

| | | |
|---|--|---|
| Form 5500 | Annual Return/Report of Employee Benefit Plan <p>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p style="text-align: center;">► Complete all entries in accordance with the instructions to the Form 5500.</p> | <small>OMB Nos. 1210-0110 1210-0089</small> 2024 <small>This Form is Open to Public Inspection</small> |
| Department of the Treasury Internal Revenue Service | | |
| Department of Labor Employee Benefits Security Administration | | |
| Pension Benefit Guaranty Corporation | | |

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024**

and ending **12/31/2024**

- A** This return/report is for:
- a multiemployer plan
 - a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
 - a single-employer plan
 - a DFE (specify) _____
 - the first return/report
 - the final return/report
 - an amended return/report
 - a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here. ►
- D** Check box if filing under:
- Form 5558
 - automatic extension
 - the DFVC program
 - special extension (enter description) _____
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ►

Part II Basic Plan Information—enter all requested information

1a Name of plan

DESERET MUTUAL MASTER RETIREMENT PLAN

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

2a Plan sponsor's name (employer, if for a single-employer plan)

Mailing address (include room, apt., suite no. and street, or P.O. Box)

City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)

DESERET MUTUAL BENEFIT ADMINISTRATORS

1c Effective date of plan
01/01/1970

PO BOX 45530
SALT LAKE CITY, UT 84145-0530

150 SOCIAL HALL AVENUE, SUITE 170
SALT LAKE CITY, UT 84145

2b Employer Identification Number (EIN)
87-0440163

2c Plan Sponsor's telephone number
801-578-5795

2d Business code (see instructions)
524290

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

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

| | | | |
|------------------|---|------------|--|
| SIGN HERE | Filed with authorized/valid electronic signature. | 10/12/2025 | MICHAEL J. RASBAND |
| | Signature of plan administrator | Date | Enter name of individual signing as plan administrator |
| SIGN HERE | Signature of employer/plan sponsor | Date | Enter name of individual signing as employer or plan sponsor |
| | Signature of DFE | Date | Enter name of individual signing as DFE |

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024)

v. 240311

| | | |
|---|--|--|
| 3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor | | 3b Administrator's EIN |
| | | 3c Administrator's telephone number |
| 4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: | | 4b EIN |
| a Sponsor's name c Plan Name | | 4d PN |
| 5 Total number of participants at the beginning of the plan year | | 5 33144 |
| 6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d). | | |
| a(1) Total number of active participants at the beginning of the plan year | | 6a(1) 10478 |
| a(2) Total number of active participants at the end of the plan year | | 6a(2) 9784 |
| b Retired or separated participants receiving benefits..... | | 6b 15354 |
| c Other retired or separated participants entitled to future benefits | | 6c 3895 |
| d Subtotal. Add lines 6a(2), 6b, and 6c | | 6d 29033 |
| e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | | 6e 3202 |
| f Total. Add lines 6d and 6e | | 6f 32235 |
| g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) | | 6g(1) |
| g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | | 6g(2) |
| h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested..... | | 6h 20 |
| 7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) | | 7 |

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

1A 1E 3H 3J

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

| | |
|---|---|
| 9a Plan funding arrangement (check all that apply) | 9b Plan benefit arrangement (check all that apply) |
| (1) <input checked="" type="checkbox"/> Insurance | (1) <input type="checkbox"/> Insurance |
| (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts | (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts |
| (3) <input checked="" type="checkbox"/> Trust | (3) <input checked="" type="checkbox"/> Trust |
| (4) <input type="checkbox"/> General assets of the sponsor | (4) <input type="checkbox"/> General assets of the sponsor |

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

OMB No. 1210-0110

2024

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

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

► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

| | |
|---|--|
| A Name of plan DESERET MUTUAL MASTER RETIREMENT PLAN | B Three-digit plan number (PN) ► 001 |
| C Plan sponsor's name as shown on line 2a of Form 5500 DESERET MUTUAL BENEFIT ADMINISTRATORS | D Employer Identification Number (EIN) 87-0440163 |

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA

| (b) EIN | (c) NAIC code | (d) Contract or identification number | (e) Approximate number of persons covered at end of policy or contract year | Policy or contract year | |
|-------------------|----------------------|--|--|-------------------------|-------------------|
| | | | | (f) From | (g) To |
| 22-1211670 | 68241 | 998741 | 0 | 01/01/2024 | 12/31/2024 |

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid **(b)** Total amount of fees paid

0 **0**

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

| (b) Amount of sales and base commissions paid | Fees and other commissions paid | | | (e) Organization code |
|--|---------------------------------|--------------------|--|------------------------------|
| | (c) Amount | (d) Purpose | | |
| | | | | |

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

| (b) Amount of sales and base commissions paid | Fees and other commissions paid | | | (e) Organization code |
|--|---------------------------------|--------------------|--|------------------------------|
| | (c) Amount | (d) Purpose | | |
| | | | | |

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

| (b) Amount of sales and base commissions paid | Fees and other commissions paid | | | (e) Organization code |
|--|---------------------------------|--------------------|--|------------------------------|
| | (c) Amount | (d) Purpose | | |
| | | | | |

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

| (b) Amount of sales and base commissions paid | Fees and other commissions paid | | | (e) Organization code |
|--|---------------------------------|--------------------|--|------------------------------|
| | (c) Amount | (d) Purpose | | |
| | | | | |

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

| (b) Amount of sales and base commissions paid | Fees and other commissions paid | | | (e) Organization code |
|--|---------------------------------|--------------------|--|------------------------------|
| | (c) Amount | (d) Purpose | | |
| | | | | |

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

| (b) Amount of sales and base commissions paid | Fees and other commissions paid | | | (e) Organization code |
|--|---------------------------------|--------------------|--|------------------------------|
| | (c) Amount | (d) Purpose | | |
| | | | | |

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

| (b) Amount of sales and base commissions paid | Fees and other commissions paid | | | (e) Organization code |
|--|---------------------------------|--------------------|--|------------------------------|
| | (c) Amount | (d) Purpose | | |
| | | | | |

| Part II Investment and Annuity Contract Information | | |
|--|--------------|-----------|
| Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report. | | |
| 4 Current value of plan's interest under this contract in the general account at year end | 4 | |
| 5 Current value of plan's interest under this contract in separate accounts at year end..... | 5 | 128684076 |
| 6 Contracts With Allocated Funds: | | |
| a State the basis of premium rates ► | | |
| b Premiums paid to carrier | 6b | |
| c Premiums due but unpaid at the end of the year | 6c | |
| d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount..... | 6d | |
| Specify nature of costs ► | | |
| e Type of contract: (1) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ► | | |
| f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ► <input type="checkbox"/> | | |
| 7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts) | | |
| a Type of contract: (1) <input type="checkbox"/> deposit administration (2) <input type="checkbox"/> immediate participation guarantee (3) <input type="checkbox"/> guaranteed investment (4) <input type="checkbox"/> other ► | | |
| b Balance at the end of the previous year | 7b | 0 |
| c Additions: (1) Contributions deposited during the year | 7c(1) | |
| (2) Dividends and credits..... | 7c(2) | |
| (3) Interest credited during the year..... | 7c(3) | |
| (4) Transferred from separate account | 7c(4) | |
| (5) Other (specify below)..... | 7c(5) | |
| ► | | |
| (6) Total additions | 7c(6) | 0 |
| d Total of balance and additions (add lines 7b and 7c(6)). | 7d | 0 |
| e Deductions: | | |
| (1) Disbursed from fund to pay benefits or purchase annuities during year | 7e(1) | |
| (2) Administration charge made by carrier..... | 7e(2) | |
| (3) Transferred to separate account | 7e(3) | |
| (4) Other (specify below)..... | 7e(4) | |
| ► | | |
| (5) Total deductions | 7e(5) | 0 |
| f Balance at the end of the current year (subtract line 7e(5) from line 7d) | 7f | 0 |

Part III**Welfare Benefit Contract Information**

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- | | | | |
|--|--|---|--|
| a <input type="checkbox"/> Health (other than dental or vision) | b <input type="checkbox"/> Dental | c <input type="checkbox"/> Vision | d <input type="checkbox"/> Life insurance |
| e <input type="checkbox"/> Temporary disability (accident and sickness) | f <input type="checkbox"/> Long-term disability | g <input type="checkbox"/> Supplemental unemployment | h <input type="checkbox"/> Prescription drug |
| i <input type="checkbox"/> Stop loss (large deductible) | j <input type="checkbox"/> HMO contract | k <input type="checkbox"/> PPO contract | l <input type="checkbox"/> Indemnity contract |
| m <input type="checkbox"/> Other (specify) ► | | | |

9 Experience-rated contracts:

| | | |
|---|-----------------|-----------------|
| a Premiums: (1) Amount received | 9a(1) | |
| (2) Increase (decrease) in amount due but unpaid | 9a(2) | |
| (3) Increase (decrease) in unearned premium reserve | 9a(3) | |
| (4) Earned ((1) + (2) - (3)) | | 9a(4) |
| b Benefit charges (1) Claims paid..... | 9b(1) | |
| (2) Increase (decrease) in claim reserves..... | 9b(2) | |
| (3) Incurred claims (add (1) and (2))..... | | 9b(3) |
| (4) Claims charged..... | | 9b(4) |
| c Remainder of premium: (1) Retention charges (on an accrual basis) -- | | |
| (A) Commissions | 9c(1)(A) | |
| (B) Administrative service or other fees | 9c(1)(B) | |
| (C) Other specific acquisition costs | 9c(1)(C) | |
| (D) Other expenses | 9c(1)(D) | |
| (E) Taxes..... | 9c(1)(E) | |
| (F) Charges for risks or other contingencies | 9c(1)(F) | |
| (G) Other retention charges..... | 9c(1)(G) | |
| (H) Total retention..... | | 9c(1)(H) |
| (2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)..... | | 9c(2) |
| d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement | | 9d(1) |
| (2) Claim reserves | | 9d(2) |
| (3) Other reserves | | 9d(3) |
| e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)..... | | 9e |
| 10 Nonexperience-rated contracts: | | |
| a Total premiums or subscription charges paid to carrier..... | | 10a |
| b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. | | 10b |

Specify nature of costs.

Part IV**Provision of Information**

11 Did the insurance company fail to provide any information necessary to complete Schedule A?

Yes

No

12 If the answer to line 11 is "Yes," specify the information not provided. ►

SCHEDULE SB**(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

OMB No. 1210-0110

2024**This Form is Open to Public
Inspection**For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

► Round off amounts to nearest dollar.

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

A Name of plan**DESERET MUTUAL MASTER RETIREMENT PLAN****B Three-digit
plan number (PN)****001****C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF****DESERET MUTUAL BENEFIT ADMINISTRATORS****D Employer Identification Number (EIN)****87-0440163****E Type of plan:** Single Multiple-A Multiple-B **F Prior year plan size:** 100 or fewer 101-500 More than 500**Part I Basic Information****1 Enter the valuation date:** Month **01** Day **01** Year **2024****2 Assets:**

| | | |
|-------------------------------|-----------|-------------------|
| a Market value | 2a | 7505286333 |
| b Actuarial value..... | 2b | 8079663392 |

3 Funding target/participant count breakdown

| | (1) Number of participants | (2) Vested Funding Target | (3) Total Funding Target |
|--|----------------------------|---------------------------|--------------------------|
| a For retired participants and beneficiaries receiving payment..... | 18461 | 3456492852 | 3456492852 |
| b For terminated vested participants..... | 4217 | 294035481 | 294035481 |
| c For active participants | 10472 | 2054653644 | 2058772183 |
| d Total..... | 33150 | 5805181977 | 5809300516 |

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

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

5 Effective interest rate **5** **5.17 %****6 Target normal cost**

| | | |
|---|-----------|------------------|
| a Present value of current plan year accruals..... | 6a | 167537698 |
| b Expected plan-related expenses | 6b | 3389459 |
| c Target normal cost..... | 6c | 170927157 |

Statement by Enrolled Actuary

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

**SIGN
HERE**

Signature of actuary

09/10/2025

Date

CORLAN FAWCETT

Type or print name of actuary

23-08082

Most recent enrollment number

DESERET MUTUAL BENEFIT ADMIN.

Firm name

Telephone number (including area code)

150 SOCIAL HALL AVENUE, SUITE 170
P.O. BOX 45530
SALT LAKE CITY, UT 84145-0530

Address of the firm

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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2024
v. 240311

| Part II Beginning of Year Carryover and Prefunding Balances | | (a) Carryover balance | (b) Prefunding balance |
|---|--|-----------------------|------------------------|
| 7 | Balance at beginning of prior year after applicable adjustments (line 13 from prior year) | 210248786 | 0 |
| 8 | Portion elected for use to offset prior year's funding requirement (line 35 from prior year) | | |
| 9 | Amount remaining (line 7 minus line 8) | 210248786 | 0 |
| 10 | Interest on line 9 using prior year's actual return of <u>3.31</u> %..... | 6959235 | 0 |
| 11 | Prior year's excess contributions to be added to prefunding balance: | | |
| a | Present value of excess contributions (line 38a from prior year) | | 0 |
| b(1) | Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.27</u> % | | |
| b(2) | Interest on line 38b from prior year Schedule SB, using prior year's actual return | | |
| c | Total available at beginning of current plan year to add to prefunding balance | | 0 |
| d | Portion of (c) to be added to prefunding balance | | |
| 12 | Other reductions in balances due to elections or deemed elections | | |
| 13 | Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) | 217208021 | 0 |

| Part III | Funding Percentages | | | |
|-----------------|---|-----------|---------------|---|
| 14 | Funding target attainment percentage..... | 14 | 135.34 | % |
| 15 | Adjusted funding target attainment percentage | 15 | 139.08 | % |
| 16 | Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement..... | 16 | 147.66 | % |
| 17 | If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage..... | 17 | | % |

Part IV Contributions and Liquidity Shortfalls

| Part IV Contributions and Equity Grants | | | | | |
|--|-----------------------------------|---------------------------------|--------------------------|-----------------------------------|---------------------------------|
| 18 Contributions made to the plan for the plan year by employer(s) and employees: | | | | | |
| (a) Date (MM-DD-YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees | (a) Date (MM-DD-YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| Totals ► | | | 18(b) | 0 | 18(c) |
| | | | | | 0 |

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

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a “funding shortfall” for the prior year? Yes No

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

| | |
|---|--|
| c If line 20a is "Yes," see instructions and complete the following table as applicable: | |
| | Liquidity shortfall as of end of quarter of this plan year |
| (1) 1st | (2) 2nd |

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:

| | | | | |
|-------------------------|------------------------|------------------------|------------------------|---|
| a Segment rates: | 1st segment: 4.75 % | 2nd segment: 4.87 % | 3rd segment: 5.59 % | <input type="checkbox"/> N/A, full yield curve used |
|-------------------------|------------------------|------------------------|------------------------|---|

| | | |
|--|------------|---|
| b Applicable month (enter code) | 21b | 4 |
|--|------------|---|

| | | |
|---|-----------|----|
| 22 Weighted average retirement age | 22 | 64 |
|---|-----------|----|

| | | | |
|---|--|---|-------------------------------------|
| 23 Mortality table(s) (see instructions) | <input type="checkbox"/> Prescribed - combined | <input checked="" type="checkbox"/> Prescribed - separate | <input type="checkbox"/> Substitute |
|---|--|---|-------------------------------------|

Part VI Miscellaneous Items

| | | |
|---|---|-----------------------------|
| 24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No |
|---|---|-----------------------------|

| | | |
|--|------------------------------|--|
| 25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
|--|------------------------------|--|

26 Demographic and benefit information

| | | |
|---|---|-----------------------------|
| a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment..... | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No |
|---|---|-----------------------------|

| | | |
|--|---|-----------------------------|
| b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment.... | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No |
|--|---|-----------------------------|

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

| | | |
|---|-----------|---|
| 28 Unpaid minimum required contributions for all prior years | 28 | 0 |
|---|-----------|---|

| | | |
|---|-----------|--|
| 29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... | 29 | |
|---|-----------|--|

| | | |
|---|-----------|---|
| 30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29) | 30 | 0 |
|---|-----------|---|

Part VIII Minimum Required Contribution For Current Year**31** Target normal cost and excess assets (see instructions):

| | | |
|---|------------|-----------|
| a Target normal cost (line 6c) | 31a | 170927157 |
|---|------------|-----------|

| | | |
|--|------------|-----------|
| b Excess assets, if applicable, but not greater than line 31a | 31b | 170927157 |
|--|------------|-----------|

| | | |
|--------------------------------------|---------------------|-------------|
| 32 Amortization installments: | Outstanding Balance | Installment |
|--------------------------------------|---------------------|-------------|

| | | |
|---|--|--|
| a Net shortfall amortization installment | | |
|---|--|--|

| | | |
|--|--|--|
| b Waiver amortization installment | | |
|--|--|--|

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

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

| | | | |
|--|-------------------|--------------------|---------------|
| | Carryover balance | Prefunding balance | Total balance |
|--|-------------------|--------------------|---------------|

| | | | |
|--|--|--|---|
| 35 Balances elected for use to offset funding requirement | | | 0 |
|--|--|--|---|

| | | |
|---|-----------|---|
| 36 Additional cash requirement (line 34 minus line 35) | 36 | 0 |
|---|-----------|---|

| | | |
|---|-----------|--|
| 37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) | 37 | |
|---|-----------|--|

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

| | | |
|--|------------|---|
| a Total (excess, if any, of line 37 over line 36) | 38a | 0 |
|--|------------|---|

| | | |
|---|------------|--|
| b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances | 38b | |
|---|------------|--|

| | | |
|---|-----------|---|
| 39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) | 39 | 0 |
|---|-----------|---|

| | | |
|---|-----------|---|
| 40 Unpaid minimum required contributions for all years | 40 | 0 |
|---|-----------|---|

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

| | | |
|---|--|--|
| 41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021 | | |
|---|--|--|

**SCHEDULE C
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation**Service Provider Information**

OMB No. 1210-0110

2024**This Form is Open to Public
Inspection.**For calendar plan year 2024 or fiscal plan year beginning **01/01/2024**and ending **12/31/2024****A** Name of plan**DESERET MUTUAL MASTER RETIREMENT PLAN****B** Three-digit
plan number (PN) ►**001****C** Plan sponsor's name as shown on line 2a of Form 5500**DESERET MUTUAL BENEFIT ADMINISTRATORS****D** Employer Identification Number (EIN)**87-0440163****Part I Service Provider Information (see instructions)**

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

98-1426949

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

87-1434499

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

98-1450551

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

84-2280197

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

ALTAS VENTURE LIFE SCIENCE ADVISORS

47-2411602

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

ANGELO GORDON AND CO LP

190 ELGIN AVENUE
GRAND CAYMAN, CAYMAN ISLANDS KY19007 GB

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

APOGEM CAPITAL LLC

85-1664787

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

AUDAX MANAGEMENT COMPANY

04-3525044

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

BATTERY MANAGEMENT COMPANY LLC

ONE MARINA PARK DRIVE
SUITE 100
BOSTON, MA 02210

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

BLACKROCK FUND ADVISORS

94-2948313

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

BLACKROCK INSTITUTIONAL TRUST CO

94-3112180

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

BRANDES INVESTMENT PARTNERS LP

33-0704072

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

BOUNDARY STREET CAPITAL LP

83-4381506

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

BRIDGE SENIORS HOUSING FUND MANAGER

46-3733745

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

CBF MANAGER LP

82-3608385

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

CHARGER INVESTMENT PARTNERS

84-3181508

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

CHARLESBANK CAPITAL PARTNERS LLC

200 CLARENDON STREET
54TH FLOOR
BOSTON, MA 02116

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

CLARION PARTNERS LLC

47-2899295

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

COLUMBIA CAPITAL LP

54-1904469

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

CROSS CREEK ADVISORS LLC

36-4747209

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

CROSSLINK CAPITAL MANAGEMENT LLC

82-3344713

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

DIMENSIONAL FUND ADVISORS LP

30-0447847

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

ENTRUST GLOBAL PARTNERS LLC

13-4021839

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

GMO

56-2427157

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

GOLDMAN SACHS ASSET MANAGEMENT

13-3575636

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

GOLDPPOINT PARTNERS LLC

13-5582869

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

GRANDEUR PEAK GLOBAL ADVISORS

90-0732232

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

GREAT GRAY TRUST COMPANY LLC

92-1941236

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

GRIDIRON CAPITAL LLC

83-2602576

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

HARBOURVEST PARTNERS LP

74-3130888

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

HARRISON STREET ADVISORS LLC

45-3147571

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

HARRISON STREET REAL ESTATE MGMT LL

30-0836497

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

HARVEST PARTNERS LP

20-4440435

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

HEITMAN CAPITAL MANAGEMENT LLC

36-4265579

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

HGGC LLC

41-2258172

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

HIG CAPITAL LLC

65-0863927

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

HINES CAPITAL ADVISORS LLC

86-1274922

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

HPS INVESTMENT PARTNERS LLC

20-8774276

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

I SQUARED CAPITAL ADVISORS LLC

98-1043772

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

INVESCO CAPITAL MANAGEMENT LLC

3500 LACEY ROAD
SUITE 700
DOWNERS GROVE, IL 60515

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

JLL PARTNERS LLC

81-3583478

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

KICKSTART CAPITAL LLC

46-0808172

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

KOHLBERG KRAVIS ROBERTS AND CO

13-2857105

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

KOPERNIK GLOBAL INVESTORS LLC

46-2760679

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

LEVINE LEICHTMAN CAPITAL PARTNERS I

95-4475693

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

LONGVIEW PARTNERS LLP

98-0364114

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

MADRONA VENTURE GROUP LLC

91-2005323

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

MAN SOLUTIONS LIMITED

2 SWAN LANE
LONDON, UK EC4R3AD GB

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

MERITECH SUB MANAGEMENT CORPORATION

245 LYTTON AVE
SUITE 125
PALO ALTO, CA 94301

MFS HERITAGE TRUST COMPANY

57-1187281

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

MONARCH ALTERNATIVE CAPITAL LP

37-1424923

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

MONROE CAPITAL PRIVATE CREDIT FUND

98-1532848

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

MORGAN STANLEY REAL ESTATE ADVISOR

20-0109235

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

NEW MOUNTAIN CAPITAL LLC

81-0659915

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

NEW MOUNTAIN FINANCE ADVISER

27-4530509

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

NEW MOUNTAIN GUARDIAN II GP

81-3956165

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

OMEGA FUND MANAGEMENT LLC

20-4567513

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

OPENVIEW INVESTMENTS

20-5362727

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

PELION VENTURE PARTNERS VI LLC

87-0578851

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

PELION VENTURES VII GP LLC

84-2488296

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

PGIM WADHWANI

ORION HOUSE FLOOR 9 5 UPPER ST MARTINS LANE
LONDON, UK WC2H9EA GB

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

PORTFOLIO ADVISORS LLC

06-1487853

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

REDPPOINT OMEGA IV LLC

86-2766710

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

RELIANCE TRUST

58-1428634

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

RMWC MANAGEMENT INC

47-3867432

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

RREEF AMERICA LLC

82-1270846

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

SHENKMAN CAPITAL MANAGEMENT INC

13-3280361

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

SIGNAL PEAK VENTURES LLC

94-3382730

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

STONEPEAK PARTNERS LP

45-1218294

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

THE PRAEDEUM GROUP LLC

13-4148539

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

THE VANGUARD GROUP

23-1945930

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

THOMAS J HERZFELD ADVISORS INC

59-2414380

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

USAA REAL ESTATE COMPANY LLC

46-1641879

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

VALOR MANAGEMENT LLC

84-2218024

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

VAN ECK ASSOCIATES CORPORATION

666 THIRD AVENUE
9TH FLOOR
NEW YORK, NY 10017

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

VISTA EQUITY PARTNERS MANAGEMENT LL

26-0434499

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

WHITE OAK GLOBAL ADVISORS LLC

26-0340395

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

WYNNCHURCH CAPITAL LP

47-1439112

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

ZETTA VENTURE CAPITAL LLC

46-4103895

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

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

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

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

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

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

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

JP MORGAN INVEST MGMT

13-3200244

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---------------------------|---|---|--|--|---|--|
| 51 | NA | 1723418 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

VOYA INVESTMENT LLC

06-1440627

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---------------------------|---|---|--|--|---|--|
| 51 | NA | 905906 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

PRUDENTIAL INSURANCE CO

22-1211670

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---------------------------|---|---|--|--|---|--|
| 51 52 | NA | 737029 | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> | 0 | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> |

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

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

SCHRODER INVESTMENT MGMT NA INC

13-4064414

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---------------------------|---|---|--|--|---|--|
| 51 | NA | 696487 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

SCOUT INVESTMENTS INC

43-1925734

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---------------------------|---|---|--|--|---|--|
| 51 | NA | 578084 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

JP MORGAN CHASE BANK

13-4994650

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---------------------------|---|---|--|--|---|--|
| 51 | NA | 373678 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

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

FACTSET RESEARCH SYSTEMS INC

45 GLOVER AVENUE
7TH FLOOR
NORWALK, CT 06850

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---------------------------|---|---|--|--|---|--|
| 15 50 | NA | 299689 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

VIRTUS PARTNERS INC

95-4191764

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---------------------------|---|---|--|--|---|--|
| 51 | NA | 253586 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

CLEARWATER ANALYTICS

777 W MAIN ST
STE 900
BOISE, ID 83702

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---------------------------|---|---|--|--|---|--|
| 15 50 | NA | 251597 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

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

DELOTTE & TOUCHE LLP

13-3891517

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---------------------------|---|---|--|--|---|--|
| 10 50 | NA | 238214 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

THE BANK OF NEW YORK MELLON

13-5160382

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---------------------------|---|---|--|--|---|--|
| 19 52 | NA | 228965 | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> | 0 | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> |

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

CITY OF LONDON INVST MGMT CO LTD

77 GRACECHURCH STREET
LONDON, UK EC3V 0AS GB

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---------------------------|---|---|--|--|---|--|
| 51 | NA | 228606 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

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

LSV ASSET MANAGEMENT

23-2772200

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---------------------------|---|---|--|--|---|--|
| 51 52 | NA | 224883 | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> | 0 | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> |

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

SAGITEC SOLUTIONS LLC

20-0970684

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---------------------------|---|---|--|--|---|--|
| 15 50 | NA | 210827 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

EAGLE CAPITAL MANAGEMENT

22-3361201

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---------------------------|---|---|--|--|---|--|
| 51 68 | NA | 209992 | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> | 0 | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> |

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

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

MARKIT NORTH AMERICA INC.

13-4153988

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---------------------------|---|---|--|--|---|--|
| 15 50 | NA | 204220 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

ARTISAN PARTNERS LIMITED PARTNERSHI

30-0551775

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---------------------------|---|---|--|--|---|--|
| 51 68 | NA | 190411 | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> | 0 | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> |

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

BLOOMBERG FINANCE LP

06-1818168

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---------------------------|---|---|--|--|---|--|
| 15 50 | NA | 187032 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

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

SANDS CAPITAL MANAGEMENT

20-2830751

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---------------------------|---|---|--|--|---|--|
| 51 | NA | 185416 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

NUANCE INVESTMENTS LLC

26-3649176

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---------------------------|---|---|--|--|---|--|
| 51 | NA | 183668 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

SEVEN CANYONS ADVISORS LLC

82-2807223

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---------------------------|---|---|--|--|---|--|
| 51 | NA | 180507 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

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

ZAZOVE ASSOCIATES LLC

36-3984373

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---------------------------|---|---|--|--|---|--|
| 51 68 | NA | 132708 | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> | 0 | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> |

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

SOUTHEASTERN ASSET MANAGEMENT

62-0951781

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---------------------------|---|---|--|--|---|--|
| 51 | NA | 131533 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

TIMESSQUARE CAPITAL MANAGEMENT

20-1665304

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---------------------------|---|---|--|--|---|--|
| 51 | NA | 128135 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

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

NEWTON INVESTMENT MANAGEMENT NORTH

86-1751460

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---------------------------|---|---|--|--|---|--|
| 51 | NA | 127633 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

HORIZON ASSET MANAGEMENT

13-3776334

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---------------------------|---|---|--|--|---|--|
| 51 | NA | 111967 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

DELOITTE TAX LLP

86-1065772

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---------------------------|---|---|--|--|---|--|
| 10 50 | NA | 110650 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

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

VICTORY CAPITAL MANAGEMENT INC

13-2700161

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---------------------------|---|---|--|--|---|--|
| 51 | NA | 108780 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

DESERET TRUST COMPANY

87-0291656

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---------------------------|---|---|--|--|---|--|
| 19 50 | AFFILIATE OF SPONSOR | 97754 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

FISHER INVESTMENTS

20-2480800

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---------------------------|---|---|--|--|---|--|
| 51 | NA | 66927 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

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

LORD ABBETT AND CO LLC

13-5620131

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---------------------------|---|---|--|--|---|--|
| 51 52 68 | NA | 64704 | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> | 0 | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> |

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

TROUTMAN PEPPER HAMILTON SANDERS LL

58-0946915

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---------------------------|---|---|--|--|---|--|
| 29 50 | NA | 61222 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

MERCER

13-2834414

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---------------------------|---|---|--|--|---|--|
| 16 50 | NA | 52451 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

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

RAFI INDICES LLC

81-4400235

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---------------------------|---|---|--|--|---|--|
| 70 72 | NA | 38081 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

KIRTON MCCONKIE

87-0375296

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---------------------------|---|---|--|--|---|--|
| 29 50 | NA | 33112 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

FITCH SOLUTIONS

13-3974557

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---------------------------|---|---|--|--|---|--|
| 49 50 | NA | 32795 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

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

SECOR INVESTMENT MANAGEMENT LP

45-3067364

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---------------------------|---|---|--|--|---|--|
| 51 | NA | 28988 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

BCA RESEACH

1120 6TH AVENUE
NEW YORK, NY 10036

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---------------------------|---|---|--|--|---|--|
| 49 50 | NA | 28188 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

ALPINE MACRO

666 SHERBROOKE STREET WEST SUITE 1800
MONTREAL, QUEBEC H3A 1E7 CA

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---------------------------|---|---|--|--|---|--|
| 49 50 | NA | 26724 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

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

PITCHBOOK DATA, INC

20-8625316

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---------------------------|---|---|--|--|---|--|
| 49 50 | NA | 24638 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

MERCER INVESTMENTS LLC

155 NORTH WACKER DRIVE
SUITE 1500
CHICAGO, IL 60606

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---------------------------|---|---|--|--|---|--|
| 16 50 | NA | 20000 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

EVESTMENT ALLIANCE LLC

100 GLENRIDGE POINT PARKWAY
ATLANTA, GA 30342

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---------------------------|---|---|--|--|---|--|
| 49 50 | NA | 19464 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

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

AOSPHERE LIMITED

98-1776214

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---------------------------|---|---|--|--|---|--|
| 49 50 | NA | 18900 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

ZIONS

ONE SOUTH MAIN
11TH FLOOR
SALT LAKE CITY, UT 84133

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---------------------------|---|---|--|--|---|--|
| 21 50 | NA | 16677 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

SCALAR LLC

46-4946996

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---------------------------|---|---|--|--|---|--|
| 34 50 | NA | 13500 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

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

COLUMBIA MANAGEMENT INVESTMENT ADVI

13-3180631

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---------------------------|---|---|--|--|---|--|
| 51 68 | NA | 12937 | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> | 0 | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> |

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

PREQIN LIMITED

98-0623545

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---------------------------|---|---|--|--|---|--|
| 49 50 | NA | 11406 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

ALSTON & BIRD LLP

58-0137615

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---------------------------|---|---|--|--|---|--|
| 16 50 | NA | 10105 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

| | |
|-----------------|---|
| Part III | Termination Information on Accountants and Enrolled Actuaries (see instructions) (complete as many entries as needed) |
|-----------------|---|

| | |
|--------------------|---------------------|
| a Name: | b EIN: |
| c Position: | |
| d Address: | e Telephone: |
| Explanation: | |

| | |
|--------------------|---------------------|
| a Name: | b EIN: |
| c Position: | |
| d Address: | e Telephone: |
| Explanation: | |

| | |
|--------------------|---------------------|
| a Name: | b EIN: |
| c Position: | |
| d Address: | e Telephone: |
| Explanation: | |

| | |
|--------------------|---------------------|
| a Name: | b EIN: |
| c Position: | |
| d Address: | e Telephone: |
| Explanation: | |

| | |
|--------------------|---------------------|
| a Name: | b EIN: |
| c Position: | |
| d Address: | e Telephone: |
| Explanation: | |

**SCHEDULE D
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

► File as an attachment to Form 5500.

OMB No. 1210-0110

2024

This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

| | |
|--|--|
| A Name of plan DESERET MUTUAL MASTER RETIREMENT PLAN | B Three-digit plan number (PN) ► 001 |
| C Plan or DFE sponsor's name as shown on line 2a of Form 5500 DESERET MUTUAL BENEFIT ADMINISTRATORS | D Employer Identification Number (EIN) 87-0440163 |

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

| | | | |
|--|---|-------------------------------|---|
| a Name of MTIA, CCT, PSA, or 103-12 IE: PRISA | c EIN-PN 22-1211670-038 | d Entity code P | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 56990830 |
| a Name of MTIA, CCT, PSA, or 103-12 IE: PRISA II | c EIN-PN 22-1211670-039 | d Entity code P | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 71693246 |
| a Name of MTIA, CCT, PSA, or 103-12 IE: JP MORGAN SSPF REIT | c EIN-PN 13-3980309-001 | d Entity code C | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 31131803 |
| a Name of MTIA, CCT, PSA, or 103-12 IE: JP MORGAN SPF REIT | c EIN-PN 13-6038770-001 | d Entity code C | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 39741317 |
| a Name of MTIA, CCT, PSA, or 103-12 IE: PAM BANK LOAN FUND LP | c EIN-PN 46-5076716-001 | d Entity code E | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 18123778 |
| a Name of MTIA, CCT, PSA, or 103-12 IE: LSV EMERGING MARKETS CIT | c EIN-PN 90-6169542-011 | d Entity code C | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 17422016 |
| a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSELL 1000 INDEX FUND | b Name of sponsor of entity listed in (a): NORTHERN TRUST | | |
| b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A. | c EIN-PN 94-6589508-001 | d Entity code C | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 93053255 |

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule D (Form 5500) 2024
v. 240311

| | | | | |
|---|--|---|--|------------------|
| a Name of MTIA, CCT, PSA, or 103-12 IE: | MFS INTERNATIONAL GROWTH FUND | | | |
| b Name of sponsor of entity listed in (a): | MFS HERITAGE TRUST COMPANY | | | |
| c EIN-PN 57-1187281-001 | d Entity code C | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | | 21047761 |
| a Name of MTIA, CCT, PSA, or 103-12 IE: | TIMESSQUARE MID CAP GROWTH FUND | | | |
| b Name of sponsor of entity listed in (a): | GLOBAL TRUST COMPANY | | | |
| c EIN-PN 32-6505859-001 | d Entity code C | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | | 22625761 |
| a Name of MTIA, CCT, PSA, or 103-12 IE: | VICTORY SMALL CAP VALUE COLLECTIVE | | | |
| b Name of sponsor of entity listed in (a): | GLOBAL TRUST COMPANY | | | |
| c EIN-PN 90-6240599-008 | d Entity code C | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | | 16602547 |
| a Name of MTIA, CCT, PSA, or 103-12 IE: | INTERNATIONAL EQUITY LONG-ONLY FUND | | | |
| b Name of sponsor of entity listed in (a): | FIERA CAPITAL INC. | | | |
| c EIN-PN 47-5258900-002 | d Entity code E | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | | 20938951 |
| a Name of MTIA, CCT, PSA, or 103-12 IE: | SENIOR HOUSING PARTNERS V | | | |
| b Name of sponsor of entity listed in (a): | THE PRUDENTIAL INSURANCE COMPANY OF AMERICA | | | |
| c EIN-PN 22-1211670-211 | d Entity code P | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | | 13254336 |
| a Name of MTIA, CCT, PSA, or 103-12 IE: | COMMINGLED PENSION TRUST FUND (LS) | | | |
| b Name of sponsor of entity listed in (a): | JPMORGAN CHASE BANK, N.A. | | | |
| c EIN-PN 85-1002095-001 | d Entity code C | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | | 362412318 |
| a Name of MTIA, CCT, PSA, or 103-12 IE: | BNYM MELLON DB SL STOCK INDEX FUND | | | |
| b Name of sponsor of entity listed in (a): | THE BANK OF NEW YORK MELLON | | | |
| c EIN-PN 25-6078093-010 | d Entity code C | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | | 45094422 |
| a Name of MTIA, CCT, PSA, or 103-12 IE: | MONDRIAN INTL EQTY FOCUSED FUND, LP | | | |
| b Name of sponsor of entity listed in (a): | MONDRIAN INVESTMENT GROUP US, INC. | | | |
| c EIN-PN 86-1718364-016 | d Entity code E | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | | 32362944 |
| a Name of MTIA, CCT, PSA, or 103-12 IE: | ACWI EX-US SUPERFUND | | | |
| b Name of sponsor of entity listed in (a): | BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A. | | | |
| c EIN-PN 94-3321088-001 | d Entity code C | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | | 20706237 |
| a Name of MTIA, CCT, PSA, or 103-12 IE: | RUSSELL 3000 INDEX FUND | | | |
| b Name of sponsor of entity listed in (a): | BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A. | | | |
| c EIN-PN 94-3302956-001 | d Entity code C | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | | 4961098 |

a Name of MTIA, CCT, PSA, or 103-12 IE: **INTERNATIONAL FUNDAMENTAL VALUE FUN**

b Name of sponsor of entity listed in (a): **GREAT GRAY TRUST COMPANY, LLC**

| | | | |
|---------------------------------------|-------------------------------|---|-----------------|
| c EIN-PN 26-3783687-920 | d Entity code C | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | 12744742 |
|---------------------------------------|-------------------------------|---|-----------------|

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SCHEDULE H
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Financial Information

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

► File as an attachment to Form 5500.

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

| | |
|---|--|
| A Name of plan DESERET MUTUAL MASTER RETIREMENT PLAN | B Three-digit plan number (PN) ► 001 |
| C Plan sponsor's name as shown on line 2a of Form 5500 DESERET MUTUAL BENEFIT ADMINISTRATORS | D Employer Identification Number (EIN) 87-0440163 |

Part I Asset and Liability Statement

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

| Assets | (a) Beginning of Year | (b) End of Year |
|--|------------------------------|------------------------|
| a Total noninterest-bearing cash | 1a | |
| b Receivables (less allowance for doubtful accounts): | | |
| (1) Employer contributions | 1b(1) | |
| (2) Participant contributions..... | 1b(2) | |
| (3) Other | 1b(3) | 64307843 |
| c General investments: | | |
| (1) Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | 285448886 |
| (2) U.S. Government securities | 1c(2) | 1294054702 |
| (3) Corporate debt instruments (other than employer securities): | | |
| (A) Preferred | 1c(3)(A) | |
| (B) All other..... | 1c(3)(B) | 1189429253 |
| (4) Corporate stocks (other than employer securities): | | |
| (A) Preferred | 1c(4)(A) | 4082273 |
| (B) Common | 1c(4)(B) | 369592270 |
| (5) Partnership/joint venture interests | 1c(5) | 2311525548 |
| (6) Real estate (other than employer real property) | 1c(6) | 641230690 |
| (7) Loans (other than to participants)..... | 1c(7) | |
| (8) Participant loans | 1c(8) | |
| (9) Value of interest in common/collective trusts | 1c(9) | 641707469 |
| (10) Value of interest in pooled separate accounts | 1c(10) | 148519579 |
| (11) Value of interest in master trust investment accounts | 1c(11) | |
| (12) Value of interest in 103-12 investment entities | 1c(12) | 115450858 |
| (13) Value of interest in registered investment companies (e.g., mutual funds) | 1c(13) | 571324351 |
| (14) Value of funds held in insurance company general account (unallocated contracts)..... | 1c(14) | |
| (15) Other..... | 1c(15) | 100155381 |

| | (a) Beginning of Year | (b) End of Year |
|--|-----------------------|-------------------|
| 1d Employer-related investments: | | |
| (1) Employer securities..... | 1d(1) | |
| (2) Employer real property..... | 1d(2) | |
| e Buildings and other property used in plan operation | 1e | |
| f Total assets (add all amounts in lines 1a through 1e)..... | 1f | 7736829103 |
| Liabilities | | |
| g Benefit claims payable | 1g | |
| h Operating payables | 1h | 208558100 |
| i Acquisition indebtedness..... | 1i | |
| j Other liabilities..... | 1j | |
| k Total liabilities (add all amounts in lines 1g through 1j)..... | 1k | 208558100 |
| Net Assets | | |
| l Net assets (subtract line 1k from line 1f)..... | 1l | 7528271003 |
| | | 6960828802 |

Part II Income and Expense Statement

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

| Income | (a) Amount | (b) Total |
|--|-----------------|-------------------|
| a Contributions: | | |
| (1) Received or receivable in cash from: (A) Employers | 2a(1)(A) | |
| (B) Participants | 2a(1)(B) | |
| (C) Others (including rollovers)..... | 2a(1)(C) | |
| (2) Noncash contributions..... | 2a(2) | |
| (3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2) | 2a(3) | 0 |
| b Earnings on investments: | | |
| (1) Interest: | | |
| (A) Interest-bearing cash (including money market accounts and certificates of deposit)..... | 2b(1)(A) | 8089244 |
| (B) U.S. Government securities | 2b(1)(B) | 50353933 |
| (C) Corporate debt instruments | 2b(1)(C) | 67246118 |
| (D) Loans (other than to participants) | 2b(1)(D) | |
| (E) Participant loans | 2b(1)(E) | |
| (F) Other | 2b(1)(F) | 63353003 |
| (G) Total interest. Add lines 2b(1)(A) through (F) | 2b(1)(G) | 189042298 |
| (2) Dividends: (A) Preferred stock..... | 2b(2)(A) | 144870 |
| (B) Common stock | 2b(2)(B) | 7930066 |
| (C) Registered investment company shares (e.g. mutual funds)..... | 2b(2)(C) | 13392449 |
| (D) Total dividends. Add lines 2b(2)(A) , (B) , and (C) | 2b(2)(D) | 21467385 |
| (3) Rents | 2b(3) | 15699281 |
| (4) Net gain (loss) on sale of assets: (A) Aggregate proceeds | 2b(4)(A) | 6055525654 |
| (B) Aggregate carrying amount (see instructions)..... | 2b(4)(B) | 6095691281 |
| (C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result | 2b(4)(C) | -40165627 |
| (5) Unrealized appreciation (depreciation) of assets: (A) Real estate | 2b(5)(A) | -32815883 |
| (B) Other | 2b(5)(B) | -393080200 |
| (C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B) | 2b(5)(C) | -425896083 |

| | (a) Amount | (b) Total |
|---|---------------|-------------------|
| (6) Net investment gain (loss) from common/collective trusts..... | 2b(6) | 20700224 |
| (7) Net investment gain (loss) from pooled separate accounts..... | 2b(7) | -16024656 |
| (8) Net investment gain (loss) from master trust investment accounts | 2b(8) | |
| (9) Net investment gain (loss) from 103-12 investment entities | 2b(9) | 18749031 |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) | 2b(10) | 15220697 |
| c Other income | 2c | |
| d Total income. Add all income amounts in column (b) and enter total..... | 2d | -201207450 |

Expenses

| | | |
|--|---------------|------------------|
| e Benefit payment and payments to provide benefits: | | |
| (1) Directly to participants or beneficiaries, including direct rollovers..... | 2e(1) | 344075338 |
| (2) To insurance carriers for the provision of benefits | 2e(2) | |
| (3) Other..... | 2e(3) | |
| (4) Total benefit payments. Add lines 2e(1) through (3) | 2e(4) | 344075338 |
| f Corrective distributions (see instructions) | 2f | |
| g Certain deemed distributions of participant loans (see instructions)..... | 2g | |
| h Interest expense..... | 2h | |
| i Administrative expenses: | | |
| (1) Salaries and allowances | 2i(1) | |
| (2) Contract administrator fees | 2i(2) | |
| (3) Recordkeeping fees | 2i(3) | 251597 |
| (4) IQPA audit fees | 2i(4) | 201020 |
| (5) Investment advisory and investment management fees | 2i(5) | 17765775 |
| (6) Bank or trust company trustee/custodial fees | 2i(6) | 282504 |
| (7) Actuarial fees | 2i(7) | |
| (8) Legal fees | 2i(8) | 99436 |
| (9) Valuation/appraisal fees | 2i(9) | |
| (10) Other trustee fees and expenses | 2i(10) | |
| (11) Other expenses..... | 2i(11) | 3559081 |
| (12) Total administrative expenses. Add lines 2i(1) through (11) | 2i(12) | 22159413 |
| j Total expenses. Add all expense amounts in column (b) and enter total..... | 2j | 366234751 |

Net Income and Reconciliation

| | | |
|--|--------------|-------------------|
| k Net income (loss). Subtract line 2j from line 2d | 2k | -567442201 |
| l Transfers of assets: | | |
| (1) To this plan..... | 2l(1) | |
| (2) From this plan | 2l(2) | |

Part III Accountant's Opinion

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

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

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

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

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: **DELOTTE & TOUCHE LLP**

(2) EIN: **13-3891517**

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

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

Part IV Compliance Questions

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

During the plan year:

- a** Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)
- b** Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)......
- c** Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)
- d** Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)......
- e** Was this plan covered by a fidelity bond?
- f** Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?
- g** Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?
- h** Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?
- i** Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)
- j** Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.).....
- k** Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?
- l** Has the plan failed to provide any benefit when due under the plan?.....
- m** If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....
- n** If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.

- 5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

| | Yes | No | Amount |
|-----------|-------------------------------------|-------------------------------------|---------|
| 4a | | <input checked="" type="checkbox"/> | |
| 4b | | <input checked="" type="checkbox"/> | |
| 4c | | <input checked="" type="checkbox"/> | |
| 4d | | <input checked="" type="checkbox"/> | |
| 4e | <input checked="" type="checkbox"/> | | 3000000 |
| 4f | | <input checked="" type="checkbox"/> | |
| 4g | | <input checked="" type="checkbox"/> | |
| 4h | | <input checked="" type="checkbox"/> | |
| 4i | <input checked="" type="checkbox"/> | | |
| 4j | <input checked="" type="checkbox"/> | | |
| 4k | | <input checked="" type="checkbox"/> | |
| 4l | | <input checked="" type="checkbox"/> | |
| 4m | | <input checked="" type="checkbox"/> | |
| 4n | | | |

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 558226.

SCHEDULE R
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

► File as an attachment to Form 5500.

OMB No. 1210-0110

2024

This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan

DESERET MUTUAL MASTER RETIREMENT PLAN

B Three-digit plan number (PN) ►

001

C Plan sponsor's name as shown on line 2a of Form 5500

DESERET MUTUAL BENEFIT ADMINISTRATORS

D Employer Identification Number (EIN)
87-0440163

Part I Distributions

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

- 1** Total value of distributions paid in property other than in cash or the forms of property specified in the instructions..... **1**
- 2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): _____

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

- 3** Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** **307**

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

- 4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

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

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

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

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

- 7** Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III Amendments

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

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

- 10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No
11 a Does the ESOP hold any preferred stock? Yes No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... Yes No

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

| | | | | | |
|----------|---|---------------------------------|--|---|---|
| a | Name of contributing employer | | | | |
| b | EIN | | c Dollar amount contributed by employer | | |
| d | Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____ | | | | |
| e | Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).) | | | | |
| (1) | Contribution rate (in dollars and cents) _____ | | | | |
| (2) | Base unit measure: | <input type="checkbox"/> Hourly | <input type="checkbox"/> Weekly | <input type="checkbox"/> Unit of production | <input type="checkbox"/> Other (specify): _____ |
| a | Name of contributing employer | | | | |
| b | EIN | | c Dollar amount contributed by employer | | |
| d | Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____ | | | | |
| e | Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).) | | | | |
| (1) | Contribution rate (in dollars and cents) _____ | | | | |
| (2) | Base unit measure: | <input type="checkbox"/> Hourly | <input type="checkbox"/> Weekly | <input type="checkbox"/> Unit of production | <input type="checkbox"/> Other (specify): _____ |
| a | Name of contributing employer | | | | |
| b | EIN | | c Dollar amount contributed by employer | | |
| d | Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____ | | | | |
| e | Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).) | | | | |
| (1) | Contribution rate (in dollars and cents) _____ | | | | |
| (2) | Base unit measure: | <input type="checkbox"/> Hourly | <input type="checkbox"/> Weekly | <input type="checkbox"/> Unit of production | <input type="checkbox"/> Other (specify): _____ |
| a | Name of contributing employer | | | | |
| b | EIN | | c Dollar amount contributed by employer | | |
| d | Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____ | | | | |
| e | Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).) | | | | |
| (1) | Contribution rate (in dollars and cents) _____ | | | | |
| (2) | Base unit measure: | <input type="checkbox"/> Hourly | <input type="checkbox"/> Weekly | <input type="checkbox"/> Unit of production | <input type="checkbox"/> Other (specify): _____ |
| a | Name of contributing employer | | | | |
| b | EIN | | c Dollar amount contributed by employer | | |
| d | Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____ | | | | |
| e | Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).) | | | | |
| (1) | Contribution rate (in dollars and cents) _____ | | | | |
| (2) | Base unit measure: | <input type="checkbox"/> Hourly | <input type="checkbox"/> Weekly | <input type="checkbox"/> Unit of production | <input type="checkbox"/> Other (specify): _____ |

| | | | |
|-----------|--|------------|--------------------------|
| 14 | Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for: | | |
| a | The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment)..... | 14a | |
| b | The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)..... | 14b | |
| c | The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)..... | 14c | |
| 15 | Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to: | | |
| a | The corresponding number for the plan year immediately preceding the current plan year..... | 15a | |
| b | The corresponding number for the second preceding plan year | 15b | |
| 16 | Information with respect to any employers who withdrew from the plan during the preceding plan year: | | |
| a | Enter the number of employers who withdrew during the preceding plan year | 16a | |
| b | If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers..... | 16b | |
| 17 | If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment | | <input type="checkbox"/> |

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

| | | |
|-----------|--|--------------------------|
| 18 | If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment | <input type="checkbox"/> |
| 19 | If the total number of participants is 1,000 or more, complete lines (a) and (b): | |
| a | Enter the percentage of plan assets held as: Public Equity: <u>13.30</u> % Private Equity: <u>20.80</u> % Investment-Grade Debt and Interest Rate Hedging Assets: <u>44.60</u> % High-Yield Debt: <u>6.40</u> % Real Assets: <u>12.40</u> % Cash or Cash Equivalents: <u>0.10</u> % Other: <u>2.40</u> % | |
| b | Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets: <input type="checkbox"/> 0-5 years <input type="checkbox"/> 5-10 years <input checked="" type="checkbox"/> 10-15 years <input type="checkbox"/> 15 years or more | |
| 20 | PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20. | |
| a | Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? <input type="checkbox"/> Yes <input type="checkbox"/> No | |
| b | If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: <input type="checkbox"/> Yes. <input type="checkbox"/> No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. <input type="checkbox"/> No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. <input type="checkbox"/> No. Other. Provide explanation._____ | |

Part VII IRS Compliance Questions

| | | |
|------------|--|--|
| 21a | Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | |
| 21b | If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2). | |
| | <input type="checkbox"/> Design-based safe harbor method <input type="checkbox"/> "Prior year" ADP test <input type="checkbox"/> "Current year" ADP test <input type="checkbox"/> N/A | |
| 22 | If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number _____. | |

Deseret Mutual Master Retirement Plan

Employer ID No: 87-0440163

Plan Number: 001

**Financial Statements as of and for the
Years Ended December 31, 2024 and 2023,
Supplemental Schedules as of and for the
Year Ended December 31, 2024, and
Independent Auditor's Report**

DESERET MUTUAL MASTER RETIREMENT PLAN

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| Form 5500, Schedule H, Part IV, Line 4j—Schedule of Reportable Transactions for the Year Ended December 31, 2024 | 96 |
| NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable. | |



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INDEPENDENT AUDITOR'S REPORT

Audit Committee of the
Deseret Mutual Master Retirement Plan:

Opinion

We have audited the financial statements of Deseret Mutual Master Retirement Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for pension benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for pension benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for pension benefits of the Plan as of December 31, 2024 and 2023, and the changes in its net assets available for pension benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) as of December 31, 2024 and of reportable transactions for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Deloitte + Touche LLP

October 10, 2025

DESERET MUTUAL MASTER RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR PENSION BENEFITS AS OF DECEMBER 31, 2024 AND 2023 (In thousands)

| | 2024 | 2023 |
|---|----------------------------|----------------------------|
| ASSETS: | | |
| Cash and cash equivalents | <u>\$ 140,925</u> | <u>\$ 155,246</u> |
| Investments—at fair value: | | |
| U.S. government securities | 1,089,139 | 1,178,023 |
| Corporate debt securities | 1,140,974 | 1,136,679 |
| Preferred stocks | 3,033 | 4,061 |
| Common stocks | 388,275 | 351,541 |
| Pooled separate accounts | 141,517 | 148,066 |
| Collective trusts | 685,501 | 639,748 |
| Registered investment companies | 241,470 | 569,580 |
| Real estate funds | 574,349 | 639,273 |
| Limited partnerships | 2,309,871 | 2,419,567 |
| Other investments | 61,044 | 95,267 |
| Securities on loan—pledged to creditors | 147,090 | 182,714 |
| Collateral held under securities lending agreements | 90,479 | 129,331 |
| Total investments | <u>6,872,742</u> | <u>7,493,850</u> |
| Net assets held in 401(h) account | <u>20,671</u> | <u>22,985</u> |
| Receivables: | | |
| Accrued investment income | 22,855 | 23,427 |
| Other | 921 | 26,931 |
| Total receivables | <u>23,776</u> | <u>50,358</u> |
| Collateral—futures and options | <u>13,348</u> | <u>13,753</u> |
| Total assets | <u>7,071,462</u> | <u>7,736,192</u> |
| LIABILITIES: | | |
| Accrued expenses and other liabilities | 20,153 | 78,590 |
| Obligations under securities lending agreements | 90,479 | 129,331 |
| Amounts related to obligation of 401(h) account | 20,671 | 22,985 |
| Total liabilities | <u>131,303</u> | <u>230,906</u> |
| NET ASSETS AVAILABLE FOR PENSION BENEFITS | <u>\$ 6,940,159</u> | <u>\$ 7,505,286</u> |

See notes to financial statements.

DESERET MUTUAL MASTER RETIREMENT PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR PENSION BENEFITS FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023 (In thousands)

| | 2024 | 2023 |
|---|---------------------|---------------------|
| INVESTMENT INCOME (LOSS): | | |
| Net appreciation (depreciation) in fair value of investments | \$ (426,154) | \$ 60,025 |
| Interest | 188,484 | 145,618 |
| Dividends | 21,404 | 36,678 |
| Rents | 15,653 | 15,644 |
| Investment expenses | <u>(18,246)</u> | <u>(17,715)</u> |
| Net investment income (loss) | <u>(218,859)</u> | <u>240,250</u> |
| DEDUCTIONS: | | |
| Benefits paid directly to participants or their beneficiaries | 342,421 | 326,264 |
| Administrative expenses | <u>3,847</u> | <u>3,687</u> |
| Total deductions | <u>346,268</u> | <u>329,951</u> |
| DECREASE IN NET ASSETS | (565,127) | (89,701) |
| NET ASSETS AVAILABLE FOR PENSION BENEFITS: | | |
| Beginning of year | <u>7,505,286</u> | <u>7,594,987</u> |
| End of year | <u>\$ 6,940,159</u> | <u>\$ 7,505,286</u> |

See notes to financial statements.

DESERET MUTUAL MASTER RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

1. DESCRIPTION OF THE PLAN

The following description of the Deseret Mutual Master Retirement Plan (the “Plan”) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

General—The Plan is a non-contributory defined benefit pension plan covering eligible employees of companies or organizations affiliated with The Church of Jesus Christ of Latter-day Saints (the “Participating Employers”). Deseret Mutual Benefit Administrators (DMBA) functions as the Plan Sponsor, administrator and trustee for the Plan and is also an affiliate of the Participating Employers. The majority of the directors and officers of DMBA are also officers or employees of the Participating Employers. The Board of Directors of DMBA controls and manages the operation and administration of the Plan and together with an Investment Committee of DMBA manages the Plan’s investments. All Plan assets are held in the Deseret Mutual Employee Pension Plan Trust (the “Trust”). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Pension Benefits—Normal retirement is at age 65 with eligibility for early retirement at age 55 (if hired after April 1, 2010, age 60) with at least five years of service. Retirement may be deferred indefinitely, but retirement benefit payments must begin by age 72 for terminated employees.

| | |
|--|--|
| Basis for calculating final average salary | The highest five years of salary of the participant’s career. |
| Basis for calculating normal retirement benefits | 1.5% of the monthly final average salary, (if hired after April 1, 2010, 0.75% of the final monthly average salary), multiplied by the number of completed months of benefit credit (maximum of 33 years) and the percentage of vesting as described in the Plan document. |
| Basis for calculating early retirement benefits | Calculated in the same manner as normal retirement benefits, adjusted by an early retirement factor. |
| Vesting | Active participants will be 100% vested after five years of credited service. Vesting credit begins at the later of age 18 or employee hire date. |

Effective January 1, 2021, employees hired by Participating Employers who are not 1.5% or 0.75% grandfathered employees with respect to the basis of calculating retirement benefits are not eligible to participate in the Plan.

The Participating Employers have agreed to voluntarily contribute such additional amounts as are necessary to provide assets sufficient to meet the benefits to be paid to Plan members. The present intention is to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. In certain cases, this funding policy may not require the Participating Employers to make any contributions to the Plan in a given year.

401(h) Account—Certain of the Plan’s net assets are restricted to fund a portion of postretirement health benefits for retirees and their beneficiaries. The Plan includes a medical-benefit component in addition to normal retirement benefits to fund a portion of the postretirement obligations for retirees and their beneficiaries in accordance with Section 401(h) of the Internal Revenue Code (IRC). An account has been established and maintained in the Plan for the net assets related to the medical-benefit component (“401(h) Account”). In accordance with IRC Section 401(h), the Plan’s investments in the 401(h) Account may not be used for, or diverted to, any purpose other than providing health and welfare benefits for retirees and their beneficiaries. Any assets transferred to the 401(h) Account from the defined benefit pension plan in a qualified transfer of excess pension plan assets (and any income allocable thereto) that are not used during the plan year must be transferred out of the account to the pension plan. The related obligations for health benefits are not included in this Plan’s obligations in the statement of accumulated plan benefits but are reflected as obligations in the financial statements of the Deseret Healthcare Employee Benefits Plan. Plan participants do not contribute to the 401(h) Account. Employer contributions or qualified transfers to the 401(h) Account are determined annually and are at the discretion of the Plan Sponsor.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting—The accompanying financial statements are prepared in accordance with accounting principles generally accepted in the United States of America (GAAP).

Use of Estimates—The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits and changes therein at the date of the financial statements; fair values are developed for investments in real estate funds and limited partnerships as well as certain debt and equity securities. Additional disclosures regarding these fair value estimates are provided in Note 5. Actual results could differ from those estimates.

Risks and Uncertainties—The Plan utilizes various investment securities. Investment securities, in general, are exposed to various risks, such as interest rate risk, credit risk, and overall market volatility. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

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

Investment Valuation and Income Recognition—Plan assets are held in the Trust. The Plan’s investments are stated at fair value. Fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for description of valuation methods.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Investment income is reported net of investment expenses and includes net appreciation (depreciation), which represents the Plan’s gains

and losses on investments bought and sold as well as held during the year. Realized gains or losses on disposal of equity securities are determined on a weighted average cost basis. Realized gains or losses on disposal of real estate and limited partnerships are determined on a specific identification basis. Realized gains or losses on all other investments are determined on a first-in-first-out cost basis.

Obligations under Securities Lending Arrangements—The Plan participates in securities lending agreements whereby certain securities are loaned and the Plan receives cash from the borrower, which serves as collateral. The Plan does not have the right to sell or pledge the collateral. Securities loaned are included in securities on loan—pledged to creditors in the financial statements and are stated at fair value. The fair value of securities loaned is measured against the cash collateral received on a daily basis.

At December 31, 2024 and 2023, approximately \$147.1 million and \$182.7 million, respectively, of the Plan's securities were on loan under the securities lending program. The fair value of the collateral received as a percentage of the total current value of the securities on loan by the Plan was approximately 103%, which is included in collateral held under securities lending agreements in the financial statements. At December 31, 2024 and 2023, approximately \$60.6 million and \$58 million, respectively, of non-cash securities were not recognized in the financial statements as the Plan did not have the right to sell or pledge these securities. Income from the program was not significant for the years ended December 31, 2024 and 2023.

Plan assets on loan to third-party borrowers under securities lending agreements as of December 31, 2024 and 2023, are as follows (in thousands):

| | 2024 | 2023 |
|---|--------------------------|--------------------------|
| U.S. government securities | \$ 81,968 | \$ 112,081 |
| Corporate debt securities | 39,589 | 49,119 |
| Preferred stocks | - | 9 |
| Common stocks | 24,037 | 16,923 |
| Other investments | <u>1,496</u> | <u>4,582</u> |
| Securities on loan—pledged to creditors | <u><u>\$ 147,090</u></u> | <u><u>\$ 182,714</u></u> |

Payment of Benefits—Benefit payments to participants are recorded upon distribution.

Administrative Expenses—Administrative expenses primarily include the Pension Benefit Guaranty Corporation (PBGC) premium, which is paid by the Plan. Substantially all other administrative expenses, which are not significant, are paid by the Participating Employers.

3. FUNDING POLICY

Contributions to provide benefits under the Plan are made solely by the Participating Employers. The Plan's funding policy is to contribute amounts sufficient to meet the minimum funding requirements as set forth in employee benefit and tax laws plus such additional amounts the Plan's actuary may determine appropriate. The Participating Employers made no such contributions in 2024 and 2023.

4. ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to service rendered by employees as of the valuation date. Accumulated plan benefits include benefits expected to be paid to (1) retired or terminated employees

or their beneficiaries, (2) beneficiaries of employees who have died, and (3) present employees or their beneficiaries. Benefits payable as a result of retirement, death, disability or termination of employment are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by DMBA's actuaries and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements, such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the January 1, 2024 and 2023 valuations were:

| | |
|------------------------|--|
| Interest discount rate | 5.5% in 2024 and 5.0% in 2023 |
| Mortality basis | 2024: DMBA-adjusted White Collar Pri-2012 with MP-2021 2023: DMBA-adjusted White Collar Pri-2012 with MP-2021 |
| Average retirement age | 64.3 years old in 2024 and 64.2 years old in 2023 |

The actuarial present value of accumulated plan benefits presented in the accompanying financial statements at December 31, 2024 and 2023, are presented using beginning of year benefit information date. The actuarial present value of accumulated plan benefits below is measured as of January 1, 2024. Had the valuations been performed as of December 31, there would be no material differences.

The following table presents the actuarial present value of accumulated plan benefits (for all Participating Employers) as of January 1, 2024 and 2023 (in thousands):

| | <u>January 1,</u> | |
|--|---------------------|---------------------|
| | <u>2024</u> | <u>2023</u> |
| Actuarial present value of accumulated plan benefits: | | |
| Vested benefits: | | |
| Participants currently receiving payments | \$ 3,391,343 | \$ 3,419,049 |
| Other participants | <u>2,357,671</u> | <u>2,446,023</u> |
| Total vested benefits | 5,749,014 | 5,865,072 |
| Nonvested benefits | <u>4,176</u> | <u>6,232</u> |
| Total actuarial present value of accumulated plan benefits | <u>\$ 5,753,190</u> | <u>\$ 5,871,304</u> |

The following table presents the changes in the actuarial present value of the Plan's accumulated plan benefits for the year ended January 1, 2024 (in thousands):

| | |
|--|------------------|
| Actuarial present value of accumulated plan benefits—January 1, 2023 | 5,871,304 |
| Increase (decrease) during the year attributable to: | |
| Benefits accumulated | 195,459 |
| Benefits paid | (326,264) |
| Interest | 292,379 |
| Changes in actuarial assumptions | (295,488) |
| Plan amendments | <u>15,800</u> |
| Actuarial present value of accumulated plan benefits—January 1, 2024 | <u>5,753,190</u> |

The effect of Plan amendments on accumulated plan benefits is recognized during the year in which such amendments are adopted.

The Plan was amended on July 1, 2023, to provide a one-time cost-of-living adjustment (COLA) based on an average weighted inflation adjustment of 8.9% for all participants who retired before 2002. Using the assumptions used to measure the accumulated plan benefits at January 1, 2023, the amendment would have increased the actuarial present value of accumulated plan benefits by approximately \$15.8 million.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that certain changes in these estimates and assumptions could be material to the financial statements.

5. FAIR VALUE MEASUREMENTS

ASC 820, *Fair Value Measurements and Disclosures*, provides a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value, as follows:

Level 1—refers to securities valued using unadjusted quoted prices from active markets for identical assets

Level 2—refers to securities not traded on an active market but for which observable market inputs are readily available

Level 3—refers to securities valued based on significant unobservable inputs.

Assets are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

Asset Valuation Techniques—Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in methodologies used at December 31, 2024 and 2023.

U.S. Government Securities—These investments are valued using pricing models maximizing the use of observable inputs for similar securities and are primarily included in Level 2.

Government Agency and Private Mortgage-Backed Securities—These investments are valued using pricing models maximizing the use of observable inputs and are generally included in Level 2. These models first consider available trade information for identical or similar bonds. In the absence of available trade information, the securities are valued using an industry standard valuation tool to model cash flows for the tranche held. The significant inputs for the valuation model include the following: (a) prepayment and default projections based on historical statistics of the underlying collateral and current market data; (b) current yields of instruments with similar credit ratings; (c) consideration of liquidity risks. When significant unobservable judgments are required in determining these inputs, these securities are included in Level 3.

Corporate Debt Securities—These investments are valued using pricing models maximizing the use of observable inputs for similar securities and are primarily included in Level 2. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote, if available. In these cases, the securities are included in Level 3.

Common and Preferred Stocks—These investments are valued at the closing price reported on the active market on which the individual securities are traded and are included in Level 1. Common and preferred stocks with limited trading activity and lack of observable inputs to pricing are deemed to be Level 3.

Registered Investment Companies—These investments are mutual funds valued at the daily closing price as reported by the registered investment company. Registered investment companies held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The registered investment companies held by the Plan are deemed to be actively traded and are included in Level 1.

The following table presents the Plan's fair value hierarchy for its assets measured at fair value, including securities on loan—pledged to creditors (Note 2), as of December 31, 2024 (in thousands):

| | Fair Value Measurements as of December 31, 2024 | | | |
|---|---|--------------------|------------------|---------------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Investments: | | | | |
| U.S. government securities—U.S. Treasury and agency debt | \$ - | \$1,033,072 | \$ - | \$1,033,072 |
| U.S. government securities—government agency mortgage-backed securities | - | 137,886 | 149 | 138,035 |
| Corporate debt securities | - | 820,033 | 166,733 | 986,766 |
| Corporate debt securities—private mortgage-backed securities | - | 121,969 | 71,828 | 193,797 |
| Preferred stocks | 1,303 | - | 1,730 | 3,033 |
| Common stocks | 412,283 | - | 29 | 412,312 |
| Registered investment companies | 241,470 | - | - | 241,470 |
| Other | 46 | 62,494 | - | 62,540 |
| | <u>\$655,102</u> | <u>\$2,175,454</u> | <u>\$240,469</u> | 3,071,025 |
| Investments measured at NAV | | | | 3,711,238 |
| Collateral held under securities lending arrangements | | | | <u>90,479</u> |
| Total investments | | | | <u>\$6,872,742</u> |

The following table presents the Plan's fair value hierarchy for its assets measured at fair value, including securities on loan—pledged to creditors (Note 2), as of December 31, 2023 (in thousands):

| | Fair Value Measurements as of December 31, 2023 | | | |
|---|---|---------------------------|-------------------------|---------------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Investments: | | | | |
| U.S. government securities—U.S. Treasury and agency debt | \$ - | \$1,127,899 | \$ - | \$1,127,899 |
| U.S. government securities—government agency mortgage-backed securities | - | 162,081 | 124 | 162,205 |
| Corporate debt securities | - | 934,680 | 92,184 | 1,026,864 |
| Corporate debt securities—private mortgage-backed securities | - | 97,767 | 61,167 | 158,934 |
| Preferred stocks | 2,271 | - | 1,799 | 4,070 |
| Common stocks | 368,464 | - | - | 368,464 |
| Registered investment companies | 569,580 | - | - | 569,580 |
| Other | 110 | 99,739 | - | 99,849 |
| | <u>\$940,425</u> | <u>\$2,422,166</u> | <u>\$155,274</u> | <u>3,517,865</u> |
| Investments measured at NAV | | | | 3,846,654 |
| Collateral held under securities lending arrangements | | | | <u>129,331</u> |
| Total investments | | | | <u>\$7,493,850</u> |

Changes in Level 3—The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another.

The tables below present transfers in and out and purchases of Level 3 investments during the years ended December 31, 2024 and 2023.

| Level 3 Financial Assets | Year Ended December 31, 2024 | | |
|--|------------------------------|------------------------|-----------------------|
| | Purchases | Transfers In | Transfers Out |
| Corporate debt securities | \$ 80,729 | \$ 3,615 | \$(538) |
| Corporate debt securities—private mortgage-backed securities | 13,754 | - | - |
| Preferred stock | - | 36 | - |
| Common stock | - | 37 | - |
| Total Level 3 | <u>\$ 94,483</u> | <u>\$ 3,688</u> | <u>\$(538)</u> |

| Level 3 Financial Assets | Year Ended December 31, 2023 | | |
|--|------------------------------|------------------------|--------------------|
| | Purchases | Transfers In | Transfers Out |
| Corporate debt securities | \$ 60,793 | \$15,582 | \$ - |
| Corporate debt securities—private mortgage-backed securities | 52,831 | 6,429 | - |
| Total Level 3 | <u>\$113,624</u> | <u>\$22,011</u> | <u>\$ -</u> |

During the year ended December 31, 2024, there were transfers totaling \$3,688 from Level 2 to Level 3 and transfers totaling \$538 from Level 3 to Level 2 based upon additional market activities or information related to observable inputs. During the year ended December 31, 2023, there were transfers totaling \$22,011 from Level 2 to Level 3 based upon additional market activities or information related to observable inputs.

Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value

Measurements—The following table represents the Plan’s Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments, and the significant unobservable inputs and the ranges of values for those inputs at December 31, 2024 and 2023 (in thousands):

| Assets | Fair Value at December 31, 2024 | Fair Value at December 31, 2023 | Valuation Technique | Unobservable Input |
|--|---------------------------------------|---------------------------------------|-----------------------------------|------------------------------|
| Corporate debt securities | \$ 166,733 | \$ 92,184 | Internally modeled | Option adjusted spread (bps) |
| Corporate debt securities—private mortgage-backed securities | 71,828 | 61,167 | Internally modeled | Option adjusted spread (bps) |
| U.S. government securities—agency mortgage-backed securities | 149 | 124 | Internally modeled | Option adjusted spread (bps) |
| Preferred stocks | 1,730 | 1,799 | Non-binding broker pricing quotes | Price |
| Common stocks | 29 | - | Non-binding broker pricing quotes | Price |
| Total Level 3 | <u>\$ 240,469</u> | <u>\$ 155,274</u> | | |

Investments Measured Using Net Asset Value—The following table shows investments that are valued using net asset value. The net asset value is used as a practical expedient to estimate fair value. The net asset value is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported net asset value. In addition, the table provides unfunded commitment amounts and a general description of the terms and conditions upon which the Plan may redeem these investments as of December 31, 2024 and 2023 (in thousands).

| Fair Value Measurements of Investments in Entities That Calculate Net Asset Value as of December 31, 2024 | | | | |
|--|----------------------------|--------------------------|---|--|
| | Fair Value | Unfunded Commitments | Redemption Frequency (if Currently Eligible) | Redemption Notice Period |
| Pooled separate accounts | \$ 141,517 | \$ - | Quarterly/annually | Management discretion or 45 days–90 days |
| Collective trusts | 685,501 | - | Quarterly/annually | Management discretion or 45 days–90 days |
| Real estate—open end funds | 516,935 | - | Quarterly/annually | Management discretion or 45 days–90 days |
| Real estate—closed end funds | 57,414 | 17,277 | N/A | N/A |
| Limited partnerships—open end | 207,804 | 6,673 | Semi-monthly-annually | Management discretion or 45 days–90 days |
| Limited partnerships—closed end | <u>2,102,067</u> | <u>408,989</u> | N/A | N/A |
| Total | <u><u>\$ 3,711,238</u></u> | <u><u>\$ 432,939</u></u> | | |

| Fair Value Measurements of Investments in Entities That Calculate Net Asset Value as of December 31, 2023 | | | | |
|--|----------------------------|--------------------------|---|--|
| | Fair Value | Unfunded Commitments | Redemption Frequency (if Currently Eligible) | Redemption Notice Period |
| Pooled separate accounts | \$ 148,066 | \$ - | Quarterly/annually | Management discretion or 45 days–90 days |
| Collective trusts | 639,748 | - | Quarterly/annually | Management discretion or 45 days–90 days |
| Real estate—open end funds | 559,579 | 9,473 | Quarterly/annually | Management discretion or 45 days–90 days |
| Real estate—closed end funds | 79,694 | 25,677 | N/A | N/A |
| Limited partnerships—open end | 285,665 | 6,673 | Semi-monthly-annually | Management discretion or 45 days–90 days |
| Limited partnerships—closed end | <u>2,133,902</u> | <u>491,476</u> | N/A | N/A |
| Total | <u><u>\$ 3,846,654</u></u> | <u><u>\$ 533,299</u></u> | | |

Pooled Separate Accounts, Collective Trusts, and Real Estate—Open End Funds—These categories included several real estate funds that invest primarily in core, well-leased, operating U.S. commercial real estate with a focus on income as well as a real estate fund that invests primarily in a real estate

debt fund. The fair values of the investments in this category were estimated using the net asset value of the Trust's ownership interest in partners' capital. These investments can be redeemed from the funds, at the discretion of fund management, either quarterly or annually through a redemption request.

Real Estate—Closed End Funds—This category included several real estate funds that invest primarily in U.S. commercial real estate. The fair values of the investments in this category were estimated using the net asset value of the Trust's ownership interest in partners' capital. These investments can never be redeemed with the funds. Distributions from each fund will be received as the underlying investments of the fund are liquidated. It is estimated that the underlying assets of the fund will be liquidated over the next two to six years.

Limited Partnerships—Open End—This category included hedge funds, direct and distressed private debt, and global equity funds. The fair values of the investments in this category were estimated based upon the net asset value of the Plan's ownership interest in partners' capital. These investments can be redeemed from the funds, at the discretion of fund management, from semi-monthly to annually through a redemption request.

Limited Partnerships—Closed End—This category included several private equity funds that invest in venture capital, special situations, global infrastructure and natural resources. The fair values of the investments in this category were estimated based upon the net asset value of the Plan's ownership interest in partners' capital. These investments can never be redeemed with the funds. Instead, the nature of the investments in this category is that distributions are received through the liquidation of the underlying assets of the fund. If these investments were held, it is estimated that the underlying assets of the fund would be liquidated over two to 10 years.

6. DERIVATIVE FINANCIAL INSTRUMENTS

The Plan maintains trading positions in derivatives contracts to implement the Plan's asset allocation and investment strategies. Derivatives are financial instruments whose cash flows are based on a notional amount or an underlying asset instrument, where there is little or no initial investment and whose terms require or permit net settlement. Although the contract or notional amount of these instruments is not recorded on the financial statements, these instruments are recognized as either an asset or a liability, depending on the rights or obligations of the contract measured at fair value.

The Plan's investment policy restricts the use of derivatives to (1) purchasing market exposure to securitize cash, adjust fixed income duration, reallocate asset positions among stocks, bonds, and cash, or adjust style/size positions within domestic and international equities; (2) manage enhanced index portfolios; (3) participate in a fully-collateralized, income-oriented strategy; (4) sell (hedge) existing market exposure to control portfolio risk; and (5) hedge currency fluctuations.

The Plan invests in the following derivative financial instruments:

Futures Contracts—Investment managers of the Plan buy and sell futures contracts to gain exposure to, or protect against, declines in security values and interest rate driven changes. A futures contract is an exchange-traded agreement to buy or sell a financial instrument at a set price on a future date. The Plan's investment managers utilize futures contracts on U.S. Treasury securities to manage interest rate risk by adjusting the duration of the Plan assets. Futures contracts on equity indices are purchased to manage market risk by providing notional market exposure to cash held by investment managers or to adjust asset allocation synthetically.

Equity and U.S. Treasury futures contracts are marked-to-market based upon the variation margin (the change from the previous day's quoted price). Unrealized gains (losses) related to the futures contracts are settled in cash daily. Variation margin payables as of December 31, 2024 and 2023, are approximately \$9.9 million and \$8.7 million, respectively. This amount is included in accrued expenses and other liabilities in the accompanying statements of net assets.

The risks of entering into futures contracts include the possibility that large cash settlement payments are required from the Plan when there are sudden and significant changes in the price of the underlying financial instruments, especially due to changes in interest rates.

Foreign Currency Contracts—Generally, forward contracts are used to hedge against foreign exchange risk arising from the Plan's investment or anticipated investment in securities denominated in foreign currencies. Foreign currency contracts are valued monthly based on forward market rates, with the resulting adjustment being recorded as unrealized gain (loss).

Mortgage TBAs—To-be-announced securities (or TBAs) are purchased by investment managers of the Plan to align portfolio characteristics with the characteristics of their respective benchmark. A TBA is a contract for the purchase or sale of government agency mortgage-backed securities to be delivered at a future agreed-upon date. TBA securities are valued similarly to securities in active markets.

Swaps and Options—Investment managers of the Plan use swaps or buy or sell options to add synthetic exposure to a particular market. A swap is a financial contract between two parties, where each party pays the other party periodic payments over the life of the contract according to some pre-specified rules based on a certain underlying index. An option is a derivative instrument that specifies a contract between two parties for a future transaction on an asset at a reference price. The buyer of the option gains the right, but not the obligation, to engage in the transaction, while the seller incurs the corresponding obligation to fulfill the transaction.

The Plan may receive warrants upon an investment in the debt or equity of a company. The warrants will deliver potential gains only upon equity appreciation of the company's share price.

The Plan has not designated any derivatives as hedging instruments under the accounting guidance in Accounting Standards Codification (ASC) 815 and therefore changes in the market values of derivative instruments are recognized in the statements of changes in net assets available for benefits.

The notional amounts and number of derivative contracts outstanding as of December 31, 2024 and 2023, are summarized by contract type below. Derivative contracts mitigate risks resulting from either increases in market values (long exposure) or decreases in market values (short exposure) of underlying securities. The notional amounts as of year-end are considered representative of the activity throughout the year.

| | Volume of Derivatives Activity | | |
|--------------------------------|--------------------------------|------------------------|----------------------|
| | 2024 | | |
| | Long Exposure | Short Exposure | Total |
| U.S. Treasury futures contract | 4,747,317 | (395,787) | 4,351,530 |
| Equity futures contracts | 17,457 | - | 17,457 |
| Swaps | 1,203,682 | (1,316,533) | (112,851) |
| Foreign currency contracts | 22,429 | - | 22,429 |
| Mortgage TBAs | - | - | - |
| Options | 16,823 | - | 16,823 |
| Warrants | 141 | - | 141 |
| Total derivatives | <u>6,007,849</u> | <u>(1,712,320)</u> | <u>4,295,529</u> |
| | Volume of Derivatives Activity | | |
| | 2023 | | |
| | Long Exposure | Short Exposure | Total |
| U.S. Treasury futures contract | 3,563,138 | (429,284) | 3,133,854 |
| Equity futures contracts | 12,977 | - | 12,977 |
| Swaps | 871,801 | (1,166,667) | (294,866) |
| Foreign currency contracts | 26,161 | - | 26,161 |
| Mortgage TBAs | 39,622 | - | 39,622 |
| Options | 4,277 | - | 4,277 |
| Warrants | 194 | - | 194 |
| Total derivatives | <u>4,518,170</u> | <u>(1,595,951)</u> | <u>2,922,219</u> |

The Plan maintains broker accounts with collateral sufficient to support the Plan's positions. As of December 31, 2024 and 2023, the right to reclaim cash collateral was approximately \$13.3 million and \$13.8 million, respectively. This amount is included in collateral—futures and options in the accompanying statements of net assets. In addition, \$180.6 million and \$158.1 million of U.S. Treasury securities were held in broker accounts as of December 31, 2024 and 2023, respectively. This amount is included in U.S. government securities in the accompanying statements of net assets.

All derivative contracts are measured at fair value and are included in other investments in the accompanying statements of net assets and shown on a net basis. The fair values by type on a gross basis as of December 31, 2024 and 2023, are summarized as follows (in thousands):

| | 2024 | | |
|----------------------------|-------------------------|---------------------------|-------------------------|
| | Derivative Assets | Derivative Liabilities | Total Fair Value |
| Foreign currency contracts | \$ 22,399 | \$ (22,429) | \$ (30) |
| Options | 117 | - | 117 |
| Warrants | 141 | - | 141 |
| Total | <u>\$ 22,657</u> | <u>\$ (22,429)</u> | <u>\$ 228</u> |
| | 2023 | | |
| | Derivative Assets | Derivative Liabilities | Total Fair Value |
| Swaps | \$ 13 | \$ (711) | \$ (698) |
| Foreign currency contracts | 26,366 | (26,161) | 205 |
| Mortgage TBAs | 39,622 | - | 39,622 |
| Options | 111 | - | 111 |
| Warrants | 194 | - | 194 |
| Total | <u>\$ 66,306</u> | <u>\$ (26,872)</u> | <u>\$ 39,434</u> |

As of December 31, 2024 and 2023, the fair value of U.S. Treasury and equity futures contracts is not material, as they are marked-to-market daily and the gains or losses are realized and settled in cash daily.

Gain and loss amounts from derivative financial instruments by contract type for the years ended December 31, 2024 and 2023, are shown below (in thousands).

| | Amount of Gain or (Loss) Recognized in Income for Derivatives | |
|--|--|------------------------|
| | 2024 | 2023 |
| Swaps | \$ 698 | \$ (262) |
| Foreign currency contracts | (235) | 525 |
| Mortgage TBAs | 7 | 88 |
| Options | (150) | 99 |
| Warrants | <u>57</u> | <u>(122)</u> |
| Total unrealized gain (loss)—net | <u>377</u> | <u>328</u> |
| U.S. Treasury futures contracts | (268,783) | 62,801 |
| Equity futures contracts | 958 | (838) |
| Foreign currency contracts | 1,477 | (1,264) |
| Mortgage TBAs | (780) | (562) |
| Swaps | (70,173) | (88,826) |
| Options | 1,306 | (170) |
| Warrants | <u>(19)</u> | <u>160</u> |
| Total realized gain (loss)—net | <u>(336,014)</u> | <u>(28,699)</u> |
| Total loss recognized on derivatives—net | <u>\$ (335,637)</u> | <u>\$ (28,371)</u> |

Total unrealized gain (loss) is included in net appreciation (depreciation) in fair value of investments in the accompanying statements of changes in net assets. Total realized gain (loss) is included in net appreciation (depreciation) in fair value of investments in the accompanying statements of changes in net assets.

7. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

A reconciliation of the amounts reported in the Plan's financial statements to the amounts reported in the Form 5500 is required by ERISA. The following is a reconciliation of net assets available for pension benefits per the financial statements to the Form 5500 as of December 31, 2024 and 2023 (in thousands):

| | 2024 | 2023 |
|--|-------------------------|-------------------------|
| Net assets available for pension benefits per the financial statements | \$ 6,940,159 | \$ 7,505,286 |
| Net assets held in 401(h) account included as assets in Form 5500 | <u>20,671</u> | <u>22,985</u> |
| Net assets available for pension benefits per the Form 5500 | <u>\$ 6,960,830</u> | <u>\$ 7,528,271</u> |

The net assets of the 401(h) Account included in Form 5500 are not available to pay pension benefits and can be used only to pay retiree health benefits.

The following is a reconciliation of the changes in net assets per the financial statements to the Form 5500 for the years ended December 31, 2024 and 2023 (in thousands):

| | 2024 | 2023 |
|---|----------------------------|---------------------------|
| Changes in net assets per the financial statements | \$ (565,127) | \$ (89,701) |
| Changes in net assets held in 401(h) account included as assets in Form 5500 | <u>(2,314)</u> | <u>(465)</u> |
| Changes in net assets per the Form 5500 | <u><u>\$ (567,441)</u></u> | <u><u>\$ (90,166)</u></u> |

8. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Fees paid during the year for administrative services rendered by parties-in-interest were based on customary and reasonable rates determined in arms-length transactions for such. In its capacity as an investment custodian, the Bank of New York, a party-in-interest, received fees of approximately \$229,000 and \$237,000 from the Plan during 2024 and 2023, respectively. Additionally, certain Plan investment assets are managed by various investment managers, which includes the Bank of New York and its affiliates. These transactions qualify as party-in-interest transactions.

9. FEDERAL INCOME TAX STATUS

The Plan has received a determination letter from the Internal Revenue Service (IRS) dated July 10, 2014, stating that the Plan is qualified under Section 401(a) of the IRC and, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The Plan has been amended since receiving the determination letter. However, the Plan Administrator believes the Plan is currently designed and operated in compliance with the applicable requirements of the IRC, and the Plan and related Trust continue to be tax exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

10. PLAN TERMINATION

Although it has not expressed any intention to do so, Participating Employers and the Plan Sponsor have the right under the Plan, in certain circumstances, to discontinue their contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event that the Plan is terminated, the net assets of the Plan will be allocated for payment of plan benefits to the participants in an order of priority determined in accordance with ERISA, applicable regulations thereunder, and the Plan document.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination, subject to a statutory ceiling on the amount of an individual's monthly benefit.

Whether all participants receive their benefits should the Plan be terminated at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits, the priority of those benefits to be paid, and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty, while other benefits may not be provided for at all.

11. SUBSEQUENT EVENTS

The Plan has performed an evaluation of its subsequent events through October 10, 2025, which is the date the financial statements were available to be issued, and noted no events requiring recognition or disclosure.

* * * * *

SUPPLEMENTAL SCHEDULES

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

| (a) | (b) Identity of Issuer, Borrower, Lessor, or Similar Party | (c) Coupon Rate | (d) Maturity Date | (e) Par or Shares | (f) Cost | (g) Current Value |
|-----------|--|-----------------|-------------------|-------------------|--------------|-------------------|
| 38374D8E2 | GNR 2013-058 C | 2.500 | 4/20/2043 | 1,913,559 | \$ 1,896,591 | \$ 1,560,292 |
| 260888AP7 | DOWNEY CALIF PENSION OBLIG | 2.845 | 6/1/2040 | 5,155,000 | 4,456,125 | 3,812,483 |
| 830728UY5 | SKOKIE ILL | 3.389 | 12/1/2040 | 4,290,000 | 3,965,719 | 3,340,838 |
| 34446AAN8 | FOND DU LAC COUNTY | 3.432 | 11/1/2041 | 4,000,000 | 3,683,133 | 3,011,360 |
| 801546RK0 | SANTA CLARA CNTY CALIF | 2.200 | 8/1/2039 | 2,560,000 | 2,031,974 | 1,743,232 |
| 669402G29 | NORWICH CONN | 3.641 | 8/1/2046 | 4,690,000 | 4,152,287 | 3,595,026 |
| 463778AS9 | IRVING | 4.686 | 9/15/2047 | 2,900,000 | 2,931,310 | 2,591,266 |
| 744829EG3 | PUEBLO CNTY COLO CTFS PARTN | 2.723 | 9/15/2042 | 1,500,000 | 1,117,960 | 1,029,585 |
| 34446ABM9 | FOND DU LAC COUNTY | 6.184 | 11/1/2042 | 1,000,000 | 1,003,024 | 994,110 |
| 34446ABN7 | FOND DU LAC COUNTY | 6.434 | 11/1/2052 | 1,000,000 | 1,002,970 | 1,007,470 |
| 592090GQ1 | METROPOLITAN GOVT NASHVILLE & DAVIDSON CNTY TENN S | 3.169 | 8/1/2051 | 5,000,000 | 3,495,855 | 3,459,850 |
| 34074MS69 | FLORIDA HSG FIN CORP REV | 5.814 | 7/1/2043 | 3,400,000 | 3,425,198 | 3,352,196 |
| 641279VZ4 | NEVADA HSG DIV SINGLE FAMILY MTG REV | 5.952 | 4/1/2053 | 4,000,000 | 3,987,804 | 3,911,800 |
| 92812UX52 | VIRGINIA HOUSING DEVELOPMENT AUTHORITY | 6.534 | 11/1/2053 | 4,000,000 | 4,075,588 | 4,098,760 |
| 88046KHU3 | TENNESSEE HOUSING DEVELOPMENT AGENCY | 6.534 | 7/1/2053 | 3,255,000 | 3,255,298 | 3,325,210 |
| 917437FNO | UTAH HSG CORP SINGLE FAMILY MTG REV | 6.264 | 1/1/2054 | 4,000,000 | 4,084,754 | 4,034,520 |
| 45203MVFS | ILLINOIS HSG DEV AUTH REV | 6.278 | 10/1/2049 | 1,000,000 | 1,036,994 | 1,012,120 |
| 60416T7W2 | MINNESOTA HOUSING FINANCE AGENCY | 5.960 | 1/1/2051 | 1,180,000 | 1,180,000 | 1,162,925 |
| 20775HT78 | CONNECTICUT ST HSG FIN AUTH HSG MTG FIN PROG | 6.143 | 11/15/2054 | 6,625,000 | 6,774,233 | 6,660,179 |
| 880591ES7 | TENNESSEE VALLEY AUTHORITY | 4.250 | 9/15/2065 | 8,000,000 | 7,171,348 | 6,529,483 |
| 312854ZA8 | FH 1Q0737 | 7.189 | 11/1/2036 | 4,624 | 5,253 | 4,705 |
| 31410F6J9 | FN 888373 | 7.000 | 3/1/2037 | 1,454 | 1,496 | 1,479 |
| 3138LYA31 | FN A07225 | 4.000 | 7/1/2042 | 70,620 | 78,076 | 66,432 |
| 31296XJP1 | FH A21170 | 6.500 | 4/1/2034 | 26,377 | 26,729 | 27,340 |
| 31397RCW4 | FHR 3422 AI | 0.250 | 1/15/2038 | 45,261 | 643 | 441 |
| 38375BZQ8 | GNR 2012-0290 FA | 5.281 | 10/20/2062 | 38,243 | 39,016 | 38,201 |
| 31349UB56 | FH 782760 | 7.263 | 11/1/2036 | 3,399 | 3,518 | 3,530 |
| 31396HUN7 | FHR 3117 EO | - | 2/15/2036 | 6,982 | 6,982 | 6,020 |
| 383742AS2 | GNR 2007-079 SY | 2.065 | 12/20/2037 | 14,764 | 457 | 369 |
| 31396PRZ6 | FNR 2007-7 SG | 1.817 | 8/25/2036 | 28,224 | 402 | 3,073 |
| 31397SVY7 | FNR 2011-39 ZA | 6.000 | 11/25/2032 | 24,694 | 26,648 | 25,332 |
| 38374UJV4 | GNR 2009-033 TI | 6.000 | 5/20/2039 | 7,197 | 405 | 715 |
| 31337DV8 | FHR 1863 Z | 6.500 | 7/15/2026 | 15 | 15 | 15 |
| 31396XF25 | FNR 2007-106 A7 | 6.011 | 10/25/2037 | 5,010 | 5,011 | 4,968 |
| 31393E7F0 | FNR 03105A AZ | 5.500 | 10/25/2033 | 79,578 | 77,738 | 81,015 |
| 31300LUY9 | FH 848699 | 7.104 | 7/1/2040 | 12,957 | 14,356 | 13,325 |
| 31396PXY2 | FNR 2007-16 FC | 5.433 | 3/25/2037 | 2,021 | 2,220 | 2,017 |
| 3136FCCH7 | FNR 345 A5 | 5.000 | 12/25/2033 | 3,939 | 341 | 479 |
| 31282YCD9 | FHS S191 IO | 8.000 | 1/15/2028 | 6,258 | 235 | 447 |
| 3128NHQ71 | FH 1J1378 | 6.265 | 11/1/2036 | 5,126 | 5,957 | 5,183 |

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DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

| (a) | (b) Identity of Issuer, Borrower, Lessor, or Similar Party | (c) Coupon Rate | (d) Maturity Date | (e) Par or Shares | (f) Cost | (g) Current Value |
|-----------|--|-----------------|-------------------|-------------------|-----------|-------------------|
| 3128K7DW5 | FH A46417 | 7.000 | 4/1/2035 | 12,551 | \$ 12,709 | \$ 13,019 |
| 31397BF22 | FHR 3219 DI | 6.000 | 4/15/2036 | 5,220 | 497 | 922 |
| 31397LC23 | FNR 2008-53 CI | 2.517 | 7/25/2038 | 5,673 | 257 | 522 |
| 31394HVK4 | FHR 2671A S | 6.120 | 9/15/2033 | 3,686 | 3,216 | 3,884 |
| 31404J2J3 | FN 770377 | 6.417 | 4/1/2034 | 3,854 | 4,042 | 3,875 |
| 31349UFK9 | FH 782870 | 6.843 | 9/1/2034 | 18,140 | 19,694 | 18,716 |
| 3128C6QN2 | FH P51361 | 6.500 | 12/1/2036 | 13,852 | 14,432 | 14,185 |
| 31402Q4R9 | FN 735332 | 6.907 | 8/1/2034 | 3,125 | 3,341 | 3,207 |
| 31398RM85 | FNR 2010-64 DM | 5.000 | 6/25/2040 | 14,369 | 14,820 | 14,358 |
| 31397MRK5 | FNR 2008-80 SA | 1.167 | 9/25/2038 | 6,392 | 227 | 433 |
| 38375KYH9 | GNR 2007-042 SB | 2.265 | 7/20/2037 | 26,610 | 1,213 | 1,294 |
| 31396TUG6 | FHR 3171 MO | - | 6/15/2036 | 1,662 | 1,482 | 1,487 |
| 31396YCX8 | FNR 2008-1 BI | 1.227 | 2/25/2038 | 17,764 | 804 | 1,343 |
| 31394ULM2 | FNR 2005-103 SC | 2.475 | 7/25/2035 | 16,608 | 8,607 | 15,802 |
| 38379HTQ8 | GNR 2014-188 W | 4.553 | 10/16/2041 | 141,517 | 155,347 | 139,767 |
| 31393CVP5 | FNR 0344F IU | 7.000 | 6/25/2033 | 18,842 | 1,177 | 2,469 |
| 31397UEP0 | FNR 2011-47 ZA | 5.500 | 7/25/2038 | 62,436 | 53,131 | 62,536 |
| 38379PU62 | GNR 2015-091 W | 5.270 | 5/20/2040 | 104,599 | 117,279 | 105,840 |
| 31282YDX4 | FHR 233 B1 | 5.000 | 9/15/2035 | 7,008 | 364 | 1,032 |
| 31395B4J9 | FNR 2006-23 KO | - | 4/25/2036 | 2,986 | 2,556 | 2,671 |
| 31416CK88 | FN 995919 | 7.340 | 7/1/2037 | 2,560 | 3,039 | 2,623 |
| 31359PD37 | FNR 1997-46 Z | 7.500 | 6/17/2027 | 11,323 | 11,471 | 11,413 |
| 31396R6F9 | FHR 3156 AZ | 5.500 | 5/15/2036 | 30,774 | 30,692 | 31,510 |
| 31396KYB2 | FNR 2006-79 DO | - | 8/25/2036 | 5,853 | 5,221 | 4,845 |
| 31404D2U1 | FN 765887 | 6.084 | 2/1/2034 | 5,080 | 5,432 | 5,138 |
| 3128M7C38 | FH G05190 | 7.500 | 9/1/2038 | 3,320 | 3,365 | 3,370 |
| 31396LVP2 | FNR 2006-110 PO | - | 11/25/2036 | 7,961 | 7,961 | 6,715 |
| 31398CR83 | FHR 3537 MI | 5.000 | 6/15/2038 | 33,689 | 5,285 | 4,183 |
| 31396K4K5 | FNR 2006-95 SG | 7.467 | 10/25/2036 | 2,874 | 2,218 | 3,333 |
| 38374H2D1 | GNR 2004-073 JL | 2.038 | 9/16/2034 | 80,993 | 2,059 | 6,567 |
| 31393BX75 | FNW 2003-W6 F | 5.033 | 9/25/2042 | 91,793 | 91,325 | 91,226 |
| 31396LSD8 | FNR 2006-126 PO | - | 1/25/2037 | 12,388 | 12,388 | 10,263 |
| 31416BQA9 | FN 995149 | 6.500 | 10/1/2038 | 4,720 | 4,943 | 4,851 |
| 31406H3D7 | FN 810896 | 6.530 | 1/1/2035 | 7,536 | 7,576 | 7,630 |
| 3138EN4Y2 | FN AL6238 | 4.000 | 1/1/2035 | 175,753 | 182,676 | 169,783 |
| 31396KYA4 | FNR 2006-79 DF | 5.033 | 8/25/2036 | 4,413 | 4,770 | 4,366 |
| 31396KJK9 | FNR 2006-72 GO | - | 8/25/2036 | 5,100 | 5,100 | 4,355 |
| 31397PTW0 | FHR 3404 SC | 1.288 | 1/15/2038 | 23,153 | 992 | 1,818 |
| 31396YKW1 | FNR 2008-10 XI | 1.547 | 3/25/2038 | 8,948 | 345 | 675 |
| 38377DSY3 | GNR 2010-103 WA | 5.657 | 8/20/2034 | 29,716 | 31,492 | 30,104 |

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DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

| (a) | (b) Identity of Issuer, Borrower, Lessor, or Similar Party | (c) Coupon Rate | (d) Maturity Date | (e) Par or Shares | (f) Cost | (g) Current Value |
|-----------|--|-----------------|-------------------|-------------------|----------|-------------------|
| 3128NHQ97 | FH 1J1380 | 7.657 | 3/1/2036 | 497 | \$ 588 | \$ 506 |
| 3128YDW6 | FHR 233 B0 | 5.000 | 9/15/2035 | 13,654 | 717 | 2,354 |
| 31390MLR3 | FN 650236 | 5.000 | 12/1/2032 | 1,850 | 1,827 | 1,845 |
| 3136FGCE5 | FNR 393 A5 | 5.500 | 4/25/2037 | 1,757 | 129 | 174 |
| 31394E7B8 | FNR 2005-68 PG | 5.500 | 8/25/2035 | 13,275 | 13,261 | 13,427 |
| 38375KKQ4 | GNR 2007-036 SG | 1.985 | 6/20/2037 | 17,567 | 542 | 497 |
| 3128JLW39 | FH 1B1665 | 6.777 | 4/1/2034 | 2,458 | 2,440 | 2,469 |
| 31359QMA9 | FNR 1997-58 PG | 7.000 | 9/18/2027 | 3,119 | 139 | 176 |
| 3138AWL68 | FN AJ4848 | 4.000 | 11/1/2041 | 12,316 | 12,766 | 11,420 |
| 31397YVF5 | FHR 3511 SA | 1.288 | 2/15/2039 | 7,649 | 244 | 527 |
| 31392B3F1 | FNR 2002-7 FD | 5.383 | 4/25/2029 | 1,897 | 1,979 | 1,898 |
| 31418MCX8 | FN AD0085 | 6.664 | 11/1/2037 | 4,718 | 5,448 | 4,728 |
| 31359S6X3 | FNGT 2001-T7 A1 | 7.500 | 2/25/2041 | 27,954 | 29,203 | 29,381 |
| 31409XDP1 | FN 881310 | 7.500 | 12/1/2036 | 5,306 | 5,394 | 5,275 |
| 3128NHP98 | FH 1J1348 | 7.195 | 10/1/2036 | 4,102 | 4,572 | 4,178 |
| 3136A12F1 | FNR 2011-118 MT | 7.000 | 11/25/2041 | 22,218 | 24,777 | 23,052 |
| 31396KAA0 | FNR 2006-65 QO | - | 7/25/2036 | 28,867 | 28,867 | 24,009 |
| 31395NE29 | FNR 2006-58 AP | - | 7/25/2036 | 4,079 | 4,079 | 3,495 |
| 31396PHH7 | FNR 2007-1 SD | 10.900 | 2/25/2037 | 8,130 | 4,038 | 12,459 |
| 38374XAF2 | GNR 2009-014 NI | 6.500 | 3/20/2039 | 10,729 | 680 | 1,034 |
| 38374XPH2 | GNR 2009-012 IE | 5.500 | 3/20/2039 | 41,476 | 8,584 | 1,449 |
| 38378ERH8 | GNR 2012-059 WA | 5.574 | 8/20/2038 | 71,646 | 80,238 | 72,805 |
| 31395ND20 | FNR 2006-58 PO | - | 7/25/2036 | 9,115 | 9,115 | 7,710 |
| 31396GSP7 | FHR 3098 PG | 5.000 | 1/15/2036 | 19,647 | 17,813 | 19,758 |
| 31403BBP7 | FN 743546 | 6.314 | 11/1/2033 | 8,863 | 8,870 | 8,922 |
| 38375CE71 | GNR 2012-052 WA | 6.184 | 4/20/2038 | 112,833 | 124,627 | 115,458 |
| 31396HVU0 | FHR 3117 OK | - | 2/15/2036 | 7,094 | 7,094 | 6,015 |
| 31394C3J9 | FNR 0523E SE | 3.917 | 4/25/2035 | 54,815 | 43,948 | 52,424 |
| 31396W5X0 | FNR 2007-78 CB | 6.000 | 8/25/2037 | 11,608 | 12,938 | 11,937 |
| 31297GXZ9 | FH A28796 | 6.500 | 11/1/2034 | 3,085 | 3,125 | 3,179 |
| 31396KGX4 | FNR 2006-77 PC | 6.500 | 8/25/2036 | 6,759 | 6,770 | 6,905 |
| 38375BQ70 | GNR 2013-0070 GA | 5.236 | 3/20/2063 | 31,912 | 32,533 | 31,847 |
| 31397Y4R9 | FHR 3481 SJ | 1.138 | 8/15/2038 | 14,867 | 580 | 1,136 |
| 31396QYP8 | FNR 2009-70 CO | - | 1/25/2037 | 16,134 | 13,628 | 13,355 |
| 31396WVA1 | FNW 2007-W7 1A4 | 11.080 | 7/25/2037 | 1,269 | 1,599 | 1,574 |
| 31396NRF5 | FHRR R007 ZA | 6.000 | 5/15/2036 | 25,179 | 23,500 | 25,783 |
| 31394KZD9 | FHR 2692 SC | 3.863 | 7/15/2033 | 7,656 | 4,892 | 7,708 |
| 31410GKU6 | FN 888707 | 7.500 | 10/1/2037 | 6,406 | 6,517 | 6,652 |
| 31393DXG1 | FNR 0372A IE | 5.500 | 8/25/2033 | 9,249 | 446 | 1,197 |
| 38374DPT0 | GNR 2008-002 MS | 2.648 | 1/16/2038 | 10,477 | 421 | 833 |

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

| (a) | (b) Identity of Issuer, Borrower, Lessor, or Similar Party | (c) Coupon Rate | (d) Maturity Date | (e) Par or Shares | (f) Cost | (g) Current Value |
|-----------|--|-----------------|-------------------|-------------------|-----------|-------------------|
| 3128HXM85 | FHS 264 F1 | 5.262 | 7/15/2042 | 57,003 | \$ 57,094 | \$ 56,298 |
| 31397LMA4 | FNR 2008-44 PO | - | 5/25/2038 | 1,034 | 752 | 884 |
| 3128C6QE2 | FH P51353 | 6.500 | 11/1/2036 | 16,539 | 17,532 | 16,788 |
| 31395BA52 | FNR 2006-22 AO | - | 4/25/2036 | 6,201 | 6,201 | 5,370 |
| 3136FCZ82 | FNR 374 A4 | 5.500 | 8/25/2036 | 4,680 | 484 | 776 |
| 31393YT96 | FNR 2004-46 QB | 5.267 | 5/25/2034 | 2,876 | 2,028 | 3,105 |
| 31397NUK9 | FNR 2009-19 IP | 5.500 | 10/25/2036 | 72,773 | 12,450 | 13,346 |
| 31396KJD5 | FNR 2006-72 HO | - | 8/25/2026 | 1,378 | 1,349 | 1,333 |
| 3128K3ZC4 | FH A43439 | 6.500 | 2/1/2036 | 15,821 | 15,946 | 16,174 |
| 31410LCD2 | FN 890268 | 6.500 | 10/1/2038 | 17,768 | 18,648 | 18,308 |
| 31396PAS0 | FNR 2006-130 GI | 6.500 | 7/25/2032 | 10,916 | 268 | 814 |
| 38375LT67 | GNR 2007-076 SA | 2.045 | 11/20/2037 | 22,315 | 1,078 | 483 |
| 31396PE72 | FNR 2007-14 OP | - | 3/25/2037 | 12,459 | 11,888 | 10,604 |
| 31413HZB7 | FN 946338 | 7.000 | 9/1/2037 | 14,245 | 14,633 | 14,760 |
| 38377MBJ4 | GNR 2010-129 AW | 5.849 | 4/20/2037 | 30,545 | 33,261 | 31,120 |
| 38375KBN1 | GNR 2007-026 SC | 1.715 | 5/20/2037 | 14,508 | 440 | 521 |
| 383742DY6 | GNR 2007-079 BM | 6.000 | 8/20/2037 | 60,464 | 65,108 | 60,874 |
| 31393X3L9 | FNW 2004-W4 A7 | 5.500 | 6/25/2034 | 80,083 | 84,862 | 78,898 |
| 31397BHE4 | FHR 3218 AO | - | 9/15/2036 | 9,905 | 9,762 | 7,861 |
| 31339NE69 | FHR 2413 KP | - | 2/15/2032 | 8,042 | 7,502 | 7,266 |
| 31395NBC0 | FNR 2006-44 P | - | 12/25/2033 | 20,713 | 20,713 | 17,599 |
| 31396WSA5 | FNR 2007-60 AX | 2.467 | 7/25/2037 | 28,009 | 1,917 | 3,637 |
| 3136A8Q52 | FNR 2012-108 F | 5.183 | 10/25/2042 | 65,482 | 65,723 | 64,555 |
| 31395NC96 | FNR 2006-58 FL | 5.143 | 7/25/2036 | 3,683 | 3,991 | 3,649 |
| 31394EKR8 | FNR 2005-66 SG | 5.667 | 7/25/2035 | 7,128 | 4,937 | 7,322 |
| 31396N2X3 | FHR 3135 CS | 1.988 | 4/15/2026 | 5,174 | 24 | 43 |
| 31398LQS0 | FHR 3607 OP | - | 7/15/2037 | 40,484 | 35,578 | 33,413 |
| 38374L3B5 | GNR 2005-068 KI | 1.815 | 9/20/2035 | 40,797 | 1,934 | 3,478 |
| 31392ET34 | FNW 2002-W10 IO | 0.900 | 8/25/2042 | 119,659 | 1,438 | 4,177 |
| 31395DTS8 | FNR 2006-50 PS | - | 6/25/2036 | 9,356 | 8,146 | 8,209 |
| 3128S4ZC4 | FH 1Q0739 | 7.380 | 3/1/2037 | 3,930 | 4,606 | 4,003 |
| 38375LZR4 | GNR 2007-074 SL | 2.028 | 11/16/2037 | 139,762 | 6,084 | 1,102 |
| 31403DTT6 | FN 745862 | 7.046 | 4/1/2035 | 2,379 | 2,557 | 2,442 |
| 31396XJE5 | FNR 2007-77 FG | 5.183 | 3/25/2037 | 6,367 | 6,806 | 6,303 |
| 38374LM73 | GNR 2005-058 NI | 5.500 | 8/20/2035 | 53,341 | 5,342 | 6,104 |
| 31393UMM2 | FNR 2003-118 FD | 5.083 | 12/25/2033 | 2,823 | 3,016 | 2,803 |
| 31349UJY5 | FH 782979 | 6.375 | 1/1/2035 | 9,030 | 10,354 | 9,321 |
| 38375J8N8 | GNR 2007-028 BO | - | 5/20/2037 | 3,593 | 3,075 | 3,188 |
| 31394VPT1 | FNW 2005-W4 1A1 | 6.000 | 8/25/2045 | 19,078 | 19,747 | 19,366 |
| 31392JFP9 | FNR 0314G TI | 5.000 | 3/25/2033 | 5,518 | 79 | 125 |

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DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

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FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

| (a) | (b) Identity of Issuer, Borrower, Lessor, or Similar Party | (c) Coupon Rate | (d) Maturity Date | (e) Par or Shares | (f) Cost | (g) Current Value |
|-----------|--|-----------------|-------------------|-------------------|----------|-------------------|
| 31393QYH9 | FHR 2611G SQ | 3.576 | 5/15/2033 | 9,835 | \$ 9,888 | \$ 9,401 |
| 31396LU57 | FNR 2006-115 OK | - | 12/25/2036 | 9,335 | 9,222 | 7,334 |
| 31398LQM3 | FHR 3607 BO | - | 4/15/2036 | 5,118 | 3,129 | 4,361 |
| 31393CW82 | FNW 2003-W8 2A | 7.000 | 10/25/2042 | 13,030 | 13,829 | 13,225 |
| 31395NJDO | FNR 2006-53 US | 1.897 | 6/25/2036 | 13,194 | 483 | 1,258 |
| 3136AHNE6 | FNR 2013-128 PO | - | 12/25/2043 | 157,219 | 111,205 | 113,728 |
| 31395NBG1 | FNR 2006-44 GO | - | 6/25/2036 | 6,728 | 6,728 | 5,784 |
| 31394BVK7 | FNR 2004-90 ZU | 6.000 | 12/25/2034 | 27,764 | 24,603 | 28,694 |
| 3128QSZW9 | FH 1G2557 | 7.418 | 6/1/2036 | 11,817 | 13,491 | 12,146 |
| 3132HTZ66 | FHS 323 A5 | 3.000 | 1/15/2044 | 151,950 | 152,674 | 136,452 |
| 38375BF64 | GNR 2013-003O FA | 5.066 | 8/20/2060 | 21 | 21 | 21 |
| 3136A6GB4 | FNR 2012-47 HF | 5.083 | 5/25/2027 | 14,492 | 14,501 | 14,490 |
| 31393Y4T9 | FNR 2004-51 SY | 4.873 | 7/25/2034 | 2,010 | 2,010 | 1,968 |
| 3128NFGD3 | FH 1A1096 | 7.156 | 10/1/2036 | 12,194 | 12,414 | 12,437 |
| 31283HPW9 | FH G01337 | 7.000 | 12/1/2025 | 192 | 192 | 199 |
| 3133TEFM1 | FHR 2065B PX | 0.750 | 8/17/2027 | 11,028 | 43 | 17 |
| 31282YDY2 | FHR 233 B2 | 5.000 | 9/15/2035 | 13,032 | 617 | 2,029 |
| 31398MRV0 | FNR 2010-16 WB | 6.136 | 3/25/2040 | 94,604 | 100,034 | 95,681 |
| 38374MM63 | GNR 2006-016 OP | - | 3/20/2036 | 5,998 | 4,831 | 5,400 |
| 38373QQA2 | GNR 2003-41 ID | 5.500 | 5/20/2033 | 22,594 | 2,943 | 3 |
| 31394D6N5 | FNR 2005-56 S | 2.027 | 7/25/2035 | 22,084 | 519 | 1,857 |
| 31393BFR1 | FNR 2003-33 IA | 6.500 | 5/25/2033 | 16,870 | 1,026 | 2,541 |
| 31393EQX0 | FNR 2003-91 SD | 4.695 | 9/25/2033 | 1,167 | 989 | 1,161 |
| 31404CAQ3 | FN 764215 | 6.643 | 5/1/2034 | 550 | 567 | 551 |
| 38375JT7 | GNR 2007-017 JI | 2.298 | 4/16/2037 | 26,257 | 1,146 | 2,302 |
| 31409JVS6 | FN 872825 | 7.671 | 6/1/2036 | 1,746 | 1,841 | 1,781 |
| 31414HWF0 | FN 966946 | 6.285 | 1/1/2038 | 92 | 96 | 93 |
| 38374MHB8 | GNR 2005-085 IO | 5.500 | 11/16/2035 | 12,529 | 697 | 784 |
| 31416B3M8 | FN 995504 | 7.500 | 11/1/2038 | 1,561 | 1,587 | 1,620 |
| 38375KA93 | GNR 2007-040 SD | 2.265 | 7/20/2037 | 13,493 | 479 | 692 |
| 31395DUD9 | FNR 2006-50 JO | - | 6/25/2036 | 31,479 | 27,508 | 26,479 |
| 38374J3R5 | GNR 2004-092 AI | 2.188 | 11/16/2034 | 189,226 | 8,078 | 16,779 |
| 31395D7H6 | FNW 2007-W1 AF1 | 4.943 | 11/25/2046 | 21,835 | 21,760 | 21,624 |
| 31393DSD4 | FNR 2003-63 P3 | - | 5/25/2033 | 13,555 | 10,853 | 12,861 |
| 3136FFPD5 | FNR 383 D1 | 6.000 | 1/25/2038 | 8,354 | 415 | 1,553 |
| 31292J5A4 | FH C02641 | 7.000 | 10/1/2036 | 2,937 | 2,967 | 3,046 |
| 31396LSR2 | FNR 2006-111 EO | - | 11/25/2036 | 14,238 | 11,916 | 12,021 |
| 31393GV35 | FHR 2533A Z | 5.500 | 12/15/2032 | 72,749 | 72,643 | 74,099 |
| 3136FCM37 | FNS 369 8 | 5.500 | 4/25/2036 | 9,169 | 398 | 1,257 |
| 31396YW1 | FNR 2008-18 SE | 1.587 | 3/25/2038 | 7,310 | 283 | 545 |

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DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

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FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

| (a) | (b) Identity of Issuer, Borrower, Lessor, or Similar Party | (c) Coupon Rate | (d) Maturity Date | (e) Par or Shares | (f) Cost | (g) Current Value |
|-----------|--|-----------------|-------------------|-------------------|----------|-------------------|
| 31336CNR0 | FH 972200 | 6.680 | 3/1/2036 | 2,864 | \$ 3,149 | \$ 2,893 |
| 31396UD64 | FHR 3194 SA | 2.388 | 7/15/2036 | 2,379 | 83 | 245 |
| 3128S4YT8 | FH 1Q0722 | 6.676 | 4/1/2038 | 4,682 | 5,403 | 4,761 |
| 3132G7AA3 | FH U80001 | 4.000 | 7/1/2032 | 60,923 | 65,530 | 59,314 |
| 38375KHZ8 | GNR 2007-036 SE | 1.958 | 6/16/2037 | 17,099 | 580 | 474 |
| 38378AS36 | GNR 2011-163 WA | 5.858 | 12/20/2038 | 94,687 | 104,836 | 96,760 |
| 31396NG75 | FHR 3143 BC | 5.500 | 2/15/2036 | 15,979 | 17,078 | 16,374 |
| 31349S3Z4 | FH 781716 | 7.308 | 7/1/2034 | 8,635 | 9,277 | 8,906 |
| 38375JTE5 | GNR 2007-017 JO | - | 4/16/2037 | 3,939 | 3,376 | 3,361 |
| 38374D3F4 | GNR 2008-036 SH | 1.815 | 4/20/2038 | 13,120 | 402 | 13 |
| 31397ELL7 | FHR 3260 CS | 1.428 | 1/15/2037 | 7,651 | 103 | 633 |
| 31397BP96 | FHR 3232 ST | 1.988 | 10/15/2036 | 7,555 | 311 | 551 |
| 31397FR79 | FHR 3290 SB | 1.738 | 3/15/2037 | 10,555 | 368 | 755 |
| 31396PC33 | FNR 2007-14 ES | 1.757 | 3/25/2037 | 12,341 | 481 | 1,115 |
| 31396Y4G4 | FNR 2008-27 SN | 2.217 | 4/25/2038 | 7,180 | 359 | 719 |
| 31396LQW3 | FNR 2006-109 PO | - | 11/25/2036 | 6,293 | 5,906 | 5,280 |
| 3136FCZH2 | FNS 365 A7 | 5.500 | 5/25/2036 | 11,813 | 1,172 | 2,267 |
| 31394CVA7 | FNR 0515A MO | - | 3/25/2035 | 10,615 | 10,615 | 8,871 |
| 31410GVM2 | FN 889020 | 6.500 | 11/1/2029 | 13,150 | 13,418 | 13,428 |
| 38376LK65 | GNR 2011-097 WA | 6.104 | 11/20/2038 | 53,869 | 59,334 | 55,169 |
| 31409JS50 | FN 872740 | 6.500 | 6/1/2036 | 148 | 147 | 147 |
| 31396UFA3 | FHR 3179 OA | - | 7/15/2036 | 4,189 | 4,189 | 3,527 |
| 31419ABT3 | FN AE0049 | 6.000 | 9/1/2029 | 4,247 | 4,327 | 4,282 |
| 38375QKS7 | GNR 2008-040 SA | 1.888 | 5/16/2038 | 35,222 | 1,222 | 2,195 |
| 38374VZG7 | GNR 2009-054 JZ | 5.500 | 7/20/2039 | 40,727 | 46,126 | 41,146 |
| 31395NQK6 | FNR 2006-63 ZH | 6.500 | 7/25/2036 | 48,782 | 46,751 | 51,164 |
| 31394V6A3 | FNR 2006-16 HZ | 5.500 | 3/25/2036 | 23,724 | 22,733 | 24,267 |
| 31397TXJ6 | FHR 3461 LZ | 6.000 | 6/15/2038 | 7,296 | 6,926 | 7,422 |
| 38379QAH8 | GNR 2015-137 WA | 5.557 | 1/20/2038 | 77,413 | 89,577 | 78,410 |
| 31398VBW5 | FHR 3641 PB | 5.000 | 3/15/2040 | 10,748 | 12,170 | 10,766 |
| 31396VSS8 | FNR 2007-39 NB | 4.250 | 5/25/2037 | 70,783 | 74,177 | 68,391 |
| 31396AFJ8 | FHR 3028 MG | 5.000 | 9/15/2035 | 105,222 | 112,840 | 105,665 |
| 31393UKW2 | FNR 2003-122 ZJ | 6.000 | 12/25/2033 | 32,327 | 35,799 | 33,226 |
| 31410FUC7 | FN 888079 | 6.500 | 10/1/2026 | 25,171 | 25,853 | 25,703 |
| 31410LQN5 | FN 890661 | 7.000 | 2/1/2039 | 31,151 | 33,399 | 32,276 |
| 38376RRD0 | GNR 2016-H07 FA | 5.516 | 3/20/2066 | 98,082 | 99,811 | 98,258 |
| 3138WFQM1 | FN A55859 | 4.000 | 9/1/2045 | 97,924 | 103,398 | 91,747 |
| 38376T5N8 | GNR 2010-0010 FA | 5.305 | 1/20/2060 | 34,640 | 35,218 | 34,731 |
| 3132H7EG5 | FH U99134 | 4.000 | 1/1/2046 | 58,929 | 64,507 | 55,287 |
| 38375UWR7 | GNR 2016-H11 FD | 5.618 | 5/20/2066 | 47,309 | 48,295 | 47,487 |

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FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

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|-----------|--|-----------------|-------------------|-------------------|-----------|-------------------|
| 3138LXQK8 | FN AO6757 | 4.000 | 6/1/2042 | 23,305 | \$ 25,257 | \$ 22,193 |
| 3617AAX25 | G2 A09697 | 3.250 | 12/20/2035 | 266,901 | 275,416 | 250,906 |
| 38376RUS3 | GNR 2016-H13 FT | 5.346 | 5/20/2066 | 3,143 | 3,143 | 3,142 |
| 38376RUV6 | GNR 2016-H13 FD | 4.730 | 5/20/2066 | 20,047 | 20,395 | 19,916 |
| 3136ADWH8 | FNR 2013-26 FE | 5.033 | 4/25/2043 | 109,949 | 108,675 | 107,606 |
| 3136ARFP8 | FNR 2016-3 LI | 5.500 | 1/25/2026 | 323 | 4 | 4 |
| 31397HMC9 | FHR 3322 NS | 7.000 | 5/15/2037 | 18,584 | 22,159 | 19,191 |
| 3136AQUD0 | FNR 2015-91 AC | 4.797 | 12/25/2036 | 64,227 | 76,082 | 66,968 |
| 31397HCY2 | FHR 3318 BT | 7.000 | 5/15/2034 | 24,138 | 27,531 | 23,956 |
| 3136AQWA4 | FNR 2015-90 UI | 5.000 | 12/25/2045 | 181,981 | 24,780 | 31,006 |
| 38379XR69 | GNR 2016-090 LI | 4.000 | 7/20/2046 | 85,193 | 9,844 | 15,107 |
| 31398SYV2 | FNR 2010-141 DL | 4.000 | 12/25/2040 | 147,575 | 155,923 | 140,399 |
| 3137A3ML0 | FHR 3753 PO | - | 11/15/2040 | 34,613 | 27,786 | 26,555 |
| 38374LHA2 | GNR 2005-048 CY | 5.000 | 6/20/2035 | 59,802 | 65,528 | 59,423 |
| 3137AVRD1 | FHR 4133 TA | 3.000 | 11/15/2042 | 61,077 | 56,061 | 48,270 |
| 3137F1G51 | FHMS K-065 AM | 3.326 | 5/25/2027 | 74,000 | 74,470 | 71,809 |
| 38380F3R5 | GNR 2017-099 PT | 6.002 | 8/20/2044 | 140,398 | 162,180 | 144,496 |
| 31418RPQ8 | FN AD4030 | 5.000 | 4/1/2030 | 132,965 | 139,512 | 132,656 |
| 31393ELG2 | FNW 2003-W12 A9 | 4.480 | 6/25/2043 | 98,318 | 101,091 | 96,889 |
| 3132FYBH9 | FH U69039 | 4.000 | 2/1/2046 | 148,029 | 153,670 | 138,325 |
| 31393XFZ5 | FNGT 2004-T1 2A | 4.104 | 8/25/2033 | 60,129 | 60,676 | 57,115 |
| 38375LVN7 | GNR 2007-059 PZ | 6.000 | 10/20/2037 | 210,845 | 225,219 | 211,803 |
| 3137FG6Y6 | FHMS K-077 AM | 3.850 | 5/25/2028 | 335,000 | 337,189 | 325,788 |
| 3617HX4E4 | G2 BJ9821 | 4.750 | 1/20/2049 | 567,033 | 590,854 | 546,693 |
| 31397KNW7 | FHR 3371 FA | 5.312 | 9/15/2037 | 81,203 | 81,135 | 80,693 |
| 31396VMF2 | FNR 2007-35 PF | 4.933 | 4/25/2037 | 135,632 | 145,788 | 133,039 |
| 3136ABDT7 | FNR 2012-153 B | 7.000 | 7/25/2042 | 140,912 | 162,212 | 150,900 |
| 3136AG4J8 | FNR 2013-116 PL | 4.000 | 5/25/2043 | 80,658 | 80,998 | 80,068 |
| 3136B23T7 | FNR 2018-63 DA | 3.500 | 9/25/2048 | 68,042 | 69,550 | 61,240 |
| 38380LXF5 | GNR 2019-H12 JI | 2.013 | 7/20/2069 | 595,350 | 3,932 | 6,966 |
| 3617HX5M5 | G2 BJ9852 | 4.750 | 8/20/2049 | 329,024 | 356,902 | 317,220 |
| 38381AH74 | GNR 2018-160 PA | 3.500 | 7/20/2046 | 126,146 | 129,766 | 123,501 |
| 38380LD42 | GNR 2019-H15 IJ | 2.244 | 8/20/2069 | 796,874 | 12,935 | 21,197 |
| 38380LN33 | GNR 2019-H18 KI | 2.373 | 11/20/2069 | 534,703 | 5,007 | 6,630 |
| 38380LK85 | GNR 2019-H18 CI | 1.487 | 10/20/2069 | 2,443,860 | 130,990 | 146,632 |
| 3136B8FD6 | FNR 2019-81 QF | 5.183 | 12/25/2049 | 347,101 | 386,060 | 340,933 |
| 38379VXZ2 | GNR 2016-037 ID | 3.500 | 8/20/2041 | 229,962 | 72,441 | 1,357 |
| 3617LRZ32 | G2 BQ7062 | 3.250 | 3/20/2050 | 439,466 | 452,587 | 386,790 |
| 31335PLU7 | FH G80339 | 5.300 | 11/1/2030 | 304,778 | 326,982 | 304,718 |
| 38380LP4 | GNR 2020-H05 IO | 0.696 | 3/20/2070 | 2,352,617 | 130,932 | 143,274 |

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|-----------|--|-----------------|-------------------|-------------------|------------|-------------------|
| 38380L7Y3 | GNR 2020-H07 DI | 1.078 | 4/20/2070 | 2,640,936 | \$ 176,016 | \$ 157,400 |
| 38381WZG6 | GNR 2019-078 NI | 5.000 | 6/20/2049 | 527,037 | 169,046 | 69,643 |
| 38375UDQ0 | GNR 2014-H04 CI | 1.373 | 2/20/2064 | 699,788 | 17,704 | 17,355 |
| 38375UAR1 | GNR 2013-0210 CI | 1.596 | 9/20/2063 | 161,019 | 5,544 | 5,201 |
| 3136BBSN3 | FNA 2020-M38 X2 | 1.977 | 11/25/2028 | 706,585 | 44,163 | 35,521 |
| 3136BBHB1 | FNA 2020-M38 2A1 | 1.594 | 11/25/2028 | 104,881 | 106,180 | 95,872 |
| 3137FWGL8 | FHMS Q-013 XT2 | 1.807 | 5/25/2027 | 4,750,155 | 146,314 | 149,554 |
| 38382GY97 | GNR 2020-095 HI | 4.000 | 7/20/2050 | 918,037 | 219,749 | 157,661 |
| 3136BDXP8 | FNA 2021-M03 1A1 | 1.000 | 11/25/2033 | 19,118 | 19,163 | 18,898 |
| 35563FAA9 | MSCR 2021-MN1 M1 | 6.569 | 1/25/2051 | 223,547 | 232,382 | 222,482 |
| 31394FG33 | FNR 2005-83B LZ | 5.500 | 10/25/2035 | 223,904 | 228,821 | 228,478 |
| 38379PUC9 | GNR 2015-069 PA | 3.500 | 3/20/2045 | 63,975 | 68,431 | 61,376 |
| 3137BGHV4 | FHR 4441 KP | 3.500 | 2/15/2045 | 237,950 | 254,823 | 212,373 |
| 31301ABB3 | FH K00034 | 5.500 | 5/1/2037 | 9,123 | 9,354 | 9,178 |
| 3128MXVH9 | FH H05116 | 5.500 | 2/1/2038 | 294 | 296 | 293 |
| 3137ABYS4 | FHR 3870 WS | 1.888 | 6/15/2031 | 80,316 | 5,254 | 5,393 |
| 3132GJW62 | FH Q03669 | 5.000 | 9/1/2041 | 771,068 | 813,480 | 768,799 |
| 312935SG5 | FH A88619 | 5.500 | 9/1/2039 | 75,904 | 78,389 | 76,190 |
| 31406AR95 | FN 804312 | 5.500 | 11/1/2034 | 14,577 | 14,830 | 14,746 |
| 3138ARYG3 | FN AJ0710 | 5.000 | 9/1/2041 | 236,221 | 256,751 | 234,435 |
| 312938LD3 | FH A90324 | 5.500 | 12/1/2039 | 85,472 | 89,332 | 85,794 |
| 3138YYE41 | FN AZ6454 | 3.500 | 2/1/2046 | 530,144 | 558,392 | 475,636 |
| 3132XU6T7 | FH Q52681 | 4.500 | 12/1/2047 | 386,156 | 417,011 | 370,465 |
| 3140HKLB2 | FN BK5721 | 5.000 | 5/1/2048 | 399,530 | 446,276 | 393,546 |
| 3138WGXS8 | FN AS6988 | 3.500 | 4/1/2046 | 2,170,793 | 2,266,358 | 1,947,597 |
| 3131Y1U65 | FH ZM6905 | 4.500 | 6/1/2048 | 400,397 | 431,464 | 381,763 |
| 3132ACSS0 | FH ZT0529 | 3.000 | 10/1/2046 | 414,222 | 431,078 | 359,757 |
| 3140QBTF5 | FN CA4149 | 3.000 | 9/1/2049 | 1,929,384 | 1,979,132 | 1,640,983 |
| 3140HFPP8 | FN BK2229 | 2.500 | 4/1/2050 | 1,036,013 | 1,080,022 | 845,314 |
| 3133A3PA0 | FH QA8517 | 2.500 | 4/1/2050 | 922,629 | 969,441 | 760,941 |
| 3133KHWV4 | FH RA2460 | 3.000 | 4/1/2050 | 3,403,734 | 3,633,328 | 2,894,875 |
| 3140KDN55 | FN BP5800 | 2.500 | 5/1/2050 | 1,251,338 | 1,306,857 | 1,031,080 |
| 3133KHZT6 | FH RA2554 | 2.500 | 5/1/2050 | 1,351,799 | 1,428,535 | 1,120,131 |
| 3140QBLZ9 | FN CA3943 | 4.000 | 8/1/2049 | 895,352 | 1,022,727 | 831,335 |
| 3140X6FL0 | FN FM2870 | 3.000 | 3/1/2050 | 1,122,530 | 1,213,497 | 970,576 |
| 3133KH5K8 | FH RA2650 | 3.000 | 5/1/2050 | 725,830 | 778,412 | 624,366 |
| 3133KHL6 | FH RA2132 | 3.000 | 2/1/2050 | 1,767,305 | 1,914,860 | 1,523,345 |
| 3140KHH46 | FN BP9250 | 2.500 | 7/1/2050 | 1,130,098 | 1,192,429 | 936,658 |
| 3140HF6S3 | FN BK2680 | 2.000 | 6/1/2050 | 2,345,255 | 2,426,904 | 1,847,185 |
| 3140QEJZ6 | FN CA6579 | 2.000 | 8/1/2050 | 3,192,429 | 3,321,206 | 2,519,542 |

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

| (a) | (b) Identity of Issuer, Borrower, Lessor, or Similar Party | (c) Coupon Rate | (d) Maturity Date | (e) Par or Shares | (f) Cost | (g) Current Value |
|------------|--|-----------------|-------------------|-------------------|--------------|-------------------|
| 3140QEVK5 | FN CA6917 | 2.500 | 9/1/2050 | 1,429,866 | \$ 1,522,660 | \$ 1,182,164 |
| 3140X8J57 | FN FM4783 | 2.000 | 12/1/2050 | 3,993,205 | 4,128,472 | 3,110,415 |
| 3140X8RR0 | FN FM4995 | 2.000 | 12/1/2050 | 1,750,323 | 1,813,734 | 1,383,487 |
| 3133KVKY86 | FH RA4335 | 2.000 | 1/1/2051 | 1,567,914 | 1,627,138 | 1,238,511 |
| 3140X8QX8 | FN FM4969 | 2.000 | 12/1/2050 | 3,552,413 | 3,664,100 | 2,809,179 |
| 3140QKGB8 | FN CB0193 | 3.000 | 4/1/2051 | 5,361,125 | 5,692,434 | 4,597,759 |
| 3133ALG93 | FH QC2024 | 3.000 | 5/1/2051 | 1,868,246 | 1,979,174 | 1,622,419 |
| 3132DVL41 | FH SD7521 | 2.500 | 7/1/2050 | 4,149,033 | 4,328,692 | 3,445,053 |
| 3132DWCB7 | FH SD8166 | 2.000 | 9/1/2051 | 3,246,545 | 3,291,217 | 2,540,535 |
| 3140KSJC2 | FN BQ6558 | 2.500 | 9/1/2051 | 2,011,274 | 2,109,278 | 1,638,548 |
| 3132DMZM0 | FH SD0748 | 2.500 | 11/1/2051 | 6,216,045 | 6,427,151 | 5,138,351 |
| 3132DWD77 | FH SD8214 | 3.500 | 5/1/2052 | 1,350,649 | 1,336,367 | 1,196,413 |
| 3132DM524 | FH SD0864 | 3.500 | 11/1/2051 | 3,762,815 | 3,715,575 | 3,341,931 |
| 3140QNEW8 | FN CB2848 | 2.000 | 2/1/2052 | 4,499,849 | 4,014,255 | 3,545,972 |
| 3133KLWB9 | FH RA5142 | 2.500 | 5/1/2051 | - | - | - |
| 3137H0GU6 | FHR 5104 ZW | 3.500 | 6/25/2049 | 3,519,763 | 3,105,264 | 2,097,857 |
| 3137HOYQ5 | FHR 5115 ZA | 3.500 | 6/25/2049 | 3,296,373 | 2,985,602 | 1,965,115 |
| 3137FL2M5 | FHMS K-1510 A3 | 3.794 | 1/25/2034 | 5,000,000 | 5,072,939 | 4,565,305 |
| 3140LFWK6 | FN BS5149 | 2.810 | 4/1/2037 | 5,995,000 | 5,492,557 | 4,762,247 |
| 3137FCB29 | FHR 4742 PZ | 3.000 | 12/15/2047 | 1,761,756 | 1,493,022 | 1,003,231 |
| 3136B63A9 | FNR 2019-62 PY | 2.500 | 11/25/2049 | 1,462,000 | 1,143,813 | 917,812 |
| 3137FMTT9 | FHMS K-1512 A3 | 3.059 | 4/25/2034 | 2,800,000 | 2,611,824 | 2,394,770 |
| 3137H8U90 | FHMS K-148 A2 | 3.500 | 7/25/2032 | 3,194,000 | 3,144,001 | 2,914,862 |
| 38383FCN1 | GNR 2021-214 DR | 2.000 | 12/20/2051 | 1,597,031 | 1,135,402 | 1,008,485 |
| 38383PJA0 | GNR 2022-050 DE | 2.500 | 1/20/2052 | 1,075,579 | 785,461 | 625,401 |
| 38383GKZ3 | GNR 2022-006 EB | 2.000 | 1/20/2052 | 3,487,163 | 2,129,043 | 1,854,160 |
| 38383RDX2 | GNR 2022-063 LN | 4.500 | 3/20/2052 | 6,300,761 | 6,045,075 | 5,724,307 |
| 3137H2SG0 | FHR 5149 GH | 1.500 | 10/25/2051 | 1,000,000 | 591,527 | 542,029 |
| 36179WY93 | G2 MA7936 | 2.500 | 3/20/2052 | 10,286,057 | 9,103,021 | 8,591,009 |
| 38383AZN7 | GNR 2021-160 LG | 2.500 | 9/20/2051 | 2,989,128 | 2,070,112 | 1,699,097 |
| 3136BGB42 | FNR 2021-59 HZ | 2.000 | 9/25/2051 | 4,771,887 | 2,889,384 | 2,309,328 |
| 3137H5MJ3 | FHR 5191 BD | 2.000 | 2/25/2042 | 3,842,956 | 2,762,290 | 2,521,905 |
| 3136BBCM2 | FNR 2020-057 LJ | 2.000 | 8/25/2050 | 9,300,000 | 6,953,005 | 6,570,550 |
| 3136BBC67 | FNR 2020-63 MZ | 2.000 | 9/25/2050 | 2,959,110 | 1,982,341 | 1,886,175 |
| 31418D3X8 | FN MA4413 | 2.000 | 9/1/2051 | 8,122,734 | 6,554,837 | 6,338,510 |
| 38384KZ79 | GNR 2024-044 BL | 4.500 | 3/20/2054 | 7,520,000 | 6,972,074 | 6,770,696 |
| 3140XKDS6 | FN FS3712 | 5.500 | 1/1/2053 | 10,870 | 10,979 | 10,737 |
| 36179X2L9 | G2 MA8879 | 5.500 | 5/20/2053 | 78,800 | 79,468 | 78,273 |
| 36179X2K1 | G2 MA8878 | 5.000 | 5/20/2053 | 47,880 | 47,854 | 46,465 |
| 912828YB0 | UNITED STATES TREASURY | 1.625 | 8/15/2029 | 2,300,000 | 2,277,775 | 2,041,070 |

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

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FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

| (a) | (b) Identity of Issuer, Borrower, Lessor, or Similar Party | (c) Coupon Rate | (d) Maturity Date | (e) Par or Shares | (f) Cost | (g) Current Value |
|-----------|--|-----------------|-------------------|-------------------|----------------|-------------------|
| 912810RK6 | UNITED STATES TREASURY | 2.500 | 2/15/2045 | 141,760,000 | \$ 111,583,439 | \$ 98,473,469 |
| 912810TDO | UNITED STATES TREASURY | 2.250 | 2/15/2052 | 10,000,000 | 7,128,535 | 6,073,438 |
| 912797MJ3 | UNITED STATES TREASURY | - | 2/6/2025 | 4,500,000 | 4,480,394 | 4,481,550 |
| 912803GA5 | UNITED STATES TREASURY | - | 8/15/2051 | 90,000,000 | 32,337,658 | 25,077,817 |
| 912803FY4 | UNITED STATES TREASURY | - | 5/15/2051 | 90,000,000 | 32,543,748 | 25,420,779 |
| 912834VV7 | UNITED STATES TREASURY | - | 5/15/2050 | 45,000,000 | 15,268,893 | 12,761,192 |
| 912834WZ7 | UNITED STATES TREASURY | - | 5/15/2051 | 91,000,000 | 29,774,035 | 24,712,296 |
| 912834VM7 | UNITED STATES TREASURY | - | 2/15/2050 | 84,000,000 | 31,159,828 | 24,076,912 |
| 912834XG8 | UNITED STATES TREASURY | - | 8/15/2051 | 90,000,000 | 30,625,010 | 24,239,827 |
| 912834B56 | UNITED STATES TREASURY | - | 2/15/2052 | 80,000,000 | 25,713,480 | 21,307,554 |
| 912834C55 | UNITED STATES TREASURY | - | 5/15/2052 | 106,000,000 | 35,561,269 | 28,030,040 |
| 912834A65 | UNITED STATES TREASURY | - | 11/15/2051 | 92,000,000 | 30,794,669 | 24,583,069 |
| 912834D47 | UNITED STATES TREASURY | - | 8/15/2052 | 122,200,000 | 37,853,164 | 32,141,860 |
| 912803GS6 | UNITED STATES TREASURY | - | 5/15/2053 | 125,000,000 | 39,755,514 | 33,051,091 |
| 912803GE7 | UNITED STATES TREASURY | - | 2/15/2052 | 125,000,000 | 40,842,623 | 34,209,148 |
| 912803GK3 | UNITED STATES TREASURY | - | 8/15/2052 | 125,000,000 | 40,320,712 | 33,717,903 |
| 912803GH0 | UNITED STATES TREASURY | - | 5/15/2052 | 125,000,000 | 40,509,590 | 34,014,946 |
| 912834WR5 | UNITED STATES TREASURY | - | 2/15/2051 | 95,000,000 | 30,599,731 | 26,004,919 |
| 912803GP2 | UNITED STATES TREASURY | - | 2/15/2053 | 125,000,000 | 40,006,174 | 33,313,416 |
| 912803GU1 | UNITED STATES TREASURY | - | 8/15/2053 | 125,000,000 | 40,180,658 | 32,979,411 |
| 912834F29 | UNITED STATES TREASURY | - | 11/15/2052 | 37,000,000 | 11,973,996 | 9,696,024 |
| 912803GC1 | UNITED STATES TREASURY | - | 11/15/2051 | 60,000,000 | 20,259,619 | 16,548,854 |
| 912834F94 | UNITED STATES TREASURY | - | 2/15/2053 | 38,000,000 | 12,339,575 | 9,893,177 |
| 912834WJ3 | UNITED STATES TREASURY | - | 11/15/2050 | 56,700,000 | 18,053,868 | 15,683,571 |
| 91282CFF3 | UNITED STATES TREASURY | 2.750 | 8/15/2032 | 186,800 | 180,805 | 165,662 |
| 912810TG3 | UNITED STATES TREASURY | 2.875 | 5/15/2052 | 433,000 | 333,510 | 303,338 |
| 912810TK4 | UNITED STATES TREASURY | 3.375 | 8/15/2042 | 240,000 | 216,237 | 198,329 |
| 91282CLL3 | UNITED STATES TREASURY | 3.375 | 9/15/2027 | 15,000 | 14,984 | 14,657 |
| 91282CLW9 | UNITED STATES TREASURY | 4.250 | 11/15/2034 | 7,833,300 | 7,726,366 | 7,631,358 |
| 912810UC0 | UNITED STATES TREASURY | 4.250 | 8/15/2054 | 32,896,100 | 31,087,595 | 30,094,668 |
| 912810UF3 | UNITED STATES TREASURY | 4.625 | 11/15/2044 | 71,365,300 | 71,237,368 | 69,269,301 |
| 91282CMA6 | UNITED STATES TREASURY | 4.125 | 11/30/2029 | 992,000 | 992,033 | 980,612 |
| 91282CLZ2 | UNITED STATES TREASURY | 4.125 | 11/30/2031 | 25,200 | 25,138 | 24,660 |
| 91282CMC2 | UNITED STATES TREASURY | 4.500 | 12/31/2031 | 146,400 | 146,400 | 146,514 |
| 912797LR6 | UNITED STATES TREASURY | 0.000 | 1/2/2025 | 465,000 | 464,948 | 465,000 |
| 912797KA4 | UNITED STATES TREASURY | 0.000 | 2/20/2025 | 3,375,000 | 3,354,398 | 3,355,830 |
| 912810QZ4 | UNITED STATES TREASURY | 3.125 | 2/15/2043 | 50,000,000 | 46,074,348 | 39,541,000 |
| 912834TP3 | UNITED STATES TREASURY | - | 5/15/2048 | 100,000,000 | 41,797,658 | 30,999,000 |
| 912834QP6 | UNITED STATES TREASURY | - | 8/15/2046 | 60,000,000 | 26,425,697 | 20,230,200 |
| 9128334Y3 | UNITED STATES TREASURY | - | 8/15/2034 | 30,000,000 | 20,399,098 | 18,996,900 |

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DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

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|------------------------------------|--|-----------------|-------------------|----------------------|----------------------|----------------------|
| 912810RT7 | UNITED STATES TREASURY | 2.250 | 8/15/2046 | 40,000,000 | \$ 29,069,400 | \$ 25,856,400 |
| 912810RQ3 | UNITED STATES TREASURY | 2.500 | 2/15/2046 | 85,000,000 | 66,855,221 | 58,198,650 |
| 912834TV0 | UNITED STATES TREASURY | - | 8/15/2048 | 60,000,000 | 22,667,150 | 18,354,600 |
| 912834RK6 | UNITED STATES TREASURY | - | 5/15/2047 | 40,000,000 | 17,015,328 | 13,033,600 |
| 912834PM4 | UNITED STATES TREASURY | - | 8/15/2045 | 20,000,000 | 9,744,983 | 7,083,000 |
| U.S. GOVERNMENT SECURITIES: | | | | <u>2,948,276,955</u> | <u>1,382,440,737</u> | <u>1,174,594,934</u> |
| CORPORATE DEBT INSTRUMENTS: | | | | | | |
| 12669GP47 | CWHL 2005-R2 2A4 | 8.500 | 6/25/2035 | 27,422 | 26,957 | 28,126 |
| 12669GP39 | CWHL 2005-R2 2A3 | 8.000 | 6/25/2035 | 33,165 | 32,505 | 33,867 |
| 12189LB86 | BURLINGTON NORTHERN SANTA FE LLC | 4.125 | 6/15/2047 | 5,000,000 | 4,952,291 | 4,054,266 |
| 05587*AA8 | BGS FEDEX CONTROL PASS-THRU TRUST SERIES 2017A | 4.260 | 3/15/2037 | 2,203,821 | 2,203,821 | 2,073,575 |
| 525ESC8C6 | LEHMAN BROTHERS HOLDINGS | 6.000 | 1/1/2049 | 8,635,385 | - | 1,900 |
| 78480*AA3 | SSMC II BORROWER LLC | 4.020 | 1/5/2029 | 3,160,665 | 3,160,665 | 3,042,456 |
| 96928*EZ6 | WILLIAM BLAIR & COMPANY CONTROL PASS—THROUGH TRU | 5.040 | 9/15/2033 | 3,571,258 | 3,463,994 | 3,130,208 |
| 29364N108 | ENTERGY MISSISSIPPI LLC | 4.900 | 10/1/2066 | 16,876 | 421,900 | 373,803 |
| 05580M827 | B RILEY FINANCIAL INC | 5.500 | 3/31/2026 | 100,760 | 2,519,000 | 1,990,010 |
| 36150JAE0 | GORDON BROTHERS GROUP, LLC | 4.100 | 9/1/2050 | 4,500,000 | 4,500,000 | 3,480,351 |
| 17290A2N9 | CITIGROUP INC | 2.375 | 7/2/2036 | 2,700,000 | 2,700,000 | 2,059,416 |
| 637432105 | NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP | 5.500 | 5/15/2064 | 100,000 | 2,500,000 | 2,268,000 |
| 24718PAA5 | PHINIA HOLDINGS JERSEY LTD | 5.000 | 10/1/2025 | 2,264,000 | 2,311,167 | 2,241,156 |
| 20030NBG5 | COMCAST CORP | 4.500 | 1/15/2043 | 7,746,000 | 8,923,158 | 6,456,824 |
| 00206R300 | AT&T INC | 5.350 | 11/1/2066 | 20,000 | 500,000 | 485,200 |
| 05580M793 | B RILEY FINANCIAL INC | 5.000 | 12/31/2026 | 64,304 | 1,607,600 | 771,005 |
| 16412#AA2DMBA | R CTF-DECIDED SR MED CTRS FLA LLC | 4.000 | 12/15/2036 | 3,886,298 | 3,886,298 | 3,305,297 |
| 637432MT9 | NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP | 7.761 | 4/30/2043 | 2,175,000 | 2,163,220 | 2,179,472 |
| 53636CAA2 | LIQUIGLIDE LLC | 5.500 | 2/22/2026 | 2,540,000 | 2,540,000 | 2,454,148 |
| 571676AH8 | MARS INC | 4.200 | 4/1/2059 | 5,000,000 | 5,148,094 | 3,811,952 |
| 485134BR0 | EVERGY METRO INC | 4.200 | 3/15/2048 | 8,212,000 | 8,392,528 | 6,514,133 |
| 16412@AA4DMBA | CHENMED (10 PPTY) CTL PASS-THRU TR | 4.600 | 3/15/2037 | 3,154,274 | 3,154,274 | 2,798,472 |
| 459200GL9 | INTERNATIONAL BUSINESS MACHINES CORP | 8.000 | 10/15/2038 | 3,110,000 | 4,126,848 | 3,762,393 |
| 231021AQ9 | CUMMINS INC | 4.875 | 10/1/2043 | 5,500,000 | 6,071,537 | 5,045,882 |
| 491674BG1 | KENTUCKY UTILITIES CO | 5.125 | 11/1/2040 | 7,903,000 | 8,567,816 | 7,487,029 |
| 669857AB0 | NOVA SOUTHEASTERN UNIVERSITY | 4.809 | 4/1/2053 | 4,000,000 | 4,471,929 | 3,291,920 |
| 06051GFC8 | BANK OF AMERICA CORP | 5.000 | 1/21/2044 | 8,000,000 | 8,777,683 | 7,478,627 |
| 023135CK0 | AMAZON.COM INC | 4.100 | 4/13/2062 | 13,000,000 | 12,940,896 | 10,193,939 |
| 30231GBG6 | EXXON MOBIL CORP | 4.327 | 3/19/2050 | 9,181,000 | 9,190,376 | 7,560,453 |

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DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

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FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

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|---------------|--|-----------------|-------------------|-------------------|--------------|-------------------|
| 828807DJ3 | SIMON PROPERTY GROUP LP | 3.800 | 7/15/2050 | 5,000,000 | \$ 4,623,524 | \$ 3,686,055 |
| 084664DB4 | BERKSHIRE HATHAWAY FINANCE CORP | 3.850 | 3/15/2052 | 5,357,000 | 5,046,870 | 4,059,175 |
| 458140AY6 | INTEL CORP | 4.100 | 5/11/2047 | 7,000,000 | 6,733,938 | 4,978,288 |
| 110122DX3 | BRISTOL-MYERS SQUIBB CO | 3.900 | 3/15/2062 | 5,800,000 | 5,200,349 | 4,157,351 |
| 539830BT5 | LOCKHEED MARTIN CORP | 4.300 | 6/15/2062 | 3,000,000 | 2,977,888 | 2,380,248 |
| 665772CV9 | NORTHERN STATES POWER CO | 4.500 | 6/1/2052 | 2,000,000 | 1,986,282 | 1,681,279 |
| 166756AV8 | CHEVRON USA INC | 5.050 | 11/15/2044 | 9,085,000 | 9,105,134 | 8,590,931 |
| 45866FAY0 | INTERCONTINENTAL EXCHANGE INC | 5.200 | 6/15/2062 | 3,000,000 | 2,980,392 | 2,733,090 |
| 12661PAE9 | CSL FINANCE PLC | 4.750 | 4/27/2052 | 3,000,000 | 2,906,308 | 2,591,331 |
| 755111BU4 | RAYTHEON CO | 4.875 | 10/15/2040 | 3,154,000 | 3,010,420 | 2,906,603 |
| 28336LBH1 | KINDER MORGAN INC | 7.420 | 2/15/2037 | 4,119,000 | 4,488,832 | 4,407,219 |
| 878091BF3 | TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMER | 4.270 | 5/15/2047 | 4,398,000 | 4,061,385 | 3,524,346 |
| 61166WAQ4 | MONSANTO CO | 4.700 | 7/15/2064 | 1,000,000 | 793,025 | 652,034 |
| 655044AS4 | NOBLE ENERGY INC | 7.250 | 8/1/2097 | 5,000,000 | 6,737,241 | 5,517,894 |
| 88556JAA9 | 300 N MARIENFELD MIDLAND TX SENIOR NOTE LEASE BACK | - | 7/15/2057 | 4,167,940 | 3,967,047 | 3,138,042 |
| 548661EF0 | LOWE'S COMPANIES INC | 4.450 | 4/1/2062 | 5,187,000 | 4,681,111 | 4,024,567 |
| 67077MAS7 | NUTRIEN LTD | 5.250 | 1/15/2045 | 1,000,000 | 1,035,892 | 919,015 |
| 70450YAN3 | PAYPAL HOLDINGS INC | 5.250 | 6/1/2062 | 4,306,000 | 4,334,858 | 3,920,908 |
| 406216AS0 | HALLIBURTON CO | 7.600 | 8/15/2096 | 4,397,000 | 4,496,251 | 5,105,940 |
| 291011B89 | EMERSON ELECTRIC CO | 6.125 | 4/15/2039 | 1,075,000 | 1,195,087 | 1,142,890 |
| 88556KAA6 | 300 N MARIENFELD MIDLAND TX SUBORDINATED NOTE LEAS | 5.787 | 7/15/2057 | 3,000,000 | 2,447,552 | 2,422,200 |
| 75513ECB5 | RTX CORP | 4.700 | 12/15/2041 | 1,550,000 | 1,428,053 | 1,377,178 |
| D3003*AD9DMBA | ENBW ENERGIE BADEN-WÜRTTEMBERG AG | 6.740 | 11/9/2034 | 5,000,000 | 5,000,000 | 5,096,000 |
| 30303M8K1 | META PLATFORMS INC | 4.650 | 8/15/2062 | 5,133,000 | 4,936,956 | 4,373,456 |
| 44329HAK0 | HP CMNTYS LLC | 5.860 | 9/15/2053 | 1,420,000 | 1,413,502 | 1,260,548 |
| 263901AD2 | DUKE ENERGY INDIANA LLC | 4.200 | 3/15/2042 | 2,063,000 | 1,804,087 | 1,692,174 |
| 95829TAA3 | WESTERN GROUP HSG LP | 6.750 | 3/15/2057 | 1,445,798 | 1,648,623 | 1,461,066 |
| 04686JAE1 | ATHENE HOLDING LTD | 3.450 | 5/15/2052 | 6,000,000 | 4,097,010 | 3,869,488 |
| 67077MAP3 | NUTRIEN LTD | 7.125 | 5/23/2036 | 500,000 | 545,940 | 544,332 |
| 907818EG9 | UNION PACIFIC CORP | 4.375 | 11/15/2065 | 375,000 | 310,725 | 283,144 |
| 494368BL6 | KIMBERLY-CLARK CORP | 3.700 | 6/1/2043 | 3,200,000 | 2,609,241 | 2,461,724 |
| 716973AH5 | PFIZER INVESTMENT ENTERPRISES PTE LTD | 5.340 | 5/19/2063 | 6,584,000 | 6,579,731 | 6,053,609 |
| 14115DAA2 | CARBON REVOLUTION PUBLIC LIMITED COMPANY | 8.500 | 5/15/2027 | 2,544,068 | 2,544,277 | 2,550,428 |
| 755111BZ3 | RAYTHEON CO | 4.200 | 12/15/2044 | 364,000 | 282,631 | 290,351 |
| 00507UAH4 | ALLERGAN FUNDING SCS | 4.850 | 6/15/2044 | 1,647,000 | 1,328,271 | 1,221,141 |
| 591560AA5 | METLIFE CAPITAL TRUST IV | 7.875 | 12/15/2067 | 2,000,000 | 2,087,125 | 2,181,372 |
| 402479CB3 | FLORIDA POWER & LIGHT CO | 5.100 | 10/1/2040 | 2,250,000 | 2,102,041 | 2,064,690 |
| 638671AK3 | NATIONWIDE MUTUAL INSURANCE CO | 9.375 | 8/15/2039 | 920,000 | 1,147,268 | 1,172,607 |
| 20826FBH8 | CONOCOPHILLIPS CO | 5.700 | 9/15/2063 | 2,499,000 | 2,506,072 | 2,400,164 |
| 458140CJ7 | INTEL CORP | 5.700 | 2/10/2053 | 2,840,000 | 2,758,273 | 2,515,318 |

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DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

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| (a) | (b) Identity of Issuer, Borrower, Lessor, or Similar Party | (c) Coupon Rate | (d) Maturity Date | (e) Par or Shares | (f) Cost | (g) Current Value |
|---------------|--|-----------------|-------------------|-------------------|--------------|-------------------|
| 678858BL4 | OKLAHOMA GAS AND ELECTRIC CO | 5.850 | 6/1/2040 | 3,000,000 | \$ 3,056,892 | \$ 2,995,679 |
| 678858BN0 | OKLAHOMA GAS AND ELECTRIC CO | 3.900 | 5/1/2043 | 1,400,000 | 1,056,550 | 1,094,709 |
| 071813BG3 | BAXTER INTERNATIONAL INC | 4.500 | 6/15/2043 | 2,000,000 | 1,580,736 | 1,604,617 |
| 25484GAB2 | DISTRICT ENERGY ST. PAUL, INC. | 6.250 | 10/1/2041 | 2,000,000 | 2,004,782 | 2,021,400 |
| 031162DU1 | AMGEN INC | 5.750 | 3/2/2063 | 3,204,000 | 2,982,377 | 3,083,126 |
| 665789AW3 | NORTHERN STATES POWER CO (WISCONSIN) | 6.375 | 9/1/2038 | 1,500,000 | 1,523,508 | 1,592,977 |
| 42307TAH1 | KRAFT HEINZ FOODS CO | 7.125 | 8/1/2039 | 1,500,000 | 1,547,032 | 1,677,126 |
| 196522AE6 | COLORADO INTERSTATE GAS COMPANY LLC | 6.850 | 6/15/2037 | 1,801,000 | 1,803,532 | 1,867,475 |
| 149123BE0 | CATERPILLAR INC | 7.375 | 3/1/2097 | 3,250,000 | 3,623,932 | 3,813,196 |
| 71114#AC4DMBA | Peoples Gas Sys Inc 5.94% 12/19/2053 | 5.940 | 12/19/2053 | 2,000,000 | 2,000,000 | 1,916,600 |
| 402740AE4 | GULFSTREAM NATURAL GAS SYSTEM LLC | 5.950 | 10/15/2045 | 3,000,000 | 2,754,553 | 2,664,058 |
| 482620AX9 | KINDER MORGAN INC | 7.450 | 3/1/2098 | 4,735,000 | 5,180,473 | 5,060,010 |
| 12656VAD5DMBA | C3NANO INC. | 10.000 | 8/15/2026 | 1,980,000 | 1,980,000 | 1,188,000 |
| 00507VAQ2 | ACTIVISION BLIZZARD INC | 2.500 | 9/15/2050 | 6,290,000 | 3,433,482 | 3,278,247 |
| 905581AS3 | UNION CARBIDE CORP | 7.750 | 10/1/2096 | 865,000 | 1,032,160 | 1,008,470 |
| 53079EAG9 | LIBERTY MUTUAL GROUP INC | 6.500 | 3/15/2035 | 1,000,000 | 996,657 | 1,008,678 |
| 276480AB6 | EASTERN GAS TRANSMISSION AND STORAGE INC | 3.900 | 11/15/2049 | 1,145,000 | 826,150 | 835,977 |
| 00206RHD7 | AT&T INC | 7.120 | 7/15/2097 | 2,000,000 | 2,148,432 | 2,155,317 |
| 097023CV5 | BOEING CO | 5.705 | 5/1/2040 | 2,249,000 | 2,087,975 | 2,141,612 |
| 263901AF7 | DUKE ENERGY INDIANA LLC | 4.900 | 7/15/2043 | 4,000,000 | 3,692,585 | 3,634,840 |
| 13645RAX2 | CANADIAN PACIFIC RAILWAY CO | 6.125 | 9/15/2115 | 3,000,000 | 3,311,548 | 3,006,757 |
| 655844CB2 | NORFOLK SOUTHERN CORP | 5.100 | 8/1/2118 | 3,260,000 | 2,873,180 | 2,774,006 |
| 532457CT3 | ELI LILLY AND CO | 5.200 | 8/14/2064 | 6,000,000 | 6,013,519 | 5,592,896 |
| 756109CQ5 | REALTY INCOME CORP | 5.375 | 9/1/2054 | 3,300,000 | 3,281,912 | 3,137,566 |
| 191216DT4 | COCA-COLA CO | 5.400 | 5/13/2064 | 4,235,000 | 4,470,164 | 4,082,534 |
| 89157XAF8 | TOTALENERGIES CAPITAL SA | 5.425 | 9/10/2064 | 5,241,000 | 5,241,000 | 4,866,177 |
| 747525BR3 | QUALCOMM INC | 4.500 | 5/20/2052 | 2,050,000 | 1,884,498 | 1,721,377 |
| 713448FZ6 | PEPSICO INC | 5.250 | 7/17/2054 | 5,000,000 | 5,251,213 | 4,844,673 |
| 438516CU8 | HONEYWELL INTERNATIONAL INC | 5.350 | 3/1/2064 | 4,712,000 | 4,899,363 | 4,426,367 |
| 771196CM2 | ROCHE HOLDINGS INC | 5.218 | 3/8/2054 | 8,559,000 | 8,887,596 | 8,188,745 |
| 09290DAC5 | BLACKROCK INC | 5.250 | 3/14/2054 | 5,095,000 | 5,295,382 | 4,820,817 |
| 09256BAK3 | BLACKSTONE HOLDINGS FINANCE CO LLC | 4.000 | 10/2/2047 | 4,500,000 | 3,746,103 | 3,437,988 |
| 037833EF3 | APPLE INC | 2.650 | 2/8/2051 | 2,500,000 | 1,717,551 | 1,544,367 |
| 882926AA6 | TEXAS INSTRUMENTS INC | 5.050 | 5/18/2063 | 5,313,000 | 5,367,685 | 4,795,990 |
| 126408HY2 | CSX CORP | 4.900 | 3/15/2055 | 1,000,000 | 998,752 | 896,162 |
| 341081GV3 | FLORIDA POWER & LIGHT CO | 5.600 | 6/15/2054 | 5,000,000 | 5,526,891 | 4,999,130 |
| 822905AD7 | SHELL FINANCE US INC | 4.550 | 8/12/2043 | 3,270,000 | 3,254,671 | 2,860,200 |
| 00206RFS6 | AT&T INC | 5.300 | 8/15/2058 | 2,958,000 | 2,691,639 | 2,606,586 |
| 26444HAR2 | DUKE ENERGY FLORIDA LLC | 6.200 | 11/15/2053 | 3,415,000 | 3,701,992 | 3,604,146 |
| 73238LAA2 | PONDVIEW LLC | 6.713 | 8/15/2059 | 4,070,671 | 3,950,221 | 3,927,791 |

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DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

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FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

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|-----------|--|-----------------|-------------------|-------------------|--------------|-------------------|
| 59067TAA0 | MESA TOWER (MESA AZ) (SENIOR NOTE) LEASE-BACKED PA | - | 4/15/2056 | 7,000,000 | \$ 4,726,845 | \$ 4,617,900 |
| 36228FEC6 | GSMPS 2001-2 A | 7.500 | 6/19/2032 | 18,461 | 17,053 | 17,740 |
| 76110HZL6 | RALI 2004-QA4 NB3 | 8.200 | 9/25/2034 | 8,260 | 8,300 | 7,980 |
| 576434SK1 | MALT 2004-6 7A1 | 6.000 | 7/25/2034 | 25,195 | 25,162 | 24,314 |
| 9393366B4 | WMALT 2005-4 CB7 | 5.500 | 6/25/2035 | 41,186 | 40,706 | 35,690 |
| 81743PDX1 | SEMT 2003-8 A1 | 5.125 | 1/20/2034 | 18,949 | 19,471 | 18,080 |
| 12667GWT6 | CWALT 2005-28CB 1A4 | 5.500 | 8/25/2035 | 30,314 | 26,913 | 25,571 |
| 76113FBC3 | RAST 2006-A6 213 | 6.000 | 7/25/2036 | 65,522 | 43,794 | 32,013 |
| 45660L2X6 | RAST 2005-A16 AX | 5.750 | 2/25/2036 | 52,335 | 3,020 | 10,076 |
| 12667GGP2 | CWALT 2005-22T1 A2 | 0.617 | 6/25/2035 | 151,644 | 1,516 | 6,879 |
| 92922FBV9 | WAMU 2003-AR9 1A6 | 6.566 | 9/25/2033 | 17,402 | 17,316 | 17,154 |
| 36242DCH4 | GSR 2004-8F 2A3 | 6.000 | 9/25/2034 | 5,276 | 4,855 | 5,285 |
| 92922FNJ3 | WAMU 2004-AR3 A2 | 5.703 | 6/25/2034 | 5,660 | 5,622 | 5,180 |
| 36242DT52 | GSMPS 2005-RP2 1AF | 4.803 | 3/25/2035 | 35,146 | 28,825 | 32,615 |
| 9393363L5 | WMALT 2005-2 1A4 | 0.597 | 4/25/2035 | 163,786 | 1,840 | 4,517 |
| 12669G3R0 | CWHL 2005-16 A23 | 5.500 | 9/25/2035 | 18,233 | 12,044 | 11,225 |
| 160762AV2 | CHMAC 2004-2 A1 | 5.000 | 10/25/2034 | 1,680 | 1,673 | 1,481 |
| 92922FBX5 | WAMU 2003-AR9 2A | 6.798 | 9/25/2033 | 5,226 | 5,320 | 5,034 |
| 576434EK6 | MALT 2003-4 2A1 | 6.250 | 6/25/2033 | 17,646 | 16,891 | 17,622 |
| 17307GLA4 | CMLTI 2004-UST1 A3 | 6.914 | 8/25/2034 | 3,565 | 3,573 | 3,444 |
| 12668APD1 | CWALT 2005-54CB 111 | 5.500 | 11/25/2035 | 42,892 | 35,227 | 32,373 |
| 07387AGZ2 | BSARM 2006-1 A1 | 6.248 | 2/25/2036 | 10,628 | 10,455 | 10,007 |
| 12668BFL2 | CWALT 2005-86CB A11 | 5.500 | 2/25/2036 | 72,819 | 46,377 | 41,953 |
| 55265K3Z0 | MASTR 2003-12 6A1 | 5.000 | 12/25/2033 | 4,703 | 4,470 | 4,494 |
| 885220GF4 | TMST 2004-4 3A | 5.682 | 12/25/2044 | 12,085 | 12,135 | 11,454 |
| 576433LY0 | MARM 2004-4 2A1 | 6.797 | 5/25/2034 | 3,656 | 3,731 | 3,434 |
| 2254586J2 | CSFB 2005-9 DX | 5.500 | 10/25/2035 | 28,208 | 1,519 | 5,262 |
| 61745MA52 | MSM 2004-3 4A | 5.636 | 4/25/2034 | 11,809 | 12,200 | 11,203 |
| 466247K51 | JPMMT 2006-A2 4A1 | 7.291 | 8/25/2034 | 5,720 | 5,600 | 5,753 |
| 225458QZ4 | CSFB 2005-4 2X | 5.500 | 6/25/2035 | 44,997 | 2,076 | 3,698 |
| 126694LU0 | CWHL 2005-22 2A1 | 5.190 | 11/25/2035 | 44,164 | 43,426 | 36,126 |
| 22541QR53 | CSFB 2003-27 AP | - | 11/25/2033 | 9,627 | 9,275 | 6,958 |
| 74922KAA3 | RALI 2007-QS1 IA1 | 6.000 | 1/25/2037 | 19,102 | 19,248 | 14,735 |
| 17307GPS1 | CMLTI 2005-1 21A | 3.495 | 2/26/2035 | 19,986 | 20,066 | 16,680 |
| 589929Y36 | MLCC 2003-E A1 | 5.073 | 10/25/2028 | 20,222 | 20,730 | 19,152 |
| 12669FNP4 | CWHL 2004-HYB1 2A | 5.346 | 5/20/2034 | 5,396 | 5,652 | 5,097 |
| 05949TBK4 | BAFC 2006-1 XPO | - | 1/25/2036 | 2,391 | 2,391 | 1,484 |
| 17307GBH0 | CMLTI 2003-1 2A5 | 5.250 | 10/25/2033 | 870 | 798 | 821 |
| 576433UE4 | MARM 2004-13 2A1 | 6.903 | 4/21/2034 | 4,155 | 4,268 | 4,008 |
| 12669FY3 | CWHL 2004-HYB3 A2 | 4.544 | 6/20/2034 | 4,527 | 4,599 | 4,155 |

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DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

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FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

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|------------|--|-----------------|-------------------|-------------------|----------|-------------------|
| 576434MK7 | MALT 2004-2 2A1 | 6.000 | 2/25/2034 | 7,241 | \$ 6,808 | \$ 7,095 |
| 76110H6F1 | RALI 2005-QA6 A32 | 6.564 | 5/25/2035 | 84,708 | 53,911 | 46,341 |
| 9393363R2 | WMALT 2005-2 2A3 | 0.547 | 4/25/2035 | 51,457 | 502 | 1,462 |
| 17307GCK2 | CMLTI 2003-1 WA2 | 6.500 | 6/25/2031 | 391 | 392 | 389 |
| 36185N7E4 | GMACM 2005-AR3 3A4 | 4.631 | 6/19/2035 | 7,173 | 7,440 | 6,903 |
| 52522UAF0 | LMT 2008-2 1A6 | 6.000 | 3/25/2038 | 62,892 | 12,663 | 18,157 |
| 69337HAX9 | PHHAM 2007-2 2X | 6.000 | 5/26/2037 | 57,156 | 2,941 | 10,496 |
| 12668ANU5 | CWALT 2005-54CB 1A2 | 0.397 | 11/25/2035 | 78,842 | 1,393 | 2,626 |
| 9292274D5 | WAMU 2003-AR6 A1 | 7.265 | 6/25/2033 | 5,484 | 5,492 | 5,337 |
| 92922FY44 | WMALT 2005-6 2A4 | 5.500 | 8/25/2035 | 15,168 | 15,051 | 12,929 |
| 05946X3C5 | BAFC 2005-8 30P | - | 1/25/2036 | 3,649 | 3,649 | 2,346 |
| 32052WAB5 | FHAMS 2007-FA4 1A2 | 1.197 | 8/25/2037 | 243,056 | 6,003 | 16,027 |
| 94985JAG5 | WFMBs 2007-7 A7 | 6.000 | 6/25/2037 | 29,029 | 29,558 | 25,321 |
| 59020UAR6 | MLCC 2004-A A1 | 4.913 | 4/25/2029 | 5,716 | 5,605 | 5,257 |
| 2254WOGJ8 | CSFB 2003-1 DB1 | 6.681 | 2/25/2033 | 24,886 | 24,183 | 24,868 |
| 225458TV0 | CSFB 2005-5 214 | 5.500 | 7/25/2035 | 295 | 238 | 246 |
| 36242DLW1 | GSR 2004-13F 3A3 | 6.000 | 11/25/2034 | 6,614 | 4,947 | 6,475 |
| 12667FAQ8 | CWALT 2004-2CB 1A9 | 5.750 | 3/25/2034 | 56,386 | 52,998 | 56,207 |
| 3623417C7 | GSR 2006-1F 2A4 | 6.000 | 2/25/2036 | 80,526 | 70,458 | 34,699 |
| 92922FQK7 | WAMU 2004-S2 2A4 | 5.500 | 6/25/2034 | 82,349 | 82,976 | 80,632 |
| 61915RAU0 | MHL 2005-5 A1 | 4.973 | 12/25/2035 | 5,222 | 5,104 | 5,085 |
| 885220DW0 | TMST 2003-4 A1 | 5.093 | 9/25/2043 | 211,699 | 209,670 | 200,982 |
| 42771XAC0 | HERO 2017-1 A2 | 4.460 | 9/20/2047 | 60,566 | 63,613 | 54,854 |
| 42771LAB8 | HERO 2017-2 A1 | 3.280 | 9/21/2048 | 52,565 | 52,552 | 45,756 |
| 42771VAA8 | HERO 2016-4B B | 4.990 | 9/20/2047 | 588 | 578 | 585 |
| 75973LAA6 | RENEW 2017-1 A | 3.670 | 9/20/2052 | 23,612 | 23,594 | 21,481 |
| 89616QAE1 | TCN 2022-SFR1 E1 | 5.344 | 4/19/2039 | 370,000 | 369,555 | 362,992 |
| 64831KAG1 | NRMLT 2022-SFR1 D | 3.299 | 2/18/2039 | 437,000 | 436,659 | 411,294 |
| 466247K93 | JPMMT 2006-A2 5A3 | 7.128 | 11/25/2033 | 3,645 | 3,633 | 3,533 |
| 161546FV3 | CFAB 2003-4 1A5 | 5.916 | 7/25/2036 | 14,483 | 13,954 | 13,885 |
| 64352VED9 | NCNET 2003-5 A16 | 6.000 | 11/25/2033 | 36,495 | 35,167 | 35,118 |
| 81375WHH2 | CBASS 2006-CB1 AF2 | 2.830 | 1/25/2036 | 12,717 | 13,039 | 10,418 |
| 36242DGAS5 | GSR 2004-11 B1 | 6.118 | 9/25/2034 | 166,095 | 166,101 | 137,239 |
| 06051GAX7 | BAFC 2004-A 1A3 | 7.621 | 9/20/2034 | 6,288 | 6,316 | 5,306 |
| 949813AC3 | WFMBs 2004-J B1 | 6.759 | 7/25/2034 | 41,643 | 30,322 | 17,900 |
| 07384M3D2 | BSARM 2004-9 221 | 6.360 | 11/25/2034 | 121,829 | 122,859 | 113,907 |
| 36242DUQ4 | GSR 2005-AR1 4A1 | 3.815 | 1/25/2035 | 121,328 | 119,935 | 105,316 |
| 466247QM8 | JPMMT 2005-A3 6A5 | 5.656 | 6/25/2035 | 96,329 | 96,599 | 95,621 |
| 94981VAH0 | WFMBs 2004-K 2A3 | 7.320 | 7/25/2034 | 16,529 | 15,844 | 16,805 |
| 92922FQU5 | WAMU 2004-S2 B2 | 5.431 | 6/25/2034 | 641,237 | 640,801 | 594,773 |

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DESERET MUTUAL MASTER RETIREMENT PLAN

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FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

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|-----------|--|-----------------|-------------------|-------------------|-----------|-------------------|
| 12669F6H1 | CWHL 2004-J7 B1 | 20.855 | 8/25/2034 | 20,500 | \$ 19,166 | \$ 21,758 |
| 05533DCV6 | BCAP 2010-RR7 6A6 | 5.033 | 7/26/2045 | 328,485 | 330,588 | 323,633 |
| 466247CV3 | JPMMT 2004-A3 1A1 | 6.953 | 7/25/2034 | 4,299 | 4,106 | 3,963 |
| 92922FWU8 | WAMU 2004-AR10 A1B | 5.293 | 7/25/2044 | 671,555 | 698,627 | 634,975 |
| 12669FF81 | CWHL 2004-J5 M | 5.500 | 7/25/2034 | 84,871 | 91,686 | 70,278 |
| 12669FZ97 | CWHL 2004-J6 M | 74.130 | 8/25/2024 | 3,775 | 3,691 | 3,757 |
| 88522EAC7 | TMST 2007-1 A2B | 6.852 | 3/25/2037 | 542,959 | 407,069 | 384,818 |
| 000780NK8 | AMAC 2003-12 1A | 5.000 | 12/25/2033 | 62,312 | 59,711 | 60,229 |
| 12669EW4D | CWHL 2003-46 2A1 | 7.417 | 1/19/2034 | 136,349 | 139,753 | 131,909 |
| 94981VAF4 | WFMB 2004-K 2A1 | 7.320 | 7/25/2034 | 6,584 | 6,947 | 6,692 |
| 929227R65 | WAMU 2003-AR5 A7 | 6.199 | 6/25/2033 | 200,538 | 201,611 | 199,226 |
| 36228FK21 | GSR 2004-3F B1 | 5.724 | 2/25/2034 | 71,125 | 68,219 | 69,697 |
| 46630GAN5 | JPMMT 2007-A1 4A2 | 7.196 | 7/25/2035 | 1,017 | 1,008 | 1,012 |
| 22541NTG4 | CSFB 2002-AR31 CB1 | 7.452 | 11/25/2032 | 68,652 | 68,635 | 66,041 |
| 07384MG63 | BSARM 2004-1 2A3 | 5.213 | 4/25/2034 | 427,310 | 424,726 | 377,525 |
| 94982PAA7 | WFMB 2005-AR7 1A1 | 6.099 | 5/25/2035 | 63,059 | 63,341 | 64,020 |
| 92922F4N5 | WAMU 2005-AR13 1A2 | 6.276 | 10/25/2045 | 112,471 | 106,910 | 107,287 |
| 161630AC2 | CHASE 2007-A1 1A3 | 6.620 | 2/25/2037 | 54,820 | 56,094 | 53,749 |
| 362341DQ9 | GSR 2005-6F 1A6 | 5.250 | 7/25/2035 | 33,279 | 31,843 | 32,952 |
| 94981VAB3 | WFMB 2004-K 1A2 | 7.490 | 7/25/2034 | 29,412 | 30,425 | 29,862 |
| 92922FJ25 | WAMU 2005-AR6 2AA | 4.913 | 4/25/2045 | - | - | - |
| 81745LAE3 | SEMT 2014-4 A5 | 3.500 | 11/25/2044 | 195,513 | 200,989 | 175,986 |
| 466247SG9 | JPMMT 2005-A5 2A2 | 6.904 | 8/25/2035 | 138,651 | 140,304 | 133,989 |
| 12669FA86 | CWHL 2004-11 2A1 | 5.457 | 7/25/2034 | - | - | - |
| 25157TAA2 | DMSI 2007-WM1 A1 | 4.506 | 6/27/2037 | 335,959 | 336,911 | 292,728 |
| 576433UM6 | MARM 2004-13 3A7 | 6.412 | 11/21/2034 | 210,186 | 213,269 | 197,912 |
| 92922FU48 | WAMU 2005-AR9 A1A | 5.093 | 7/25/2045 | - | - | - |
| 595481AA0 | MDST 2005-1 A | 5.745 | 1/15/2040 | 133,478 | 137,626 | 133,142 |
| 46651DAC0 | JPMMT 19INV2 A3 | 3.500 | 2/25/2050 | 114,364 | 116,968 | 101,538 |
| 81745QAB8 | SEMT 2015-1 A2 | 3.000 | 1/25/2045 | 130,685 | 134,152 | 115,432 |
| 81748AAA2 | SEMT 2020-3 A1 | 3.000 | 4/25/2050 | 458,579 | 434,129 | 381,086 |
| 46591FAC8 | JPMMT 195 A3 | 4.000 | 11/25/2049 | 169,809 | 172,427 | 156,708 |
| 46649TAC0 | JPMMT 2018-3 A3 | 3.500 | 9/25/2048 | 71,400 | 80,067 | 63,661 |
| 46591HAG5 | CHASE 20CL1 M1 | 6.703 | 6/26/2034 | 734,834 | 734,836 | 734,951 |
| 86359BEJ6 | SASC 2003-40A 3A1 | 5.572 | 1/25/2034 | 1 | 1 | 1 |
| 67401FAJ9 | OMIR 2021-1 M1C | 7.569 | 10/25/2033 | 1,970,712 | 1,988,210 | 1,986,865 |
| 576456AA5 | MABS 2007-NCW A1 | 4.753 | 5/25/2037 | 2,656,121 | 2,614,915 | 2,331,907 |
| 078777AA7 | BMIR 2021-3 A2 | 5.560 | 9/25/2031 | 2,647,000 | 2,647,000 | 2,649,511 |
| 46654WAH4 | JPMMT 221 A4 | 2.500 | 7/25/2052 | 2,148,430 | 2,136,663 | 1,865,714 |
| 46655GAES | JPMMT 2022-4 A4 | 3.000 | 10/25/2052 | 1,023,807 | 985,699 | 906,624 |

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DESERET MUTUAL MASTER RETIREMENT PLAN

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|-----------|--|-----------------|-------------------|-------------------|------------|-------------------|
| 46592NAN6 | JPMMT 217 A6 | 2.500 | 11/27/2051 | - | \$ - | \$ - |
| 46655DCV2 | JPMMT 222 A5A | 2.500 | 8/26/2052 | 2,500,000 | 1,914,583 | 1,605,159 |
| 46592TAJ2 | JPMMT 218 A5 | 2.500 | 12/26/2051 | 9,537,597 | 7,075,753 | 6,269,018 |
| 46653PAJ6 | JPMMT 216 A5 | 2.500 | 10/25/2051 | 5,877,515 | 4,385,531 | 3,855,332 |
| 55316VAA2 | MHC 2021-MHC A | 5.313 | 4/15/2038 | 2,135,105 | 2,127,939 | 2,133,771 |
| 89178YAA2 | TPMT 20MH1 A1 | - | 2/25/2060 | 1,120,284 | 1,089,807 | 1,086,449 |
| 02379KAA2 | AMERICAN AIRLINES PASS THROUGH TRUST 2021-1A | 2.875 | 7/11/2034 | 7,778,562 | 6,535,736 | 6,790,509 |
| 88315LAQ1 | TMCL 212 A | 2.230 | 4/20/2046 | - | - | - |
| 95003LAA8 | WFCM 2021-SAVE A | 5.662 | 2/15/2040 | 1,259,820 | 1,226,320 | 1,260,043 |
| 88315LAS7 | TMCL 2021-3 A | 1.940 | 8/20/2046 | - | - | - |
| 46592WAJ5 | JPMMT 2112 A5 | 2.500 | 2/25/2052 | 4,294,009 | 2,863,053 | 2,819,358 |
| 89680HAA0 | TCF 2020-1 A | 2.110 | 9/20/2045 | - | - | - |
| BSDD2TBW8 | Fry's Shopping Center | - | 5/6/2038 | 9,000,000 | 9,000,000 | 8,275,711 |
| 477143AH4 | JBLU AA | 2.750 | 11/15/2033 | 925,845 | 790,974 | 803,583 |
| 023761AA7 | AMERICAN AIRLINES 2017-1 CLASS AA PASS THROUGH TRU | 3.650 | 2/15/2029 | 1,080,765 | 999,564 | 1,028,460 |
| BSDBBP990 | Mitchell Yards 5.8150 06/06/2033 | 5.815 | 6/6/2033 | 12,100,000 | 12,100,000 | 10,740,175 |
| 90932LAJ6 | UNITED AIRLINES INC | 5.800 | 7/15/2037 | 11,022,105 | 11,034,938 | 11,240,538 |
| 12477BAE4 | CAMB 2021-CX2 B | 2.771 | 11/13/2046 | 3,505,000 | 2,841,957 | 2,773,043 |
| 12477BAG9 | CAMB 2021-CX2 C | 2.771 | 11/13/2046 | 4,450,000 | 3,535,896 | 3,417,639 |
| 55284JAC3 | MF1 2022-FL8 AS | 6.116 | 2/19/2037 | 883,000 | 871,240 | 868,245 |
| 03880XAC0 | ARCLO 2022-FL1 AS | 6.448 | 1/15/2037 | 917,000 | 917,349 | 913,561 |
| BSDDUCP25 | CubeSmart Davenport North | 6.308 | 8/21/2030 | 15,800,000 | 15,800,000 | 15,041,962 |
| 387422AD0 | SCFGP 231 B | 6.620 | 4/20/2033 | 2,414,000 | 2,413,502 | 2,507,554 |
| 89613JA8 | TAH 2020-SFR2 A | 1.482 | 11/18/2039 | 683,269 | 683,090 | 624,287 |
| 33767MAC9 | FKH 2020-SFR1 B | 1.740 | 8/19/2037 | 908,000 | 907,396 | 888,583 |
| 33767MAJ4 | FKH 2020-SFR1 E | 2.791 | 8/19/2037 | 3,000,000 | 3,005,552 | 2,939,143 |
| 74938WAB7 | RCKT 222 A2 | 2.500 | 3/25/2052 | 224,221 | 168,329 | 178,939 |
| 67389JA6 | OMIR 212 M1A | 6.169 | 4/25/2034 | 45,646 | 45,646 | 45,656 |
| 74938PAC0 | RCKT 24CES2 A2 | 6.389 | 4/25/2044 | 1,250,000 | 1,249,183 | 1,258,680 |
| 74938PAA4 | RCKT 24CES2 A1A | 6.141 | 4/25/2044 | 1,770,120 | 1,769,964 | 1,779,878 |
| 31684HAA8 | FIGRE 24HE1 A | 6.165 | 3/25/2054 | 1,429,140 | 1,429,129 | 1,443,372 |
| 23346LAJ7 | DK 24SPBX C | 6.348 | 3/15/2034 | 1,200,000 | 1,200,000 | 1,200,000 |
| 26445CAA9 | DUK 1 A1 | 5.404 | 3/1/2046 | 2,511,000 | 2,511,788 | 2,504,588 |
| 74942AAD5 | RCKT 24CES3 M1 | 6.866 | 5/25/2044 | 584,000 | 586,394 | 590,126 |
| 74942AAC7 | RCKT 24CES3 A2 | 6.682 | 5/25/2044 | 1,326,000 | 1,331,189 | 1,341,581 |
| 12433BA5 | BX 24MDHS A | 6.097 | 5/15/2041 | 2,578,551 | 2,569,935 | 2,590,638 |
| 12433BAC1 | BX 24MDHS B | 6.297 | 5/15/2041 | 2,929,073 | 2,912,955 | 2,930,904 |
| 82667CAC9 | SRL 241 A | 5.670 | 5/18/2054 | 3,441,879 | 3,440,202 | 3,426,545 |
| 74939FAC1 | RCKT 2024-CES4 A2 | 6.321 | 6/27/2044 | 1,580,000 | 1,579,726 | 1,586,483 |
| 89182JAC5 | TPMT 24CES2 A2 | 6.600 | 2/25/2064 | 1,580,000 | 1,585,295 | 1,580,995 |

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DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

| (a) | (b) Identity of Issuer, Borrower, Lessor, or Similar Party | (c) Coupon Rate | (d) Maturity Date | (e) Par or Shares | (f) Cost | (g) Current Value |
|-------------|--|-----------------|-------------------|-------------------|--------------|-------------------|
| 89656GAC8 | TRL 241 A | 5.780 | 5/19/2054 | 5,037,549 | \$ 5,036,655 | \$ 5,069,372 |
| 05612TAE5 | BX 24VLT4 C | 6.538 | 6/17/2041 | 1,000,000 | 994,524 | 1,003,125 |
| 46654AAJ8 | JPMMT 2110 A5 | 2.500 | 12/26/2051 | 10,800,000 | 7,229,193 | 7,044,087 |
| 88655AAG5 | TIF 242 A | 5.540 | 7/20/2049 | 5,012,223 | 5,010,963 | 4,987,125 |
| 03238BAD5 | AXIS 242 C | 5.380 | 7/21/2031 | 1,000,000 | 999,701 | 1,009,630 |
| 71710TAH1 | PCG 24A A2 | 5.231 | 6/1/2042 | 3,307,000 | 3,307,579 | 3,280,256 |
| 05593PAD8 | BG BETA I LTD. | 6.280 | 7/1/2030 | 4,250,640 | 4,250,640 | 4,230,237 |
| 88316AAA9 | TMCL 241 A | 5.250 | 8/20/2049 | 1,936,000 | 1,935,979 | 1,901,118 |
| BSDFZ4QT3 | Chandler Village 6.2% 7/30/2029 | 6.200 | 7/30/2029 | 18,600,000 | 18,600,000 | 17,601,696 |
| 106230AC9 | BRELPO 2022 A3 | 5.413 | 9/1/2052 | 3,250,000 | 3,417,311 | 3,178,434 |
| 36185NQ60 | GMACM 2003-GH2 A4 | 5.500 | 10/25/2033 | 25,097 | 25,018 | 24,964 |
| 281907AB1 | EFMT 24CES1 A2 | 5.796 | 1/25/2060 | 3,145,000 | 3,144,960 | 3,144,926 |
| 31684DAB5 | FIGRE 24HE6 B | 5.874 | 12/28/2054 | 2,591,000 | 2,598,567 | 2,590,958 |
| G4R7C36R7 | HSBC BANK PLC | - | 10/31/2025 | 27,942 | 529,017 | 551,799 |
| 200300606V2 | Comcast Corporation 2.0% Debentures | 2.000 | 11/15/2029 | 10,000 | 774,015 | 652,500 |
| 530715AL5 | LIBERTY INTERACTIVE LLC | 3.750 | 2/15/2030 | 178,605 | 146,045 | 51,761 |
| 163092AF6 | CHEGG INC | - | 9/1/2026 | 172,000 | 159,686 | 139,320 |
| 81141RAG5 | SEA LTD | 0.250 | 9/15/2026 | 143,000 | 130,337 | 129,701 |
| 70932AAF0 | PENNYMAC CORP | 5.500 | 3/15/2026 | 272,000 | 272,000 | 266,560 |
| 679295AF2 | OKTA INC | 0.375 | 6/15/2026 | 213,000 | 195,277 | 197,558 |
| 76680RAH0 | RINGCENTRAL INC | - | 3/15/2026 | 433,000 | 393,252 | 402,041 |
| 229050AC3 | CRYOPORT INC | 0.750 | 12/1/2026 | 182,000 | 155,821 | 161,434 |
| 55087PAB0 | LYFT INC | 1.500 | 5/15/2025 | 181,000 | 177,534 | 178,647 |
| 852234AJ2 | BLOCK INC | - | 5/1/2026 | 218,000 | 198,085 | 202,195 |
| 10482BAB7 | BRAEMAR HOTELS & RESORTS INC | 4.500 | 6/1/2026 | 1,272,000 | 1,258,843 | 1,163,244 |
| 88331LAA6 | BEAUTY HEALTH CO | 1.250 | 10/1/2026 | 710,000 | 648,735 | 568,000 |
| 22410JAB2 | CRACKER BARREL OLD COUNTRY STORE INC | 0.625 | 6/15/2026 | 222,000 | 200,705 | 208,680 |
| 65341BAG1 | NEXTERA ENERGY PARTNERS LP | 2.500 | 6/15/2026 | 222,000 | 203,865 | 208,693 |
| 67011XAB9 | NOVCURE LTD | - | 11/1/2025 | 141,000 | 131,914 | 133,950 |
| 12685JAE5 | CABLE ONE INC | - | 3/15/2026 | 221,000 | 200,052 | 205,088 |
| 784730AB9 | SSR MINING INC | 2.500 | 4/1/2039 | 254,000 | 234,397 | 244,094 |
| 338307AD3 | FIVE9 INC | 0.500 | 6/1/2025 | 268,000 | 262,068 | 259,799 |
| 695127AF7 | PACIRA BIOSCIENCES INC | 0.750 | 8/1/2025 | 268,000 | 259,640 | 259,638 |
| 252131AK3 | DEXCOM INC | 0.250 | 11/15/2025 | 267,000 | 256,108 | 256,977 |
| 83304AAH9 | SNAP INC | 0.125 | 3/1/2028 | 305,000 | 246,407 | 249,643 |
| 76029LAA8 | REPAY HOLDINGS CORP | - | 2/1/2026 | 268,000 | 250,460 | 250,178 |
| 83417MAD6 | SOLAREDGE TECHNOLOGIES INC | - | 9/15/2025 | 267,000 | 252,441 | 248,978 |
| 405024AB6 | HAEMONETICS CORP | - | 3/1/2026 | 260,000 | 243,323 | 244,738 |
| 48123VAE2 | ZIFF DAVIS INC | 1.750 | 11/1/2026 | 262,000 | 242,401 | 244,815 |
| U04319AA4 | ASAHI REFINING USA INC | - | 3/16/2026 | 300,000 | 273,108 | 273,450 |

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DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

| (a) | (b) Identity of Issuer, Borrower, Lessor, or Similar Party | (c) Coupon Rate | (d) Maturity Date | (e) Par or Shares | (f) Cost | (g) Current Value |
|----------------|--|-----------------|-------------------|-------------------|------------|-------------------|
| 29404KAE6 | ENVESTNET INC | 0.750 | 8/15/2025 | 284,000 | \$ 280,440 | \$ 282,864 |
| 29664WAB1 | ESPERION THERAPEUTICS INC | 4.000 | 11/15/2025 | 250,000 | 241,475 | 240,938 |
| 678026AK1 | OIL STATES INTERNATIONAL INC | 4.750 | 4/1/2026 | 240,000 | 235,920 | 233,520 |
| 399473AF4 | Groupon Inc | 1.125 | 3/15/2026 | 265,000 | 241,973 | 244,632 |
| 21870TERM-DMBA | COREENERGY INFRASTRUCTURE TRUST 12.00 04APR29 | 12.000 | 4/4/2029 | 131,910 | 131,910 | 131,910 |
| 218ESCAA9 | --- | - | - | 317,000 | - | - |
| 218ESCAA9-DMBA | ESC CB COREENERGY INFR 5.875 15AUG25 | - | 8/15/2025 | 317,000 | - | - |
| 866082AA8 | SUMMIT HOTEL PROPERTIES INC | 1.500 | 2/15/2026 | 100,000 | 100,721 | 96,600 |
| 179961423 | GLENCORE FUNDING LLC | - | 3/27/2025 | 600,000 | 603,675 | 592,740 |
| 17330F5U1 | CITIGROUP GLOBAL MARKETS HOLDINGS INC | 0.125 | 6/17/2027 | 100,000 | 99,999 | 94,570 |
| 09709UV70 | BOFA FINANCE LLC | 0.600 | 5/25/2027 | 670,000 | 702,398 | 682,395 |
| 48133DL24 | JPMORGAN CHASE FINANCIAL COMPANY LLC | 0.500 | 6/15/2027 | 635,000 | 651,783 | 667,068 |
| 17331C3Y1 | CITIGROUP GLOBAL MARKETS HOLDINGS INC | 0.125 | 6/17/2027 | 60,000 | 61,760 | 56,742 |
| 04351PAD3 | ASCENDIS PHARMA A/S | 2.250 | 4/1/2028 | 135,000 | 122,233 | 148,163 |
| 92214XAB2 | VAREX IMAGING CORP | 4.000 | 6/1/2025 | 95,000 | 97,337 | 94,594 |
| 207410AH4 | CONMED CORP | 2.250 | 6/15/2027 | 170,000 | 175,012 | 157,760 |
| 345370CZ1 | FORD MOTOR CO | - | 3/15/2026 | 250,000 | 238,358 | 241,750 |
| 61775MVX1 | MORGAN STANLEY FINANCE LLC | 2.500 | 11/6/2026 | 160,000 | 162,735 | 200,032 |
| 61775ML38 | MORGAN STANLEY FINANCE LLC | 2.500 | 11/6/2026 | 430,000 | 441,240 | 537,586 |
| 232109AG3 | CUTERA INC | 4.000 | 6/1/2029 | 120,000 | 94,957 | 10,200 |
| 68375NAE3 | OPKO HEALTH INC | 3.750 | 1/15/2029 | 145,000 | 142,663 | 201,550 |
| 112463AC8 | BROOKDALE SENIOR LIVING INC | 2.000 | 10/15/2026 | 180,000 | 170,385 | 165,384 |
| 06744EDH7 | BARCLAYS BANK PLC | 1.000 | 2/16/2029 | 550,000 | 550,000 | 536,910 |
| 37940XAT9 | GLOBAL PAYMENTS INC | 1.500 | 3/1/2031 | 585,000 | 588,958 | 572,715 |
| 70202LAC6 | PARSONS CORP | 2.625 | 3/1/2029 | 660,000 | 699,454 | 772,530 |
| 69352PAS2 | PPL CAPITAL FUNDING INC | 2.875 | 3/15/2028 | 530,000 | 530,000 | 552,790 |
| 338307AE1 | FIVE9, INC. | 1.000 | 3/15/2029 | 310,000 | 295,579 | 278,845 |
| 553368AC5 | MP MATERIALS CORP | 3.000 | 3/1/2030 | 120,000 | 123,681 | 123,528 |
| 500688AG1 | KOSMOS ENERGY LTD | 3.125 | 3/15/2030 | 205,000 | 192,067 | 175,788 |
| 531229AP7 | SIRIUS XM HOLDINGS INC | 3.750 | 3/15/2028 | 520,000 | 520,166 | 536,120 |
| 26441CBY0 | DUKE ENERGY CORP | 4.125 | 4/15/2026 | 445,000 | 443,992 | 456,125 |
| 02376RAF9 | AMERICAN AIRLINES GROUP INC | 6.500 | 7/1/2025 | 140,000 | 146,056 | 163,551 |
| 90353TAJ9 | UBER TECHNOLOGIES INC | - | 12/15/2025 | 130,000 | 137,135 | 131,040 |
| 405024AC4 | HAEMONETICS CORP | 2.500 | 6/1/2029 | 390,000 | 376,578 | 382,980 |
| 67059NAH1 | NUTANIX INC | 0.250 | 10/1/2027 | 265,000 | 286,641 | 320,120 |
| 92277GAZ0 | VENTAS REALTY LP | 3.750 | 6/1/2026 | 655,000 | 662,897 | 744,735 |
| 465741AP1 | ITRON INC | 1.375 | 7/15/2030 | 370,000 | 372,598 | 389,425 |
| 03040WB4 | AMERICAN WATER CAPITAL CORP | 3.625 | 6/15/2026 | 415,000 | 415,073 | 409,605 |
| 842587DP9 | SOUTHERN CO | 3.875 | 12/15/2025 | 130,000 | 134,731 | 136,565 |
| 84921RAB6 | SPOTIFY USA INC | - | 3/15/2026 | 530,000 | 520,721 | 563,443 |

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DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

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FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

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|--------------|--|-----------------|-------------------|-------------------|------------|-------------------|
| 00971TAN1 | AKAMAI TECHNOLOGIES INC | 1.125 | 2/15/2029 | 450,000 | \$ 452,168 | \$ 438,773 |
| 95041AAD0 | WELLTOWER OP LLC | 3.125 | 7/15/2029 | 470,000 | 527,195 | 532,510 |
| 55306NAA2 | MKS INSTRUMENTS INC | 1.250 | 6/1/2030 | 555,000 | 544,643 | 537,240 |
| 472145AG6 | JAZZ INVESTMENTS I LTD | 3.125 | 9/15/2030 | 510,000 | 526,138 | 548,760 |
| 922280AC6 | VARONIS SYSTEMS INC | 1.000 | 9/15/2029 | 415,000 | 444,008 | 391,138 |
| 007973AE0 | ADVANCED ENERGY INDUSTRIES INC | 2.500 | 9/15/2028 | 280,000 | 281,076 | 304,920 |
| 29446YAC0 | EQUINOX GOLD CORP | 4.750 | 10/15/2028 | 160,000 | 159,929 | 174,600 |
| 833445AC3 | SNOWFLAKE INC | - | 10/1/2029 | 310,000 | 312,460 | 367,660 |
| 194014AB2 | ENOVIS CORP | 3.875 | 10/15/2028 | 180,000 | 188,411 | 190,080 |
| 25389JAX4 | DIGITAL REALTY TRUST LP | 1.875 | 11/15/2029 | 120,000 | 122,564 | 123,600 |
| 88162GAB9 | TETRA TECH INC | 2.250 | 8/15/2028 | 280,000 | 333,841 | 328,208 |
| 02043QAB3 | ALNYLAM PHARMACEUTICALS INC | 1.000 | 9/15/2027 | 210,000 | 225,806 | 223,222 |
| 803607AD2 | SAREPTA THERAPEUTICS INC | 1.250 | 9/15/2027 | 80,000 | 82,217 | 87,840 |
| 82835PAA1 | SILVERCORP METALS INC | 4.750 | 12/15/2029 | 200,000 | 200,000 | 198,000 |
| 82452JAD1 | SHIFT4 PAYMENTS INC | 0.500 | 8/1/2027 | 180,000 | 194,057 | 193,500 |
| 69331CAL2 | PG&E CORP | 4.250 | 12/1/2027 | 300,000 | 301,539 | 325,350 |
| 90353TAM2 | UBER TECHNOLOGIES INC | 0.875 | 12/1/2028 | 170,000 | 190,227 | 187,000 |
| 30034WAD8 | EVERGY INC | 4.500 | 12/15/2027 | 145,000 | 146,811 | 157,398 |
| 23804LAC7 | DATADOG INC | - | 12/1/2029 | 265,000 | 265,885 | 254,930 |
| 34379VAA1 | FLUENCE ENERGY INC | 2.250 | 6/15/2030 | 120,000 | 120,000 | 123,720 |
| 67059NAJ7 | NUTANIX INC | 0.500 | 12/15/2029 | 60,000 | 60,000 | 59,310 |
| 759916AD1 | REPLIGEN CORP | 1.000 | 12/15/2028 | 420,000 | 443,639 | 428,400 |
| 525558AA0 | LEMAITRE VASCULAR INC | 2.500 | 2/1/2030 | 40,000 | 40,000 | 41,270 |
| 55388RAA4 | MV24 CAPITAL BV | 6.748 | 6/1/2034 | 682,907 | 634,821 | 645,600 |
| Y72570AS6 | RELIANCE INDUSTRIES LTD | 2.875 | 1/12/2032 | 556,000 | 487,591 | 472,600 |
| 46128MAQ4 | INVERSIONES CMPC SA | 3.000 | 4/6/2031 | 1,387,000 | 1,230,178 | 1,179,324 |
| Y71372AA7 | TOWER BERSAMA INFRASTRUCTURE TBK PT | 2.750 | 1/20/2026 | 520,000 | 506,597 | 506,324 |
| XS2352861814 | SA GLOBAL SUKUK LTD | 1.602 | 6/17/2026 | 1,100,000 | 1,077,219 | 1,046,650 |
| N57445AA1 | MINEJESA CAPITAL BV | 4.625 | 8/10/2030 | 455,588 | 441,778 | 439,173 |
| 74445PAF9 | INDONESIA ASAHD ALUMINIUM (PERSERO) PT | 5.450 | 5/15/2030 | 1,420,000 | 1,465,326 | 1,412,914 |
| 60284MAB8 | MINERA MEXICO SA DE CV | 4.500 | 1/26/2050 | 1,385,000 | 1,179,088 | 1,051,270 |
| G5765UAD2 | MAF SUKUK LTD | 3.933 | 2/28/2030 | 1,436,000 | 1,377,163 | 1,354,866 |
| G3066LAF8 | ENN ENERGY HOLDINGS LTD | 2.625 | 9/17/2030 | 399,000 | 372,725 | 349,867 |
| Y72570AN7 | RELIANCE INDUSTRIES LTD | 3.667 | 11/30/2027 | 350,000 | 349,275 | 338,107 |
| Y936EJAA9 | VENA ENERGY CAPITAL PTE LTD | 3.133 | 2/26/2025 | 660,000 | 657,759 | 657,756 |
| 74365PAF5 | PROSUS NV | 3.061 | 7/13/2031 | 1,659,000 | 1,304,340 | 1,392,963 |
| G2019UAY7 | CBQ FINANCE LTD | 2.000 | 9/15/2025 | 1,040,000 | 1,032,755 | 1,013,272 |
| 09681MAS7 | BOC AVIATION LTD | 2.625 | 9/17/2030 | 760,000 | 663,655 | 671,483 |
| 82460CAR5 | SHINHAN BANK | 4.375 | 4/13/2032 | 510,000 | 473,487 | 472,500 |
| XS2249740601 | GALAXY PIPELINE ASSETS BIDCO LTD | 1.750 | 9/30/2027 | 742,865 | 729,401 | 704,756 |

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DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

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FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

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|--------------|--|-----------------|-------------------|-------------------|------------|-------------------|
| 00434G2B5 | ACCESS BANK PLC | 6.125 | 9/21/2026 | 270,000 | \$ 263,732 | \$ 257,934 |
| USY52758AD47 | LG CHEM LTD | 3.625 | 4/15/2029 | 490,000 | 494,700 | 459,527 |
| 48668NAA9 | NC QAZAQGAZ JSC | 4.375 | 9/26/2027 | 1,069,000 | 1,022,270 | 1,020,842 |
| 88032XBA1 | TENCENT HOLDINGS LTD | 2.880 | 4/22/2031 | 570,000 | 513,022 | 498,556 |
| M6746GAD8 | LEVIATHAN BOND LTD | 6.750 | 6/30/2030 | 214,000 | 204,000 | 202,401 |
| XS1438451848 | HKT CAPITAL NO 4 LTD | 3.000 | 7/14/2026 | 200,000 | 199,550 | 194,300 |
| 74445PAE2 | INDONESIA ASAHD ALUMINIUM (PERSERO) PT | 4.750 | 5/15/2025 | 720,000 | 721,688 | 717,826 |
| 30260LAA3 | TIERRA MOJADA LUXEMBOURG II SARL | 5.750 | 12/1/2040 | 1,293,100 | 1,151,504 | 1,183,393 |
| G3R82SAP2 | FOXCONN (FAR EAST) LTD | 2.500 | 10/28/2030 | 1,700,000 | 1,456,670 | 1,477,300 |
| G39801AB4 | GOODMAN HK FINANCE | 3.000 | 7/22/2030 | 760,000 | 681,547 | 668,192 |
| U5007TAA3 | KOSMOS ENERGY LTD | 7.125 | 4/4/2026 | 242,000 | 233,025 | 237,482 |
| Y7150MAF4 | PTTEP TREASURY CENTER CO LTD | 2.993 | 1/15/2030 | 260,000 | 254,665 | 234,848 |
| XS2367109803 | ADANI ELECTRICITY MUMBAI LTD | 3.867 | 7/22/2031 | 870,000 | 713,798 | 665,637 |
| 156830AA9 | KALLPA GENERACION SA | 4.125 | 8/16/2027 | 1,778,000 | 1,696,884 | 1,725,158 |
| XS2349180104 | INDOFOOD CBP SUKSES MAKMUR TBK PT | 3.398 | 6/9/2031 | 544,000 | 485,444 | 482,365 |
| 40049JA0 | GRUPO TELEVISA SAB | 6.625 | 1/15/2040 | 1,075,000 | 1,140,254 | 969,940 |
| G2211CAA5 | HPHT FINANCE (21) LTD | 2.000 | 3/19/2026 | 260,000 | 256,060 | 250,978 |
| 20039FAA7 | COMETA ENERGIA SA DE CV | 6.375 | 4/24/2035 | 234,240 | 227,122 | 231,003 |
| Y20246J32 | DBS GROUP HOLDINGS LTD | 3.300 | 12/29/2049 | 760,000 | 712,096 | 757,112 |
| USY3R559AL64 | ICBCIL FINANCE CO LTD | 3.625 | 5/19/2026 | 250,000 | 246,040 | 246,060 |
| Y52758AF9 | LG CHEM LTD | 2.375 | 7/7/2031 | 550,000 | 511,953 | 453,695 |
| M28505AF8 | DP WORLD LTD | 4.700 | 9/30/2049 | 516,000 | 492,643 | 428,435 |
| P2205JAL4 | CENCOSUD SA | 6.625 | 2/12/2045 | 954,000 | 1,009,506 | 997,541 |
| 00401MAB2 | ABU DHABI CRUDE OIL PIPELINE LLC | 4.600 | 11/2/2047 | 734,000 | 693,495 | 645,223 |
| XS2403426427 | PRUDENTIAL FUNDING (ASIA) PLC | 2.950 | 11/3/2033 | 840,000 | 770,610 | 763,896 |
| 005117AA4 | ACWA POWER MANAGEMENT AND INVESTMENTS ONE LTD | 5.950 | 12/15/2039 | 587,989 | 622,656 | 577,405 |
| 23330JAA9 | DP WORLD LTD | 6.850 | 7/2/2037 | 639,000 | 749,322 | 695,488 |
| XS2162033729 | QNB FINANCE LTD | 2.625 | 5/12/2025 | 1,000,000 | 998,955 | 990,700 |
| 059895AT9 | BANGKOK BANK PUBLIC CO LTD (HONG KONG BRANCH) | 3.733 | 9/25/2034 | 1,180,000 | 1,082,572 | 1,068,089 |
| N57445AB9 | MINEJESA CAPITAL BV | 5.625 | 8/10/2037 | 390,000 | 354,571 | 362,630 |
| Y8190DAA5 | SUMMIT DIGITEL INFRASTRUCTURE LTD | 2.875 | 8/12/2031 | 1,070,000 | 894,746 | 902,984 |
| 054644AA7 | AYDEM YENILENEBILIR ENERJI AS | 7.750 | 2/2/2027 | 450,000 | 402,934 | 448,313 |
| 59284BAE8 | ORBIA ADVANCE CORPORATION SAB DE CV | 5.875 | 9/17/2044 | 912,000 | 792,630 | 765,943 |
| 00654CAA0 | ADANI RENEWABLE ENERGY (RJ) LTD | 4.625 | 10/15/2039 | 314,038 | 237,829 | 230,544 |
| 602736AB6 | MINEJESA CAPITAL BV | 5.625 | 8/10/2037 | 318,000 | 265,985 | 295,683 |
| 23330JAC5 | DP WORLD LTD | 4.700 | 9/30/2049 | 277,000 | 230,188 | 229,993 |
| IL0060406878 | BANK LEUMI LE ISRAEL BM | 5.125 | 7/27/2027 | 1,062,000 | 1,032,724 | 1,054,035 |
| P7922TAA7 | PROMIGAS SA ESP | 3.750 | 10/16/2029 | 805,000 | 683,621 | 731,471 |
| XS2046591413 | SINGTEL GROUP TREASURY PTE LTD | 2.375 | 8/28/2029 | 300,000 | 269,788 | 269,640 |
| 71568QAJ6 | PERUSAHAAN LISTRIK NEGARA (PERSERO) PT | 3.875 | 7/17/2029 | 2,179,000 | 1,993,317 | 2,040,525 |

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DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

**FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2024**

| (a) | (b) Identity of Issuer, Borrower, Lessor, or Similar Party | (c) Coupon Rate | (d) Maturity Date | (e) Par or Shares | (f) Cost | (g) Current Value |
|--------------|--|-----------------|-------------------|-------------------|------------|-------------------|
| G2181LAA1 | CK HUTCHISON INTERNATIONAL (20) LTD | 2.500 | 5/8/2030 | 570,000 | \$ 509,787 | \$ 503,772 |
| M8222MAA0 | QATARENERGY LNG S3 | 5.838 | 9/30/2027 | 384,020 | 384,390 | 386,286 |
| 82653LAA9 | SIERRACOL ENERGY ANDINA LLC | 6.000 | 6/15/2028 | 284,000 | 230,395 | 256,546 |
| Y7141BAB9 | PT FREEPORT INDONESIA | 5.315 | 4/14/2032 | 645,000 | 597,251 | 628,101 |
| P01703AC4 | ALPEK SAB DE CV | 4.250 | 9/18/2029 | 478,000 | 448,957 | 441,357 |
| USG7150PAA87 | POINSETTIA FINANCE LIMITED SARL | 6.625 | 6/17/2031 | 1,269,450 | 1,105,145 | 1,128,249 |
| N5276YAD8 | CIKARANG LISTRINDO TBK PT | 4.950 | 9/14/2026 | 645,000 | 625,692 | 636,744 |
| G91139AE8 | TSMC GLOBAL LTD | 1.375 | 9/28/2030 | 340,000 | 275,949 | 279,973 |
| US82460EAN04 | SHINHAN BANK | 4.000 | 4/23/2029 | 400,000 | 369,365 | 377,752 |
| 88323AAB8 | THAI OIL TREASURY CENTER CO LTD | 4.875 | 1/23/2043 | 598,000 | 473,330 | 481,336 |
| M8237RAD6 | SAUDI ARABIAN OIL CO | 3.500 | 4/16/2029 | 374,000 | 353,535 | 351,111 |
| 48667QAS4 | NK KAZMUNAYGAZ AO | 6.375 | 10/24/2048 | 1,086,000 | 947,549 | 1,008,623 |
| 03217KAB4 | SITIOS LATINOAMERICA SAB DE CV | 5.375 | 4/4/2032 | 200,000 | 189,368 | 187,658 |
| 55276VAG7 | MDGH GMTN (RSC) LTD | 4.500 | 11/7/2028 | 207,000 | 207,369 | 204,282 |
| 39541EAA1 | GREENSAIF PIPELINES BIDCO SA RL | 6.129 | 2/23/2038 | 450,000 | 452,350 | 450,900 |
| 28249NA9 | EIG PEARL HOLDINGS SARL | 3.545 | 8/31/2036 | 1,625,000 | 1,402,278 | 1,391,585 |
| USG0446NAR55 | ANGLO AMERICAN CAPITAL PLC | 5.625 | 4/1/2030 | 1,125,000 | 1,129,811 | 1,138,556 |
| 74348DAA5 | PROMIGAS SA ESP | 3.750 | 10/16/2029 | 343,000 | 284,962 | 311,670 |
| 059520AC0 | BANCO DE CHILE | 2.990 | 12/9/2031 | 985,000 | 843,367 | 830,749 |
| 00388WAM3 | ABU DHABI NATIONAL ENERGY COMPANY PJSC | 4.696 | 4/24/2033 | 331,000 | 331,000 | 319,240 |
| 55977YAA6 | MAGYAR EXPORT IMPORT BANK ZRT | 6.125 | 12/4/2027 | 1,444,000 | 1,436,593 | 1,454,816 |
| XS2191367494 | PLDT INC | 2.500 | 1/23/2031 | 900,000 | 771,641 | 771,750 |
| G91139AH1 | TSMC GLOBAL LTD | 2.250 | 4/23/2031 | 1,185,000 | 1,004,031 | 1,010,236 |
| XS2585988145 | GACI FIRST INVESTMENT CO | 5.125 | 2/14/2053 | 843,000 | 722,440 | 705,658 |
| 46590XAQ9 | JBS USA HOLDING LUX SARL | 4.375 | 2/2/2052 | 1,113,000 | 801,308 | 838,812 |
| XS2337430461 | MEGLOBAL BV | 2.625 | 4/28/2028 | 771,000 | 687,876 | 697,755 |
| 55285GAE4 | MDGH GMTN (RSC) LTD | 5.875 | 5/1/2034 | 325,000 | 329,867 | 339,082 |
| 38500TAC5 | GRAN TIERRA ENERGY INC | 9.500 | 10/15/2029 | 608,000 | 529,695 | 566,413 |
| 86964WAJ1 | SUZANO AUSTRIA GMBH | 3.750 | 1/15/2031 | 813,000 | 705,280 | 717,505 |
| 05969LAB7 | BANCO INBURSA SA INSTITUCION DE BANCA MULTIPLE GRU | 4.375 | 4/11/2027 | 288,000 | 274,651 | 279,870 |
| 853254CZ1 | STANDARD CHARTERED PLC | 6.097 | 1/11/2035 | 599,000 | 599,000 | 610,381 |
| 11952AAA0 | BUFFALO ENERGY MEXICO HOLDINGS SA DE CV | 7.875 | 2/15/2039 | 100,000 | 100,000 | 103,142 |
| G463PCAJ8 | CFAMC II CO LTD | 4.625 | 6/3/2026 | 400,000 | 388,590 | 393,580 |
| N8438JAA6 | SUZANO INTERNATIONAL FINANCE BV | 4.000 | 1/14/2025 | 305,000 | 304,812 | 303,624 |
| 46128MAN1 | INVERSIONES CMPC SA | 3.850 | 1/13/2030 | 451,000 | 414,808 | 413,486 |
| 75102XAB2 | RAIZEN FUELS FINANCE SA | 6.450 | 3/5/2034 | 725,000 | 723,168 | 716,605 |
| 00654AAC0 | ADANI GREEN ENERGY (UP) LTD | 6.700 | 3/12/2042 | 113,608 | 113,608 | 94,097 |
| 62459LAC3 | MOVIDA EUROPE SA | 7.850 | 4/11/2029 | 419,000 | 414,909 | 369,281 |
| 67091TAG0 | OCP SA | 7.500 | 5/2/2054 | 192,000 | 186,774 | 194,640 |
| 88032XAV6 | TENCENT HOLDINGS LTD | 3.240 | 6/3/2050 | 145,000 | 93,715 | 96,561 |

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DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

| (a) | (b) Identity of Issuer, Borrower, Lessor, or Similar Party | (c) Coupon Rate | (d) Maturity Date | (e) Par or Shares | (f) Cost | (g) Current Value |
|--------------|--|-----------------|-------------------|-------------------|------------|-------------------|
| L36807AQ5 | CPI PROPERTY GROUP SA | 1.625 | 4/23/2027 | 200,000 | \$ 188,396 | \$ 201,136 |
| US829688AA82 | SISECAM UK PLC | 8.250 | 5/2/2029 | 150,000 | 153,386 | 150,569 |
| 37363BAB4 | SAKARTVELOS RK'INIGZA SS | 4.000 | 6/17/2028 | 231,000 | 208,191 | 201,668 |
| XS2327458191 | CHEUNG KONG INFRASTRUCTURE FINANCE (BVI) LTD | 4.200 | 12/29/2049 | 500,000 | 350,469 | 372,760 |
| Y6886MAE0 | PETRONAS CAPITAL LTD | 2.480 | 1/28/2032 | 2,244,000 | 1,895,986 | 1,876,208 |
| 06000BAC6 | BANGKOK BANK PUBLIC CO LTD (HONG KONG BRANCH) | 5.650 | 7/5/2034 | 225,000 | 223,923 | 227,889 |
| 80414L2Q7 | SAUDI ARABIAN OIL CO | 5.875 | 7/17/2064 | 698,000 | 681,567 | 650,941 |
| 98105TAA2 | WOORI BANK | 6.375 | 12/29/2049 | 370,000 | 369,092 | 372,438 |
| Y0488DAD7 | AXIATA SPV2 BHD | 2.163 | 8/19/2030 | 300,000 | 260,943 | 255,600 |
| 00131MAK9 | AIA GROUP LTD | 3.200 | 9/16/2040 | 500,000 | 378,453 | 373,135 |
| 00652MAE2 | ADANI PORTS AND SPECIAL ECONOMIC ZONE LTD | 4.375 | 7/3/2029 | 650,000 | 582,490 | 558,298 |
| 71654QDD1 | PETROLEOS MEXICANOS | 7.690 | 1/23/2050 | 353,000 | 268,711 | 266,339 |
| 07336UAC7 | BBVA MEXICO SA | 5.250 | 9/10/2029 | 289,000 | 288,372 | 283,399 |
| 833636AP8 | SOCIEDAD QUIMICA Y MINERA DE CHILE SA | 5.500 | 9/10/2034 | 374,000 | 371,619 | 354,320 |
| 05974EAA8 | BANCO ACTINVER SA INSTITUCION DE BANCA MULTIPLE GR | 7.250 | 1/31/2041 | 180,000 | 180,000 | 176,211 |
| 200447AP5 | COMISION FEDERAL DE ELECTRICIDAD | 6.450 | 1/24/2035 | 189,000 | 188,314 | 178,458 |
| 71654QDL3 | PETROLEOS MEXICANOS | 8.750 | 6/2/2029 | 585,000 | 595,687 | 586,053 |
| 74365PAE8 | PROSUS NV | 3.832 | 2/8/2051 | 1,100,000 | 779,521 | 711,128 |
| 16882LAA0 | CHILE ELECTRICITY LUX MPC II SARL | 5.580 | 10/20/2035 | 309,000 | 309,002 | 300,203 |
| XS2585987683 | GACI FIRST INVESTMENT CO | 4.750 | 2/14/2030 | 916,000 | 901,753 | 896,947 |
| 05971PAE8 | BANCO MERCANTIL DEL NORTE SA (CAYMAN ISLANDS BRANC | 8.750 | 12/31/2049 | 272,000 | 272,000 | 270,762 |
| 03512TAB7 | ANGLOGOLD ASHANTI HOLDINGS PLC | 6.500 | 4/15/2040 | 93,000 | 94,858 | 92,740 |
| 02315JAA2 | AMAZON CONSERVATION DAC | 6.034 | 1/16/2042 | 1,206,000 | 1,222,530 | 1,201,779 |
| 10554TAD7 | BRASKEM NETHERLANDS FINANCE BV | 4.500 | 1/31/2030 | 595,000 | 502,174 | 503,691 |
| Y6886MAC4 | PETRONAS CAPITAL LTD | 3.404 | 4/28/2061 | 980,000 | 644,558 | 645,330 |
| 55292WAA8 | MC BRAZIL DOWNSTREAM TRADING SARL | 7.250 | 6/30/2031 | 471,371 | 424,984 | 391,464 |
| 92343VEA8 | VERIZON COMMUNICATIONS INC | 4.500 | 8/10/2033 | 421,000 | 418,489 | 396,847 |
| 91324PEL2 | UNITEDHEALTH GROUP INC | 4.950 | 5/15/2062 | 195,000 | 203,461 | 168,326 |
| 797440BP8 | SAN DIEGO GAS & ELECTRIC CO | 3.950 | 11/15/2041 | 153,000 | 137,961 | 122,123 |
| 202795JA9 | COMMONWEALTH EDISON CO | 3.800 | 10/1/2042 | 247,000 | 222,383 | 195,073 |
| 491674BL0 | KENTUCKY UTILITIES CO | 4.375 | 10/1/2045 | 156,000 | 145,397 | 129,408 |
| 38141GXA7 | GOLDMAN SACHS GROUP INC | 4.411 | 4/23/2039 | 693,000 | 651,804 | 611,489 |
| 907818EQ7 | UNION PACIFIC CORP | 3.600 | 9/15/2037 | 497,000 | 463,834 | 417,172 |
| 665772CG2 | NORTHERN STATES POWER CO | 4.850 | 8/15/2040 | 177,000 | 177,893 | 159,658 |
| 20030NDH1 | COMCAST CORP | 3.750 | 4/1/2040 | 357,000 | 324,997 | 287,403 |
| 72650RBA9 | PLAINS ALL AMERICAN PIPELINE LP | 5.150 | 6/1/2042 | 357,000 | 305,687 | 317,123 |
| 20030NCE9 | COMCAST CORP | 3.999 | 11/1/2049 | 377,000 | 329,175 | 285,544 |
| 20030NDU2 | COMCAST CORP | 2.937 | 11/1/2056 | 94,000 | 67,485 | 54,910 |
| 06051GJV0 | BANK OF AMERICA CORP | 3.311 | 4/22/2042 | 768,000 | 579,587 | 574,856 |
| 29366MAA6 | ENTERGY ARKANSAS LLC | 4.200 | 4/1/2049 | 279,000 | 259,312 | 221,869 |

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DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

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FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

| (a) | (b) Identity of Issuer, Borrower, Lessor, or Similar Party | (c) Coupon Rate | (d) Maturity Date | (e) Par or Shares | (f) Cost | (g) Current Value |
|-----------|--|-----------------|-------------------|-------------------|------------|-------------------|
| 68389XBH7 | ORACLE CORP | 3.850 | 7/15/2036 | 393,000 | \$ 331,917 | \$ 336,805 |
| 341099CR8 | DUKE ENERGY FLORIDA LLC | 3.850 | 11/15/2042 | 371,000 | 330,543 | 292,422 |
| 94973VAY3 | ELEVANCE HEALTH INC | 4.625 | 5/15/2042 | 196,000 | 190,837 | 169,434 |
| 438516AT3 | HONEYWELL INTERNATIONAL INC | 5.700 | 3/15/2037 | 393,000 | 448,487 | 403,847 |
| 375558BA0 | GILEAD SCIENCES INC | 4.500 | 2/1/2045 | 219,000 | 209,407 | 187,904 |
| 126408HA4 | CSX CORP | 4.500 | 8/1/2054 | 452,000 | 425,363 | 378,686 |
| 45866FAP9 | INTERCONTINENTAL EXCHANGE INC | 2.650 | 9/15/2040 | 84,000 | 65,390 | 58,615 |
| 12661PAF6 | CSL FINANCE PLC | 4.950 | 4/27/2062 | 154,000 | 153,222 | 132,882 |
| 110122DV7 | BRISTOL-MYERS SQUIBB CO | 3.550 | 3/15/2042 | 84,000 | 76,060 | 64,989 |
| 822852BQ4 | SHELL INTERNATIONAL FINANCE BV | 4.000 | 5/10/2046 | 133,000 | 117,331 | 105,821 |
| 91324PD76 | UNITEDHEALTH GROUP INC | 3.500 | 8/15/2039 | 273,000 | 247,231 | 215,998 |
| 00206RKA9 | AT&T INC | 3.650 | 6/1/2051 | 513,000 | 411,407 | 362,712 |
| 494550BW5 | KINDER MORGAN ENERGY PARTNERS LP | 5.400 | 9/1/2044 | 288,000 | 271,816 | 263,016 |
| 38141GZN7 | GOLDMAN SACHS GROUP INC | 3.436 | 2/24/2043 | 10,092,000 | 8,080,862 | 7,517,430 |
| 30161NAQ4 | EXELON CORP | 4.950 | 6/15/2035 | 778,000 | 778,273 | 737,046 |
| 87264ABL8 | T-MOBILE USA INC | 3.000 | 2/15/2041 | 273,000 | 213,173 | 194,957 |
| 92343VDR2 | VERIZON COMMUNICATIONS INC | 4.812 | 3/15/2039 | 533,000 | 533,679 | 492,007 |
| 931142DG5 | WALMART INC | 4.000 | 4/11/2043 | 93,000 | 87,933 | 78,867 |
| 010392FG8 | ALABAMA POWER CO | 4.100 | 1/15/2042 | 177,000 | 157,773 | 144,660 |
| 913017CW7 | RTX CORP | 4.450 | 11/16/2038 | 1,001,000 | 979,970 | 891,000 |
| 401378AD6 | GUARDIAN LIFE INSURANCE COMPANY OF AMERICA | 3.700 | 1/22/2070 | 341,000 | 255,305 | 226,734 |
| 25156PAR4 | DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV | 4.875 | 3/6/2042 | 560,000 | 548,318 | 504,902 |
| 87612KAC6 | TARGA RESOURCES CORP | 6.250 | 7/1/2052 | 670,000 | 660,604 | 669,551 |
| 023135CC8 | AMAZON.COM INC | 3.250 | 5/12/2061 | 636,000 | 469,189 | 414,666 |
| 95000U2Q5 | WELLS FARGO & CO | 3.068 | 4/30/2041 | 713,000 | 577,861 | 519,456 |
| 695114CV8 | PACIFICORP | 4.150 | 2/15/2050 | 188,000 | 169,409 | 145,254 |
| 00287YCA5 | ABBVIE INC | 4.050 | 11/21/2039 | 383,000 | 353,314 | 327,584 |
| 125523CJ7 | CIGNA GROUP | 3.200 | 3/15/2040 | 177,000 | 149,122 | 129,853 |
| 91913YBE9 | VALERO ENERGY CORP | 4.000 | 6/1/2052 | 170,000 | 140,006 | 121,358 |
| 512807AW8 | LAM RESEARCH CORP | 2.875 | 6/15/2050 | 80,000 | 59,741 | 50,625 |
| 172967MM0 | CITIGROUP INC | 5.316 | 3/26/2041 | 713,000 | 733,551 | 686,976 |
| 02666TAD9 | AMERICAN HOMES 4 RENT LP | 3.375 | 7/15/2051 | 393,000 | 272,851 | 259,073 |
| 171239AJ5 | CHUBB INA HOLDINGS LLC | 3.050 | 12/15/2061 | 261,000 | 192,039 | 158,839 |
| 092113AQ2 | BLACK HILLS CORP | 4.350 | 5/1/2033 | 421,000 | 401,111 | 388,221 |
| 032654AW5 | ANALOG DEVICES INC | 2.800 | 10/1/2041 | 84,000 | 68,836 | 59,495 |
| 84756NAE9 | SPECTRA ENERGY PARTNERS LP | 5.950 | 9/25/2043 | 713,000 | 757,595 | 703,439 |
| 874060BD7 | TAKEDA PHARMACEUTICAL CO LTD | 3.375 | 7/9/2060 | 750,000 | 589,754 | 476,453 |
| 842400FW8 | SOUTHERN CALIFORNIA EDISON CO | 3.900 | 3/15/2043 | 629,000 | 526,999 | 496,344 |
| 594918CF9 | MICROSOFT CORP | 3.041 | 3/17/2062 | 144,000 | 107,472 | 92,215 |
| 617446N2 | MORGAN STANLEY | 5.597 | 3/24/2051 | 124,000 | 133,636 | 122,764 |

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DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

| (a) | (b) Identity of Issuer, Borrower, Lessor, or Similar Party | (c) Coupon Rate | (d) Maturity Date | (e) Par or Shares | (f) Cost | (g) Current Value |
|-----------|--|-----------------|-------------------|-------------------|-----------|-------------------|
| 12189LAK7 | BURLINGTON NORTHERN SANTA FE LLC | 4.375 | 9/1/2042 | 16,000 | \$ 14,387 | \$ 13,860 |
| 30231GBM3 | EXXON MOBIL CORP | 3.452 | 4/15/2051 | 1,343,000 | 990,146 | 942,867 |
| 89153VAX7 | TOTALENERGIES CAPITAL INTERNATIONAL SA | 2.986 | 6/29/2041 | 112,000 | 90,000 | 80,490 |
| 29379VBJ1 | ENTERPRISE PRODUCTS OPERATING LLC | 4.900 | 5/15/2046 | 398,000 | 375,520 | 355,159 |
| 17275RAF9 | CISCO SYSTEMS INC | 5.500 | 1/15/2040 | 213,000 | 234,210 | 214,917 |
| 50077LAM8 | KRAFT HEINZ FOODS CO | 5.200 | 7/15/2045 | 127,000 | 123,150 | 114,866 |
| 29670GAG7 | ESSENTIAL UTILITIES INC | 5.300 | 5/1/2052 | 195,000 | 199,777 | 177,573 |
| 38141GFD1 | GOLDMAN SACHS GROUP INC | 6.750 | 10/1/2037 | 535,000 | 595,871 | 575,039 |
| 29273RAZ2 | ENERGY TRANSFER LP | 5.950 | 10/1/2043 | 357,000 | 342,877 | 346,715 |
| 92976GAG6 | WELLS FARGO BANK NA | 5.850 | 2/1/2037 | 940,000 | 1,020,546 | 959,195 |
| 125523CF5 | CIGNA GROUP | 4.800 | 7/15/2046 | 156,000 | 153,476 | 133,421 |
| 677050AQ9 | OGLETHORPE POWER CORP | 3.750 | 8/1/2050 | 513,000 | 411,783 | 365,589 |
| 37045VAQ3 | GENERAL MOTORS CO | 5.400 | 4/1/2048 | 345,000 | 308,699 | 304,369 |
| 14448CAR5 | CARRIER GLOBAL CORP | 3.377 | 4/5/2040 | 629,000 | 521,367 | 486,267 |
| 031162BE9 | AMGEN INC | 4.950 | 10/1/2041 | 247,000 | 247,700 | 222,910 |
| 437076CC4 | HOME DEPOT INC | 3.300 | 4/15/2040 | 224,000 | 193,896 | 174,680 |
| 015271AZ2 | ALEXANDRIA REAL ESTATE EQUITIES INC | 3.550 | 3/15/2052 | 170,000 | 132,292 | 115,882 |
| 29273RAT6 | ENERGY TRANSFER LP | 5.150 | 2/1/2043 | 629,000 | 553,657 | 555,218 |
| 002824BG4 | ABBOTT LABORATORIES | 4.750 | 11/30/2036 | 433,000 | 465,644 | 418,434 |
| 404119BZ1 | HCA INC | 5.250 | 6/15/2049 | 219,000 | 202,538 | 189,908 |
| 458140BK5 | INTEL CORP | 3.100 | 2/15/2060 | 261,000 | 190,136 | 139,674 |
| 144141DD7 | DUKE ENERGY PROGRESS LLC | 4.100 | 3/15/2043 | 115,000 | 97,240 | 94,064 |
| 78081BAM5 | ROYALTY PHARMA PLC | 3.550 | 9/2/2050 | 513,000 | 379,106 | 342,115 |
| 24703TAJ5 | DELL INTERNATIONAL LLC | 8.100 | 7/15/2036 | 261,000 | 305,925 | 309,619 |
| 85771PAL6 | EQUINOR ASA | 3.950 | 5/15/2043 | 213,000 | 194,383 | 174,641 |
| 59562EAH8 | MIDAMERICAN ENERGY CO | 5.800 | 10/15/2036 | 693,000 | 773,088 | 716,389 |
| 125523AK6 | CIGNA GROUP | 4.900 | 12/15/2048 | 412,000 | 407,273 | 351,572 |
| 87264AAK3 | T-MOBILE USA INC | 4.375 | 4/15/2040 | 450,000 | 412,802 | 390,362 |
| 842400FO1 | SOUTHERN CALIFORNIA EDISON CO | 4.500 | 9/1/2040 | 357,000 | 323,767 | 312,368 |
| 68389XBY0 | ORACLE CORP | 3.850 | 4/1/2060 | 464,000 | 329,511 | 319,367 |
| 00287YCY0 | ABBVIE INC | 4.625 | 10/1/2042 | 450,000 | 430,749 | 398,646 |
| 58933YBF1 | MERCK & CO INC | 2.750 | 12/10/2051 | 80,000 | 58,837 | 48,571 |
| 68233JAT1 | ONCOR ELECTRIC DELIVERY COMPANY LLC | 4.550 | 12/1/2041 | 534,000 | 528,806 | 468,975 |
| 125523AJ9 | CIGNA GROUP | 4.800 | 8/15/2038 | 514,000 | 517,221 | 466,131 |
| 030288AB0 | AMERICAN TRANSMISSION SYSTEMS INC | 5.000 | 9/1/2044 | 450,000 | 446,313 | 412,655 |
| 459200KK6 | INTERNATIONAL BUSINESS MACHINES CORP | 2.850 | 5/15/2040 | 523,000 | 417,377 | 372,873 |
| 10373QBQ2 | BP CAPITAL MARKETS AMERICA INC | 3.379 | 2/8/2061 | 432,000 | 333,969 | 274,000 |
| 94974BGU8 | WELLS FARGO & CO | 4.750 | 12/7/2046 | 556,000 | 518,855 | 470,026 |
| 694308HA8 | PACIFIC GAS AND ELECTRIC CO | 3.750 | 8/15/2042 | 247,000 | 177,404 | 185,801 |
| 46647PBM7 | JPMORGAN CHASE & CO | 3.109 | 4/22/2041 | 245,000 | 181,395 | 181,792 |

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

| (a) | (b) Identity of Issuer, Borrower, Lessor, or Similar Party | (c) Coupon Rate | (d) Maturity Date | (e) Par or Shares | (f) Cost | (g) Current Value |
|-----------|--|-----------------|-------------------|-------------------|------------|-------------------|
| 161175BC7 | CHARTER COMMUNICATIONS OPERATING LLC | 6.834 | 10/23/2055 | 261,000 | \$ 268,758 | \$ 254,313 |
| 45866FAQ7 | INTERCONTINENTAL EXCHANGE INC | 3.000 | 9/15/2060 | 247,000 | 166,081 | 144,149 |
| 25746UAV1 | DOMINION ENERGY INC | 5.950 | 6/15/2035 | 654,000 | 700,983 | 672,574 |
| 61744YAL2 | MORGAN STANLEY | 3.971 | 7/22/2038 | 650,000 | 598,245 | 553,033 |
| 38143VAA7 | GOLDMAN SACHS CAPITAL I | 6.345 | 2/15/2034 | 120,000 | 127,618 | 125,318 |
| 74456QAZ9 | PUBLIC SERVICE ELECTRIC AND GAS CO | 3.950 | 5/1/2042 | 357,000 | 332,679 | 290,991 |
| 92343VGC2 | VERIZON COMMUNICATIONS INC | 3.700 | 3/22/2061 | 683,000 | 548,649 | 463,887 |
| 89417EAH2 | TRAVELERS COMPANIES INC | 5.350 | 11/1/2040 | 254,000 | 268,379 | 249,415 |
| 95000U2M4 | WELLS FARGO & CO | 5.013 | 4/4/2051 | 5,371,000 | 5,303,756 | 4,774,389 |
| 37045VAP5 | GENERAL MOTORS CO | 5.150 | 4/1/2038 | 195,000 | 176,464 | 179,607 |
| 539830BD0 | LOCKHEED MARTIN CORP | 3.800 | 3/1/2045 | 116,000 | 101,908 | 91,525 |
| 06051GJA8 | BANK OF AMERICA CORP | 4.083 | 3/20/2051 | 12,299,000 | 10,607,309 | 9,645,491 |
| 11271LAF9 | BROOKFIELD FINANCE INC | 3.500 | 3/30/2051 | 341,000 | 253,388 | 235,471 |
| 22822VAU5 | CROWN CASTLE INC | 3.250 | 1/15/2051 | 261,000 | 195,074 | 170,410 |
| 110122DH8 | BRISTOL-MYERS SQUIBB CO | 4.625 | 5/15/2044 | 170,000 | 170,349 | 150,069 |
| 50220PAE3 | LSEG A FINANCING PLC | 3.200 | 4/6/2041 | 750,000 | 626,112 | 559,095 |
| 209111FG3 | CONSOLIDATED EDISON COMPANY OF NEW YORK INC | 4.500 | 12/1/2045 | 473,000 | 444,350 | 401,284 |
| 961214EY5 | WESTPAC BANKING CORP | 3.133 | 11/18/2041 | 251,000 | 193,960 | 180,195 |
| 11135FBG5 | BROADCOM INC | 3.750 | 2/15/2051 | 261,000 | 202,394 | 194,591 |
| 79466LAM6 | SALESFORCE INC | 3.050 | 7/15/2061 | 170,000 | 130,703 | 105,070 |
| 404119BY4 | HCA INC | 5.125 | 6/15/2039 | 497,000 | 467,083 | 452,911 |
| 375558BD4 | GILEAD SCIENCES INC | 4.750 | 3/1/2046 | 398,000 | 395,291 | 351,012 |
| 79466LAK0 | SALESFORCE INC | 2.700 | 7/15/2041 | 112,000 | 89,073 | 79,103 |
| 30231GAZ5 | EXXON MOBIL CORP | 3.095 | 8/16/2049 | 108,000 | 82,080 | 72,069 |
| 126650CY4 | CVS HEALTH CORP | 4.780 | 3/25/2038 | 888,000 | 874,278 | 767,951 |
| 00206RJZ6 | AT&T INC | 3.500 | 6/1/2041 | 797,000 | 665,989 | 611,299 |
| 79466LAL8 | SALESFORCE INC | 2.900 | 7/15/2051 | 80,000 | 60,590 | 51,221 |
| 11135FBJ9 | BROADCOM INC | 3.500 | 2/15/2041 | 273,000 | 218,020 | 213,284 |
| 61945CAD5 | MOSAIC CO | 5.450 | 11/15/2033 | 139,000 | 141,103 | 137,664 |
| 11271RAB5 | BROOKFIELD FINANCE LLC | 3.450 | 4/15/2050 | 377,000 | 274,961 | 258,656 |
| 694308GZ4 | PACIFIC GAS AND ELECTRIC CO | 4.450 | 4/15/2042 | 247,000 | 194,237 | 204,963 |
| 369550BHO | GENERAL DYNAMICS CORP | 4.250 | 4/1/2040 | 201,000 | 197,124 | 175,598 |
| 161175BY9 | CHARTER COMMUNICATIONS OPERATING LLC | 3.850 | 4/1/2061 | 603,000 | 407,615 | 363,959 |
| 682680BC6 | ONEOK INC | 4.500 | 3/15/2050 | 480,000 | 393,482 | 377,170 |
| 871829BN6 | SYSCO CORP | 6.600 | 4/1/2050 | 341,000 | 403,961 | 374,316 |
| 00108WAN0 | AEP TEXAS INC | 3.450 | 5/15/2051 | 236,000 | 186,157 | 156,754 |
| 594918CE2 | MICROSOFT CORP | 2.921 | 3/17/2052 | 48,000 | 34,916 | 31,819 |
| 67077MAX6 | NUTRIEN LTD | 3.950 | 5/13/2050 | 236,000 | 206,143 | 176,002 |
| 09261BAH3 | BLACKSTONE HOLDINGS FINANCE CO LLC | 3.200 | 1/30/2052 | 170,000 | 127,528 | 111,166 |
| 161175BV5 | CHARTER COMMUNICATIONS OPERATING LLC | 3.700 | 4/1/2051 | 603,000 | 422,373 | 377,255 |

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DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

| (a) | (b) Identity of Issuer, Borrower, Lessor, or Similar Party | (c) Coupon Rate | (d) Maturity Date | (e) Par or Shares | (f) Cost | (g) Current Value |
|-----------|--|-----------------|-------------------|-------------------|------------|-------------------|
| 64952GAT5 | NEW YORK LIFE INSURANCE CO | 3.750 | 5/15/2050 | 377,000 | \$ 317,126 | \$ 274,509 |
| 89153VAV1 | TOTALENERGIES CAPITAL INTERNATIONAL SA | 3.127 | 5/29/2050 | 162,000 | 124,412 | 106,290 |
| 136385AJ0 | CANADIAN NATURAL RESOURCES LTD | 6.500 | 2/15/2037 | 514,000 | 548,782 | 534,442 |
| 29379VBZ5 | ENTERPRISE PRODUCTS OPERATING LLC | 3.950 | 1/31/2060 | 261,000 | 211,622 | 188,131 |
| 110122CQ9 | BRISTOL-MYERS SQUIBB CO | 4.125 | 6/15/2039 | 347,000 | 337,694 | 299,638 |
| 571676AG0 | MARS INC | 4.125 | 4/1/2054 | 383,000 | 344,237 | 294,918 |
| 925524AV2 | PARAMOUNT GLOBAL | 5.500 | 5/15/2033 | 302,000 | 296,004 | 281,389 |
| 010392FS2 | ALABAMA POWER CO | 4.300 | 7/15/2048 | 115,000 | 104,898 | 94,486 |
| 717081EC3 | PFIZER INC | 4.000 | 12/15/2036 | 195,000 | 195,270 | 173,895 |
| 09261BAF7 | BLACKSTONE HOLDINGS FINANCE CO LLC | 2.850 | 8/5/2051 | 261,000 | 182,133 | 156,222 |
| 68389XBW4 | ORACLE CORP | 3.600 | 4/1/2040 | 629,000 | 493,726 | 492,501 |
| 744448CG4 | PUBLIC SERVICE COMPANY OF COLORADO | 3.600 | 9/15/2042 | 177,000 | 155,424 | 135,416 |
| 20030NCK5 | COMCAST CORP | 4.000 | 3/1/2048 | 348,000 | 310,082 | 264,678 |
| 58933YBA2 | MERCK & CO INC | 2.350 | 6/24/2040 | 213,000 | 166,635 | 144,331 |
| 694308HL4 | PACIFIC GAS AND ELECTRIC CO | 4.300 | 3/15/2045 | 398,000 | 301,796 | 318,022 |
| 06051GJE0 | BANK OF AMERICA CORP | 2.676 | 6/19/2041 | 797,000 | 606,016 | 554,178 |
| 454889AM8 | INDIANA MICHIGAN POWER CO | 6.050 | 3/15/2037 | 272,000 | 301,343 | 280,293 |
| 67077MAR9 | NUTRIEN LTD | 4.900 | 6/1/2043 | 273,000 | 267,321 | 242,255 |
| 92857WBT6 | VODAFONE GROUP PLC | 5.125 | 6/19/2059 | 341,000 | 324,387 | 295,507 |
| 695114CN6 | PACIFICORP | 4.100 | 2/1/2042 | 394,000 | 356,146 | 317,655 |
| 46647PAJ5 | JPMORGAN CHASE & CO | 3.882 | 7/24/2038 | 738,000 | 669,959 | 630,149 |
| 00817YAJ7 | AETNA INC | 4.500 | 5/15/2042 | 807,000 | 750,630 | 655,082 |
| 037833CD0 | APPLE INC | 3.850 | 8/4/2046 | 224,000 | 209,395 | 180,831 |
| 144141DB1 | DUKE ENERGY PROGRESS LLC | 4.100 | 5/15/2042 | 357,000 | 332,456 | 293,750 |
| 594918BS2 | MICROSOFT CORP | 3.450 | 8/8/2036 | 393,000 | 384,199 | 342,704 |
| 49446RAV1 | KIMCO REALTY OP LLC | 3.700 | 10/1/2049 | 341,000 | 270,176 | 247,887 |
| 615369AV7 | MOODY'S CORP | 2.750 | 8/19/2041 | 177,000 | 138,348 | 122,371 |
| 26442CAN4 | DUKE ENERGY CAROLINAS LLC | 4.000 | 9/30/2042 | 8,684,000 | 7,683,532 | 7,059,745 |
| 75513ECA7 | RTX CORP | 4.875 | 10/15/2040 | 273,000 | 275,403 | 251,586 |
| 31620MBU9 | FIDELITY NATIONAL INFORMATION SERVICES INC | 3.100 | 3/1/2041 | 275,000 | 210,422 | 199,903 |
| 69351UAR4 | PPL ELECTRIC UTILITIES CORP | 4.750 | 7/15/2043 | 357,000 | 356,873 | 321,293 |
| 907818EK0 | UNION PACIFIC CORP | 3.350 | 8/15/2046 | 104,000 | 85,873 | 74,397 |
| 68389XBX2 | ORACLE CORP | 3.600 | 4/1/2050 | 210,000 | 149,638 | 147,256 |
| 775109AX9 | ROGERS COMMUNICATIONS INC | 4.500 | 3/15/2043 | 501,000 | 457,051 | 416,351 |
| 74456QAV8 | PUBLIC SERVICE ELECTRIC AND GAS CO | 5.500 | 3/1/2040 | 177,000 | 192,290 | 176,188 |
| 969457BV1 | WILLIAMS COMPANIES INC | 5.750 | 6/24/2044 | 713,000 | 723,993 | 691,446 |
| 92277GAB3 | VENTAS REALTY LP | 5.700 | 9/30/2043 | 177,000 | 180,370 | 172,106 |
| 75513ECC3 | RTX CORP | 4.200 | 12/15/2044 | 187,000 | 167,325 | 149,164 |
| 605417CD4 | MISSISSIPPI POWER CO | 3.100 | 7/30/2051 | 170,000 | 124,749 | 110,529 |
| 11135FBK6 | BROADCOM INC | 3.419 | 4/15/2033 | 359,000 | 313,172 | 314,326 |

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

| (a) | (b) Identity of Issuer, Borrower, Lessor, or Similar Party | (c) Coupon Rate | (d) Maturity Date | (e) Par or Shares | (f) Cost | (g) Current Value |
|-----------|--|-----------------|-------------------|-------------------|------------|-------------------|
| 46647PAL0 | JPMORGAN CHASE & CO | 3.964 | 11/15/2048 | 177,000 | \$ 149,580 | \$ 138,508 |
| 161175BTO | CHARTER COMMUNICATIONS OPERATING LLC | 4.800 | 3/1/2050 | 341,000 | 278,423 | 256,691 |
| 12661PAD1 | CSL FINANCE PLC | 4.625 | 4/27/2042 | 160,000 | 157,747 | 140,643 |
| 00206RLV2 | AT&T INC | 3.650 | 9/15/2059 | 573,000 | 430,815 | 380,541 |
| 501044DF5 | KROGER CO | 3.875 | 10/15/2046 | 631,000 | 550,333 | 472,543 |
| 72650RBC5 | PLAINS ALL AMERICAN PIPELINE LP | 4.300 | 1/31/2043 | 136,000 | 105,636 | 107,756 |
| 26442RAD3 | DUKE ENERGY PROGRESS LLC | 4.150 | 12/1/2044 | 136,000 | 119,281 | 110,765 |
| 67066GAG9 | NVIDIA CORP | 3.500 | 4/1/2040 | 112,000 | 98,718 | 92,687 |
| 254687FZ4 | WALT DISNEY CO | 3.600 | 1/13/2051 | 47,000 | 39,306 | 34,623 |
| 95709TAQ3 | ENERGY KANSAS CENTRAL INC | 3.250 | 9/1/2049 | 107,000 | 84,195 | 71,082 |
| 126650CZ1 | CVS HEALTH CORP | 5.050 | 3/25/2048 | 6,065,000 | 5,599,342 | 5,001,866 |
| 37045VAH3 | GENERAL MOTORS CO | 5.000 | 4/1/2035 | 272,000 | 251,851 | 255,367 |
| 375558AX1 | GILEAD SCIENCES INC | 4.800 | 4/1/2044 | 247,000 | 246,295 | 221,272 |
| 337738AV0 | FISERV INC | 4.400 | 7/1/2049 | 173,000 | 150,818 | 141,459 |
| 95000U2Z5 | WELLS FARGO & CO | 4.611 | 4/25/2053 | 8,090,000 | 7,515,532 | 6,774,647 |
| 00206RMN9 | AT&T INC | 3.800 | 12/1/2057 | 383,000 | 303,210 | 264,783 |
| 023135BM7 | AMAZON.COM INC | 4.250 | 8/22/2057 | 244,000 | 228,469 | 200,197 |
| 55336VAT7 | MPLX LP | 5.500 | 2/15/2049 | 242,000 | 231,402 | 222,495 |
| 00774MAZ8 | AERCAP IRELAND CAPITAL DAC | 3.850 | 10/29/2041 | 295,000 | 227,002 | 231,256 |
| 628530BC0 | MYLAN INC | 5.400 | 11/29/2043 | 713,000 | 605,594 | 638,606 |
| 58013MEH3 | MCDONALD'S CORP | 5.700 | 2/1/2039 | 693,000 | 762,208 | 704,538 |
| 94973VBF3 | ELEVANCE HEALTH INC | 5.100 | 1/15/2044 | 247,000 | 252,820 | 224,718 |
| 56585AAJ1 | MARATHON PETROLEUM CORP | 5.000 | 9/15/2054 | 432,000 | 392,476 | 356,257 |
| 92826CAK8 | VISA INC | 2.700 | 4/15/2040 | 127,000 | 108,504 | 92,643 |
| 26442CAP9 | DUKE ENERGY CAROLINAS LLC | 3.750 | 6/1/2045 | 44,000 | 37,811 | 33,685 |
| 231021A55 | CUMMINS INC | 2.600 | 9/1/2050 | 126,000 | 86,184 | 75,140 |
| 668138AA8 | NORTHWESTERN MUTUAL LIFE INSURANCE CO | 3.850 | 9/30/2047 | 2,819,000 | 2,318,457 | 2,115,039 |
| 461070AT1 | INTERSTATE POWER AND LIGHT CO | 3.100 | 11/30/2051 | 170,000 | 127,408 | 108,571 |
| 983024AN0 | WYETH LLC | 5.950 | 4/1/2037 | 113,000 | 131,539 | 118,004 |
| 655844BQ0 | NORFOLK SOUTHERN CORP | 4.450 | 6/15/2045 | 156,000 | 150,560 | 132,090 |
| 110122CR7 | BRISTOL-MYERS SQUIBB CO | 4.250 | 10/26/2049 | 124,000 | 115,654 | 100,354 |
| 816300AHO | SELECTIVE INSURANCE GROUP INC | 5.375 | 3/1/2049 | 242,000 | 234,253 | 220,595 |
| 61772BAC7 | MORGAN STANLEY | 3.217 | 4/22/2042 | 170,000 | 138,144 | 125,956 |
| 15135UAR0 | CENOVUS ENERGY INC | 5.400 | 6/15/2047 | 265,000 | 258,314 | 236,051 |
| 278865BJ8 | ECOLAB INC | 2.750 | 8/18/2055 | 432,000 | 288,352 | 254,159 |
| 031162CR9 | AMGEN INC | 3.150 | 2/21/2040 | 357,000 | 300,520 | 266,297 |
| 00206RLJ9 | AT&T INC | 3.550 | 9/15/2055 | 2,058,000 | 1,576,425 | 1,388,553 |
| 845437BL5 | SOUTHWESTERN ELECTRIC POWER CO | 6.200 | 3/15/2040 | 450,000 | 486,421 | 463,523 |
| 91913YBD1 | VALERO ENERGY CORP | 3.650 | 12/1/2051 | 106,000 | 82,267 | 71,564 |
| 767201AT3 | RIO TINTO FINANCE (USA) LTD | 2.750 | 11/2/2051 | 80,000 | 57,864 | 48,878 |

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

| (a) | (b) Identity of Issuer, Borrower, Lessor, or Similar Party | (c) Coupon Rate | (d) Maturity Date | (e) Par or Shares | (f) Cost | (g) Current Value |
|-----------|--|-----------------|-------------------|-------------------|------------|-------------------|
| 91324PEK4 | UNITEDHEALTH GROUP INC | 4.750 | 5/15/2052 | 195,000 | \$ 199,796 | \$ 167,367 |
| 949746NL1 | WELLS FARGO & CO | 5.950 | 12/15/2036 | 301,000 | 310,337 | 301,780 |
| 68389XBJ3 | ORACLE CORP | 4.000 | 7/15/2046 | 715,000 | 553,300 | 550,836 |
| 20030NCV5 | COMCAST CORP | 3.250 | 11/1/2039 | 890,000 | 765,926 | 675,047 |
| 437076BZ4 | HOME DEPOT INC | 3.125 | 12/15/2049 | 112,000 | 87,824 | 75,104 |
| 46625HHV5 | JPMORGAN CHASE & CO | 5.500 | 10/15/2040 | 157,000 | 163,132 | 156,328 |
| 773903AM1 | ROCKWELL AUTOMATION INC | 2.800 | 8/15/2061 | 261,000 | 176,699 | 146,523 |
| 88732JBD9 | TIME WARNER CABLE LLC | 4.500 | 9/15/2042 | 807,000 | 652,707 | 604,265 |
| 37940XAC6 | GLOBAL PAYMENTS INC | 4.150 | 8/15/2049 | 432,000 | 341,486 | 322,345 |
| 428236BR3 | HP INC | 6.000 | 9/15/2041 | 374,000 | 378,096 | 379,636 |
| 482480AM2 | KLA CORP | 4.950 | 7/15/2052 | 91,000 | 90,958 | 82,832 |
| 06849RAG7 | BARRICK NORTH AMERICA FINANCE LLC | 5.700 | 5/30/2041 | 357,000 | 376,319 | 350,374 |
| 478160CF9 | JOHNSON & JOHNSON | 3.625 | 3/3/2037 | 875,000 | 810,030 | 759,071 |
| 341081GE1 | FLORIDA POWER & LIGHT CO | 2.875 | 12/4/2051 | 28,000 | 20,699 | 17,532 |
| 95709TAH3 | EVERGY KANSAS CENTRAL INC | 4.125 | 3/1/2042 | 390,000 | 357,823 | 318,704 |
| 858119BP4 | STEEL DYNAMICS INC | 3.250 | 10/15/2050 | 446,000 | 314,908 | 293,357 |
| 605417BZ6 | MISSISSIPPI POWER CO | 4.250 | 3/15/2042 | 247,000 | 222,641 | 205,845 |
| 63946BAJ9 | NBCUNIVERSAL MEDIA LLC | 4.450 | 1/15/2043 | 160,000 | 153,806 | 136,405 |
| 460146CH4 | INTERNATIONAL PAPER CO | 6.000 | 11/15/2041 | 306,000 | 320,246 | 313,396 |
| 202712BL8 | COMMONWEALTH BANK OF AUSTRALIA | 3.743 | 9/12/2039 | 750,000 | 634,835 | 597,353 |
| 960413BA9 | WESTLAKE CORP | 3.375 | 8/15/2061 | 261,000 | 177,341 | 157,049 |
| 494550BN5 | KINDER MORGAN ENERGY PARTNERS LP | 5.000 | 8/15/2042 | 250,000 | 226,253 | 217,923 |
| 478160CL6 | JOHNSON & JOHNSON | 3.400 | 1/15/2038 | 301,000 | 281,952 | 251,808 |
| 961214EQ2 | WESTPAC BANKING CORP | 2.963 | 11/16/2040 | 164,000 | 126,222 | 116,806 |
| 58933YBB0 | MERCK & CO INC | 2.450 | 6/24/2050 | 124,000 | 87,074 | 71,474 |
| 595620AN5 | MIDAMERICAN ENERGY CO | 4.400 | 10/15/2044 | 10,763,000 | 9,731,600 | 9,205,163 |
| 254687FB7 | WALT DISNEY CO | 4.750 | 11/15/2046 | 264,000 | 260,749 | 234,765 |
| 59156RAP3 | METLIFE INC | 6.400 | 12/15/2036 | 421,000 | 425,622 | 429,071 |
| 141781BX1 | CARGILL INC | 4.375 | 4/22/2052 | 21,000 | 18,845 | 17,340 |
| 06051GHU6 | BANK OF AMERICA CORP | 4.078 | 4/23/2040 | 589,000 | 535,030 | 501,133 |
| 743315BA0 | PROGRESSIVE CORP | 3.700 | 3/15/2052 | 124,000 | 103,375 | 91,769 |
| 00287YAV1 | ABBVIE INC | 4.300 | 5/14/2036 | 693,000 | 675,159 | 633,007 |
| 482480ANO | KLA CORP | 5.250 | 7/15/2062 | 113,000 | 120,324 | 105,945 |
| 620076BE8 | MOTOROLA SOLUTIONS INC | 5.500 | 9/1/2044 | 273,000 | 260,597 | 263,085 |
| 717081EU3 | PFIZER INC | 3.900 | 3/15/2039 | 301,000 | 291,834 | 254,137 |
| 186108CE4 | CLEVELAND ELECTRIC ILLUMINATING CO | 5.950 | 12/15/2036 | 589,000 | 635,897 | 596,021 |
| 023135BF2 | AMAZON.COM INC | 3.875 | 8/22/2037 | 217,000 | 209,442 | 191,715 |
| 25278XAQ2 | DIAMONDBACK ENERGY INC | 4.400 | 3/24/2051 | 480,000 | 419,277 | 372,475 |
| 40049JBA4 | GRUPO TELEISA SAB | 5.000 | 5/13/2045 | 800,000 | 769,845 | 577,640 |
| A8372TAC2 | SUZANO AUSTRIA GMBH | 7.000 | 3/16/2047 | 350,000 | 359,172 | 368,270 |

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

| (a) | (b) Identity of Issuer, Borrower, Lessor, or Similar Party | (c) Coupon Rate | (d) Maturity Date | (e) Par or Shares | (f) Cost | (g) Current Value |
|---------------|--|-----------------|-------------------|-------------------|------------|-------------------|
| 37940XAR3 | GLOBAL PAYMENTS INC | 5.950 | 8/15/2052 | 244,000 | \$ 240,642 | \$ 236,863 |
| 882508BF0 | TEXAS INSTRUMENTS INC | 3.875 | 3/15/2039 | 354,000 | 340,869 | 304,231 |
| 478160AT1 | JOHNSON & JOHNSON | 5.850 | 7/15/2038 | 179,000 | 206,382 | 191,027 |
| 276480AF7 | EASTERN GAS TRANSMISSION AND STORAGE INC | 4.800 | 11/1/2043 | 160,000 | 152,134 | 140,003 |
| 907818GD4 | UNION PACIFIC CORP | 5.150 | 1/20/2063 | 124,000 | 121,899 | 112,902 |
| 256677AM7 | DOLLAR GENERAL CORP | 5.500 | 11/1/2052 | 324,000 | 322,330 | 292,439 |
| 67021CAJ6 | NSTAR ELECTRIC CO | 4.400 | 3/1/2044 | 181,000 | 163,637 | 152,947 |
| 20030ND57 | COMCAST CORP | 2.887 | 11/1/2051 | 5,402,000 | 3,678,436 | 3,255,245 |
| 20030NDW8 | COMCAST CORP | 2.987 | 11/1/2063 | 140,000 | 88,509 | 79,145 |
| 571676AE5 | MARS INC | 3.950 | 4/1/2044 | 63,000 | 52,726 | 49,919 |
| 641062AL8 | NESTLE HOLDINGS INC | 3.900 | 9/24/2038 | 300,000 | 257,637 | 258,531 |
| 29278GBB3 | ENEL FINANCE INTERNATIONAL NV | 7.750 | 10/14/2052 | 413,000 | 395,471 | 487,138 |
| 62854AAP9 | MYLAN II BV | 5.250 | 6/15/2046 | 76,000 | 54,171 | 64,057 |
| 927804FL3 | VIRGINIA ELECTRIC AND POWER CO | 4.000 | 1/15/2043 | 394,000 | 310,114 | 313,900 |
| 539830BY4 | LOCKHEED MARTIN CORP | 5.900 | 11/15/2063 | 132,000 | 133,021 | 138,122 |
| 677050AJ5 | OGLETHORPE POWER CORP | 4.200 | 12/1/2042 | 164,000 | 121,403 | 130,247 |
| 539830BX6 | LOCKHEED MARTIN CORP | 5.700 | 11/15/2054 | 1,362,000 | 1,436,773 | 1,388,110 |
| 571748BS0 | MARSH & MCLENNAN COMPANIES INC | 6.250 | 11/1/2052 | 189,000 | 195,655 | 202,109 |
| 91324PET5 | UNITEDHEALTH GROUP INC | 6.050 | 2/15/2063 | 200,000 | 201,741 | 204,494 |
| 036752AX1 | ELEVANCE HEALTH INC | 6.100 | 10/15/2052 | 130,000 | 132,441 | 131,590 |
| 747525BT9 | QUALCOMM INC | 6.000 | 5/20/2053 | 316,000 | 318,884 | 330,590 |
| 68389XCK9 | ORACLE CORP | 6.900 | 11/9/2052 | 285,000 | 290,528 | 319,830 |
| 680223AL8 | OLD REPUBLIC INTERNATIONAL CORP | 3.850 | 6/11/2051 | 138,000 | 95,977 | 97,192 |
| 594918BU7 | MICROSOFT CORP | 3.950 | 8/8/2056 | 89,000 | 74,420 | 71,397 |
| 404280AG4 | HSBC HOLDINGS PLC | 6.500 | 5/2/2036 | 380,000 | 411,037 | 394,987 |
| 438516BB1 | HONEYWELL INTERNATIONAL INC | 5.375 | 3/1/2041 | 80,000 | 82,571 | 79,104 |
| 644188BH6 | NEW ENGLAND POWER CO | 5.936 | 11/25/2052 | 112,000 | 112,557 | 113,114 |
| 59156RC08 | METLIFE INC | 5.250 | 1/15/2054 | 68,000 | 67,513 | 63,760 |
| 927804FP4 | VIRGINIA ELECTRIC AND POWER CO | 4.650 | 8/15/2043 | 2,464,000 | 2,289,896 | 2,162,850 |
| 65341*AA9DMBA | NEXTERA ENERGY PIPELINE HOLDINGS | 6.550 | 8/1/2052 | 2,979,959 | 2,979,959 | 3,023,908 |
| 65341@AA7DMBA | NEXTERA ENERGY TRANSMISSION HOLDINGS | 6.090 | 12/21/2042 | 2,000,000 | 2,000,000 | 2,049,200 |
| 28622HAC5 | ELEVANCE HEALTH INC | 5.125 | 2/15/2053 | 159,000 | 157,874 | 141,739 |
| 92857WBZ2 | VODAFONE GROUP PLC | 5.750 | 2/10/2063 | 68,000 | 67,357 | 64,193 |
| 92857WBY5 | VODAFONE GROUP PLC | 5.625 | 2/10/2053 | 172,000 | 170,810 | 163,809 |
| 458140CH1 | INTEL CORP | 5.625 | 2/10/2043 | 137,000 | 136,922 | 125,841 |
| 458140CK4 | INTEL CORP | 5.900 | 2/10/2063 | 73,000 | 73,068 | 65,966 |
| 031162DG2 | AMGEN INC | 4.400 | 2/22/2062 | 157,000 | 134,042 | 122,011 |
| 00287YCB3 | ABBVIE INC | 4.250 | 11/21/2049 | 28,000 | 24,319 | 22,799 |
| 53621@BH8DMBA | LION INDL PPTYS L P 5.49 02FEB35 | 5.490 | 2/2/2035 | 2,000,000 | 2,000,000 | 1,949,549 |
| 084659BF7 | BERKSHIRE HATHAWAY ENERGY CO | 4.600 | 5/1/2053 | 57,000 | 56,056 | 47,369 |

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DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

| (a) | (b) Identity of Issuer, Borrower, Lessor, or Similar Party | (c) Coupon Rate | (d) Maturity Date | (e) Par or Shares | (f) Cost | (g) Current Value |
|---------------|--|-----------------|-------------------|-------------------|------------|-------------------|
| 532457CH9 | ELI LILLY AND CO | 4.950 | 2/27/2063 | 212,000 | \$ 208,917 | \$ 190,527 |
| 69351UBB8 | PPL ELECTRIC UTILITIES CORP | 5.250 | 5/15/2053 | 99,000 | 97,546 | 94,511 |
| 404280DW6 | HSBC HOLDINGS PLC | 6.332 | 3/9/2044 | 570,000 | 570,000 | 602,234 |
| 78409VBM5 | S&P GLOBAL INC | 3.900 | 3/1/2062 | 261,000 | 230,479 | 194,531 |
| 665772CN7 | NORTHERN STATES POWER CO | 4.000 | 8/15/2045 | 81,000 | 67,420 | 64,443 |
| 76720AAP1 | RIO TINTO FINANCE (USA) PLC | 5.125 | 3/9/2053 | 108,000 | 106,383 | 100,088 |
| 073096B*9DMBA | BAYPORT POLYMERS LLC | 5.150 | 2/15/2035 | 2,000,000 | 2,000,000 | 1,943,171 |
| 45866FAX2 | INTERCONTINENTAL EXCHANGE INC | 4.950 | 6/15/2052 | 25,000 | 24,071 | 22,298 |
| 454889AU0 | INDIANA MICHIGAN POWER CO | 3.250 | 5/1/2051 | 226,000 | 160,478 | 148,701 |
| P4603#AB8DMBA | GAS NATURAL DELAWARE NORESTE S A DE C V & ENERGAS | 6.420 | 3/1/2038 | 3,000,000 | 3,000,000 | 3,167,268 |
| 84857LB*1DMBA | SPIRE INC. | 5.800 | 3/15/2033 | 1,000,000 | 1,000,000 | 1,017,883 |
| 78409VBL7 | S&P GLOBAL INC | 3.700 | 3/1/2052 | 124,000 | 106,413 | 92,707 |
| 882508CC6 | TEXAS INSTRUMENTS INC | 5.000 | 3/14/2053 | 64,000 | 65,577 | 58,719 |
| 532457CG1 | ELI LILLY AND CO | 4.875 | 2/27/2053 | 144,000 | 147,801 | 130,628 |
| 031162DT4 | AMGEN INC | 5.650 | 3/2/2053 | 377,000 | 389,856 | 363,666 |
| 571748BT8 | MARSH & MCLENNAN COMPANIES INC | 5.450 | 3/15/2053 | 59,000 | 59,312 | 57,056 |
| 26442EA4K6 | DUKE ENERGY OHIO INC | 5.650 | 4/1/2053 | 103,000 | 103,092 | 100,959 |
| 74170*CB3DMBA | PRIME PPTY FD LLC 5.88 15MAR43 | 5.880 | 3/15/2043 | 1,000,000 | 1,000,000 | 908,648 |
| 454889AV8 | INDIANA MICHIGAN POWER CO | 5.625 | 4/1/2053 | 155,000 | 156,173 | 151,247 |
| 67077MBB3 | NUTRIEN LTD | 5.800 | 3/27/2053 | 88,000 | 87,726 | 86,772 |
| 91324PEX6 | UNITEDHEALTH GROUP INC | 5.200 | 4/15/2063 | 313,000 | 310,012 | 282,047 |
| 548661ER4 | LOWE'S COMPANIES INC | 5.750 | 7/1/2053 | 188,000 | 188,728 | 184,353 |
| 927804GL2 | VIRGINIA ELECTRIC AND POWER CO | 5.450 | 4/1/2053 | 396,000 | 393,787 | 377,436 |
| 74340XCF6DMBA | PROLOGIS LP | 5.250 | 6/15/2053 | 272,000 | 268,399 | 254,230 |
| 26442CAR5 | DUKE ENERGY CAROLINAS LLC | 3.875 | 3/15/2046 | 1,520,000 | 1,286,958 | 1,178,426 |
| 693304BA4 | PECO ENERGY CO | 3.050 | 3/15/2051 | 96,000 | 69,754 | 62,161 |
| 655844BY3 | NORFOLK SOUTHERN CORP | 4.150 | 2/28/2048 | 393,000 | 339,396 | 313,080 |
| 74456QBA3 | PUBLIC SERVICE ELECTRIC AND GAS CO | 3.650 | 9/1/2042 | 394,000 | 332,045 | 307,245 |
| Q7160#AR0DMBA | ORICA FINANCE LIMITED | 5.820 | 10/16/2032 | 1,000,000 | 1,000,000 | 1,019,942 |
| 74456QBQ8 | PUBLIC SERVICE ELECTRIC AND GAS CO | 3.800 | 3/1/2046 | 27,000 | 22,936 | 20,934 |
| 665772CP2 | NORTHERN STATES POWER CO | 3.600 | 5/15/2046 | 142,000 | 117,005 | 106,081 |
| C3000@AB5DMBA | CRISTAL-782 PORT FINANCEMENT INC. | 6.830 | 4/4/2038 | 1,000,000 | 1,000,000 | 1,054,599 |
| 14855WAA4DMBA | CLAKE_23-1-A 6.5 31JUL2036 | 6.500 | 7/31/2036 | 929,894 | 908,306 | 919,385 |
| 34501*AF0DMBA | FOOTBALL CLUB TERMINAL NTS 2023-XV TRUST | 5.720 | 10/5/2043 | 2,000,000 | 2,000,000 | 1,944,104 |
| 57708#AB7DMBA | MATTERHORN EXPRESS PIPELINE, LLC | 7.600 | 6/30/2034 | 1,000,000 | 1,000,000 | 1,126,000 |
| L9082*AX7DMBA | TRAFIGURA FUNDING S.A. | 7.340 | 3/2/2033 | 3,000,000 | 3,000,000 | 2,915,624 |
| 26442EAE0 | DUKE ENERGY OHIO INC | 3.700 | 6/15/2046 | 21,000 | 16,702 | 15,515 |
| 907818FE3 | UNION PACIFIC CORP | 3.950 | 8/15/2059 | 141,000 | 115,044 | 102,683 |
| 13648TAG2 | CANADIAN PACIFIC RAILWAY CO | 3.500 | 5/1/2050 | 772,000 | 619,127 | 547,827 |
| 05631#AA0DMBA | BSCH ISSUER (II) LP | 6.950 | 4/30/2048 | 1,314,286 | 1,314,286 | 1,414,370 |

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

| (a) | (b) Identity of Issuer, Borrower, Lessor, or Similar Party | (c) Coupon Rate | (d) Maturity Date | (e) Par or Shares | (f) Cost | (g) Current Value |
|---------------|--|-----------------|-------------------|-------------------|------------|-------------------|
| 05631@AA2DMBA | BSCH ISSUER (I) L P | 6.950 | 4/30/2048 | 685,714 | \$ 685,714 | \$ 737,932 |
| 55903VBE2 | WARNERMEDIA HOLDINGS INC | 5.141 | 3/15/2052 | 290,000 | 227,085 | 216,497 |
| 202795HK9 | COMMONWEALTH EDISON CO | 5.900 | 3/15/2036 | 49,000 | 52,098 | 51,097 |
| 55903VBF9 | WARNERMEDIA HOLDINGS INC | 5.391 | 3/15/2062 | 388,000 | 317,519 | 286,484 |
| 341081FF9 | FLORIDA POWER & LIGHT CO | 4.125 | 2/1/2042 | 1,041,000 | 935,821 | 869,985 |
| 30303M8R6 | META PLATFORMS INC | 5.750 | 5/15/2063 | 364,000 | 366,452 | 368,182 |
| 20030NEF4 | COMCAST CORP | 5.350 | 5/15/2053 | 156,000 | 155,894 | 144,688 |
| 20030NEG2 | COMCAST CORP | 5.500 | 5/15/2064 | 382,000 | 383,568 | 356,868 |
| 666807BT8 | NORTHROP GRUMMAN CORP | 5.150 | 5/1/2040 | 113,000 | 114,065 | 108,203 |
| 010392FMS5 | ALABAMA POWER CO | 3.750 | 3/1/2045 | 206,000 | 166,519 | 157,862 |
| 907818EBO | UNION PACIFIC CORP | 3.375 | 2/1/2035 | 333,000 | 295,050 | 288,994 |
| 87264AD88 | T-MOBILE USA INC | 5.750 | 1/15/2054 | 284,000 | 283,980 | 278,081 |
| 58933YBM6 | MERCK & CO INC | 5.000 | 5/17/2053 | 129,000 | 128,226 | 117,584 |
| 20826FB5 | CONOCOPHILLIPS CO | 5.300 | 5/15/2053 | 254,000 | 253,638 | 235,242 |
| 58933YBN4 | MERCK & CO INC | 5.150 | 5/17/2063 | 179,000 | 178,361 | 164,014 |
| 58933YBL8 | MERCK & CO INC | 4.900 | 5/17/2044 | 141,000 | 140,197 | 130,322 |
| 26442CAM6 | DUKE ENERGY CAROLINAS LLC | 4.250 | 12/15/2041 | 153,000 | 136,659 | 129,837 |
| 12189LAJ0 | BURLINGTON NORTHERN SANTA FE LLC | 4.400 | 3/15/2042 | 200,000 | 185,774 | 173,638 |
| 69047QAD4 | OVINTIV INC | 7.100 | 7/15/2053 | 85,000 | 86,023 | 90,371 |
| 716973AF9 | PFIZER INVESTMENT ENTERPRISES PTE LTD | 5.110 | 5/19/2043 | 131,000 | 128,506 | 123,150 |
| 808513CE3 | CHARLES SCHWAB CORP | 5.853 | 5/19/2034 | 209,000 | 209,302 | 215,329 |
| 907818FL7 | UNION PACIFIC CORP | 3.750 | 2/5/2070 | 18,000 | 13,049 | 12,032 |
| 174610AS4 | CITIZENS FINANCIAL GROUP INC | 2.500 | 2/6/2030 | 65,000 | 53,446 | 56,859 |
| 50155QAM2 | KYNDRYL HOLDINGS INC | 4.100 | 10/15/2041 | 80,000 | 51,601 | 63,425 |
| 126650EA4 | CVS HEALTH CORP | 6.000 | 6/1/2063 | 141,000 | 139,845 | 128,527 |
| 126650DZ0 | CVS HEALTH CORP | 5.875 | 6/1/2053 | 2,653,000 | 2,694,844 | 2,433,915 |
| 14040HDA0 | CAPITAL ONE FINANCIAL CORP | 6.377 | 6/8/2034 | 136,000 | 136,000 | 141,267 |
| 76169#AU7DMBA | REYES HOLDINGS, LLC. | 5.950 | 5/17/2033 | 1,000,000 | 1,000,000 | 978,582 |
| BIN1Y5UZ4DMBA | CANTON MARKETPLACE 6.29 01MAY2—CML 5/1/2028 | 6.290 | 6/1/2028 | 1,914,444 | 1,914,444 | 1,949,785 |
| 65342*AC4DMBA | NEXUS GAS TRANSMISSION, LLC | 5.890 | 5/1/2035 | 2,000,000 | 2,000,000 | 2,022,138 |
| 35063@AA6DMBA | FOUNDRY JV HOLDCO LLC | 5.720 | 1/25/2038 | 2,000,000 | 2,000,000 | 1,992,600 |
| 74340*BL7DMBA | PROLOGIS TARGETED U.S. LOGISTICS FUND L.P., SERIES | 5.500 | 6/15/2038 | 2,000,000 | 2,000,000 | 1,965,650 |
| 18055#CD2DMBA | CLARIION LION PROPERTIES FUND HOLDINGS, L.P. | 5.750 | 6/1/2033 | 1,000,000 | 1,000,000 | 1,024,312 |
| 29660NAC3DMBA | ESPAI BARCA FONDO DE TITULIZACION | 7.060 | 6/30/2032 | 1,000,000 | 1,000,000 | 1,000,000 |
| 12189LAW1 | BURLINGTON NORTHERN SANTA FE LLC | 4.150 | 4/1/2045 | 44,000 | 38,258 | 36,215 |
| 744448CM1 | PUBLIC SERVICE COMPANY OF COLORADO | 3.550 | 6/15/2046 | 88,000 | 62,932 | 62,110 |
| 693304AS6 | PECO ENERGY CO | 4.150 | 10/1/2044 | 89,000 | 74,166 | 73,442 |
| 75458*AD1DMBA | RAYBURN CTRY ELEC COOP 6.4 30DEC52 | 6.400 | 12/30/2052 | 1,000,000 | 1,000,000 | 978,944 |
| L3551#AR1DMBA | FERRERO INT'L S A 5.2 20JUN35 | 5.200 | 6/20/2035 | 1,000,000 | 1,000,000 | 970,293 |
| 30244DMBA | OJALA STNL PORTF 6.43 01JUL26—CML 7/1/2026 | - | 7/1/2026 | 3,981,475 | 3,981,475 | 4,001,064 |

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DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

| (a) | (b) Identity of Issuer, Borrower, Lessor, or Similar Party | (c) Coupon Rate | (d) Maturity Date | (e) Par or Shares | (f) Cost | (g) Current Value |
|---------------|--|-----------------|-------------------|-------------------|-----------|-------------------|
| 05523RAC1 | BAE SYSTEMS PLC | 5.800 | 10/11/2041 | 66,000 | \$ 68,031 | \$ 66,473 |
| 05523UAL4 | BAE SYSTEMS HOLDINGS INC | 4.750 | 10/7/2044 | 122,000 | 111,820 | 108,764 |
| 845743BQ5 | SOUTHWESTERN PUBLIC SERVICE CO | 3.400 | 8/15/2046 | 111,000 | 80,059 | 77,423 |
| 716973AG7 | PFIZER INVESTMENT ENTERPRISES PTE LTD | 5.300 | 5/19/2053 | 403,000 | 405,890 | 377,933 |
| 17327CAR4 | CITIGROUP INC | 6.174 | 5/25/2034 | 183,000 | 183,238 | 186,579 |
| 883556CY6 | THERMO FISHER SCIENTIFIC INC | 5.404 | 8/10/2043 | 112,000 | 112,000 | 110,233 |
| 29365TAN4 | ENTERGY TEXAS INC | 5.800 | 9/1/2053 | 66,000 | 66,111 | 66,134 |
| 927804GN8 | VIRGINIA ELECTRIC AND POWER CO | 5.700 | 8/15/2053 | 124,000 | 124,076 | 122,523 |
| 30250DMBA | DURABLE IND PORT CML 5.77 01AU—CML 8/1/2028 | 5.770 | 8/1/2028 | 4,000,000 | 4,000,000 | 3,971,640 |
| 30252DMBA | AVALON BRESSI 7.04 01AUG26 CML—CML 8/1/2026 | 7.040 | 8/1/2026 | 4,000,000 | 4,000,000 | 4,000,000 |
| 58013MFW9 | MCDONALD'S CORP | 5.450 | 8/14/2053 | 143,000 | 142,740 | 137,210 |
| 404119CS6 | HCA INC | 4.375 | 3/15/2042 | 79,000 | 66,560 | 64,537 |
| 404119CL1 | HCA INC | 4.625 | 3/15/2052 | 76,000 | 62,383 | 59,216 |
| 92899BLJ3DMBA | V-NBC LLC 5.29 01JUL30 | 5.290 | 7/1/2030 | 1,900,000 | 1,900,000 | 1,832,797 |
| 055451BF4 | BHP BILLITON FINANCE (USA) LTD | 5.500 | 9/8/2053 | 100,000 | 98,738 | 97,760 |
| 595620AY1 | MIDAMERICAN ENERGY CO | 5.850 | 9/15/2054 | 1,253,000 | 1,252,645 | 1,276,218 |
| 87264ADD4 | T-MOBILE USA INC | 6.000 | 6/15/2054 | 172,000 | 172,953 | 174,690 |
| 88499AHR4DMBA | 3000 BRITTMORE ASSOCIA 3.5 01SEP27 | 3.500 | 9/1/2027 | 1,837,681 | 1,837,681 | 1,837,681 |
| 46124HAH9 | INTUIT INC | 5.500 | 9/15/2053 | 135,000 | 135,424 | 132,399 |
| 010392FP8 | ALABAMA POWER CO | 4.300 | 1/2/2046 | 65,000 | 52,949 | 54,011 |
| 30256DMBA | LINDEN INDUST PORT 6.23 01OCT3—CML 9/1/2030 | 6.230 | 9/1/2030 | 1,970,363 | 1,970,363 | 2,003,228 |
| 017175AF7 | ALLEGHANY CORP | 3.250 | 8/15/2051 | 53,000 | 38,471 | 35,681 |
| 571748BV3 | MARSH & MCLENNAN COMPANIES INC | 5.700 | 9/15/2053 | 118,000 | 120,639 | 118,446 |
| 210385AE0 | CONSTELLATION ENERGY GENERATION LLC | 6.500 | 10/1/2053 | 149,000 | 150,586 | 158,444 |
| 24703DBF7 | DELL INTERNATIONAL LLC | 3.375 | 12/15/2041 | 177,000 | 134,555 | 130,330 |
| 832696AY4 | J M SMUCKER CO | 6.500 | 11/15/2043 | 381,000 | 390,662 | 406,207 |
| Q3092*AG0DMBA | DALRYMPLE BAY FINANCE PTY LTD | 7.160 | 7/6/2035 | 2,000,000 | 2,000,000 | 2,261,126 |
| 110122EB0 | BRISTOL-MYERS SQUIBB CO | 6.250 | 11/15/2053 | 284,000 | 293,746 | 301,054 |
| 110122EC8 | BRISTOL-MYERS SQUIBB CO | 6.400 | 11/15/2063 | 111,000 | 112,416 | 119,115 |
| 12189LAZ4 | BURLINGTON NORTHERN SANTA FE LLC | 3.900 | 8/1/2046 | 45,000 | 34,126 | 35,240 |
| 907818FD5 | UNION PACIFIC CORP | 3.550 | 8/15/2039 | 253,000 | 196,260 | 205,413 |
| 49177JAR3 | KENVUE INC | 5.200 | 3/22/2063 | 203,000 | 202,237 | 187,909 |
| 49177JAP7 | KENVUE INC | 5.050 | 3/22/2053 | 23,000 | 22,901 | 21,351 |
| 49177JAM4 | KENVUE INC | 5.100 | 3/22/2043 | 63,000 | 63,127 | 60,492 |
| 06051GLU1 | BANK OF AMERICA CORP | 5.872 | 9/15/2034 | 14,000 | 13,865 | 14,377 |
| 655844CU0 | NORFOLK SOUTHERN CORP | 5.950 | 3/15/2064 | 2,031,000 | 2,040,941 | 2,087,970 |
| 20030NBT7 | COMCAST CORP | 3.200 | 7/15/2036 | 58,000 | 47,613 | 46,858 |
| 62954HAU2 | NXP BV | 3.250 | 5/11/2041 | 142,000 | 107,505 | 103,811 |
| 43655*AD0DMBA | HOLT TEXAS LTD 6.95 15NOV35 | 6.950 | 11/15/2035 | 2,000,000 | 2,000,000 | 2,199,356 |
| 30254DMBA | HOUSE 94 6.63 01SEP2026 CML—CML 12/1/2026 | 6.870 | 12/1/2026 | 4,000,000 | 4,000,000 | 4,054,280 |

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DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

| (a) | (b) Identity of Issuer, Borrower, Lessor, or Similar Party | (c) Coupon Rate | (d) Maturity Date | (e) Par or Shares | (f) Cost | (g) Current Value |
|---------------|--|-----------------|-------------------|-------------------|------------|-------------------|
| 548661ES2 | LOWE'S COMPANIES INC | 5.850 | 4/1/2063 | 195,000 | \$ 202,763 | \$ 191,075 |
| 174610BE4 | CITIZENS FINANCIAL GROUP INC | 5.641 | 5/21/2037 | 54,000 | 49,953 | 52,299 |
| 46647PAX4 | JPMORGAN CHASE & CO | 4.452 | 12/5/2029 | 26,000 | 25,356 | 25,474 |
| 017175AD2 | ALLEGHANY CORP | 4.900 | 9/15/2044 | 54,000 | 51,261 | 49,677 |
| 668074J*9DMBA | NORTHWESTERN CORPORATION | 5.570 | 3/30/2033 | 3,000,000 | 3,000,000 | 3,029,930 |
| 65364UAU0 | NIAGARA MOHAWK POWER CORP | 5.664 | 1/17/2054 | 132,000 | 132,102 | 128,041 |
| 84265VAG0 | SOUTHERN COPPER CORP | 5.250 | 11/8/2042 | 210,000 | 198,899 | 189,874 |
| 84265VAJ4 | SOUTHERN COPPER CORP | 5.875 | 4/23/2045 | 230,000 | 229,237 | 224,567 |
| 46590XAX4 | JBS USA HOLDING LUX SARL | 6.500 | 12/1/2052 | 220,000 | 218,544 | 223,788 |
| 539830CE7 | LOCKHEED MARTIN CORP | 5.200 | 2/15/2064 | 6,182,000 | 6,162,624 | 5,749,013 |
| 01609WBA9 | ALIBABA GROUP HOLDING LTD | 3.250 | 2/9/2061 | 200,000 | 122,855 | 124,056 |
| 01609WAU6 | ALIBABA GROUP HOLDING LTD | 4.000 | 12/6/2037 | 200,000 | 172,551 | 171,094 |
| 01609WAZ5 | ALIBABA GROUP HOLDING LTD | 3.150 | 2/9/2051 | 317,000 | 205,571 | 204,408 |
| 46647PEC6 | JPMORGAN CHASE & CO | 5.336 | 1/23/2035 | 7,000 | 6,992 | 6,968 |
| 18055#CH3DMBA | CLARION LION PPTYS FD 6.64 01FEB34 | 6.640 | 2/1/2034 | 1,000,000 | 1,000,000 | 1,085,203 |
| 055262C#4DMBA | BASF SE 5.81 09JAN36 | 5.810 | 1/9/2036 | 2,000,000 | 2,000,000 | 2,071,863 |
| 125523CW8 | CIGNA GROUP | 5.600 | 2/15/2054 | 215,000 | 215,130 | 201,623 |
| 532457CN6 | ELI LILLY AND CO | 5.100 | 2/9/2064 | 76,000 | 75,882 | 69,589 |
| 532457CM8 | ELI LILLY AND CO | 5.000 | 2/9/2054 | 36,000 | 35,797 | 33,106 |
| 231021AX4 | CUMMINS INC | 5.450 | 2/20/2054 | 355,000 | 353,197 | 345,997 |
| 110122EL8 | BRISTOL-MYERS SQUIBB CO | 5.650 | 2/22/2064 | 87,000 | 86,974 | 83,926 |
| 110122EK0 | BRISTOL-MYERS SQUIBB CO | 5.550 | 2/22/2054 | 124,000 | 123,901 | 120,327 |
| 110122EJ3 | BRISTOL-MYERS SQUIBB CO | 5.500 | 2/22/2044 | 28,000 | 28,050 | 27,840 |
| 18685@AV4DMBA | CLIFFWATER CORPORATE LENDING FUND | 7.400 | 1/20/2034 | 2,000,000 | 2,000,000 | 2,308,563 |
| 92343VGW8 | VERIZON COMMUNICATIONS INC | 5.500 | 2/23/2054 | 107,000 | 105,991 | 102,676 |
| 404119CV9 | HCA INC | 6.000 | 4/1/2054 | 107,000 | 106,659 | 102,081 |
| 404119CW7 | HCA INC | 6.100 | 4/1/2064 | 144,000 | 143,487 | 137,563 |
| 17275RBUS5 | CISCO SYSTEMS INC | 5.300 | 2/26/2054 | 25,000 | 25,175 | 24,319 |
| 49326EEN9 | KEYCORP | 4.789 | 6/1/2033 | 68,000 | 63,741 | 64,318 |
| 17275RBV3 | CISCO SYSTEMS INC | 5.350 | 2/26/2064 | 58,000 | 58,280 | 55,668 |
| 83444MAJ0 | SOLVENTUM CORP | 5.900 | 4/30/2054 | 239,000 | 238,057 | 232,834 |
| 00287YDV8 | ABBVIE INC | 5.350 | 3/15/2044 | 73,000 | 72,905 | 71,244 |
| 00287YDX4 | ABBVIE INC | 5.500 | 3/15/2064 | 124,000 | 123,912 | 118,664 |
| 14448CBD5 | CARRIER GLOBAL CORP | 6.200 | 3/15/2054 | 36,000 | 36,781 | 38,103 |
| 438516CT1 | HONEYWELL INTERNATIONAL INC | 5.250 | 3/1/2054 | 7,165,000 | 7,113,229 | 6,721,701 |
| 06738ECS2 | BARCLAYS PLC | 6.036 | 3/12/2055 | 200,000 | 200,000 | 200,270 |
| 070101J#8DMBA | BASIN ELECTRIC POWER COOPERATIVE | 6.390 | 2/15/2054 | 3,000,000 | 3,000,000 | 3,160,062 |
| 53299AKM7DMBA | LINCOLN APARTMENTS 0.00 01MAR29 FRN | - | 3/1/2029 | 3,963,437 | 3,963,437 | 3,962,367 |
| 58799AGM6DMBA | MERCURY STORAGE 1-B LLC | - | 1/1/2059 | 3,458,819 | 3,458,819 | 3,651,648 |
| 30268DMBA | WOODLAND HILLS VILL CML 9.1 01—CML 3/1/2028 | - | 3/1/2028 | 3,445,076 | 3,445,076 | 3,445,076 |

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DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

| (a) | (b) Identity of Issuer, Borrower, Lessor, or Similar Party | (c) Coupon Rate | (d) Maturity Date | (e) Par or Shares | (f) Cost | (g) Current Value |
|---------------|--|-----------------|-------------------|-------------------|------------|-------------------|
| 209111FF5 | CONSOLIDATED EDISON COMPANY OF NEW YORK INC | 4.625 | 12/1/2054 | 163,000 | \$ 142,543 | \$ 136,871 |
| 037833EQ9 | APPLE INC | 3.950 | 8/8/2052 | 247,000 | 206,941 | 196,844 |
| 91324PFC1 | UNITEDHEALTH GROUP INC | 5.375 | 4/15/2054 | 53,000 | 52,927 | 49,769 |
| 83272GAB7 | SMURFIT KAPPA TREASURY UNLIMITED CO | 5.777 | 4/3/2054 | 300,000 | 300,000 | 296,910 |
| 89157XAC5 | TOTALENERGIES CAPITAL SA | 5.638 | 4/5/2064 | 105,000 | 105,787 | 100,599 |
| 571748BX9 | MARSH & MCLENNAN COMPANIES INC | 5.450 | 3/15/2054 | 11,000 | 10,800 | 10,637 |
| 40500#AH0DMBA | H-E-B LP 5.61 20MAR49 | 5.610 | 3/20/2049 | 2,000,000 | 2,000,000 | 1,907,712 |
| 59081#AC8DMBA | MESSE R INDUS USA INC 5.64 25MAR34 | 5.640 | 3/25/2034 | 2,000,000 | 2,000,000 | 2,004,305 |
| 26746*AC8DMBA | DYAL CAP PARTNERS III 6.55 15JUN44 | 6.550 | 6/15/2044 | 880,000 | 880,000 | 974,450 |
| 26746@AC6DMBA | DYAL CAP PARTNERS III 6.55 15JUN44 | 6.550 | 6/15/2044 | 1,120,000 | 1,120,000 | 1,240,209 |
| 00252@AA1DMBA | AZ BATTERY PPTY LLC 6.73 20FEB46 | 6.730 | 2/20/2046 | 3,000,000 | 3,000,000 | 3,265,466 |
| 04899ACC5DMBA | ATLANTIC CENTER FORT GREEN ASSOC LL | - | 4/1/2027 | 4,000,000 | 4,000,000 | 4,000,000 |
| 25278XBA6 | DIAMONDBACK ENERGY INC | 5.750 | 4/18/2054 | 231,000 | 231,001 | 217,200 |
| 25278XBB4 | DIAMONDBACK ENERGY INC | 5.900 | 4/18/2064 | 116,000 | 116,011 | 108,926 |
| 13648TAD9 | CANADIAN PACIFIC RAILWAY CO | 4.300 | 5/15/2043 | 275,000 | 227,293 | 232,152 |
| 097023DM4 | BOEING CO | 6.858 | 5/1/2054 | 234,000 | 235,703 | 248,693 |
| 097023DN2 | BOEING CO | 7.008 | 5/1/2064 | 612,000 | 619,398 | 648,806 |
| 67021CAF4 | NSTAR ELECTRIC CO | 5.500 | 3/15/2040 | 311,000 | 300,473 | 305,837 |
| 202795JJ0 | COMMONWEALTH EDISON CO | 3.650 | 6/15/2046 | 101,000 | 74,371 | 75,496 |
| 45034*AA3DMBA | I-77 MOBILITY PARTNERS LLC | 6.570 | 6/30/2051 | 2,000,000 | 2,000,000 | 2,023,422 |
| 91135@AF2DMBA | UNITED POWER, INC. | 6.200 | 4/25/2054 | 1,000,000 | 1,000,000 | 992,937 |
| 3.45397E+71 | FORD MOTOR CREDIT COMPANY LLC | 6.125 | 3/8/2034 | 220,000 | 215,775 | 215,164 |
| 87612EBN5 | TARGET CORP | 2.950 | 1/15/2052 | 138,000 | 91,019 | 88,073 |
| 61747YFR1 | MORGAN STANLEY | 5.831 | 4/19/2035 | 1,000 | 1,017 | 1,021 |
| 665789BC6 | NORTHERN STATES POWER CO (WISCONSIN) | 5.650 | 6/15/2054 | 160,000 | 160,260 | 160,022 |
| 34964CAH9 | FORTUNE BRANDS INNOVATIONS INC | 5.875 | 6/1/2033 | 226,000 | 229,549 | 231,826 |
| 74350LAB0 | PROLOGIS TARGETED US LOGISTICS FUND LP | 5.500 | 4/1/2034 | 226,000 | 225,668 | 226,316 |
| 053332BB7 | AUTOZONE INC | 4.750 | 8/1/2032 | 226,000 | 218,081 | 218,657 |
| 76169XAB0 | REXFORD INDUSTRIAL REALTY LP | 2.150 | 9/1/2031 | 226,000 | 184,740 | 183,738 |
| 94106BAE1 | WASTE CONNECTIONS INC | 3.200 | 6/1/2032 | 226,000 | 198,837 | 197,648 |
| 06051GJT7 | BANK OF AMERICA CORP | 2.687 | 4/22/2032 | 452,000 | 387,141 | 388,702 |
| 09951LAC7 | BOOZ ALLEN HAMILTON INC | 5.950 | 8/4/2033 | 226,000 | 232,418 | 231,031 |
| 03027XBZ2 | AMERICAN TOWER CORP | 5.650 | 3/15/2033 | 226,000 | 228,080 | 229,013 |
| 031162DJ6 | AMGEN INC | 4.200 | 3/1/2033 | 226,000 | 210,931 | 209,658 |
| 92343VGN8 | VERIZON COMMUNICATIONS INC | 2.355 | 3/15/2032 | 340,000 | 282,421 | 282,030 |
| 61747YFG5 | MORGAN STANLEY | 5.424 | 7/21/2034 | 452,000 | 450,521 | 448,958 |
| 637432NZ4 | NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP | 4.150 | 12/15/2032 | 226,000 | 210,543 | 210,548 |
| 709599BZ6 | PENSKE TRUCK LEASING CO LP | 5.350 | 3/30/2029 | 489,000 | 488,278 | 492,291 |
| 22822VBE0 | CROWN CASTLE INC | 5.800 | 3/1/2034 | 226,000 | 229,381 | 230,375 |
| 502431AQ2 | L3HARRIS TECHNOLOGIES INC | 5.400 | 7/31/2033 | 226,000 | 225,563 | 225,519 |

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DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

| (a) | (b) Identity of Issuer, Borrower, Lessor, or Similar Party | (c) Coupon Rate | (d) Maturity Date | (e) Par or Shares | (f) Cost | (g) Current Value |
|---------------|--|-----------------|-------------------|-------------------|------------|-------------------|
| 50155QAL4 | KYNDRYL HOLDINGS INC | 3.150 | 10/15/2031 | 226,000 | \$ 192,820 | \$ 195,854 |
| 87612BBS0 | TARGA RESOURCES PARTNERS LP | 4.875 | 2/1/2031 | 226,000 | 216,557 | 218,228 |
| 361448BL6 | GATX CORP | 5.450 | 9/15/2033 | 398,000 | 392,348 | 399,118 |
| 12704PAA6 | CRH SMW FINANCE DAC | 5.200 | 5/21/2029 | 200,000 | 199,898 | 201,396 |
| 06051GJB6 | BANK OF AMERICA CORP | 2.592 | 4/29/2031 | 140,000 | 122,212 | 123,346 |
| 29670GAH5 | ESSENTIAL UTILITIES INC | 5.375 | 1/15/2034 | 226,000 | 223,006 | 224,063 |
| 053807AV5 | AVNET INC | 5.500 | 6/1/2032 | 226,000 | 217,911 | 221,473 |
| 37045XDE3 | GENERAL MOTORS FINANCIAL COMPANY INC | 2.350 | 1/8/2031 | 226,000 | 188,778 | 189,058 |
| 655844CM8 | NORFOLK SOUTHERN CORP | 3.000 | 3/15/2032 | 226,000 | 197,192 | 197,124 |
| 960386AR1 | WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP | 5.611 | 3/11/2034 | 189,000 | 191,242 | 191,514 |
| 63906YAJ7 | NATWEST MARKETS PLC | 5.410 | 5/17/2029 | 220,000 | 220,000 | 222,845 |
| 89788NA8 | TRUIST FINANCIAL CORP | 4.916 | 7/28/2033 | 57,000 | 54,309 | 53,856 |
| 46188BAD4 | INVITATION HOMES OPERATING PARTNERSHIP LP | 4.150 | 4/15/2032 | 226,000 | 207,312 | 208,397 |
| 78355HKY4 | RYDER SYSTEM INC | 6.600 | 12/1/2033 | 419,000 | 448,672 | 453,509 |
| 126650DY3 | CVS HEALTH CORP | 5.300 | 6/1/2033 | 226,000 | 222,593 | 216,707 |
| 46647PDK9 | JPMORGAN CHASE & CO | 5.717 | 9/14/2033 | 452,000 | 460,887 | 461,768 |
| 68389XCE3 | ORACLE CORP | 2.875 | 3/25/2031 | 340,000 | 297,485 | 299,241 |
| 06051GHV4 | BANK OF AMERICA CORP | 3.194 | 7/23/2030 | 107,000 | 97,971 | 98,621 |
| 37940XAB8 | GLOBAL PAYMENTS INC | 3.200 | 8/15/2029 | 115,000 | 104,568 | 105,395 |
| 20602DACS5 | CONCENTRIX CORP | 6.850 | 8/2/2033 | 226,000 | 223,275 | 227,853 |
| 404119CK3 | HCA INC | 3.625 | 3/15/2032 | 226,000 | 200,769 | 199,201 |
| 674599EF8 | OCCIDENTAL PETROLEUM CORP | 6.125 | 1/1/2031 | 226,000 | 231,695 | 231,248 |
| 21871XAH2 | COREBRIDGE FINANCIAL INC | 3.900 | 4/5/2032 | 72,000 | 66,956 | 65,604 |
| 02364WA5 | AMERICA MOVIL SAB DE CV | 6.125 | 3/30/2040 | 475,000 | 500,540 | 487,611 |
| 12189LBL4 | BURLINGTON NORTHERN SANTA FE LLC | 5.500 | 3/15/2055 | 47,000 | 47,192 | 46,313 |
| 361448BR3 | GATX CORP | 6.050 | 6/5/2054 | 283,000 | 285,749 | 290,301 |
| 745332CN4 | PUGET SOUND ENERGY INC | 5.685 | 6/15/2054 | 98,000 | 98,405 | 96,184 |
| 907818ER5 | UNION PACIFIC CORP | 4.100 | 9/15/2067 | 29,000 | 22,350 | 21,086 |
| 845743BX0 | SOUTHWESTERN PUBLIC SERVICE CO | 6.000 | 6/1/2054 | 98,000 | 97,745 | 99,178 |
| 42218SAM0 | HEALTH CARE SERVICE CORP MUT LEG RES CO | 5.875 | 6/15/2054 | 98,000 | 97,980 | 95,021 |
| 594918CW2 | MICROSOFT CORP | 2.500 | 9/15/2050 | 44,000 | 27,306 | 26,668 |
| 437076DG4 | HOME DEPOT INC | 5.400 | 6/25/2064 | 111,000 | 109,535 | 106,568 |
| 437076DF6 | HOME DEPOT INC | 5.300 | 6/25/2054 | 59,000 | 58,403 | 56,592 |
| 84929YAA5DMBA | AES CLEAN ENERGY 3 6.81 30JUN49 | 6.810 | 6/30/2049 | 550,100 | 554,961 | 550,100 |
| 874060BN5 | TAKEDA PHARMACEUTICAL CO LTD | 5.800 | 7/5/2064 | 228,000 | 226,948 | 219,819 |
| 874060BM7 | TAKEDA PHARMACEUTICAL CO LTD | 5.650 | 7/5/2054 | 350,000 | 348,505 | 338,118 |
| 29273VB5 | ENERGY TRANSFER LP | 6.050 | 9/1/2054 | 187,000 | 183,261 | 183,017 |
| 43324@AK3DMBA | HINES GLOBAL REAL ESTATE HLDGS LP | 7.050 | 6/27/2039 | 3,000,000 | 3,000,000 | 3,363,932 |
| 35138CAD6DMBA | FOX HEDGE L P | 6.050 | 11/28/2064 | 3,000,000 | 3,000,000 | 2,835,993 |
| 76711*AD2DMBA | RIO GRANDE LNG LLC | 6.580 | 9/30/2047 | 3,000,000 | 3,000,000 | 3,126,668 |

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DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

| (a) | (b) Identity of Issuer, Borrower, Lessor, or Similar Party | (c) Coupon Rate | (d) Maturity Date | (e) Par or Shares | (f) Cost | (g) Current Value |
|---------------|--|-----------------|-------------------|-------------------|--------------|-------------------|
| G2964#AA7DMBA | AP GRANGE HLDGS LLC 6.5 20MAR45 | 6.500 | 3/20/2045 | 3,000,000 | \$ 3,000,000 | \$ 3,184,810 |
| 84929YAB3DMBA | SPOWER FIN 3 LLC / SPO 6.81 30JUN49 | 6.810 | 6/30/2049 | 441,444 | 445,211 | 441,444 |
| 857477CG6 | STATE STREET CORP | 6.123 | 11/21/2034 | 31,000 | 32,665 | 32,283 |
| 09290DAK7 | BLACKROCK INC | 5.350 | 1/8/2055 | 105,000 | 105,259 | 100,427 |
| 74340XCK5 | PROLOGIS LP | 5.250 | 3/15/2054 | 111,000 | 106,994 | 103,696 |
| 91324PFK3 | UNITEDHEALTH GROUP INC | 5.500 | 7/15/2044 | 56,000 | 55,491 | 54,422 |
| 91324PFL1 | UNITEDHEALTH GROUP INC | 5.625 | 7/15/2054 | 8,820,000 | 9,079,816 | 8,577,626 |
| 49456BBA8 | KINDER MORGAN INC | 5.950 | 8/1/2054 | 115,000 | 114,445 | 112,514 |
| 29379VCH4 | ENTERPRISE PRODUCTS OPERATING LLC | 5.550 | 2/16/2055 | 137,000 | 136,695 | 132,012 |
| Q3975*AA5 | GIP SHARON FINCO PTY LTD | 6.640 | 9/30/2046 | 3,000,000 | 3,000,000 | 3,201,413 |
| 6174468Y8 | MORGAN STANLEY | 2.802 | 1/25/2052 | 15,000 | 10,046 | 9,177 |
| 44961@AC7DMBA | IGPS LOGISTICS LLC | 6.490 | 4/18/2034 | 1,000,000 | 1,000,000 | 1,032,610 |
| 30303M8W5 | META PLATFORMS INC | 5.550 | 8/15/2064 | 173,000 | 172,530 | 169,370 |
| 12542RN#3DMBA | CHS INC. | 6.130 | 7/16/2039 | 2,000,000 | 2,000,000 | 2,027,729 |
| 30303M8V7 | META PLATFORMS INC | 5.400 | 8/15/2054 | 156,000 | 155,662 | 151,169 |
| 79575@AQ0DMBA | SALTCHUK RES INC 6.51 19SEP36 | 6.510 | 9/16/2036 | 2,000,000 | 2,000,000 | 2,148,686 |
| 532457CS5 | ELI LILLY AND CO | 5.050 | 8/14/2054 | 121,000 | 120,473 | 112,281 |
| 501044DW8 | KROGER CO | 5.500 | 9/15/2054 | 236,000 | 235,164 | 222,562 |
| 501044DX6 | KROGER CO | 5.650 | 9/15/2064 | 273,000 | 271,860 | 257,136 |
| 219350AW5 | CORNING INC | 4.750 | 3/15/2042 | 858,000 | 801,131 | 759,167 |
| 68389XCB9 | ORACLE CORP | 4.100 | 3/25/2061 | 69,000 | 53,191 | 49,691 |
| 191216DZ0 | COCA-COLA CO | 5.200 | 1/14/2055 | 59,000 | 61,109 | 56,107 |
| 902613BM9 | UBS GROUP AG | 5.379 | 9/6/2045 | 310,000 | 310,000 | 295,653 |
| 693304BG1 | PECO ENERGY CO | 5.250 | 9/15/2054 | 127,000 | 126,696 | 120,364 |
| G1969#AK2DMBA | BALFOUR BEATTY PLC | 6.960 | 5/28/2036 | 1,000,000 | 1,000,000 | 1,001,715 |
| 69450@AA6DMBA | PACIFIC TRUST 2024-1 | 7.020 | 2/28/2037 | 2,914,213 | 2,914,213 | 3,120,560 |
| 693475BJ3 | PNC FINANCIAL SERVICES GROUP INC | 6.037 | 10/28/2033 | 8,000 | 8,546 | 8,281 |
| 03837AAC4 | APTIV SWISS HOLDINGS LTD | 5.750 | 9/13/2054 | 260,000 | 258,643 | 233,542 |
| 42824CBW8 | HEWLETT PACKARD ENTERPRISE CO | 5.600 | 10/15/2054 | 233,000 | 228,718 | 219,738 |
| 65163LAF6 | NEWMONT CORPORATION | 4.200 | 5/13/2050 | 651,000 | 539,332 | 525,943 |
| 049560BB0 | ATMOS ENERGY CORP | 5.000 | 12/15/2054 | 110,000 | 109,227 | 99,414 |
| 68389XCV5 | ORACLE CORP | 5.500 | 9/27/2064 | 97,000 | 96,627 | 88,916 |
| 21871XAR0 | COREBRIDGE FINANCIAL INC | 6.050 | 9/15/2033 | 56,000 | 59,488 | 57,928 |
| 68389XCU7 | ORACLE CORP | 5.375 | 9/27/2054 | 155,000 | 154,566 | 142,846 |
| 191216CX6 | COCA-COLA CO | 2.600 | 6/1/2050 | 120,000 | 80,814 | 72,454 |
| 548661DN4 | LOWE'S COMPANIES INC | 3.700 | 4/15/2046 | 150,000 | 117,458 | 111,141 |
| 58013MEC4 | MCDONALD'S CORP | 6.300 | 10/15/2037 | 605,000 | 676,262 | 650,139 |
| 136375CV2 | CANADIAN NATIONAL RAILWAY CO | 4.450 | 1/20/2049 | 91,000 | 80,585 | 77,686 |
| 036752BE2 | ELEVANCE HEALTH INC | 5.700 | 2/15/2055 | 260,000 | 258,543 | 250,923 |
| 036752BF9 | ELEVANCE HEALTH INC | 5.850 | 11/1/2064 | 240,000 | 239,287 | 232,198 |

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DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

**FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2024**

| (a) | (b) Identity of Issuer, Borrower, Lessor, or Similar Party | (c) Coupon Rate | (d) Maturity Date | (e) Par or Shares | (f) Cost | (g) Current Value |
|-----------|--|-----------------|-------------------|-------------------|------------|-------------------|
| 032095AS0 | AMPHENOL CORP | 5.375 | 11/15/2054 | 219,000 | \$ 216,047 | \$ 208,598 |
| 571748CD2 | MARSH & MCLENNAN COMPANIES INC | 5.400 | 3/15/2055 | 187,000 | 186,096 | 179,470 |
| 571748CE0 | MARSH & MCLENNAN COMPANIES INC | 5.350 | 11/15/2044 | 207,000 | 206,972 | 201,063 |
| 94106LCF4 | WASTE MANAGEMENT INC | 5.350 | 10/15/2054 | 4,632,000 | 4,630,051 | 4,456,540 |
| 03522AAJ9 | ANHEUSER-BUSCH COMPANIES LLC | 4.900 | 2/1/2046 | 121,000 | 111,974 | 110,127 |
| 375558CE1 | GILEAD SCIENCES INC | 5.600 | 11/15/2064 | 231,000 | 229,361 | 223,305 |
| 26875PAW1 | EOG RESOURCES INC | 5.650 | 12/1/2054 | 187,000 | 185,901 | 183,374 |
| 61747YFV2 | MORGAN STANLEY | 5.516 | 11/19/2055 | 190,000 | 190,000 | 183,510 |
| 929160BD0 | VULCAN MATERIALS CO | 5.700 | 12/1/2054 | 175,000 | 174,026 | 170,604 |
| 21871XAS8 | COREBRIDGE FINANCIAL INC | 5.750 | 1/15/2034 | 51,000 | 52,306 | 51,930 |
| 09261XAD4 | BLACKSTONE SECURED LENDING FUND | 2.125 | 2/15/2027 | 230,000 | 214,479 | 215,246 |
| 69703WAC8 | PLMRS 244 A2 | 5.853 | 1/15/2038 | 1,000,000 | 1,000,000 | 1,000,000 |
| 46647PES1 | JPMORGAN CHASE & CO | 5.534 | 11/29/2045 | 187,000 | 187,000 | 182,692 |
| 675937BA3 | OCT62 62R A2R | 6.110 | 1/25/2038 | 1,000,000 | 1,000,000 | 1,000,000 |
| 20826FBN5 | CONOCOPHILLIPS CO | 5.650 | 1/15/2065 | 170,000 | 169,931 | 160,781 |
| 127097AN3 | COTERRA ENERGY INC | 5.900 | 2/15/2055 | 219,000 | 217,591 | 207,205 |
| 47214BAC2 | JBS USA HOLDING LUX SARL | 6.750 | 3/15/2034 | 130,000 | 135,631 | 137,605 |
| 09627FBE9 | BLUERM 25RR BRR | 6.220 | 1/15/2038 | 250,000 | 250,000 | 250,000 |
| 04316JAP4 | ARTHUR J. GALLAGHER & CO. | 5.550 | 2/15/2055 | 219,000 | 217,636 | 211,379 |
| 150323BL6 | CEDF 4RR AR3 | 5.625 | 1/25/2038 | 1,950,000 | 1,950,000 | 1,950,000 |
| 143133AQ9 | CGMS 216R A2R | 5.846 | 1/15/2038 | 2,000,000 | 2,000,000 | 2,000,000 |
| 05875TAN7 | BALLY 15R BR | 6.040 | 1/15/2038 | 1,400,000 | 1,400,000 | 1,400,000 |
| 67576XBA7 | OCT47 47 BR2 | 5.985 | 1/22/2038 | 700,000 | 700,000 | 700,000 |
| 29366MAG3 | ENTERGY ARKANSAS LLC | 5.750 | 6/1/2054 | 200,000 | 198,056 | 198,094 |
| 743820AB8 | PROVIDENCE ST JOSEPH HEALTH | 2.700 | 10/1/2051 | 2,320,000 | 1,500,347 | 1,339,823 |
| 907818Z6 | UNION PACIFIC CORP | 3.500 | 2/14/2053 | 6,675,000 | 5,244,257 | 4,710,881 |
| 126408HN6 | CSX CORP | 4.750 | 11/15/2048 | 1,670,000 | 1,632,223 | 1,472,138 |
| 12189LB19 | BURLINGTON NORTHERN SANTA FE LLC | 4.450 | 1/15/2053 | 12,100,000 | 11,282,390 | 10,149,722 |
| 172967PA3 | CITIGROUP INC | 6.270 | 11/17/2033 | 8,575,000 | 9,059,673 | 8,988,144 |
| 655844CP1 | NORFOLK SOUTHERN CORP | 4.550 | 6/1/2053 | 11,250,000 | 10,528,940 | 9,438,750 |
| 27409LAE3 | EAST OHIO GAS CO | 3.000 | 6/15/2050 | 4,635,000 | 3,262,901 | 2,842,182 |
| 822582CL4 | SHELL INTERNATIONAL FINANCE BV | 3.000 | 11/26/2051 | 9,270,000 | 6,972,016 | 5,877,458 |
| 737679DE7 | POTOMAC ELECTRIC POWER CO | 4.150 | 3/15/2043 | 10,925,000 | 9,773,841 | 9,039,891 |
| 88732JAN8 | TIME WARNER CABLE LLC | 7.300 | 7/1/2038 | 7,864,000 | 8,222,678 | 8,010,428 |
| 26442UAC8 | DUKE ENERGY PROGRESS LLC | 3.700 | 10/15/2046 | 3,502,000 | 2,832,201 | 2,597,959 |
| 61747YE15 | MORGAN STANLEY | 2.943 | 1/21/2033 | 2,135,000 | 1,827,484 | 1,830,677 |
| 913017BT5 | RTX CORP | 4.500 | 6/1/2042 | 3,340,000 | 3,104,346 | 2,893,876 |
| 341081FH5 | FLORIDA POWER & LIGHT CO | 3.800 | 12/15/2042 | 2,785,000 | 2,393,804 | 2,208,561 |
| 665772CQ0 | NORTHERN STATES POWER CO | 3.600 | 9/15/2047 | 2,712,000 | 2,154,049 | 2,006,039 |
| 341081FQ5 | FLORIDA POWER & LIGHT CO | 3.950 | 3/1/2048 | 1,950,000 | 1,750,522 | 1,533,461 |

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

| (a) | (b) Identity of Issuer, Borrower, Lessor, or Similar Party | (c) Coupon Rate | (d) Maturity Date | (e) Par or Shares | (f) Cost | (g) Current Value |
|-----------|--|-----------------|-------------------|----------------------|----------------------|----------------------|
| 655844CN6 | NORFOLK SOUTHERN CORP | 3.700 | 3/15/2053 | 2,205,000 | \$ 1,636,063 | \$ 1,586,586 |
| 23338VAT3 | DTE ELECTRIC CO | 5.400 | 4/1/2053 | 3,955,000 | 3,948,154 | 3,841,175 |
| 455434BT6 | INDIANAPOLIS POWER & LIGHT CO | 4.050 | 5/1/2046 | 3,340,000 | 2,664,009 | 2,606,536 |
| 26443TAD8 | DUKE ENERGY INDIANA LLC | 5.400 | 4/1/2053 | 2,095,000 | 2,093,195 | 1,988,365 |
| 26882PB1 | ERAC USA FINANCE LLC | 7.000 | 10/15/2037 | 6,545,000 | 7,566,605 | 7,384,396 |
| 610202BP7 | MONONGAHELA POWER CO | 5.400 | 12/15/2043 | 6,855,000 | 6,861,876 | 6,480,306 |
| 665772CX5 | NORTHERN STATES POWER CO | 5.100 | 5/15/2053 | 1,742,000 | 1,729,342 | 1,614,102 |
| 668131AA3 | NORTHWESTERN MUTUAL LIFE INSURANCE CO | 6.063 | 3/30/2040 | 1,465,000 | 1,526,742 | 1,500,951 |
| 595620AU9 | MIDAMERICAN ENERGY CO | 4.250 | 7/15/2049 | 5,070,000 | 4,372,929 | 4,116,992 |
| 75513ECS8 | RTX CORP | 5.375 | 2/27/2053 | 8,049,000 | 8,057,185 | 7,654,921 |
| 29364WBC1 | ENTERGY LOUISIANA LLC | 4.200 | 4/1/2050 | 3,662,000 | 3,076,130 | 2,891,442 |
| 655844CS5 | NORFOLK SOUTHERN CORP | 5.350 | 8/1/2054 | 2,565,000 | 2,550,294 | 2,445,548 |
| 845743BT9 | SOUTHWESTERN PUBLIC SERVICE CO | 3.750 | 6/15/2049 | 775,000 | 567,300 | 563,805 |
| 638671AL1 | NATIONWIDE MUTUAL INSURANCE CO | 4.950 | 4/22/2044 | 465,000 | 368,898 | 394,074 |
| 906548CJ9 | UNION ELECTRIC CO | 3.900 | 9/15/2042 | 1,300,000 | 956,574 | 1,040,481 |
| 097023CX1 | BOEING CO | 5.930 | 5/1/2060 | 14,255,000 | 13,728,293 | 13,210,821 |
| 61747YFL4 | MORGAN STANLEY | 5.466 | 1/18/2035 | 4,310,000 | 4,310,000 | 4,286,338 |
| 878091BD8 | TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMER | 4.900 | 9/15/2044 | 1,105,000 | 1,021,846 | 987,627 |
| 913017CX5 | RTX CORP | 4.625 | 11/16/2048 | 3,525,000 | 3,099,908 | 2,999,105 |
| 665772CY3 | NORTHERN STATES POWER CO | 5.400 | 3/15/2054 | 2,930,000 | 2,919,313 | 2,820,594 |
| 502431AU3 | L3HARRIS TECHNOLOGIES INC | 5.350 | 6/1/2034 | 9,585,000 | 9,515,999 | 9,551,644 |
| 89157XAB7 | TOTALENERGIES CAPITAL SA | 5.488 | 4/5/2054 | 9,995,000 | 10,019,116 | 9,596,000 |
| 907818FG8 | UNION PACIFIC CORP | 3.839 | 3/20/2060 | 6,440,000 | 4,748,956 | 4,604,664 |
| 86765BAP4 | ENERGY TRANSFER LP | 5.300 | 4/1/2044 | 1,670,000 | 1,517,434 | 1,495,084 |
| 26874RAP3 | ENI SPA | 5.950 | 5/15/2054 | 3,405,000 | 3,365,402 | 3,277,176 |
| 10373QCA6 | BP CAPITAL MARKETS AMERICA INC | 5.227 | 11/17/2034 | 4,295,000 | 4,277,683 | 4,233,839 |
| 126650EF3 | CVS HEALTH CORP | 6.050 | 6/1/2054 | 2,150,000 | 2,127,850 | 2,022,484 |
| 90932WAA1 | UNITED AIRLINES INC | 5.450 | 2/15/2037 | 4,295,000 | 4,295,000 | 4,301,443 |
| 911312CE4 | UNITED PARCEL SERVICE INC | 5.500 | 5/22/2054 | 5,355,000 | 5,367,213 | 5,228,301 |
| 25179MBH5 | DEVON ENERGY CORP | 5.750 | 9/15/2054 | 9,995,000 | 9,772,555 | 9,087,154 |
| 149123BR1 | CATERPILLAR INC | 8.250 | 12/15/2038 | 135,000 | 179,279 | 166,591 |
| 674599EM3 | OCCIDENTAL PETROLEUM CORP | 6.050 | 10/1/2054 | 2,230,000 | 2,288,348 | 2,115,802 |
| 126408HG1 | CSX CORP | 4.250 | 11/1/2066 | 6,800,000 | 5,813,854 | 5,148,144 |
| 822905AE5 | SHELL FINANCE US INC | 4.000 | 5/10/2046 | 4,635,000 | 4,114,189 | 3,633,933 |
| 38141GB86 | GOLDMAN SACHS GROUP INC | 5.561 | 11/19/2045 | 4,135,000 | 4,135,000 | 3,996,974 |
| 933940AA6 | WAND NEWCO 3 INC | 7.625 | 1/30/2032 | 710,000 | 730,376 | 729,255 |
| | | | | <u>1,320,696,487</u> | <u>1,255,697,429</u> | <u>1,184,079,491</u> |

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

| (a) | (b) Identity of Issuer, Borrower, Lessor, or Similar Party | (c) Coupon Rate | (d) Maturity Date | (e) Par or Shares | (f) Cost | (g) Current Value |
|-------------------------|---|------------------------|--------------------------|--------------------------|------------------|--------------------------|
| PREFERRED STOCK: | | | | | | |
| 277461703 | EASTMAN KODAK COMPANY | 4.000 | - | 17,850 | \$ 1,785,000 | \$ 1,706,460 |
| US74965L2007 | RLJ LODGING TRUST | 7.800 | - | 8,309 | 232,552 | 204,069 |
| BRCABRACNPROBRL | CASA ANGLO BRAS S/A | - | - | 4,036,560 | 160,861 | 28,438 |
| 00170F209 | AMG CAPITAL TRUST II | 5.150 | 10/15/2037 | 4,250 | 231,865 | 231,291 |
| 59156R850 | METLIFE INC | 4.750 | - | 3,334 | 65,095 | 68,330 |
| 808513600 | CHARLES SCHWAB CORP | 5.950 | - | 16,492 | 405,796 | 412,465 |
| 12653200 | ALBEMARLE CORP | 7.250 | 3/1/2027 | 1,643 | 70,572 | 67,117 |
| 05973KAB3 | BANCO MERCANTIL DEL NORTE SA (CAYMAN ISLANDS BRANC | 6.625 | - | 361,000 | 339,464 | 324,012 |
| | | | | <u>4,449,438</u> | <u>3,291,205</u> | <u>3,042,181</u> |
| COMMON STOCK: | | | | | | |
| 81762P102 | SERVICENOW ORD | - | - | 1,408 | 246,151 | 1,492,649 |
| 92826C839 | VISA CL A ORD | - | - | 10,150 | 2,288,748 | 3,207,806 |
| 90353T100 | UBER TECHNOLOGIES ORD | - | - | 8,723 | 527,503 | 526,171 |
| 23135106 | AMAZON COM ORD | - | - | 30,875 | 4,681,880 | 6,773,666 |
| 81141R100 | SEA ADS REP CL A ORD | - | - | 7,660 | 762,540 | 812,726 |
| 852234103 | BLOCK CL A ORD | - | - | 9,518 | 931,574 | 808,935 |
| 833445109 | SNOWFLAKE CL A ORD | - | - | 2,485 | 414,852 | 383,709 |
| 252131107 | DEXCOM ORD | - | - | 11,097 | 1,062,128 | 863,014 |
| 64110L106 | NETFLIX ORD | - | - | 977 | 254,512 | 870,820 |
| 23804L103 | DATADOG CL A ORD | - | - | 6,742 | 661,215 | 963,364 |
| 67066G104 | NVIDIA ORD | - | - | 22,074 | 834,203 | 2,964,317 |
| 18915M107 | CLOUDFLARE CL A ORD | - | - | 6,913 | 559,066 | 744,392 |
| 49468101 | ATLASSIAN CL A ORD | - | - | 5,119 | 1,298,578 | 1,245,862 |
| 25809K105 | DOORDASH CL A ORD | - | - | 3,567 | 187,722 | 598,364 |
| 82509L107 | SHOPIFY CL A SUB VTG ORD | - | - | 11,279 | 510,401 | 1,199,296 |
| 29362U104 | ENTEGRIS ORD | - | - | 5,418 | 480,916 | 536,707 |
| 594918104 | MICROSOFT ORD | - | - | 14,692 | 3,457,307 | 6,192,678 |
| 90400D108 | ULTRAGENYX PHARMACEUTICAL ORD | - | - | 8,793 | 340,478 | 369,922 |
| 30303M102 | META PLATFORMS CL A ORD | - | - | 11,184 | 2,644,272 | 6,548,344 |
| G6683N103 | NU HOLDINGS CL A ORD | - | - | 59,783 | 534,484 | 619,352 |
| N07059210 | ASML HOLDING ADR REP ORD | - | - | 924 | 862,336 | 640,406 |
| 79589L106 | SAMSARA CL A ORD | - | - | 18,066 | 686,833 | 789,304 |
| 37833100 | APPLE ORD | - | - | 24,376 | 3,848,357 | 6,104,238 |
| L8681T102 | SPOTIFY TECHNOLOGY ORD | - | - | 1,927 | 658,460 | 862,101 |
| 771049103 | ROBLOX CL A ORD | - | - | 7,551 | 318,476 | 436,901 |
| 45866F104 | INTERCONTINENTAL EXCHANGE ORD | - | - | 13,687 | 1,717,644 | 2,039,500 |

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

| (a) | (b) Identity of Issuer, Borrower, Lessor, or Similar Party | (c) Coupon Rate | (d) Maturity Date | (e) Par or Shares | (f) Cost | (g) Current Value |
|-----------------|--|-----------------|-------------------|-------------------|------------|-------------------|
| 05464C101 | AXON ENTERPRISE ORD | - | - | 678 | \$ 407,911 | \$ 402,949 |
| 03831W108 | APPLOVIN CL A ORD | - | - | 1,730 | 563,628 | 560,226 |
| BKC47L109 | COHEN & STEERS QLTY INC REALTY FRAC SH | - | - | 40,400 | 2 | 5 |
| 962879102 | WHEATON PRECIOUS METALS ORD | - | - | 23,790 | 430,996 | 1,337,950 |
| 12503M108 | CBOE GLOBAL MARKETS ORD | - | - | 1,800 | 173,344 | 351,720 |
| 808625107 | SCIENCE APPLICATIONS INTERNATIONAL ORD | - | - | 8,150 | 730,462 | 911,007 |
| 16411R208 | CHENIERE ENERGY ORD | - | - | 3,300 | 202,610 | 709,071 |
| 12572Q105 | CME GROUP CL A ORD | - | - | 3,430 | 632,176 | 796,549 |
| 05329W102 | AUTONATION ORD | - | - | 4,757 | 266,024 | 807,929 |
| 159864107 | CHRIS RIVER LABS ORD | - | - | 920 | 166,075 | 169,832 |
| CA3518581051USD | FRANCO NEVADA ORD | - | - | 7,400 | 954,136 | 870,166 |
| 88262P102 | TEXAS PACIFIC LAND ORD | - | - | 6,800 | 777,129 | 7,520,528 |
| 17878Y207 | CIVEO ORD | - | - | 48,661 | 948,875 | 1,105,574 |
| 590672101 | MESABI ORD | - | - | 32,800 | 1,140,462 | 922,008 |
| 879080109 | TEJON RANCH ORD | - | - | 14,450 | 265,898 | 229,755 |
| 790148100 | ST JOE ORD | - | - | 4,950 | 225,486 | 222,404 |
| CA5054401073USD | LABRADOR IRON ORE ROYALTY ORD | - | - | 11,700 | 444,591 | 235,299 |
| 714236106 | PERMIAN BASIN ROYALTY UNT | - | - | 63,100 | 1,086,933 | 699,148 |
| 38963W104 | GRAYSCALE LITECOIN ETP | - | - | 13,300 | 54,162 | 170,107 |
| 38963P109 | GRAYSCALE BITCOIN CASH ETP | - | - | 60,700 | 54,017 | 318,675 |
| GG00BMGYLN96USD | BURFORD CAPITAL ORD | - | - | 7,400 | 104,115 | 94,350 |
| 46438F101 | ISHARES BITCOIN TRUST | - | - | 134,900 | 4,395,932 | 7,156,445 |
| 05759B305 | BAKKT HOLDINGS CL A ORD | - | - | 3,080 | 698,334 | 76,292 |
| 514952100 | LANDBRIDGE COMPANY CL A ORD | - | - | 31,125 | 955,407 | 2,010,675 |
| 88929104 | BGC GROUP CL A ORD | - | - | 12,000 | 118,489 | 108,720 |
| 01881G106 | ALLIANCEBERNSTEIN HOLDING UNT | - | - | 3,600 | 131,189 | 133,524 |
| 25401T603 | DIGITALBRIDGE GROUP CL A ORD | - | - | 24,100 | 296,237 | 271,848 |
| 29255U104 | ENCOMPASS SERVICES CORPORATION | - | - | 56,800 | - | - |
| 86859F107 | SUPREMA SPECIALTIES INC. | - | - | 35,200 | 161,482 | - |
| 239220304 | DAW TECHNOLOGIES INC. | - | - | 8,000 | 168,835 | - |
| DEF370866 | FORD MOTOR CO FRACTIONAL SHARES | - | - | 83,100 | 28 | - |
| 537008104 | LITTELFUSE ORD | - | - | 664 | 116,200 | 156,472 |
| 31847R102 | FIRST AMERICAN FINANCIAL ORD | - | - | 2,088 | 103,803 | 130,375 |
| 37637Q105 | GLACIER BANCORP ORD | - | - | 3,315 | 126,980 | 166,479 |
| 928298108 | VISHAY INTERTECH ORD | - | - | 7,562 | 118,211 | 128,100 |
| 754730109 | RAYMOND JAMES ORD | - | - | 903 | 21,895 | 140,263 |
| 74965L101 | RLJ LODGING REIT ORD | - | - | 2,944 | 61,987 | 30,058 |
| 27579R104 | EAST WEST BANCORP ORD | - | - | 2,188 | 61,238 | 209,523 |
| 422806109 | HEICO ORD | - | - | 323 | 8,870 | 76,790 |
| 922417100 | VEECO INSTRUMENTS ORD | - | - | 2,519 | 85,919 | 67,509 |

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

**FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2024**

| (a) | (b) Identity of Issuer, Borrower, Lessor, or Similar Party | (c) Coupon Rate | (d) Maturity Date | (e) Par or Shares | (f) Cost | (g) Current Value |
|-------------|--|-----------------|-------------------|-------------------|-----------|-------------------|
| 443320106 | HUB GROUP CL A ORD | - | - | 2,599 | \$ 60,698 | \$ 115,811 |
| 114340102 | AZENTA ORD | - | - | 3,915 | 215,217 | 195,750 |
| 758750103 | REGAL REXNORD ORD | - | - | 586 | 52,799 | 90,906 |
| 87157D109 | SYNAPTICS ORD | - | - | 1,178 | 46,830 | 89,905 |
| 90572207 | BIO RAD LABORATORIES CL A ORD | - | - | 273 | 106,535 | 89,683 |
| 55024U109 | LUMENTUM HOLDINGS ORD | - | - | 1,909 | 165,821 | 160,261 |
| 48666K109 | KB HOME ORD | - | - | 6,823 | 271,639 | 448,408 |
| 59001A102 | MERITAGE HOMES ORD | - | - | 1,645 | 53,400 | 253,034 |
| 683344105 | ONTO INNOVATION ORD | - | - | 1,614 | 107,712 | 269,005 |
| 533900106 | LINCOLN ELECTRIC HOLDINGS ORD | - | - | 1,034 | 87,042 | 193,844 |
| 16115Q308 | CHART INDUSTRIES ORD | - | - | 1,096 | 134,353 | 209,161 |
| 880779103 | TEREX CORP | - | - | 4,000 | 103,653 | 184,880 |
| 185899101 | CLEVELAND CLIFFS ORD | - | - | 7,642 | 51,566 | 71,835 |
| 985817105 | YELP ORD | - | - | 6,776 | 201,003 | 262,231 |
| 73685109 | BEACON ROOFING SUPPLY ORD | - | - | 2,129 | 72,853 | 216,264 |
| 156431108 | CENTURY ALUMINUM ORD | - | - | 5,736 | 69,740 | 104,510 |
| 860630102 | STIFEL FINANCIAL ORD | - | - | 2,912 | 163,877 | 308,905 |
| 04316A108 | ARTISAN PARTNERS ASSET MGMT CL A ORD | - | - | 2,514 | 93,744 | 108,228 |
| 92343X100 | VERINT SYSTEMS ORD | - | - | 2,964 | 77,432 | 81,362 |
| 405024100 | HAEMONETICS ORD | - | - | 1,470 | 85,437 | 114,778 |
| 816850101 | SEMTECH ORD | - | - | 2,062 | 142,285 | 127,535 |
| 75281A109 | RANGE RESOURCES ORD | - | - | 4,143 | 91,731 | 149,065 |
| 7.9546E+108 | SALLY BEAUTY HOLDINGS ORD | - | - | 7,474 | 134,999 | 78,103 |
| 423452101 | HELMERICH AND PAYNE ORD | - | - | 3,486 | 139,949 | 111,622 |
| 24665A103 | DELEK US HOLDINGS ORD | - | - | 4,313 | 99,374 | 79,791 |
| 69047Q102 | OVINTIV ORD | - | - | 4,160 | 187,471 | 168,480 |
| 01741R102 | ATI ORD | - | - | 2,584 | 62,329 | 142,223 |
| 743606105 | PROSPERITY BANCSHARES ORD | - | - | 1,693 | 121,071 | 127,568 |
| 97650W108 | WINTRUST FINANCIAL ORD | - | - | 1,341 | 119,946 | 167,236 |
| 947890109 | WEBSTER FINANCIAL ORD | - | - | 2,573 | 128,239 | 142,081 |
| 09058V103 | BIOCRYST PHARMACEUTICALS ORD | - | - | 11,400 | 96,693 | 85,728 |
| 268158201 | DYNAVAX TECHNOLOGIES ORD | - | - | 3,064 | 33,503 | 39,127 |
| 12740C103 | CADENCE BANK ORD | - | - | 4,732 | 124,272 | 163,017 |
| 902788108 | UMB FINANCIAL ORD | - | - | 1,506 | 128,099 | 169,967 |
| G4474Y214 | JANUS HENDERSON GROUP ORD | - | - | 4,799 | 123,299 | 204,101 |
| 09627Y109 | BLUEPRINT MEDICINES ORD | - | - | 849 | 44,341 | 74,050 |
| 92337F107 | VERACYTE ORD | - | - | 6,249 | 188,566 | 247,460 |
| 489170100 | KENNAMETAL ORD | - | - | 5,743 | 148,715 | 137,947 |
| 00847X104 | AGIOS PHARMACEUTICALS ORD | - | - | 1,954 | 47,121 | 64,208 |
| 48123V102 | ZIFF DAVIS ORD | - | - | 844 | 61,620 | 45,863 |

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

| (a) | (b) Identity of Issuer, Borrower, Lessor, or Similar Party | (c) Coupon Rate | (d) Maturity Date | (e) Par or Shares | (f) Cost | (g) Current Value |
|------------|--|-----------------|-------------------|-------------------|-----------|-------------------|
| 393657101 | GREENBRIER ORD | - | - | 1,674 | \$ 62,193 | \$ 102,097 |
| 554382101 | MACERICH REIT ORD | - | - | 7,613 | 89,425 | 151,651 |
| 42704L104 | HERC HOLDINGS ORD | - | - | 1,052 | 131,627 | 199,175 |
| 29977A105 | EVERCORE CL A ORD | - | - | 550 | 62,173 | 152,455 |
| 320817109 | FIRST MERCHANTS ORD | - | - | 2,997 | 118,990 | 119,550 |
| 898402102 | TRUSTMARK ORD | - | - | 3,119 | 101,734 | 110,319 |
| 90984P303 | UNITED COMMUNITY BANKS ORD | - | - | 5,278 | 170,209 | 170,532 |
| 87724P106 | TAYLOR MORRISON HOME ORD | - | - | 2,488 | 77,762 | 152,290 |
| 91704F104 | URBAN EDGE PROPERTIES ORD | - | - | 5,503 | 84,478 | 118,315 |
| 2.553E+109 | AMERICAN EAGLE OUTFITTERS ORD | - | - | 5,276 | 89,177 | 87,951 |
| 45378A106 | INDEPENDENCE REALTY ORD | - | - | 4,051 | 73,096 | 80,372 |
| 529043101 | LXP INDUSTRIAL ORD | - | - | 8,933 | 93,375 | 72,536 |
| 05368V106 | AVIENT ORD | - | - | 2,106 | 73,017 | 86,051 |
| 29275Y102 | ENERSYS ORD | - | - | 1,413 | 122,812 | 130,604 |
| 896818101 | TRIUMPH GROUP ORD | - | - | 9,282 | 121,372 | 173,202 |
| 387328107 | GRANITE CONSTRUCTION ORD | - | - | 2,346 | 114,544 | 205,768 |
| 197236102 | COLUMBIA BANKING SYSTEM ORD | - | - | 4,903 | 149,620 | 132,430 |
| 840441109 | SOUTHSTATE ORD | - | - | 1,716 | 131,440 | 170,708 |
| 680033107 | OLD NATIONAL BANCORP ORD | - | - | 8,158 | 130,577 | 177,069 |
| 360271100 | FULTON FINANCIAL ORD | - | - | 8,726 | 137,350 | 168,237 |
| 436893200 | HOME BANCSHARES ORD | - | - | 4,815 | 113,978 | 136,265 |
| 909907107 | UNITED BANKSHARES ORD | - | - | 2,903 | 102,669 | 109,008 |
| 379577208 | GLOBUS MEDICAL CL A ORD | - | - | 1,079 | 54,236 | 89,244 |
| 703481101 | PATTERSON UTI ENERGY ORD | - | - | 9,561 | 122,319 | 78,974 |
| 2896207 | ABERCROMBIE AND FITCH CL A ORD | - | - | 920 | 50,314 | 137,512 |
| 626717102 | MURPHY OIL ORD | - | - | 9,234 | 357,364 | 279,421 |
| 21867A105 | CORE LABORATORIES ORD | - | - | 3,892 | 96,033 | 67,371 |
| 42330P107 | HELIX ENERGY SOLUTIONS GROUP ORD | - | - | 6,916 | 79,561 | 64,457 |
| 576485205 | MATADOR RESOURCES ORD | - | - | 7,358 | 426,043 | 413,961 |
| 23282W605 | CYTOKINETICS ORD | - | - | 1,181 | 43,148 | 55,554 |
| 45166A102 | IDEAYA BIOSCIENCES ORD | - | - | 2,000 | 75,717 | 51,400 |
| 22663K107 | CRINETICS PHARMACEUTICALS ORD | - | - | 3,711 | 138,009 | 189,743 |
| 52110M109 | LAZARD ORD | - | - | 4,834 | 169,645 | 248,854 |
| 82981J851 | SITE CENTERS ORD | - | - | 1,532 | 82,667 | 23,420 |
| 62855J104 | MYRIAD GENETICS ORD | - | - | 2,734 | 72,524 | 37,483 |
| 23128Q101 | CURBLINE PROPERTIES ORD | - | - | 3,062 | 69,201 | 71,100 |
| 589378108 | MERCURY SYSTEMS ORD | - | - | 2,284 | 90,725 | 95,928 |
| 83417Q204 | SOLARWINDS ORD | - | - | 6,735 | 97,489 | 95,974 |
| 345370860 | FORD MOTOR ORD | - | - | 40,960 | 538,207 | 405,504 |
| 231021106 | CUMMINS ORD | - | - | 1,742 | 386,503 | 607,261 |

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

| (a) | (b) Identity of Issuer, Borrower, Lessor, or Similar Party | (c) Coupon Rate | (d) Maturity Date | (e) Par or Shares | (f) Cost | (g) Current Value |
|-----------|--|-----------------|-------------------|-------------------|------------|-------------------|
| 501044101 | KROGER ORD | - | - | 13,800 | \$ 471,133 | \$ 843,870 |
| 382550101 | GOODYEAR TIRE AND RUBBER ORD | - | - | 13,417 | 352,367 | 120,753 |
| 70959W103 | PENSKE AUTOMOTIVE GROUP VTG ORD | - | - | 1,271 | 63,567 | 193,751 |
| 887389104 | TIMKEN ORD | - | - | 1,900 | 70,685 | 135,603 |
| 254709108 | DISCOVER FINANCIAL SERVICES ORD | - | - | 3,626 | 319,928 | 628,132 |
| 750236101 | RADIAN GROUP ORD | - | - | 8,500 | 128,856 | 269,620 |
| 56585A102 | MARATHON PETROLEUM ORD | - | - | 3,340 | 232,580 | 465,930 |
| 931427108 | WALGREEN BOOTS ALLIANCE ORD | - | - | 19,697 | 784,269 | 183,773 |
| G3223R108 | EVEREST GROUP ORD | - | - | 581 | 115,205 | 210,589 |
| 963320106 | WHIRLPOOL ORD | - | - | 1,410 | 206,016 | 161,417 |
| N53745100 | LYONDELLBASELL INDUSTRIES CL A ORD | - | - | 5,464 | 497,992 | 405,811 |
| 37045V100 | GENERAL MOTORS ORD | - | - | 18,759 | 798,126 | 999,292 |
| 63938C108 | NAVIENT ORD | - | - | 7,034 | 102,649 | 93,482 |
| 500255104 | KOHL'S ORD | - | - | 9,344 | 327,781 | 131,190 |
| 521865204 | LEAR ORD | - | - | 945 | 129,687 | 89,492 |
| 253393102 | DICK'S SPORTING ORD | - | - | 1,689 | 115,707 | 386,511 |
| 412822108 | HARLEY DAVIDSON ORD | - | - | 6,100 | 237,497 | 183,793 |
| 647551100 | NEW MOUNTAIN FINANCE ORD | - | - | 10,300 | 146,157 | 115,978 |
| 60505104 | BANK OF AMERICA ORD | - | - | 47,782 | 1,524,121 | 2,100,019 |
| 86516101 | BEST BUY ORD | - | - | 6,474 | 551,029 | 555,469 |
| 847215100 | SPARTANNASH ORD | - | - | 3,500 | 91,904 | 64,120 |
| 42824C109 | HEWLETT PACKARD ENTERPRISE ORD | - | - | 18,502 | 216,961 | 395,018 |
| 40434L105 | HP ORD | - | - | 24,397 | 609,038 | 796,074 |
| 55616P104 | MACYS ORD | - | - | 5,264 | 268,482 | 89,120 |
| 745867101 | PULTEGROUP ORD | - | - | 3,379 | 100,188 | 367,973 |
| 277432100 | EASTMAN CHEMICAL ORD | - | - | 2,049 | 195,570 | 187,115 |
| 23355L106 | DXC TECHNOLOGY ORD | - | - | 5,047 | 146,930 | 100,839 |
| 929089100 | VOYA FINANCIAL ORD | - | - | 2,100 | 84,206 | 144,543 |
| 316773100 | FIFTH THIRD BANCORP ORD | - | - | 8,767 | 255,195 | 370,669 |
| 38141G104 | GOLDMAN SACHS GROUP ORD | - | - | 1,737 | 465,837 | 994,641 |
| 534187109 | LINCOLN NATIONAL ORD | - | - | 4,777 | 280,176 | 151,479 |
| 14149Y108 | CARDINAL HEALTH ORD | - | - | 4,232 | 374,830 | 500,519 |
| 17275R102 | CISCO SYSTEMS ORD | - | - | 39,243 | 1,935,102 | 2,323,186 |
| 91529Y106 | UNUM ORD | - | - | 4,632 | 194,546 | 338,275 |
| 172967424 | CITIGROUP ORD | - | - | 14,736 | 950,795 | 1,037,267 |
| 247361702 | DELTA AIR LINES ORD | - | - | 5,250 | 260,822 | 317,625 |
| 457187102 | INGREDION ORD | - | - | 1,900 | 242,453 | 261,364 |
| 40412C101 | HCA HEALTHCARE ORD | - | - | 5,129 | 758,609 | 1,539,469 |
| 64058100 | BANK OF NEW YORK MELLON ORD | - | - | 10,940 | 594,343 | 840,520 |
| 681936100 | OMEGA HEALTHCARE REIT ORD | - | - | 3,400 | 89,276 | 128,690 |

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

| (a) | (b) Identity of Issuer, Borrower, Lessor, or Similar Party | (c) Coupon Rate | (d) Maturity Date | (e) Par or Shares | (f) Cost | (g) Current Value |
|-----------|--|-----------------|-------------------|-------------------|------------|-------------------|
| 44107P104 | HOST HOTELS & RESORTS REIT ORD | - | - | 30,822 | \$ 558,100 | \$ 540,001 |
| 446413106 | HUNTINGTON INGALLS INDUSTRIES ORD | - | - | 679 | 142,527 | 128,311 |
| 910047109 | UNITED AIRLINES HOLDINGS ORD | - | - | 3,145 | 201,201 | 305,380 |
| 31652100 | AMKOR TECHNOLOGY ORD | - | - | 5,300 | 32,638 | 136,157 |
| 58155Q103 | MCKESSON ORD | - | - | 984 | 213,544 | 560,791 |
| 163851108 | CHEMOURS ORD | - | - | 4,600 | 155,876 | 77,740 |
| 91913Y100 | VALERO ENERGY ORD | - | - | 3,058 | 267,518 | 374,880 |
| 913903100 | UNIVERSAL HEALTH SERVICES CL B ORD | - | - | 2,156 | 297,642 | 386,830 |
| 105368203 | BRANDYWINE REALTY REIT ORD | - | - | 19,900 | 302,328 | 111,440 |
| 883203101 | TEXTRON ORD | - | - | 5,044 | 329,193 | 385,816 |
| 98421M106 | XEROX HOLDINGS ORD | - | - | 8,394 | 198,765 | 70,761 |
| 858119100 | STEEL DYNAMICS ORD | - | - | 1,865 | 71,937 | 212,741 |
| 81761L102 | SERVICE PROPERTIES TRUST ORD | - | - | 16,400 | 433,756 | 41,656 |
| 110122108 | BRISTOL MYERS SQUIBB ORD | - | - | 35,034 | 2,067,929 | 1,981,523 |
| 500754106 | KRAFT HEINZ ORD | - | - | 15,332 | 545,137 | 470,846 |
| 126650100 | CVS HEALTH ORD | - | - | 18,259 | 1,351,246 | 819,647 |
| 20030N101 | COMCAST CL A ORD | - | - | 73,426 | 3,135,534 | 2,755,678 |
| 25932104 | AMERICAN FINANCIAL GROUP ORD | - | - | 1,154 | 90,276 | 158,017 |
| 1084102 | AGCO ORD | - | - | 2,696 | 167,532 | 252,022 |
| 857477103 | STATE STREET ORD | - | - | 6,619 | 540,555 | 649,655 |
| 278642103 | EBAY ORD | - | - | 14,905 | 868,764 | 923,365 |
| 629377508 | NRG ENERGY ORD | - | - | 6,680 | 289,788 | 602,670 |
| G50871105 | JAZZ PHARMACEUTICALS ORD | - | - | 2,600 | 312,167 | 320,190 |
| 38222105 | APPLIED MATERIAL ORD | - | - | 5,888 | 795,531 | 957,565 |
| 88337F105 | ODP ORD | - | - | 2,600 | 80,817 | 59,124 |
| 76009N100 | UPBOUND GROUP ORD | - | - | 3,900 | 107,294 | 113,763 |
| G02602103 | AMDOCS ORD | - | - | 2,569 | 161,942 | 218,725 |
| 42735100 | ARROW ELECTRONICS ORD | - | - | 2,160 | 180,723 | 244,339 |
| 23918K108 | DAVITA ORD | - | - | 2,782 | 316,245 | 416,048 |
| 717081103 | PFIZER ORD | - | - | 52,391 | 1,841,795 | 1,389,933 |
| 92556V106 | VIATRIS ORD | - | - | 26,441 | 286,669 | 329,191 |
| 416515104 | HARTFORD FINANCIAL SERVICES GRUP ORD | - | - | 8,567 | 478,713 | 937,230 |
| 833034101 | SNAP ON ORD | - | - | 967 | 196,609 | 328,277 |
| 00508Y102 | ACUITY BRANDS ORD | - | - | 700 | 81,597 | 204,491 |
| 526057104 | LENNAR CL A ORD | - | - | 2,043 | 166,943 | 278,604 |
| 65336K103 | NEXSTAR MEDIA GROUP ORD | - | - | 1,100 | 141,770 | 173,767 |
| 03076C106 | AMERIPRISE FINANCE ORD | - | - | 1,300 | 400,776 | 692,159 |
| 92343V104 | VERIZON COMMUNICATIONS ORD | - | - | 40,452 | 2,072,495 | 1,617,675 |
| 205887102 | CONAGRA BRANDS ORD | - | - | 8,781 | 313,754 | 243,673 |
| 1055102 | AFLAC ORD | - | - | 5,391 | 363,481 | 557,645 |

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

| (a) | (b) Identity of Issuer, Borrower, Lessor, or Similar Party | (c) Coupon Rate | (d) Maturity Date | (e) Par or Shares | (f) Cost | (g) Current Value |
|--------------|--|-----------------|-------------------|-------------------|-----------|-------------------|
| 431571108 | HILLENBRAND ORD | - | - | 900 | \$ 40,112 | \$ 27,702 |
| 7591EP100 | REGIONS FINANCIAL ORD | - | - | 10,700 | 224,732 | 251,664 |
| 493267108 | KEYCORP ORD | - | - | 7,595 | 145,922 | 130,178 |
| 174610105 | CITIZENS FINANCIAL GROUP ORD | - | - | 4,897 | 214,335 | 214,293 |
| 92840M102 | VISTRA ORD | - | - | 1,241 | 22,074 | 171,097 |
| 87165B103 | SYNCHRONY FINANCIAL ORD | - | - | 14,572 | 568,994 | 947,180 |
| 68622V106 | ORGANON ORD | - | - | 14,543 | 385,155 | 216,982 |
| 458140100 | INTEL ORD | - | - | 26,760 | 1,181,556 | 536,538 |
| 58933Y105 | MERCK & CO ORD | - | - | 21,673 | 1,754,814 | 2,156,030 |
| 478160104 | JOHNSON & JOHNSON ORD | - | - | 20,544 | 3,290,447 | 2,971,073 |
| 35137L105 | FOX CL A ORD | - | - | 11,393 | 405,856 | 553,472 |
| 91325V108 | UNITI GROUP ORD | - | - | 18,500 | 228,505 | 101,750 |
| 125523100 | CIGNA ORD | - | - | 3,466 | 871,858 | 957,101 |
| US8713321029 | SYLVAMO ORD | - | - | 4,000 | 172,130 | 316,081 |
| 783549108 | RYDER SYSTEM ORD | - | - | 2,100 | 191,376 | 329,406 |
| 459200101 | INTERNATIONAL BUSINESS MACHINES ORD | - | - | 10,425 | 1,416,375 | 2,291,728 |
| 375558103 | GILEAD SCIENCES ORD | - | - | 20,353 | 1,425,792 | 1,380,007 |
| 24703L202 | DELL TECHNOLOGIES CL C ORD | - | - | 4,279 | 240,656 | 493,112 |
| 59156R108 | METLIFE ORD | - | - | 15,214 | 997,594 | 1,245,722 |
| 87162W100 | TD SYNNEX ORD | - | - | 2,092 | 225,667 | 245,350 |
| 403949100 | HF SINCLAIR ORD | - | - | 5,365 | 216,388 | 188,043 |
| 00206R102 | AT&T ORD | - | - | 47,626 | 1,004,442 | 1,084,444 |
| 31428X106 | FEDEX ORD | - | - | 1,870 | 449,234 | 526,087 |
| 30231G102 | EXXON MOBIL ORD | - | - | 21,977 | 1,819,174 | 2,364,066 |
| 949746101 | WELLS FARGO ORD | - | - | 49,713 | 1,798,421 | 3,491,841 |
| 718546104 | PHILLIPS 66 ORD | - | - | 3,159 | 297,591 | 359,905 |
| 747525103 | QUALCOMM ORD | - | - | 11,330 | 1,598,150 | 1,740,515 |
| 902681105 | UGI ORD | - | - | 7,464 | 256,294 | 210,709 |
| 35710839 | ANNALY CAPITAL MANAGEMENT REIT ORD | - | - | 8,364 | 332,841 | 153,061 |
| 989701107 | ZIONS BANCORPORATION ORD | - | - | 4,424 | 202,886 | 240,002 |
| 94235108 | BLOOMIN BRANDS ORD | - | - | 6,100 | 132,647 | 74,481 |
| 624756102 | MUELLER INDUSTRIES ORD | - | - | 3,050 | 95,630 | 242,048 |
| 26874784 | AMERICAN INTERNATIONAL GROUP ORD | - | - | 11,816 | 752,535 | 860,205 |
| 539830109 | LOCKHEED MARTIN ORD | - | - | 2,471 | 975,906 | 1,200,758 |
| 89832Q109 | TRUIST FINANCIAL ORD | - | - | 7,001 | 313,245 | 303,703 |
| 92852X103 | VITESSE ENERGY ORD | - | - | 182 | 1,624 | 4,550 |
| 67103X102 | OFG BANCORP ORD | - | - | 3,100 | 86,245 | 131,192 |
| 224441105 | CRANE NXT ORD | - | - | 1,400 | 27,406 | 81,508 |
| 388689101 | GRAPHIC PACKAGING HOLDING ORD | - | - | 6,300 | 156,356 | 171,108 |
| 149123101 | CATERPILLAR ORD | - | - | 2,432 | 539,192 | 882,232 |

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

| (a) | (b) Identity of Issuer, Borrower, Lessor, or Similar Party | (c) Coupon Rate | (d) Maturity Date | (e) Par or Shares | (f) Cost | (g) Current Value |
|--------------|--|-----------------|-------------------|-------------------|------------|-------------------|
| 320517105 | FIRST HORIZON ORD | - | - | 14,700 | \$ 181,832 | \$ 296,058 |
| 70450Y103 | PAYPAL HOLDINGS ORD | - | - | 6,303 | 505,131 | 537,961 |
| M5425M103 | INMODE ORD | - | - | 4,600 | 181,338 | 76,820 |
| 72815L107 | PLAYTIKA HOLDING ORD | - | - | 18,500 | 192,479 | 128,390 |
| 13057Q305 | CALIFORNIA RESOURCES ORD | - | - | 4,300 | 210,929 | 223,127 |
| 55261F104 | M&T BANK ORD | - | - | 3,989 | 547,752 | 749,972 |
| 651587107 | NEWMARKET ORD | - | - | 200 | 92,574 | 105,670 |
| 688239201 | OSHKOSH ORD | - | - | 2,300 | 219,612 | 218,661 |
| 45337C102 | INCYTE ORD | - | - | 4,919 | 300,572 | 339,755 |
| 69121K104 | BLUE OWL CAPITAL ORD | - | - | 10,600 | 146,137 | 160,272 |
| 693718108 | PACCAR ORD | - | - | 2,791 | 233,942 | 290,320 |
| 6.2886E+112 | NCR VOYIX ORD | - | - | 900 | 21,151 | 12,456 |
| 63001N106 | NCR ATLEOS ORD | - | - | 2,700 | 80,181 | 91,584 |
| 45487105 | ASSOCIATED BANCORP ORD | - | - | 8,000 | 168,241 | 191,200 |
| CH1300646267 | BUNGE GLOBAL ORD | - | - | 4,898 | 458,149 | 380,868 |
| 84790A105 | SPECTRUM BRANDS HOLDINGS ORD | - | - | 2,100 | 166,325 | 177,429 |
| 690742101 | OWENS CORNING ORD | - | - | 1,569 | 232,476 | 267,232 |
| Y7542C130 | SCORPIO TANKERS ORD | - | - | 3,400 | 215,044 | 168,946 |
| Y2573F102 | FLEX ORD | - | - | 8,000 | 138,129 | 307,120 |
| 12653C108 | CNX RESOURCES ORD | - | - | 10,000 | 202,340 | 366,700 |
| 680223104 | OLD REPUBLIC INTERNATIONAL ORD | - | - | 9,210 | 264,038 | 333,310 |
| 302635206 | FS KKR CAPITAL ORD | - | - | 9,300 | 190,222 | 201,996 |
| 500643200 | KORN FERRY ORD | - | - | 3,300 | 194,911 | 222,585 |
| 552848103 | MGIC INVESTMENT ORD | - | - | 12,400 | 247,678 | 294,004 |
| 53115L104 | LIBERTY ENERGY CL A ORD | - | - | 7,200 | 147,053 | 143,208 |
| 15135B101 | CENTENE ORD | - | - | 6,759 | 494,546 | 409,460 |
| 57686G105 | MATSON ORD | - | - | 1,700 | 188,826 | 229,228 |
| 30161Q104 | EXELIXIS ORD | - | - | 10,400 | 251,557 | 346,320 |
| 125269100 | CF INDUSTRIES HOLDINGS ORD | - | - | 2,978 | 238,257 | 254,083 |
| 87901J105 | TEGNA ORD | - | - | 12,600 | 179,254 | 230,454 |
| 00737L103 | ADTALEM GLOBAL EDUCATION ORD | - | - | 2,700 | 176,788 | 245,295 |
| 406216101 | HALLIBURTON ORD | - | - | 12,589 | 384,599 | 342,295 |
| 71813109 | BAXTER INTERNATIONAL ORD | - | - | 8,211 | 353,873 | 239,433 |
| 109696104 | BRINK'S ORD | - | - | 2,000 | 205,180 | 185,540 |
| 134429109 | THE CAMPBELL'S COMPANY ORD | - | - | 5,682 | 252,577 | 237,962 |
| 172755100 | CIRRUS LOGIC ORD | - | - | 2,100 | 268,244 | 209,118 |
| 26210C104 | DROPBOX CL A ORD | - | - | 9,300 | 228,911 | 279,372 |
| 668771108 | GEN DIGITAL ORD | - | - | 11,730 | 298,046 | 321,167 |
| 95082P105 | WESCO INTL ORD | - | - | 1,800 | 293,187 | 325,728 |
| 143658300 | CARNIVAL ORD | - | - | 13,673 | 229,840 | 340,731 |

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

| (a) | (b) Identity of Issuer, Borrower, Lessor, or Similar Party | (c) Coupon Rate | (d) Maturity Date | (e) Par or Shares | (f) Cost | (g) Current Value |
|--------------|--|-----------------|-------------------|-------------------|------------|-------------------|
| 693656100 | PVH ORD | - | - | 1,905 | \$ 181,959 | \$ 201,454 |
| 636180101 | NATL FUEL GAS ORD | - | - | 3,800 | 231,625 | 230,584 |
| 959802109 | WESTERN UNION ORD | - | - | 11,826 | 142,960 | 125,356 |
| 958102105 | WESTERN DIGITAL ORD | - | - | 8,930 | 529,511 | 532,496 |
| 88076W103 | TERADATA ORD | - | - | 7,200 | 207,605 | 224,280 |
| 98980F104 | ZOOMINFO TECHNOLOGIES ORD | - | - | 17,200 | 182,389 | 180,772 |
| 91307C102 | UNITED THERAPEUTICS ORD | - | - | 500 | 172,492 | 176,420 |
| 74736K101 | QORVO ORD | - | - | 2,202 | 237,817 | 153,986 |
| 09062X103 | BIOGEN ORD | - | - | 2,749 | 618,460 | 420,377 |
| 39483102 | ARCHER DANIELS MIDLAND ORD | - | - | 8,365 | 508,351 | 422,600 |
| 93671105 | H&R BLOCK ORD | - | - | 2,500 | 161,110 | 132,100 |
| 08579W103 | BERRY GLOBAL GROUP ORD | - | - | 4,500 | 242,391 | 291,015 |
| 55939A107 | MAGNERA ORD | - | - | 1,243 | 21,907 | 22,585 |
| 20825C104 | CONOCOPHILLIPS ORD | - | - | 32,025 | 2,740,944 | 3,175,919 |
| 52800109 | AUTOLIV ORD | - | - | 2,600 | 256,027 | 243,854 |
| 370334104 | GENERAL MILLS ORD | - | - | 7,773 | 493,446 | 495,684 |
| 99724106 | BORGWARNER ORD | - | - | 8,264 | 284,836 | 262,713 |
| 21871X109 | COREBRIDGE FINANCIAL ORD | - | - | 9,295 | 278,296 | 278,199 |
| 16119P108 | CHARTER COMMUNICATIONS CL A ORD | - | - | 3,549 | 1,316,663 | 1,216,491 |
| N20944109 | CNH INDUSTRIAL ORD | - | - | 33,582 | 391,093 | 380,484 |
| 02079K107 | ALPHABET CL C ORD | - | - | 10,460 | 737,194 | 1,992,002 |
| N00985106 | AERCAP HOLDINGS ORD | - | - | 10,760 | 574,536 | 1,029,732 |
| 43300A203 | HILTON WORLDWIDE HOLDINGS ORD | - | - | 2,401 | 164,925 | 593,431 |
| G0403H108 | AON CL A ORD | - | - | 7,483 | 1,891,018 | 2,687,594 |
| 14040H105 | CAPITAL ONE FINANCIAL ORD | - | - | 8,686 | 992,803 | 1,548,888 |
| 91324P102 | UNITEDHEALTH GRP ORD | - | - | 7,441 | 2,936,737 | 3,764,104 |
| 530307305 | LIBERTY BROADBAND SRS C ORD | - | - | 2,708 | 410,660 | 202,450 |
| 36752103 | ELEVANCE HEALTH ORD | - | - | 1,852 | 767,931 | 683,203 |
| 980745103 | WOODWARD ORD | - | - | 3,962 | 510,157 | 659,356 |
| 74365P108 | PROSUS NV SPONSORED NETHERLANDS ADR | - | - | 123,121 | 802,140 | 977,581 |
| 780259305 | SHELL ADR EACH REP 2 ORD | - | - | 16,533 | 956,325 | 1,035,792 |
| 786584102 | SAFRAN ADR | - | - | 9,980 | 254,637 | 543,910 |
| 72730302 | BAYER AKTIENGESELLSCHAFT EACH RE ADR | - | - | 102,369 | 1,068,971 | 499,561 |
| 803054204 | SAP ADR REP 1 ORD | - | - | 4,333 | 605,297 | 1,066,828 |
| 874039100 | TAIWAN SEMICONDUCTOR MNFTG ADR 5 ORD | - | - | 4,962 | 466,616 | 979,945 |
| 444859102 | HUMANA ORD | - | - | 3,872 | 1,334,210 | 982,365 |
| 13872106 | ALCOA ORD | - | - | 15,595 | 576,047 | 589,179 |
| US36828A1016 | GE VERNONA ORD | - | - | 1,837 | 259,283 | 604,327 |
| 98138H101 | WORKDAY CL A ORD | - | - | 4,991 | 1,190,520 | 1,287,828 |
| 54211N101 | LONDON STK EXCHANGE GROUP UNSPON ADR | - | - | 25,520 | 852,796 | 910,809 |

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

| (a) | (b) Identity of Issuer, Borrower, Lessor, or Similar Party | (c) Coupon Rate | (d) Maturity Date | (e) Par or Shares | (f) Cost | (g) Current Value |
|--------------|--|-----------------|-------------------|-------------------|--------------|-------------------|
| 518439104 | ESTEE LAUDER CL A ORD | - | - | 28,909 | \$ 2,128,112 | \$ 2,167,597 |
| 68389X105 | ORACLE ORD | - | - | 21,263 | 1,739,208 | 3,543,266 |
| 25816109 | AMERICAN EXPRESS ORD | - | - | 7,277 | 838,702 | 2,159,741 |
| 46266C105 | IQVIA HOLDINGS ORD | - | - | 3,807 | 586,203 | 748,114 |
| 871829107 | SYSKO ORD | - | - | 14,502 | 1,028,829 | 1,108,823 |
| GB00BD6K4575 | COMPASS GROUP ORD | - | - | 33,290 | 660,289 | 1,109,852 |
| G5960L103 | MEDTRONIC ORD | - | - | 15,330 | 1,564,589 | 1,224,560 |
| US02079K3059 | ALPHABET CL A ORD | - | - | 5,730 | 482,448 | 1,084,689 |
| 337738108 | FISERV ORD | - | - | 10,134 | 1,316,993 | 2,081,726 |
| 571748102 | MARSH & MCLENNAN ORD | - | - | 7,058 | 1,009,860 | 1,499,190 |
| 872540109 | TJX ORD | - | - | 20,515 | 1,441,517 | 2,478,417 |
| N9643A197 | WOLTTERS KLUWER ORD | - | - | 4,930 | 484,730 | 818,844 |
| 12514G108 | CDW ORD | - | - | 4,502 | 815,456 | 783,528 |
| 75887109 | BECTON DICKINSON ORD | - | - | 6,432 | 1,529,230 | 1,459,228 |
| 615369105 | MOODY'S ORD | - | - | 2,593 | 808,939 | 1,227,448 |
| 09857L108 | BOOKING HOLDINGS ORD | - | - | 533 | 1,217,980 | 2,648,168 |
| 78409V104 | S&P GLOBAL ORD | - | - | 2,502 | 829,500 | 1,246,071 |
| 256677105 | DOLLAR GENERAL ORD | - | - | 8,097 | 1,270,532 | 613,915 |
| 31620M106 | FIDELITY NATIONAL INFORMATN SVCS ORD | - | - | 14,043 | 858,378 | 1,134,253 |
| 883556102 | THERMO FISHER SCIENTIFIC ORD | - | - | 2,556 | 1,189,823 | 1,329,708 |
| 654106103 | NIKE CL B ORD | - | - | 13,257 | 1,401,884 | 1,003,157 |
| FR0000121014 | LVMH ORD | - | - | 1,024 | 931,955 | 673,854 |
| 00724F101 | ADOBE ORD | - | - | 2,431 | 1,101,210 | 1,081,017 |
| N90313102 | UMG ORD | - | - | 13,460 | 341,048 | 344,543 |
| 671044105 | OSI SYSTEMS ORD | - | - | 1,079 | 123,027 | 180,657 |
| 03940C100 | ARCELLX ORD | - | - | 2,335 | 98,839 | 179,071 |
| 00847J105 | AGILYSYS ORD | - | - | 1,827 | 156,368 | 240,634 |
| 98420N105 | XENON PHARMACEUTICALS ORD | - | - | 2,897 | 122,922 | 113,562 |
| 724078100 | PIPER SANDLER COMPANIES ORD | - | - | 436 | 74,122 | 130,778 |
| 94724R108 | WEAVE COMMUNICATIONS ORD | - | - | 12,259 | 147,973 | 195,163 |
| 70439P108 | PAYMENTUS HOLDINGS CL A ORD | - | - | 6,336 | 101,841 | 206,997 |
| 74164F103 | PRIMORIS SERVICES ORD | - | - | 2,536 | 96,683 | 193,750 |
| 01644J108 | ALKAMI TECHNOLOGY ORD | - | - | 6,224 | 131,508 | 228,296 |
| 50077B207 | KRATOS DEFENSE AND SECURITY SOLS ORD | - | - | 7,368 | 142,654 | 194,368 |
| G2545T105 | CREDO TECHNOLOGY GROUP HOLDING ORD | - | - | 2,202 | 45,296 | 147,996 |
| 74276L105 | PROCEPT BIOROBOTICS ORD | - | - | 2,180 | 107,113 | 175,534 |
| 92847W103 | VITAL FARMS ORD | - | - | 4,612 | 85,364 | 173,826 |
| 76243J105 | RHYTHM PHARMACEUTICALS ORD | - | - | 1,808 | 86,021 | 101,212 |
| 92337R101 | VERA THERAPEUTICS CL A ORD | - | - | 4,584 | 174,980 | 193,857 |
| 86333M108 | STRIDE ORD | - | - | 1,346 | 95,788 | 139,890 |

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

| (a) | (b) Identity of Issuer, Borrower, Lessor, or Similar Party | (c) Coupon Rate | (d) Maturity Date | (e) Par or Shares | (f) Cost | (g) Current Value |
|-------------|--|-----------------|-------------------|-------------------|-----------|-------------------|
| 859241101 | STERLING INFRASTRUCTURE ORD | - | - | 716 | \$ 65,250 | \$ 120,610 |
| 453204109 | IMPINJ ORD | - | - | 626 | 81,922 | 90,933 |
| 98956A105 | ZETA GLOBAL HOLDINGS CL A ORD | - | - | 5,717 | 63,402 | 102,849 |
| 902673102 | UFP TECHNOLOGIES ORD | - | - | 582 | 135,420 | 142,305 |
| 47103J105 | JANUX THERAPEUTICS ORD | - | - | 3,554 | 176,687 | 190,281 |
| 30052C107 | EVOLUS ORD | - | - | 5,488 | 82,778 | 60,588 |
| 87043Q108 | SWEETGREEN CL A ORD | - | - | 5,882 | 122,185 | 188,577 |
| 87650L103 | TARSUS PHARMACEUTICALS ORD | - | - | 5,884 | 200,661 | 325,797 |
| 163086101 | CHEFS WAREHOUSE ORD | - | - | 3,653 | 145,209 | 180,166 |
| 63888U108 | NATURAL GROCERS BY VITAMIN COTTA ORD | - | - | 4,472 | 100,463 | 177,628 |
| 918284100 | VSE ORD | - | - | 2,271 | 191,577 | 215,972 |
| P73684113 | ONESPAWORLD HOLDINGS ORD | - | - | 9,173 | 145,625 | 182,543 |
| 12618T105 | CRA INTERNATIONAL ORD | - | - | 864 | 151,068 | 161,741 |
| 913915104 | UNIVERSAL TECHNICAL INSTITUT ORD | - | - | 9,647 | 167,548 | 248,024 |
| 96924N100 | WILLDAN GROUP ORD | - | - | 4,819 | 170,216 | 183,556 |
| 228903100 | ARTIVION ORD | - | - | 3,451 | 94,406 | 98,664 |
| 604749101 | MIRUM PHARMACEUTICALS ORD | - | - | 3,989 | 156,999 | 164,945 |
| 2.9337E+106 | ENLIVEN THERAPEUTICS ORD | - | - | 4,346 | 110,548 | 97,785 |
| 67080M103 | NURIX THERAPEUTICS ORD | - | - | 4,927 | 115,579 | 92,825 |
| 39813G109 | GRID DYNAMICS HLDGS INC | - | - | 9,320 | 132,606 | 207,277 |
| M2197Q107 | CELLEBRITE DI ORD | - | - | 10,403 | 152,129 | 229,178 |
| 39854F101 | GRINDR ORD | - | - | 10,864 | 135,526 | 193,814 |
| 4.5245E+113 | IMAX ORD | - | - | 4,910 | 106,456 | 125,696 |
| 70451X104 | PAYONEER GLOBAL ORD | - | - | 14,032 | 103,911 | 140,881 |
| 14167L103 | CAREDX ORD | - | - | 4,185 | 117,364 | 89,601 |
| 532206109 | LIFE360 ORD | - | - | 3,397 | 134,823 | 140,194 |
| G037AX101 | AMBARELLA ORD | - | - | 1,493 | 95,482 | 108,601 |
| 92790C104 | VIRIDIAN THERAPEUTICS ORD | - | - | 5,173 | 104,766 | 99,166 |
| 152309100 | CENTESSA PHARMACEUTICALS ADR | - | - | 5,953 | 96,421 | 99,713 |
| 4.01E+112 | ARGAN ORD | - | - | 1,221 | 137,898 | 167,326 |
| 81663L200 | GENEDX HOLDINGS CL A ORD | - | - | 2,425 | 147,065 | 186,386 |
| 80706P103 | SCHOLAR ROCK HOLDING ORD | - | - | 5,267 | 150,686 | 227,640 |
| 15678C102 | CERIBELL ORD | - | - | 3,284 | 56,275 | 84,990 |
| 21874A106 | CORE SCIENTIFIC ORD | - | - | 14,570 | 213,308 | 204,709 |
| 05969A105 | BANCORP ORD | - | - | 53 | 2,893 | 2,789 |
| 93403J106 | WARBY PARKER CL A ORD | - | - | 3,751 | 64,797 | 90,812 |
| 98423F109 | XOMETRY CL A ORD | - | - | 4,606 | 141,938 | 196,492 |
| 92346J108 | VERICEL ORD | - | - | 1,242 | 73,952 | 68,198 |
| 73931J109 | POWERFLEET ORD | - | - | 10,863 | 76,912 | 72,348 |
| M7518J104 | ODDITY TECH CL A ORD | - | - | 2,091 | 102,131 | 87,864 |

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

| (a) | (b) Identity of Issuer, Borrower, Lessor, or Similar Party | (c) Coupon Rate | (d) Maturity Date | (e) Par or Shares | (f) Cost | (g) Current Value |
|-----------------|--|-----------------|-------------------|-------------------|------------|-------------------|
| US68373M1071 | OPERA ADS | - | - | 5,363 | \$ 102,663 | \$ 101,575 |
| N90064101 | UNIQUE ORD | - | - | 4,434 | 75,743 | 78,304 |
| CH0468525222 | MEDACTA GROUP ORD | - | - | 1,843 | 210,844 | 216,788 |
| DE000581005EUR | DEUTSCHE BOERSE N ORD | - | - | 3,960 | 737,371 | 911,969 |
| 80585Y308 | SBERBANK OF RUSSIA ADR | - | - | 101,432 | 1,704,161 | - |
| FR0000120073 | AIR LIQUIDE ORD | - | - | 5,248 | 803,307 | 852,751 |
| B93562120 | UCB ORD | - | - | 4,092 | 471,948 | 814,403 |
| 04016X101 | ARGENX ADR REP ORD | - | - | 1,263 | 556,668 | 776,745 |
| F4035A557 | SAFRAN ORD | - | - | 2,329 | 395,275 | 511,517 |
| D2035M136 | DEUTSCHE TELEKOM N ORD | - | - | 39,695 | 1,019,333 | 1,187,500 |
| DE0008404005EUR | ALLIANZ ORD | - | - | 1,792 | 465,867 | 549,077 |
| H42097107CHF | UBS GROUP N ORD | - | - | 42,634 | 867,697 | 1,304,542 |
| CH0038863350 | NESTLE N ORD | - | - | 3,123 | 364,522 | 258,042 |
| K22272114 | DANSKE BANK ORD | - | - | 19,752 | 494,078 | 558,693 |
| 13646K108 | CANADIAN PACIFIC KANSAS CITY ORD | - | - | 10,212 | 809,478 | 739,024 |
| JP3711600001JPY | NIPPON SANZO HD ORD | - | - | 12,123 | 310,192 | 341,258 |
| GB00B2B0DG97GBP | RELEX ORD | - | - | 14,208 | 513,541 | 645,748 |
| DK0062498333 | NOVO NORDISK ORD | - | - | 6,509 | 475,217 | 564,169 |
| NL0010832176 | ARGENX ORD | - | - | 525 | 227,298 | 326,183 |
| FR0000120628EUR | AXA ORD | - | - | 8,675 | 294,836 | 308,295 |
| G96871101 | WIZZ AIR HOLDINGS ORD | - | - | 15,078 | 324,524 | 271,736 |
| DK0010287663 | NKT ORD | - | - | 2,948 | 232,761 | 210,612 |
| MX01WA000038 | WALMEX ORD | - | - | 69,870 | 273,127 | 184,447 |
| JP3188220002 | OTSUKA HOLDINGS ORD | - | - | 4,400 | 182,318 | 240,774 |
| GB00B0SWJX34 | LONDON STOCK EXCHANGE GROUP ORD | - | - | 2,661 | 317,686 | 376,088 |
| DK0060336014DKK | NOVOZYMES ORD | - | - | 4,049 | 240,750 | 229,224 |
| GB00BNGDN821 | MELROSE INDUSTRIES ORD | - | - | 116,166 | 846,743 | 805,994 |
| T10584117 | MEDIOBANCA BANCA DI CREDITO ORD | - | - | 19,319 | 288,600 | 281,568 |
| KR7079550000 | LIGNEX1 ORD | - | - | 1,907 | 269,735 | 285,632 |
| H3301B107CHF | GALDERMA GROUP N ORD | - | - | 2,685 | 208,157 | 298,172 |
| 151290889 | CEMEX ADR REP 10 PAR CRTFCFT | - | - | 36,722 | 278,066 | 207,112 |
| ES0105046009 | AENA SME ORD | - | - | 2,422 | 474,012 | 495,075 |
| J7771X109 | SMFG ORD | - | - | 15,800 | 325,218 | 378,412 |
| IT0005244402 | BFF BANK | - | - | 27,452 | 277,265 | 261,524 |
| H63838116 | SGS N ORD | - | - | 5,110 | 526,993 | 512,438 |
| Y74718100 | SAMSUNG ELECTR ORD | - | - | 6,284 | 347,949 | 227,089 |
| GB00B1YW4409GBP | 3I GROUP PLC | - | - | 5,996 | 240,780 | 267,635 |
| KR7012450003KRW | HANWHA AEROSPACE ORD | - | - | 1,280 | 272,397 | 283,884 |
| G6S9A7120 | NATIONAL GRID ORD | - | - | 113,891 | 1,455,056 | 1,355,052 |
| 523936 | UNICREDIT ORD | - | - | 3,592 | 147,311 | 143,294 |

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

| (a) | (b) Identity of Issuer, Borrower, Lessor, or Similar Party | (c) Coupon Rate | (d) Maturity Date | (e) Par or Shares | (f) Cost | (g) Current Value |
|-----------------|--|-----------------|-------------------|-------------------|------------|-------------------|
| FR0010208488EUR | ENGIE ORD | - | 7/16/2029 | 24,345 | \$ 414,437 | \$ 385,954 |
| F00189120 | ACCOR ORD | - | - | 5,916 | 252,492 | 288,168 |
| JP3902900004JPY | MITSUB UFJ FG ORD | - | - | 43,200 | 467,182 | 507,427 |
| 670100205 | NOVO NORDISK ADR REPSC 1 ORD | - | - | 294 | 40,251 | 25,290 |
| FR0000131104EUR | BNP PARIBAS ACT.A ORD | - | - | 4,630 | 320,401 | 283,922 |
| FR0006174348EUR | BUREAU VERITAS ORD | - | - | 6,314 | 203,602 | 191,829 |
| G74079107 | RECKITT BENCKISER GROUP ORD | - | - | 6,273 | 389,204 | 379,695 |
| IE00BLP1HW54 | AON CL A ORD | - | - | 2,177 | 796,372 | 781,891 |
| F31668100 | ESSILORLUXOTTICA ORD | - | - | 235 | 57,404 | 57,331 |
| F80343100 | SAINT GOBAIN ORD | - | - | 3,936 | 358,364 | 349,290 |
| JP3573000001JPY | TOKYO GAS ORD | - | - | 4,885 | 142,184 | 135,833 |
| 88034P109 | TENCENT MUSC ENT ADR REP 2 CL A ORD | - | - | 22,070 | 270,402 | 250,495 |
| CA89346D1078CAD | TRANSALTA ORD | - | - | 10,488 | 141,806 | 148,255 |
| DE000A1ML7J1 | VONOVA ORD | - | - | 16,539 | 535,531 | 502,138 |
| CH0126881561 | SWISS RE AG ORD | - | - | 1,540 | 226,946 | 222,950 |
| 21870U874 | CORENERGY INFRASTRUCTURE ORD | - | - | 4,640 | 15,915 | 33,872 |
| P4985F175 | GRUPO SITUR SA DE CV | - | - | 2,388,000 | 76,424 | 28,712 |
| 933133100 | WALSIN LIHWA CORPORATION | - | - | 848 | - | 6,131 |
| V0245G105 | ALUWORKS ORD | - | - | 63,200 | 30,737 | 430 |
| M03793102TRY | AKTAS ELEKTRIK TICARET AS | - | - | 73 | 24,500 | 428 |
| 387432107 | GRANITE RIDGE RESOURCES ORD | - | - | 22,285 | 95,688 | 143,961 |
| GB0032273343 | BARINGS EMERGING EMEA OPP PLC | - | - | 32,917 | 292,438 | 253,535 |
| GB0005058408GBP | BLACKROCK LATAM IT | - | - | 54,921 | 275,600 | 191,217 |
| MYL5108F0003 | ICAPITAL.BIZ BERHAD | - | - | 400,200 | 229,324 | 256,865 |
| 00301W105 | ABRDN EMG MKTS EQ INC | - | - | 247,044 | 1,415,193 | 1,282,158 |
| GG00B4L0PD47GBP | FIDELITY EMERG MKTS LTD | - | - | 90,916 | 895,825 | 791,349 |
| 874036106 | TAIWAN FUND | - | - | 25,786 | 580,569 | 996,629 |
| G9361B102 | VINACAPITAL VIETNAM OPP FUND | - | - | 144,125 | 664,585 | 844,750 |
| 169373107 | CHINA FUND | - | - | 54,365 | 775,757 | 648,574 |
| GB00BD45S967 | UTILICO EMERGING MARKETS TRUST PLC | - | - | 161,657 | 422,007 | 431,238 |
| GB0007836132 | SCOTTISH ORIENTAL SM COS | - | - | 13,488 | 157,770 | 255,075 |
| GB0004535307 | INVEESCO ASIA TRUST PLC | - | - | 93,735 | 369,804 | 399,139 |
| GB0002945029GBP | ASIA DRAGON TRUST PLC | - | - | 295,603 | 1,493,652 | 1,569,704 |
| GG00B933LL68 | WEISS KOREA OPPTY FD | - | - | 144,935 | 298,763 | 245,955 |
| GB0003450359GBP | JPM INDIAN INV TST PLC | - | - | 62,084 | 764,153 | 813,307 |
| GB00B3SXM832 | BLACKROCK FRONTIERS INV TST | - | - | 240,455 | 424,764 | 477,316 |
| 880191101 | TEMPLETON EMERGING MKTS | - | - | 31,471 | 391,492 | 376,078 |
| 617468103 | MORG STAN CHINA A | - | - | 24,555 | 361,438 | 305,955 |
| KR7003550001KRW | LG CORP ORD | - | - | 2,216 | 138,335 | 108,381 |
| GB00BMF19B58 | ABRDN ASIA FOCUS PLC | - | - | 208,192 | 556,714 | 763,967 |

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

| (a) | (b) Identity of Issuer, Borrower, Lessor, or Similar Party | (c) Coupon Rate | (d) Maturity Date | (e) Par or Shares | (f) Cost | (g) Current Value |
|------------------|--|-----------------|-------------------|-------------------|------------|-------------------|
| KR7028260008KRW | SAMSUNG C&T ORD | - | - | 6,745 | \$ 579,287 | \$ 525,983 |
| 88018T101 | TEMPLETON DRAGON FUND | - | - | 101,338 | 928,938 | 860,360 |
| GB0007918872GBP | SCHRDER ASIAPCIFIC PLC | - | - | 140,113 | 884,516 | 940,560 |
| G3063Y106 | ENHANCED INDEX FUNDS (CAYMAN) - TAIWAN | - | - | 12,149 | 584,586 | 852,717 |
| N62598102 | PROSUS ORD | - | - | 9,798 | 267,215 | 389,093 |
| G9724X106 | BLLI GIFFRD CHINA GROW TST | - | - | 154,050 | 435,173 | 432,168 |
| 592835102 | MEXICO FUND | - | - | 29,689 | 448,805 | 391,895 |
| BMG6699D1074 | OCEAN WILSONS ORD | - | - | 14,599 | 148,176 | 237,689 |
| G64575106 | ABRDN NEW INDIA IT | - | - | 42,333 | 309,976 | 433,686 |
| 92912J102 | VOYA ASIA PAC HI DIV EQ | - | - | 34,124 | 205,250 | 206,791 |
| G42894108 | HANSA INVESTMENT A | - | - | 64,640 | 159,933 | 185,387 |
| GB008622Z3C74GBP | FIDELITY CHINA SPEC SITS PLC | - | - | 304,572 | 1,089,238 | 850,625 |
| 500634209 | KOREA FUND | - | - | 11,088 | 242,351 | 204,496 |
| GB00BFZ7R980 | MOBIUS INVESTMENT TRUST PLC | - | - | 103,390 | 183,597 | 185,812 |
| GB0003418950GBP | JPM EMERGING MKT IT | - | - | 680,560 | 915,242 | 923,929 |
| GB00B0P61834 | ABRDN ASIAN INC LTD | - | - | 44,927 | 119,291 | 123,786 |
| GB0006667470 | PACIFIC HORIZON INV TST PLC | - | - | 28,597 | 214,759 | 204,861 |
| GB0003435012GBP | JPMORGAN CHINA GRTH & INC | - | - | 55,064 | 174,675 | 154,820 |
| Y0040X102 | ABRDN ASIA-PACIFIC INCOME VCC | - | - | 30,425 | 58,949 | 59,234 |
| KR7034730002 | SK ORD | - | - | 920 | 96,310 | 82,179 |
| KR7051910008KRW | LG CHEM ORD | - | - | 605 | 124,421 | 102,741 |
| GB00B5ZZY915 | JPMORGAN GL EMG MKTS INC TST | - | - | 32,674 | 57,609 | 54,220 |
| 592834105 | MEXICO EQUITY & INCOME | - | - | 8,023 | 72,531 | 64,425 |
| 46434G772 | ISHARES:MSCI TAIWAN | - | - | 3,161 | 167,512 | 163,613 |
| GB00BKPG0S09 | TEMPLETON EMERGING MARKETS IT CF | - | - | 1,634,457 | 3,495,019 | 3,365,258 |
| KYG9361H1092GBP | VIETNAM ENTERPRISE INV LTD USD | - | - | 5,241 | 36,518 | 40,171 |
| 128246105 | CALAVO GROWERS ORD | - | - | 13,019 | 375,159 | 331,985 |
| 950755108 | WERNER ENTERPRISES ORD | - | - | 29,272 | 1,118,419 | 1,051,450 |
| 05379B107 | AVISTA ORD | - | - | 7,468 | 313,928 | 273,553 |
| 60510V108 | MISSION PRODUCE ORD | - | - | 18,472 | 211,144 | 265,443 |
| 784305104 | SJW GROUP ORD | - | - | 10,766 | 629,751 | 529,903 |
| 736508847 | PORTLAND GENERAL ELECTRIC ORD | - | - | 6,281 | 292,583 | 273,977 |
| 42550U109 | HENKEL AND ORD | - | - | 67,076 | 1,182,653 | 1,285,176 |
| 708326202 | PENNION GROUP ADR | - | - | 63,911 | 1,096,716 | 952,274 |
| 24906P109 | DENTSPLY SIRONA ORD | - | - | 101,023 | 2,604,882 | 1,917,417 |
| 384109104 | GRACO ORD | - | - | 3,272 | 255,140 | 275,797 |
| 535555106 | LINDSAY ORD | - | - | 1,617 | 223,650 | 191,307 |
| 759351604 | REINSURANCE GROUP OF AMER ORD | - | - | 1,521 | 236,947 | 324,931 |
| 494368103 | KIMBERLY CLARK ORD | - | - | 6,340 | 811,153 | 830,794 |
| 42250P103 | HEALTHPEAK PROPERTIES ORD | - | - | 5,878 | 123,485 | 119,147 |

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

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|--------------|--|-----------------|-------------------|-------------------|------------|-------------------|
| 130788102 | CALIFORNIA WATER SERVICE GROUP ORD | - | - | 12,832 | \$ 629,446 | \$ 581,675 |
| 665859104 | NORTHERN TRUST ORD | - | - | 7,842 | 593,297 | 803,805 |
| 453836108 | INDEPENDENT BANK ORD | - | - | 885 | 46,776 | 56,808 |
| 9.1311E+106 | UNITED UTILITIES GROUP ADR | - | - | 32,674 | 858,272 | 859,653 |
| 29415F104 | ENVISTA HOLDINGS ORD | - | - | 39,029 | 742,497 | 752,869 |
| 806407102 | HENRY SCHEIN ORD | - | - | 15,903 | 1,115,263 | 1,100,488 |
| 624758108 | MUELLER WATER PRODUCTS SER A ORD | - | - | 2,782 | 38,491 | 62,595 |
| 666807102 | NORTHROP GRUMMAN ORD | - | - | 2,399 | 953,592 | 1,125,827 |
| 436440101 | HOLOGIC ORD | - | - | 1,412 | 105,899 | 101,791 |
| 38336103 | APTARGROUP ORD | - | - | 757 | 105,389 | 118,925 |
| NL0015001WM6 | QIAGEN ORD | - | - | 32,363 | 1,410,621 | 1,441,124 |
| 45167R104 | IDEX ORD | - | - | 989 | 220,549 | 206,988 |
| 3.7959E+106 | GLOBE LIFE ORD | - | - | 10,121 | 960,800 | 1,128,694 |
| 579780206 | MCCORMICK ORD | - | - | 3,437 | 238,683 | 262,037 |
| 573075108 | MARTEN TRANSPORT ORD | - | - | 24,471 | 428,940 | 381,992 |
| 30420103 | AMERICAN WATER WORKS ORD | - | - | 1,688 | 214,668 | 210,139 |
| 451107106 | IDACORP ORD | - | - | 3,607 | 333,173 | 394,173 |
| 88579Y101 | 3M ORD | - | - | 13,527 | 1,511,065 | 1,746,200 |
| 83444M101 | SOLVENTUM ORD | - | - | 10,772 | 622,775 | 711,615 |
| 499049104 | KNIGHT SWIFT TRANSPRTATN CL A ORD | - | - | 10,581 | 543,805 | 561,216 |
| 189054109 | CLOROX ORD | - | - | 2,911 | 405,258 | 472,776 |
| 524671104 | LEGRAND ADR | - | - | 3,016 | 63,054 | 58,239 |
| 775133101 | ROGERS ORD | - | - | 6,505 | 703,536 | 660,973 |
| 81814P209 | SEVERN TRENT ADR | - | - | 2,103 | 65,310 | 66,791 |
| 844741108 | SOUTHWEST AIRLINES ORD | - | - | 2,388 | 81,975 | 80,285 |
| 37253A103 | GENTHERM ORD | - | - | 3,402 | 161,749 | 135,825 |
| 891092108 | TORO ORD | - | - | 3,398 | 281,685 | 272,180 |
| G87052109 | TE CONNECTIVITY ORD | - | - | 813 | 107,978 | 116,235 |
| 445658107 | JB HUNT TRANSPORT SERVICES ORD | - | - | 766 | 132,134 | 130,726 |
| 84857N107 | SPIRAX GROUP ADR | - | - | 3,208 | 137,437 | 138,425 |
| 23381B106 | DAIKIN INDS 10 ADR REP ORD | - | - | 5,680 | 66,126 | 66,342 |
| 8.7612E+110 | TARGET ORD | - | - | 8,152 | 1,491,385 | 1,101,987 |
| 512807306 | LAM RESEARCH ORD | - | - | 940 | 68,942 | 67,896 |
| 07724U103 | BEIERSDORF A G UNSPONSORED GERMA ADR | - | - | 2,640 | 67,846 | 67,109 |
| 731068102 | POLARIS ORD | - | - | 1,002 | 68,405 | 57,735 |
| 15271109 | ALEXANDRIA REAL ESTATE EQ REIT ORD | - | - | 935 | 107,634 | 91,209 |
| G8060N102 | SENSATA TECHNOLOGIES HOLDING ORD | - | - | 2,257 | 68,621 | 61,842 |
| 26875P101 | EOG RESOURCES ORD | - | - | 6,659 | 407,821 | 816,260 |
| 744573106 | PUBLIC SERVICE ENTERPRISE GROUP ORD | - | - | 7,543 | 447,548 | 637,308 |
| 98389B100 | XCEL ENERGY ORD | - | - | 6,275 | 421,204 | 423,688 |

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

| (a) | (b) Identity of Issuer, Borrower, Lessor, or Similar Party | (c) Coupon Rate | (d) Maturity Date | (e) Par or Shares | (f) Cost | (g) Current Value |
|-------------|--|-----------------|-------------------|-------------------|--------------|-------------------|
| 882508104 | TEXAS INSTRUMENTS ORD | - | - | 8,549 | \$ 1,511,247 | \$ 1,603,023 |
| 548661107 | LOWE'S COMPANIES ORD | - | - | 7,427 | 1,484,047 | 1,832,984 |
| 254687106 | WALT DISNEY ORD | - | - | 6,056 | 797,366 | 674,336 |
| 125896100 | CMS ENERGY ORD | - | - | 7,863 | 478,515 | 524,069 |
| 00287Y109 | ABBVIE ORD | - | - | 13,207 | 1,770,493 | 2,346,884 |
| 260003108 | DOVER ORD | - | - | 4,415 | 548,106 | 828,254 |
| 53484101 | AVALONBAY COMMUNITIES REIT ORD | - | - | 935 | 162,437 | 205,672 |
| 7.5513E+105 | RTX ORD | - | - | 7,455 | 578,970 | 862,693 |
| 617446448 | MORGAN STANLEY ORD | - | - | 10,245 | 723,704 | 1,288,001 |
| 9158106 | AIR PRODUCTS AND CHEMICALS ORD | - | - | 3,250 | 871,706 | 942,630 |
| G29183103 | EATON ORD | - | - | 2,799 | 345,589 | 928,904 |
| 580135101 | MCDONALD'S ORD | - | - | 6,065 | 1,504,849 | 1,758,183 |
| 437076102 | HOME DEPOT ORD | - | - | 6,013 | 1,912,983 | 2,338,997 |
| 58498106 | BALL ORD | - | - | 7,192 | 472,746 | 396,495 |
| 693475105 | PNC FINANCIAL SERVICES GROUP ORD | - | - | 3,806 | 554,672 | 733,987 |
| 369550108 | GENERAL DYNAMICS ORD | - | - | 3,650 | 743,521 | 961,739 |
| 760759100 | REPUBLIC SERVICES ORD | - | - | 1,535 | 170,409 | 308,811 |
| 92276F100 | VENTAS REIT ORD | - | - | 6,347 | 337,958 | 373,775 |
| 32654105 | ANALOG DEVICES ORD | - | - | 4,696 | 703,772 | 997,712 |
| 532457108 | ELI LILLY ORD | - | - | 3,085 | 1,032,426 | 2,381,620 |
| 713448108 | PEPSICO ORD | - | - | 10,221 | 1,585,046 | 1,554,205 |
| 808513105 | CHARLES SCHWAB ORD | - | - | 16,303 | 1,020,863 | 1,206,585 |
| 84670702 | BERKSHIRE HATHAWAY CL B ORD | - | - | 6,935 | 2,042,735 | 3,143,497 |
| 929160109 | VULCAN MATERIALS ORD | - | - | 2,683 | 424,322 | 690,148 |
| 609207105 | MONDELEZ INTERNATIONAL CL A ORD | - | - | 10,276 | 624,592 | 613,785 |
| 65339F101 | NEXTERA ENERGY ORD | - | - | 9,933 | 736,689 | 712,097 |
| 53332102 | AUTOZONE ORD | - | - | 155 | 181,952 | 496,310 |
| 29364G103 | ENTERGY ORD | - | - | 3,654 | 192,165 | 277,046 |
| G0750C108 | AXALTA COATING SYSTEMS ORD | - | - | 14,902 | 436,374 | 509,946 |
| 701094104 | PARKER HANNIFIN ORD | - | - | 907 | 260,349 | 576,879 |
| 126408103 | CSX ORD | - | - | 42,803 | 1,370,348 | 1,381,253 |
| 166764100 | CHEVRON ORD | - | - | 10,737 | 1,351,888 | 1,555,147 |
| H1467J104 | CHUBB ORD | - | - | 2,454 | 385,428 | 678,040 |
| N6596X109 | NXP SEMICONDUCTORS ORD | - | - | 2,544 | 443,499 | 528,770 |
| 931142103 | WALMART ORD | - | - | 25,309 | 1,202,834 | 2,286,668 |
| 92532F100 | VERTEX PHARMACEUTICALS ORD | - | - | 1,006 | 258,961 | 405,116 |
| 67103H107 | O REILLY AUTOMOTIVE ORD | - | - | 566 | 361,919 | 671,163 |
| 911312106 | UNITED PARCEL SERVICE CL B ORD | - | - | 9,824 | 1,723,792 | 1,238,806 |
| 742718109 | PROCTER & GAMBLE ORD | - | - | 12,299 | 1,765,452 | 2,061,927 |
| 872590104 | T MOBILE US ORD | - | - | 2,302 | 293,998 | 508,120 |

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

| (a) | (b) Identity of Issuer, Borrower, Lessor, or Similar Party | (c) Coupon Rate | (d) Maturity Date | (e) Par or Shares | (f) Cost | (g) Current Value |
|-----------|--|-----------------|-------------------|-------------------|------------|-------------------|
| 101137107 | BOSTON SCIENTIFIC ORD | - | - | 6,146 | \$ 272,479 | \$ 548,961 |
| 7903107 | ADVANCED MICRO DEVICES ORD | - | - | 3,184 | 282,525 | 384,595 |
| 14448C104 | CARRIER GLOBAL ORD | - | - | 15,516 | 780,484 | 1,059,122 |
| 75886F107 | REGENERON PHARMACEUTICALS ORD | - | - | 1,052 | 762,298 | 749,371 |
| 907818108 | UNION PACIFIC ORD | - | - | 6,488 | 1,446,632 | 1,479,524 |
| 03990B101 | ARES MANAGEMENT CL A ORD | - | - | 2,984 | 412,355 | 528,258 |
| 09260D107 | BLACKSTONE ORD | - | - | 5,361 | 693,898 | 924,344 |
| 244199105 | DEERE ORD | - | - | 1,525 | 573,888 | 646,143 |
| 74340W103 | PROLOGIS REIT | - | - | 1,947 | 235,822 | 205,798 |
| 595112103 | MICRON TECHNOLOGY ORD | - | - | 4,477 | 410,395 | 376,784 |
| 31946M103 | FIRST CITIZENS BANCSHARES CL A ORD | - | - | 216 | 425,986 | 456,412 |
| 09290D101 | BLACKROCK ORD | - | - | 718 | 517,851 | 736,029 |
| 571903202 | MARRIOTT INTERNATIONAL CL A ORD | - | - | 666 | 136,951 | 185,774 |
| 69318G106 | PBF ENERGY CL A ORD | - | - | 659 | 12,821 | 17,496 |
| 682680103 | ONEOK ORD | - | - | 583 | 29,901 | 58,533 |
| 912909108 | US STEEL ORD | - | - | 802 | 21,202 | 27,260 |
| 260557103 | DOW ORD | - | - | 2,228 | 125,476 | 89,410 |
| 828806109 | SIMON PROP GRP REIT ORD | - | - | 1,521 | 202,538 | 261,931 |
| 26614N102 | DUPONT DE NEMOURS ORD | - | - | 1,200 | 93,167 | 91,500 |
| 2824100 | ABBOTT LABORATORIES ORD | - | - | 1,672 | 192,505 | 189,120 |
| 674599105 | OCCIDENTAL PETROLEUM ORD | - | - | 1,056 | 38,684 | 52,177 |
| 876030107 | TAPESTRY ORD | - | - | 1,778 | 87,273 | 116,157 |
| 46625H100 | JPMORGAN CHASE ORD | - | - | 4,054 | 601,384 | 971,784 |
| 806857108 | SCHLUMBERGER ORD | - | - | 1,677 | 51,053 | 64,296 |
| 05722G100 | BAKER HUGHES CL A ORD | - | - | 1,530 | 33,000 | 62,761 |
| G491BT108 | INVESCO ORD | - | - | 1,657 | 40,056 | 28,964 |
| 42809H107 | HESS ORD | - | - | 191 | 17,657 | 25,405 |
| 344849104 | FOOT LOCKER ORD | - | - | 3,320 | 132,036 | 72,243 |
| 443201108 | HOWMET AEROSPACE ORD | - | - | 2,588 | 113,800 | 283,050 |
| 22052L104 | CORTEVA ORD | - | - | 2,533 | 117,010 | 144,280 |
| 911363109 | UNITED RENTAL ORD | - | - | 54 | 17,798 | 38,040 |
| 446150104 | HUNTINGTON BANCSHARES ORD | - | - | 2,503 | 37,451 | 40,724 |
| 35671D857 | FREEPORT MCMORAN ORD | - | - | 1,199 | 43,339 | 45,658 |
| 61945C103 | MOSAIC ORD | - | - | 1,528 | 45,253 | 37,558 |
| 744320102 | PRUDENTIAL FINANCIAL ORD | - | - | 3,877 | 436,056 | 459,541 |
| 364760108 | GAP ORD | - | - | 3,481 | 84,030 | 82,256 |
| 902973304 | US BANCPROP ORD | - | - | 3,164 | 157,229 | 151,334 |
| 02005N100 | ALLY FINANCIAL ORD | - | - | 1,037 | 44,220 | 37,342 |
| 97023105 | BOEING ORD | - | - | 427 | 102,326 | 75,579 |
| 150870103 | CELANESE ORD | - | - | 718 | 102,700 | 49,693 |

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DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

| (a) | (b) Identity of Issuer, Borrower, Lessor, or Similar Party | (c) Coupon Rate | (d) Maturity Date | (e) Par or Shares | (f) Cost | (g) Current Value |
|-------------|--|-----------------|-------------------|-------------------|------------|-------------------|
| 57636Q104 | MASTERCARD CL A ORD | - | - | 1,339 | \$ 491,306 | \$ 705,077 |
| 98978V103 | ZOETIS CL A ORD | - | - | 936 | 173,585 | 152,502 |
| 64110D104 | NETAPP ORD | - | - | 1,781 | 156,549 | 206,738 |
| 03027X100 | AMERICAN TOWER REIT | - | - | 256 | 58,882 | 46,953 |
| 311900104 | FASTENAL ORD | - | - | 2,079 | 112,872 | 149,501 |
| 74834L100 | QUEST DIAGNOSTICS ORD | - | - | 662 | 93,926 | 99,869 |
| 13091103 | ALBERTSONS COMPANIES CL A ORD | - | - | 1,528 | 33,125 | 30,010 |
| 461202103 | INTUIT ORD | - | - | 102 | 42,180 | 64,107 |
| 440452100 | HORMEL FOODS ORD | - | - | 1,173 | 49,041 | 36,797 |
| 743315103 | PROGRESSIVE ORD | - | - | 1,459 | 151,831 | 349,591 |
| 7.4762E+106 | QUANTA SERVICES ORD | - | - | 97 | 8,649 | 30,657 |
| 194162103 | COLGATE PALMOLIVE ORD | - | - | 4,196 | 330,410 | 381,458 |
| G1151C101 | ACCENTURE CL A ORD | - | - | 2,184 | 714,382 | 768,309 |
| 237194105 | DARDEN RESTAURANTS ORD | - | - | 691 | 103,260 | 129,003 |
| 59522J103 | MID AMERICA APT COMMUNITI REIT ORD | - | - | 124 | 17,937 | 19,167 |
| 759509102 | RELIANCE ORD | - | - | 132 | 22,991 | 35,542 |
| 00751Y106 | ADVANCE AUTO PARTS ORD | - | - | 322 | 30,912 | 15,227 |
| 95040Q104 | WELLTOWER ORD | - | - | 455 | 33,329 | 57,344 |
| 83088M102 | SKYWORKS SOLUTIONS ORD | - | - | 241 | 38,293 | 21,372 |
| 53015103 | AUTOMATIC DATA PROCESSING ORD | - | - | 1,094 | 226,214 | 320,247 |
| 23608102 | AMEREN ORD | - | - | 389 | 31,874 | 34,675 |
| 30212P303 | EXPEDIA GROUP ORD | - | - | 166 | 29,204 | 30,931 |
| 65473P105 | NISOURCE ORD | - | - | 572 | 13,768 | 21,027 |
| 871607107 | SYNOPSYS ORD | - | - | 47 | 14,024 | 22,812 |
| 172062101 | CINCINNATI FINANCIAL ORD | - | - | 269 | 28,696 | 38,655 |
| 988498101 | YUM BRANDS ORD | - | - | 1,722 | 212,566 | 231,024 |
| 02156K103 | ALTICE USA CL A ORD | - | - | 1,056 | 22,915 | 2,545 |
| 3.073E+108 | CENCORA ORD | - | - | 615 | 98,064 | 138,178 |
| 354613101 | FRANKLIN RESOURCES ORD | - | - | 1,083 | 32,663 | 21,974 |
| 620076307 | MOTOROLA SOLUTIONS ORD | - | - | 401 | 100,194 | 185,354 |
| 595017104 | MICROCHIP TECHNOLOGY ORD | - | - | 457 | 33,806 | 26,209 |
| 466313103 | JABIL ORD | - | - | 197 | 10,435 | 28,348 |
| 200340107 | COMERICA ORD | - | - | 1,286 | 74,045 | 79,539 |
| 65249B109 | NEWS CL A ORD | - | - | 809 | 21,083 | 22,280 |
| G0250X107 | AMCOR ORD | - | - | 10,257 | 116,252 | 96,518 |
| 902494103 | TYSON FOODS CL A ORD | - | - | 3,137 | 217,998 | 180,189 |
| 655844108 | NORFOLK SOUTHERN ORD | - | - | 379 | 98,077 | 88,951 |
| 960413102 | WESTLAKE ORD | - | - | 50 | 4,578 | 5,733 |
| 550241103 | LUMEN TECHNOLOGIES ORD | - | - | 8,060 | 64,232 | 42,799 |
| 969457100 | WILLIAMS ORD | - | - | 1,410 | 33,699 | 76,309 |

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

| (a) | (b) Identity of Issuer, Borrower, Lessor, or Similar Party | (c) Coupon Rate | (d) Maturity Date | (e) Par or Shares | (f) Cost | (g) Current Value |
|-----------|--|-----------------|-------------------|-------------------|------------|-------------------|
| 502431109 | L3HARRIS TECHNOLOGIES ORD | - | - | 921 | \$ 196,161 | \$ 193,668 |
| 281020107 | EDISON INTERNATIONAL ORD | - | - | 564 | 33,073 | 45,030 |
| 427866108 | HERSHEY FOODS ORD | - | - | 583 | 102,013 | 98,731 |
| 695156109 | PACKAGING CORP OF AMERICA ORD | - | - | 328 | 54,402 | 73,843 |
| 18802108 | ALLIANT ENERGY ORD | - | - | 291 | 15,819 | 17,210 |
| 142339100 | CARLISLE COMPANIES ORD | - | - | 51 | 10,149 | 18,811 |
| G96629103 | WILLIS TOWERS WATSON ORD | - | - | 286 | 65,899 | 89,587 |
| 74460D109 | PUBLIC STORAGE REIT ORD | - | - | 275 | 83,911 | 82,346 |
| 918204108 | VF ORD | - | - | 3,736 | 169,577 | 80,175 |
| 253868103 | DIGITAL REALTY REIT ORD | - | - | 268 | 36,303 | 47,524 |
| 608190104 | MOHAWK INDUSTRIES ORD | - | - | 204 | 35,222 | 24,303 |
| 11135F101 | BROADCOM ORD | - | - | 7,202 | 459,004 | 1,669,712 |
| 574599106 | MASCO ORD | - | - | 1,553 | 93,346 | 112,701 |
| 631103108 | NASDAQ ORD | - | - | 298 | 18,518 | 23,038 |
| 191216100 | COCA-COLA ORD | - | - | 17,839 | 986,062 | 1,110,656 |
| 525327102 | LEIDOS HOLDINGS ORD | - | - | 573 | 55,216 | 82,546 |
| 79466L302 | SALESFORCE ORD | - | - | 412 | 84,416 | 137,744 |
| 172908105 | CINTAS ORD | - | - | 1,141 | 128,889 | 208,461 |
| 209115104 | CONSOLIDATED EDISON ORD | - | - | 579 | 43,382 | 51,664 |
| 00971T101 | AKAMAI TECHNOLOGIES ORD | - | - | 474 | 51,465 | 45,338 |
| 756109104 | REALTY INCOME REIT ORD | - | - | 648 | 37,864 | 34,610 |
| 219350105 | CORNING ORD | - | - | 5,586 | 219,357 | 265,447 |
| 88160R101 | TESLA ORD | - | - | 516 | 119,503 | 208,381 |
| 30034W106 | EVERGY ORD | - | - | 570 | 34,310 | 35,084 |
| 459506101 | INTERNATIONAL FLAVORS & FRAGRANS ORD | - | - | 418 | 42,040 | 35,342 |
| 438516106 | HONEYWELL INTERNATIONAL ORD | - | - | 853 | 182,309 | 192,684 |
| 22160K105 | COSTCO WHOLESALE ORD | - | - | 893 | 405,893 | 818,229 |
| 74144T108 | T ROWE PRICE GROUP ORD | - | - | 2,429 | 392,948 | 274,696 |
| 540424108 | LOEWS ORD | - | - | 358 | 18,706 | 30,319 |
| 256746108 | DOLLAR TREE ORD | - | - | 820 | 76,955 | 61,451 |
| 12504L109 | CBRE GROUP CL A ORD | - | - | 409 | 33,493 | 53,698 |
| 302130109 | EXPEDITORS INTNL OF WASHTN CL A ORD | - | - | 1,387 | 166,840 | 153,638 |
| 693506107 | PPG INDUSTRIES ORD | - | - | 1,264 | 180,380 | 150,985 |
| 29444U700 | EQUINIX REIT ORD | - | - | 47 | 31,866 | 44,316 |
| 92939U106 | WEC ENERGY GROUP ORD | - | - | 438 | 41,088 | 41,190 |
| 61174X109 | MONSTER BEVERAGE ORD | - | - | 2,519 | 125,970 | 132,399 |
| 48020Q107 | JONES LANG LASALLE ORD | - | - | 134 | 23,268 | 33,921 |
| 20002101 | ALLSTATE ORD | - | - | 813 | 97,709 | 156,738 |
| 723484101 | PINNACLE WEST ORD | - | - | 256 | 20,943 | 21,701 |
| 143130102 | CARMAX ORD | - | - | 377 | 40,328 | 30,824 |

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

| (a) | (b) Identity of Issuer, Borrower, Lessor, or Similar Party | (c) Coupon Rate | (d) Maturity Date | (e) Par or Shares | (f) Cost | (g) Current Value |
|-----------|--|-----------------|-------------------|-------------------|-----------|-------------------|
| 00123Q104 | AGNC INVESTMENT REIT ORD | - | - | 427 | \$ 7,208 | \$ 3,933 |
| 34959J108 | FORTIVE ORD | - | - | 270 | 19,143 | 20,250 |
| 22822V101 | CROWN CASTLE ORD | - | - | 449 | 65,891 | 40,751 |
| 69331C108 | PG&E ORD | - | - | 1,319 | 14,899 | 26,617 |
| 25537101 | AMERICAN ELECTRIC POWER ORD | - | - | 796 | 67,625 | 73,415 |
| 573284106 | MARTIN MARIETTA MATERIALS ORD | - | - | 39 | 13,021 | 20,144 |
| 30040W108 | EVERSOURCE ENERGY ORD | - | - | 696 | 54,206 | 39,971 |
| 384802104 | WW GRAINGER ORD | - | - | 327 | 187,530 | 344,674 |
| 00766T100 | AECOM ORD | - | - | 740 | 53,952 | 79,047 |
| 285512109 | ELECTRONIC ARTS ORD | - | - | 1,013 | 134,428 | 148,202 |
| 00130H105 | THE AES CORPORATION | - | - | 1,166 | 28,302 | 15,006 |
| 751212101 | RALPH LAUREN CL A ORD | - | - | 75 | 8,996 | 17,324 |
| 854502101 | STANLEY BLACK AND DECKER ORD | - | - | 404 | 60,416 | 32,437 |
| 941848103 | WATERS ORD | - | - | 242 | 88,597 | 89,777 |
| 74251V102 | PRINCIPAL FINANCIAL GROUP ORD | - | - | 948 | 69,421 | 73,385 |
| 15189T107 | CENTERPOINT ENERGY ORD | - | - | 880 | 19,932 | 27,922 |
| 278865100 | ECOLAB ORD | - | - | 158 | 34,262 | 37,023 |
| 863667101 | STRYKER ORD | - | - | 170 | 41,939 | 61,209 |
| 31620R303 | FIDELITY NATIONAL FINANCIAL ORD | - | - | 530 | 21,878 | 29,754 |
| 46284V101 | IRON MOUNTAIN ORD | - | - | 1,714 | 91,253 | 180,159 |
| 776696106 | ROPER TECHNOLOGIES ORD | - | - | 151 | 69,204 | 78,497 |
| G51502105 | JOHNSON CONTROLS INTERNATIONAL ORD | - | - | 957 | 57,435 | 75,536 |
| 770323103 | ROBERT HALF ORD | - | - | 1,091 | 100,609 | 76,872 |
| 12541W209 | CH ROBINSON WORLDWIDE ORD | - | - | 1,841 | 160,873 | 190,212 |
| 29476L107 | EQUITY RESIDENTIAL REIT ORD | - | - | 436 | 31,258 | 31,287 |
| 842587107 | SOUTHERN ORD | - | - | 1,454 | 92,774 | 119,693 |
| 501889208 | LKQ ORD | - | - | 638 | 28,261 | 23,447 |
| 68902V107 | OTIS WORLDWIDE ORD | - | - | 1,458 | 118,400 | 135,025 |
| 570535104 | MARKEL GROUP ORD | - | - | 16 | 18,511 | 27,620 |
| 53807103 | AVNET ORD | - | - | 300 | 12,606 | 15,696 |
| 704326107 | PAYCHEX ORD | - | - | 953 | 103,393 | 133,630 |
| 31162100 | AMGEN ORD | - | - | 4,425 | 1,066,932 | 1,153,332 |
| 92556H206 | PARAMOUNT GLOBAL CL B ORD | - | - | 4,005 | 115,694 | 41,892 |
| 69351T106 | PPL ORD | - | - | 1,465 | 42,155 | 47,554 |
| 929740108 | WABTEC ORD | - | - | 175 | 14,671 | 33,178 |
| 363576109 | ARTHUR J GALLAGHER ORD | - | - | 257 | 36,260 | 72,949 |
| 682189105 | ON SEMICONDUCTOR ORD | - | - | 314 | 17,591 | 19,798 |
| 127387108 | CADENCE DESIGN SYSTEMS ORD | - | - | 88 | 13,538 | 26,440 |
| 23331A109 | D R HORTON ORD | - | - | 433 | 39,369 | 60,542 |
| 912008109 | US FOODS ORD | - | - | 498 | 18,844 | 33,595 |

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DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

| (a) | (b) Identity of Issuer, Borrower, Lessor, or Similar Party | (c) Coupon Rate | (d) Maturity Date | (e) Par or Shares | (f) Cost | (g) Current Value |
|-------------|--|-----------------|-------------------|-------------------|------------|-------------------|
| 62944T105 | NVR ORD | - | - | 22 | \$ 138,247 | \$ 179,936 |
| 981475106 | WORLD KINECT ORD | - | - | 266 | 9,741 | 7,318 |
| 171340102 | CHURCH AND DWIGHT ORD | - | - | 1,215 | 105,693 | 127,223 |
| 651639106 | NEWMONT ORD | - | - | 3,015 | 153,647 | 112,218 |
| 2.8176E+112 | EDWARDS LIFESCIENCES ORD | - | - | 446 | 39,678 | 33,017 |
| 25746U109 | DOMINION ENERGY ORD | - | - | 1,632 | 107,923 | 87,900 |
| 482480100 | KLA ORD | - | - | 428 | 179,241 | 269,691 |
| 02079K305 | ALPHABET CL A ORD | - | - | 8,168 | 905,636 | 1,546,202 |
| 962166104 | WEYERHAEUSER REIT | - | - | 1,531 | 53,037 | 43,098 |
| 00846U101 | AGILENT TECHNOLOGIES ORD | - | - | 235 | 30,483 | 31,570 |
| 337932107 | FIRSTENERGY ORD | - | - | 915 | 31,738 | 36,399 |
| 773903109 | ROCKWELL AUTOMAT ORD | - | - | 111 | 29,818 | 31,723 |
| 26441C204 | DUKE ENERGY ORD | - | - | 1,391 | 134,558 | 149,866 |
| 291011104 | EMERSON ELECTRIC ORD | - | - | 2,437 | 231,297 | 302,017 |
| 48203R104 | JUNIPER NETWORKS ORD | - | - | 2,341 | 65,642 | 87,670 |
| 824348106 | SHERWIN WILLIAMS ORD | - | - | 482 | 127,754 | 163,846 |
| 56418H100 | MANPOWERGROUP ORD | - | - | 232 | 23,499 | 13,391 |
| 670346105 | NUCOR ORD | - | - | 1,550 | 210,275 | 180,901 |
| 49456B101 | KINDER MORGAN CL P ORD | - | - | 4,440 | 75,584 | 121,656 |
| 101121101 | BXP ORD | - | - | 257 | 23,616 | 19,111 |
| 778296103 | ROSS STORES ORD | - | - | 228 | 27,380 | 34,490 |
| 32095101 | AMPHENOL CL A ORD | - | - | 575 | 19,277 | 39,934 |
| 681919106 | OMNICOM GROUP ORD | - | - | 1,604 | 121,635 | 138,008 |
| 452308109 | ILLINOIS TOOL ORD | - | - | 1,242 | 278,478 | 314,922 |
| 192446102 | COGNIZANT TECHNOLOGY SOLUTN CL A ORD | - | - | 1,030 | 78,373 | 79,207 |
| 893641100 | TRANSIDIGM GROUP ORD | - | - | 86 | 62,259 | 108,986 |
| 46120E602 | INTUITIVE SURGICAL ORD | - | - | 88 | 21,930 | 45,932 |
| 94106L109 | WASTE MANAGEMENT ORD | - | - | 805 | 117,744 | 162,441 |
| 74915M100 | QURATE RETAIL SRS A ORD | - | - | 3,853 | 43,501 | 1,271 |
| 892356106 | TRACTOR SUPPLY ORD | - | - | 4,027 | 190,712 | 213,673 |
| 372460105 | GENUINE PARTS ORD | - | - | 175 | 21,347 | 20,433 |
| 87612G101 | TARGA RESOURCES ORD | - | - | 177 | 5,682 | 31,595 |
| 8.9417E+113 | TRAVELERS COMPANIES ORD | - | - | 473 | 71,243 | 113,941 |
| 126117100 | CNA FINANCIAL ORD | - | - | 78 | 3,573 | 3,773 |
| 816851109 | SEMPRA ORD | - | - | 802 | 54,696 | 70,351 |
| 31100100 | AMETEK ORD | - | - | 120 | 15,439 | 21,631 |
| 37940X102 | GLOBAL PAYMENTS ORD | - | - | 525 | 74,251 | 58,832 |
| 573874104 | MARVELL TECHNOLOGY ORD | - | - | 506 | 26,569 | 55,888 |
| G7997R103 | SEAGATE TECHNOLOGY HOLDINGS ORD | - | - | 2,644 | 223,089 | 228,204 |
| 233331107 | DTE ENERGY ORD | - | - | 248 | 28,071 | 29,946 |

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

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|-----------------|--|-----------------|-------------------|-------------------|-----------|-------------------|
| 460146103 | INTERNATIONAL PAPER ORD | - | - | 1,197 | \$ 57,343 | \$ 64,423 |
| 50155Q100 | KYNDRYL HOLDINGS ORD | - | - | 839 | 14,283 | 29,029 |
| 30161N101 | EXELON ORD | - | - | 1,979 | 64,495 | 74,490 |
| 98956P102 | ZIMMER BIOMET HOLDINGS ORD | - | - | 271 | 39,222 | 28,626 |
| 934423104 | WARNER BROS. DISCOVERY SRS A ORD | - | - | 8,884 | 167,054 | 93,904 |
| 48251W104 | KKR AND CO ORD | - | - | 290 | 14,043 | 42,894 |
| 889478103 | TOLL BROTHERS ORD | - | - | 189 | 8,322 | 23,805 |
| 679580100 | OLD DOMINION FREIGHT LINE ORD | - | - | 446 | 77,482 | 78,674 |
| 00090Q103 | ADT ORD | - | - | 488 | 4,230 | 3,372 |
| 34964C106 | FORTUNE BRANDS INNOVATIONS ORD | - | - | 57 | 4,828 | 3,895 |
| 47233W109 | JEFFERIES FINANCIAL GROUP ORD | - | - | 432 | 12,561 | 33,869 |
| IE00059YS762USD | LINDE ORD | - | - | 539 | 184,161 | 225,663 |
| 127097103 | COTERRA ENERGY ORD | - | - | 1,547 | 38,522 | 39,510 |
| 21037T109 | CONSTELLATION ENERGY ORD | - | - | 183 | 17,724 | 40,939 |
| 25179M103 | DEVON ENERGY ORD | - | - | 1,415 | 61,886 | 46,313 |
| 60770K107 | MODERNA ORD | - | - | 684 | 57,359 | 28,441 |
| 880770102 | TERADYNE ORD | - | - | 953 | 109,154 | 120,002 |
| 68268W103 | ONEMAIN HOLDINGS ORD | - | - | 408 | 18,540 | 21,269 |
| 49446R109 | KIMCO REALTY REIT ORD | - | - | 740 | 15,239 | 17,338 |
| 25278X109 | DIAMONDBACK ENERGY ORD | - | - | 186 | 29,153 | 30,472 |
| 12008R107 | BUILDERS FIRSTSOURCE ORD | - | - | 1,008 | 169,428 | 144,073 |
| 60855R100 | MOLINA HEALTHCARE ORD | - | - | 51 | 16,164 | 14,844 |
| 76954A103 | RIVIAN AUTOMOTIVE CL A ORD | - | - | 1,420 | 24,136 | 18,886 |
| 34965K107 | FORTREA HOLDINGS ORD | - | - | 133 | 4,749 | 2,480 |
| 487836108 | KELLANOVA ORD | - | - | 2,396 | 144,931 | 194,004 |
| 03852U106 | ARAMARK ORD | - | - | 67 | 1,893 | 2,500 |
| 235851102 | DANAHER ORD | - | - | 370 | 77,368 | 84,934 |
| 92338C103 | VERALTO ORD | - | - | 26 | 2,074 | 2,648 |
| 92942W107 | WK KELLOGG ORD | - | - | 87 | 1,334 | 1,561 |
| US29430C1027 | VESTIS ORD | - | - | 225 | 4,497 | 3,429 |
| 6.529E+105 | NEXTRACKER CL A ORD | - | - | 127 | 3,643 | 4,639 |
| 84265V105 | SOUTHERN COPPER ORD | - | - | 346 | 30,699 | 31,531 |
| 49177J102 | KENVUE ORD | - | - | 2,298 | 48,182 | 49,062 |
| 36266G107 | GE HEALTHCARE TECHNOLOGIES ORD | - | - | 2,726 | 230,160 | 213,119 |
| 925652109 | VICI PPTYS ORD | - | - | 1,008 | 29,899 | 29,444 |
| 219948106 | CORPAY ORD | - | - | 175 | 35,894 | 59,224 |
| 369604301 | GE AEROSPACE ORD | - | - | 388 | 24,829 | 64,715 |
| 504922105 | LABCORP HOLDINGS ORD | - | - | 211 | 46,020 | 48,387 |
| 49560105 | ATMOS ENERGY ORD | - | - | 166 | 21,093 | 23,119 |
| 536797103 | LITHIA MOTORS ORD | - | - | 77 | 22,345 | 27,522 |

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

| (a) | (b) Identity of Issuer, Borrower, Lessor, or Similar Party | (c) Coupon Rate | (d) Maturity Date | (e) Par or Shares | (f) Cost | (g) Current Value |
|--------------|--|-----------------|-------------------|-------------------|-----------|-------------------|
| 49338L103 | KEYSIGHT TECHNOLOGIES ORD | - | - | 161 | \$ 23,788 | \$ 25,861 |
| 165167735 | EXPAND ENERGY ORD | - | - | 258 | 21,970 | 25,684 |
| 71377A103 | PERFORMANCE FOOD GROUP ORD | - | - | 313 | 23,255 | 26,464 |
| 9066101 | AIRBNB CL A ORD | - | - | 95 | 13,395 | 12,484 |
| 447011107 | HUNTSMAN ORD | - | - | 947 | 20,569 | 17,074 |
| US3847471014 | GRAIL ORD | - | - | 24 | 1,067 | 428 |
| 452327109 | ILLUMINA ORD | - | - | 145 | 41,246 | 19,376 |
| G8267P108 | SMURFIT WESTROCK ORD | - | - | 497 | 23,757 | 26,768 |
| 84423102 | WR BERKLEY ORD | - | - | 348 | 11,830 | 20,365 |
| G25508105 | CRH PUBLIC LIMITED ORD | - | - | 453 | 42,017 | 41,912 |
| 829933100 | SIRIUXM HOLDINGS ORD | - | - | 741 | 22,670 | 16,895 |
| 53774105 | AVIS BUDGET GROUP ORD | - | - | 86 | 7,483 | 6,932 |
| 46982L108 | JACOBS SOLUTIONS ORD | - | - | 225 | 23,404 | 30,065 |
| 23939101 | AMENTUM HOLDINGS ORD | - | - | 225 | 5,008 | 4,732 |
| US5128073062 | LAM RESEARCH ORD | - | - | 6,340 | 410,639 | 457,938 |
| G61188127 | LIBERTY GLOBAL CL C ORD | - | - | 3,242 | 40,426 | 42,600 |
| 867975104 | SUNRISE COMMUNTN ADS REP CL A ORD | - | - | 556 | 26,335 | 23,952 |
| 40413205 | ARISTA NETWORKS ORD | - | - | 198 | 19,370 | 21,885 |
| 42806J700 | HERTZ GLOBAL HDGS ORD | - | - | 2,011 | 7,032 | 7,360 |
| Y4788U106 | 3B BLACKBIO DX ORD | - | - | 59,045 | 395,027 | 1,364,610 |
| P6799C108 | MILLS ESTRUT E SERVI OS DE ENG ORD | - | - | 115,553 | 188,551 | 160,297 |
| X672A2104 | IFIRMA ORD | - | - | 92,721 | 491,059 | 511,799 |
| X3964A109 | INTER CARS ORD | - | - | 1,300 | 137,641 | 163,971 |
| Y1100T130 | CAPLIN POINT LABORATORIES ORD B | - | - | 3,600 | 34,348 | 105,151 |
| Y3R15X108 | HCT ORD | - | - | - | - | - |
| ID1000143100 | MEDIKALOKA HERMINA ORD | - | - | 7,404,000 | 607,781 | 749,830 |
| Y2015W101 | DATAMATICS GLOBAL SERVICES ORD | - | - | 24,270 | 152,434 | 180,989 |
| G3224D108 | EUREYES ORD | - | - | 288,000 | 201,827 | 146,448 |
| TW0006679004 | ZILLTEK ORD | - | - | 45,600 | 449,401 | 445,784 |
| Y8T073135 | SUPREMA ORD | - | - | 33,083 | 610,141 | 547,207 |
| Y5341V127 | LT FOODS ORD | - | - | 33,500 | 55,123 | 163,991 |
| Y6955M106 | PHILIPPINE SEVEN ORD | - | - | 332,620 | 257,324 | 389,863 |
| Y2482S104 | FIEM INDUSTRIES ORD | - | - | 18,437 | 227,995 | 319,139 |
| ID1000117302 | MIDI UTAMA ORD | - | - | 16,040,450 | 426,729 | 428,543 |
| MXP321131015 | CORPORAT FRAGUA B ORD | - | - | 5,584 | 179,211 | 187,927 |
| Y83455108 | SYSGRATION ORD | - | - | 16,000 | 17,959 | 20,327 |
| 2.124E+109 | CONTROLADORA VUEL ADR REP 10 ORD CPO | - | - | 30,500 | 197,547 | 226,920 |
| X8469B106 | SPYROSOFT ORD | - | - | 3,000 | 359,710 | 330,460 |
| Y1716Q108 | CSL FINANCE ORD | - | - | 78,308 | 434,803 | 288,852 |
| P3503R240 | CSU DIGITAL | - | - | 56,600 | 215,939 | 141,091 |

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DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

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FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

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|-----------------|--|-----------------|-------------------|-------------------|------------|-------------------|
| G6525T102 | 91APP*-KY ORD | - | - | 131,500 | \$ 368,856 | \$ 340,939 |
| Y7T27Z116 | SENTELIC ORD | - | - | 67,000 | 215,661 | 149,186 |
| Y806G2101 | SOLUM ORD | - | - | 12,000 | 184,766 | 156,587 |
| Y0900U107 | BINH MINH PLASTI ORD | - | - | 56,900 | 239,594 | 292,705 |
| Y711E1131 | PRUDENT CORPORATE ADVISORY SERVI ORD | - | - | 8,900 | 141,287 | 284,125 |
| M6777T100 | LOGO YAZILIM A ORD | - | - | 52,200 | 154,958 | 159,285 |
| Y8837S103 | TIME TECHNOPLAST ORD | - | - | 140,000 | 475,481 | 807,160 |
| Y5553A121 | MANORAMA INDUSTRIES LIMITED | - | - | 5,325 | 17,470 | 66,909 |
| M81818102ILS | QUALITAU LTD | - | - | 5,300 | 157,791 | 358,119 |
| Y0874U109 | BETA DRUGS ORD | - | - | 15,100 | 239,976 | 354,334 |
| Y1694P106 | CONCEPCION INDUSTRIAL CORP ORD | - | - | 577,500 | 119,198 | 133,580 |
| Y8T1DV100 | FNSTECH ORD | - | - | 51,500 | 473,886 | 280,562 |
| G2047K109 | CHAOJU EYE CARE ORD | - | - | 328,500 | 163,666 | 120,524 |
| Y0089U118 | ALLIED DIGITAL SERVICES ORD | - | - | 108,300 | 210,357 | 296,892 |
| Y003FW100 | ALL E TECHNOLOGIES ORD | - | - | 46,400 | 163,198 | 282,664 |
| P48318102 | GENOMA LAB INTERNACIONAL ORD | - | - | 801,510 | 816,732 | 968,700 |
| Y2941Y106 | GUDENG ORD | - | - | 18,800 | 270,941 | 279,266 |
| ID1000095409 | SELAMAT SEMPURNA ORD | - | - | 1,448,800 | 177,804 | 171,030 |
| Y5371V104 | MADHUSUDAN MASALA ORD | - | - | 40,000 | 79,997 | 101,572 |
| TW0005306005 | KMC ORD | - | - | 200 | 851 | 729 |
| Y6S7GZ100 | P. E. ANALYTICS ORD | - | - | 33,600 | 119,646 | 103,610 |
| X7807K117 | SHOPER ORD | - | - | 18,000 | 195,314 | 173,002 |
| Y17755102 | CREATIVE GRAPHICS SOLUTIONS INDI ORD | - | - | 36,800 | 81,927 | 93,468 |
| Y626AZ106 | NEPHRO CARE INDIA ORD | - | - | 32,000 | 118,798 | 68,774 |
| Y7344M161 | RS SOFTWARE INDIA ORD | - | - | 32,270 | 131,801 | 75,732 |
| Y0R8PV119 | BEACON TRUSTEESHIP ORD | - | - | 105,000 | 146,819 | 117,125 |
| Y86645101 | TNH HOSPITAL GROUP JSC | - | - | 142,700 | 138,700 | 102,748 |
| Y6191F105 | CARTRADE TECH ORD | - | - | 13,646 | 155,301 | 236,806 |
| Y2R7CS100 | DINGZING ORD | - | - | 500 | 2,742 | 2,219 |
| PLR220000018PLN | CYBER FOLKS ORD | - | - | 10,100 | 344,996 | 367,997 |
| KYG2157Q1029HKD | CHINA LESSO ORD | - | - | 431,000 | 197,945 | 192,531 |
| GRS469003024 | KRI KRI R ORD | - | - | 11,768 | 179,745 | 182,786 |
| P7913E103 | PROFARMA DISTRIBUIDORA PRODUTOS ORD | - | - | 177,000 | 228,224 | 185,943 |
| Y775MW105 | SHIVALIC POWER CONTROL ORD | - | - | 49,800 | 144,933 | 136,637 |
| Y20383108 | DE NEERS TOOLS LIMITED ORD | - | - | 16,800 | 59,422 | 63,922 |
| Y935AZ101 | VASA DENTICITY ORD | - | - | 8,250 | 65,941 | 70,923 |
| Y2ROTL102 | DRONE DESTINATION ORD | - | - | 7,500 | 19,062 | 18,033 |
| Y013F1107 | ANNAPURNA SWADISHT ORD | - | - | 17,000 | 85,276 | 77,312 |
| Y0910L121 | BLISS GVS PHARMA ORD | - | - | 194,200 | 320,605 | 373,616 |
| Y3679D108 | HONG WEI ORD | - | - | 41,000 | 130,181 | 129,436 |

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

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|----------------------------------|--|-----------------|-------------------|-------------------|-------------------|--------------------|
| G5961B104 | MEDLIVE ORD | - | - | 273,500 | \$ 357,818 | \$ 349,271 |
| BRGGPSACNOR9 | GPS PARTICIPACOES E EMPREEND ORD SHS | - | - | 138,989 | 376,772 | 314,521 |
| Y0R7YV103 | ANDES ORD | - | - | 21,000 | 259,999 | 265,507 |
| EGS30901C010 | JUHAYNA FOOD IND ORD | - | - | 54,160 | 32,332 | 35,695 |
| Y7S6FX106 | QUALITEK LABS ORD | - | - | 31,200 | 131,312 | 133,690 |
| | | | | | <u>44,974,377</u> | <u>336,244,092</u> |
| | | | | | | <u>413,540,201</u> |
| POOLED SEPARATE ACCOUNTS: | | | | | | |
| PRISA2RER | PRISA II REIT RET | - | - | 1,242 | 28,387,520 | 56,990,829 |
| PRISARRER | PRISA REIT | - | - | 918 | 31,952,466 | 71,693,246 |
| SENHOS5RER | SENIOR HOUSING PARTNERS V | - | - | <u>16,743,611</u> | <u>16,743,611</u> | <u>13,254,336</u> |
| | | | | | <u>16,745,771</u> | <u>77,083,597</u> |
| | | | | | | <u>141,938,412</u> |
| COLLECTIVE TRUSTS: | | | | | | |
| JPMSSPRER | JPMORGAN SSPF REIT | - | - | 4,370,108 | 18,737,310 | 39,741,317 |
| JPMSPFRER | JPMORGAN SPF REIT | - | - | 2,815,829 | 11,628,285 | 31,131,804 |
| LSVEMCITR | LSV EMERG MKT EQ TR II CIT | - | - | 1,021,819 | 10,442,856 | 17,422,016 |
| BRUS3CITR | BLACKROCK FUNDS—ISHARES TOTAL U.S. STOCK MARKET | - | - | 68,175 | 4,729,044 | 4,961,098 |
| MFSINCITR | MFS INTERNATIONAL GROWTH CIT | - | - | 822,499 | 16,230,326 | 21,047,761 |
| TIMESCITR | TIMES SQUARE CIT | - | - | 1,384,423 | 13,844,229 | 22,625,762 |
| BRUS1CITR | BLACKROCK RUSSELL 1000 GROWTH | - | - | 944,485 | 52,286,293 | 93,053,255 |
| VICSYCITR | VICTORY SYCAMORE SMALL CAP VAL | - | - | 286,646 | 14,389,196 | 16,602,547 |
| 999493901DMBA | EB DV STOCK OPEN END FUND | - | - | 4,804 | 36,652,865 | 45,094,422 |
| JPMORCITR | JPMORGAN LONG SECURITIZED | - | - | 48,450,845 | 395,254,241 | 362,412,318 |
| BRANDESIR | BRANDES INTL VAL FUND | - | - | 134,869 | 13,300,000 | 12,744,742 |
| BACWIEXUS | BLACKROCK ACWI EX-US | - | - | <u>557,412</u> | <u>21,500,000</u> | <u>20,706,237</u> |
| | | | | | <u>60,861,914</u> | <u>608,994,645</u> |
| | | | | | | <u>687,543,277</u> |
| REGISTERED INVESTMENT COMPANIES: | | | | | | |
| 233203819 | DFA US SMALL CAP VAL I | - | - | 260,895 | 10,118,979 | 12,656,002 |
| 362008260 | GMO:QUALITY III | - | - | 1,921,378 | 50,963,141 | 62,636,934 |
| 317609352 | GRANDEUR ITL OPP INST | - | - | 4,979,924 | 22,663,060 | 15,338,165 |
| 922031810 | VANGUARD INT-TM INV ADM | - | - | 44,655 | 385,000 | 382,243 |
| 922031877 | VANGUARD SH-TM INV INST | - | - | 10,059 | 104,046 | 103,705 |
| 54401E622 | LORD ABBETT SH DUR R6 | - | - | 551,515 | 2,134,302 | 2,128,850 |
| 922031778 | VANGUARD LG-TM INV ADM | - | - | 8,469,577 | 72,701,121 | 63,775,914 |

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DESERET MUTUAL MASTER RETIREMENT PLAN

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|------------------------------|--|-----------------|-------------------|-------------------|-------------|-------------------|
| 921937785 | VANGUARD TOT BD INST+ | - | - | 93,547 | \$ 904,637 | \$ 886,824 |
| 92189F437 | VANECK:FA HIGH YLD BOND | - | - | 18,937 | 543,960 | 542,924 |
| 25434D203 | DFA INTL VALUE I | - | - | 1,313,541 | 24,443,051 | 27,045,806 |
| 46138J619 | INVESCO RUSSEL 1000 DM | - | - | 716,793 | 36,520,692 | 38,871,684 |
| 464288513 | ISHARES:IBOXX SHY CORP | - | - | 226,574 | 18,094,346 | 17,820,045 |
| | | | | 18,607,394 | 239,576,336 | 242,189,095 |
| REAL ESTATE: | | | | | | |
| AEWPN7RER | AEW PARTNERS VII | - | - | 5,480,005 | 5,480,005 | 1,933,958 |
| AEWSH2RER | AEW SENIOR HOUSING INVESTORS II | - | - | 2,365,114 | 2,365,114 | 2,496,712 |
| DRAGR8RER | DRA GROWTH AND INCOME FUND VIII, LLC | - | - | 5,136,612 | 5,136,612 | 908,906 |
| HARRICRER | HARRISON STREET CORE PROPERTY FUND | - | - | 23,836 | 30,018,430 | 33,937,037 |
| HARRI5RER | HARRISON STREET V | - | - | 3,240,664 | 3,240,664 | 5,087,158 |
| LIONITRER | LION INDUSTRIAL TRUST PROPERTIES | - | - | 21,882 | 36,451,022 | 80,577,983 |
| MORGSPRER | MORGAN STANLEY PRIME PROPERTY FUND | - | - | 3,662 | 48,478,562 | 70,680,246 |
| PAREF5RER | PA REAL ESTATE FUND V | - | - | 3,458,229 | 3,458,229 | 942,739 |
| ROCSHLRER | ROC SENIORS HOUSING FUND LLC | - | - | 9,208,898 | 9,208,898 | 5,780,732 |
| RREEF2RER | RREEF AMERICA REIT II | - | - | 475,672 | 46,759,536 | 59,400,010 |
| UBSTRURER | UBS TRUMBULL PROPERTY FUND | - | - | 3,227 | 25,407,484 | 28,265,968 |
| USAAEAKER | USAA EAGLE RE | - | - | 42,848,134 | 42,848,134 | 71,468,173 |
| CLARGARER | CLARIION GABLES MULTI FAMILY TRUST | - | - | 20,717 | 24,905,218 | 28,952,927 |
| AEWVUSRER | AEW Value U. S. | - | - | 6,095,546 | 6,095,546 | 6,388,927 |
| RREEFCRER | RREEF CPIF | - | - | 283,712 | 40,131,084 | 59,882,755 |
| TAFD12RER | REALTY ASSOCIATES FUND XII UTP, L.P. | - | - | 6,738,758 | 6,738,758 | 7,628,868 |
| AEWSH4RER | AEW SENIOR HOUSING INVESTORS IV | - | - | 8,782,106 | 8,782,106 | 7,311,164 |
| AEWCO4RER | AEW SR COINVEST IV | - | - | 4,640,119 | 4,640,119 | 3,405,890 |
| PRAEDXRER | PRAEDIUM X MIH | - | - | 16,591,325 | 16,591,325 | 13,644,049 |
| TACORERER | TA Realty Core Property Fund, LP | - | - | 21,217 | 28,713,066 | 27,084,414 |
| TARLOGRER | TA Realty Logistics Fund, LP | - | - | 24,785 | 27,131,708 | 25,423,885 |
| HIPROPRER | HINES US PROPERTY PART LP | - | - | 26,880 | 26,084,087 | 26,412,594 |
| HEITM5RER | HEITMAN V | - | - | 8,538,088 | 8,538,088 | 8,444,715 |
| | | | | 124,029,187 | 457,203,793 | 576,059,811 |
| LIMITED PARTNERSHIPS: | | | | | | |
| BRENT5PER | BRENTWOOD ASSOC PE V, LP | - | - | 16,849,454 | 16,849,454 | 25,347,287 |
| CANVS1PER | CANVAS VENTURE I PE | - | - | 7,358,384 | 7,358,384 | 4,250,532 |
| CERLL2DAR | CERBERUS OFFSHORE LEVERAGED LOAN FD II | - | - | 1 | 1 | 3,500,194 |

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

| (a) | (b) Identity of Issuer, Borrower, Lessor, or Similar Party | (c) Coupon Rate | (d) Maturity Date | (e) Par or Shares | (f) Cost | (g) Current Value |
|------------|--|-----------------|-------------------|-------------------|--------------|-------------------|
| CHRBK8PER | CHARLESBANK VIII PE LP | - | - | 7,627,403 | \$ 7,627,403 | \$ 6,087,391 |
| COLCP5PER | COLUMBIA CAPITAL PARTNERS FUND V, L.P. | - | - | 5,873,871 | 5,873,871 | 6,372,031 |
| COLCP6PER | COLUMBIA CAPITAL PARTNERS FUND VI, L.P. | - | - | 16,935,989 | 16,935,989 | 22,457,930 |
| CRCRK2PER | CROSS CREEK II PE | - | - | 4,943,412 | 4,943,412 | 6,742,148 |
| CRCRK3PER | CROSS CREEK III PE | - | - | 6,905,006 | 6,905,006 | 12,912,600 |
| EDGEG3PER | EDGEWATER GROWTH CAPITAL PARTNERS III | - | - | 17,872,722 | 17,872,722 | 5,709,905 |
| GROTP7PER | GROTECH PARTNERS VII, L.P. | - | - | 4,760,296 | 4,760,296 | 37,039 |
| GROTV2PER | GROTECH VENTURES II, L.P. | - | - | 13,690,751 | 13,690,751 | 6,907,199 |
| HGGCIIPER | HGGC II PE | - | - | 28,835,795 | 28,835,795 | 37,842,108 |
| LEVNE4FIR | LEVINE LEICHTMAN CAPITAL PARTNERS IV FI | - | - | 6,186,498 | 6,186,498 | 2,220,208 |
| LEVNE4PER | LEVINE LEICHTMAN CAPITAL PARTNERS IV PE | - | - | 9,629,192 | 9,629,192 | 3,455,711 |
| LEVNE5PER | LEVINE LEICHTMAN CAPITAL PARTNERS V | - | - | 1,509,097 | 1,509,097 | 1,919,091 |
| LESBICFIR | LEVINE LEICHTMAN CAPITAL SBIC FI | - | - | 494,984 | 494,984 | 201,950 |
| LEPCS2PER | LEVINE LEICHTMAN PCSII (FORMERLY DV II) | - | - | 1 | 1 | 23,675 |
| MENLO7PER | MENLO VENTURE XII, L.P. | - | - | 24,795,395 | 24,795,395 | 36,999,560 |
| MERC2A2PER | MERCATO GROWTH II, L.P. | - | - | 6,113,065 | 6,113,065 | 289,665 |
| MONARCDAR | MONARCH DEBT RECOVERY FUND | - | - | 4,670 | 19,063,485 | 31,573,632 |
| OMEGA4PER | OMEGA FUND IV PE | - | - | 4,380,280 | 4,380,280 | 1,130,856 |
| PAPE3BPER | PA PRIVATE EQUITY FUND III, CLASS B | - | - | 4,757,296 | 4,757,296 | 413,395 |
| PAPE3CFIR | PA PRIVATE EQUITY FUND III, CLASS C | - | - | 1,049,376 | 1,049,376 | 339,759 |
| PAPE4CPER | PA PRIVATE EQUITY FUND IV, CLASS C | - | - | 5,242,314 | 5,242,314 | 936,580 |
| PAPE6CPER | PA PRIVATE EQUITY FUND VI, CLASS C | - | - | 3,889,377 | 3,889,377 | 4,486,194 |
| PAPE7CFIR | PA PRIVATE EQUITY FUND VII, CLASS C | - | - | 2,487,601 | 2,487,601 | 2,034,154 |
| PASECFPER | PA SECONDARY FUND | - | - | 9,595,957 | 9,595,957 | 269,460 |
| PELIO6PER | PELION VENTURES VI, L.P. | - | - | 9,581,090 | 9,581,090 | 12,795,541 |
| QUEST3PER | QUESTMARK PARTNERS III, L.P. | - | - | 7,431,567 | 7,746,674 | 28,824 |
| SIGPK2PER | SIGNAL PEAK II L.P. PE | - | - | 14,987,827 | 14,987,827 | 16,627,212 |
| SOFIN9PER | SOFINNOVA VENTURE PARTNERS IX LP | - | - | 8,765,558 | 8,765,558 | 5,885,817 |
| VSPRI3PER | VSPrING LIMITED PARTNERS III, L.P. | - | - | 19,645,848 | 19,645,848 | 534,408 |
| RMWDL2DAR | RMWC DIRECT LENDING FUND II, LP | - | - | 6,577,939 | 6,577,939 | 5,101,701 |
| OMEGA5PER | OMEGA FUND V PE | - | - | 10,898,253 | 10,898,253 | 4,481,269 |
| CERLL3DAR | CERBERUS OFFSHORE LEVERAGE LOAN FD III | - | - | 6,408,981 | 6,408,981 | 10,559,504 |
| JLLPF7PER | JLL PARTNERS FUNDS VII, L.P. | - | - | 14,467,451 | 14,467,451 | 22,086,515 |
| PAPE8CPER | PA PRIVATE EQUITY FUND VIII, CLASS C | - | - | 9,393,640 | 9,393,640 | 13,600,275 |
| WHOAKNIGR | WHITE OAK GLOBAL ADVISORS, LLC | - | - | 27,928,421 | 27,928,421 | 19,106,284 |
| BAVEXIPER | BATTERY VENTURES XI-A | - | - | 2,662,400 | 2,662,400 | 10,820,479 |
| BVEXISPER | BATTERY VENTURES XI-A SIDE | - | - | 1,627,835 | 1,627,835 | 7,326,382 |
| VISTVIPER | VISTA EQUITY VI | - | - | 4,366,909 | 4,366,909 | 6,921,138 |
| VISIIIPER | VISTA FOUND III | - | - | 22,672,237 | 22,666,120 | 27,503,577 |
| DRIVC2PER | DRIVE CAPITAL FUND II | - | - | 9,412,049 | 9,412,049 | 10,230,206 |

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

| (a) | (b) Identity of Issuer, Borrower, Lessor, or Similar Party | (c) Coupon Rate | (d) Maturity Date | (e) Par or Shares | (f) Cost | (g) Current Value |
|------------|--|-----------------|-------------------|-------------------|---------------|-------------------|
| GOLDP4NIR | GOLDFPOINT IV NIGD | - | - | 17,235,398 | \$ 17,235,398 | \$ 14,261,385 |
| ZETTA2PER | ZETTA VENTURE II LP | - | - | 12,620,400 | 12,620,400 | 16,795,444 |
| CANVS2PER | CANVAS VENTURE 2 PE | - | - | 12,732,721 | 12,732,721 | 11,353,546 |
| LEVNE6PER | LEVINE LEICHTMAN VI | - | - | 20,589,958 | 20,589,958 | 31,477,043 |
| VALEQ4PER | VALOR EQUITY IV LP | - | - | 18,325,985 | 18,325,985 | 48,306,416 |
| KOHLB8PER | KOHLBERG TE VIII | - | - | 21,717,821 | 21,717,821 | 32,658,008 |
| MENL14PER | MENLO VENTURES XIV, L.P. | - | - | 17,999,809 | 17,999,809 | 41,988,036 |
| SOFINXPER | SOFINNOVA VENTURE PARTNERS X LP | - | - | 12,169,300 | 12,169,300 | 7,482,839 |
| NEWMT5PER | NEW MOUNTAIN V | - | - | 9,460,038 | 9,460,038 | 15,690,966 |
| KOPERNHFR | KOPERNIK GLOBAL LP | - | - | 13,100,677 | 14,389,261 | 21,993,780 |
| BRENT6PER | BRENTWOOD ASSOC PE VI LP | - | - | 15,246,853 | 15,246,853 | 22,138,752 |
| NMTGD2NGR | NEW MTN GUARD II NIGD | - | - | 8,396,965 | 8,396,965 | 8,181,959 |
| BAVE12PER | Battery Ventures XII-A | - | - | 13,038,919 | 13,038,919 | 21,782,503 |
| BVE12SPER | Battery Ventures XII-A Side | - | - | 7,053,451 | 7,053,451 | 10,849,790 |
| CRCRK5PER | CROSS CREEK V PE | - | - | 10,743,304 | 10,743,304 | 16,408,331 |
| CHRBO9PER | CHARLESBANK IX OVER PE | - | - | 3,093,314 | 3,093,314 | 3,580,208 |
| CHRBK9PER | CHARLESBANK IX PE LP | - | - | 17,001,734 | 17,001,734 | 23,068,051 |
| EDGEIVPER | EDgewater GROWTH CAP PART IV | - | - | 9,720,239 | 9,720,239 | 12,864,486 |
| LIGHT3PER | LIGHTSPEED VENTURES III | - | - | 26,212,651 | 26,212,651 | 41,935,098 |
| SHENKAIFIR | Shenkman Opportunistic Credit—A/JAN-24-1 A | - | - | 15,000 | 15,000,000 | 16,646,814 |
| SHENKBFIR | Shenkman Opportunistic Credit—B/JAN-21-2 B | - | - | 30,874 | 25,000,000 | 39,194,669 |
| HARVP2NIR | HARVEST PARTNERS II NIGD | - | - | 20,008,633 | 20,008,633 | 27,516,701 |
| SIGPK3PER | SIGNAL PEAK III LP PE | - | - | 7,780,000 | 7,780,000 | 17,195,326 |
| CHRBOPNIR | CHARLESBANK OPP NIGD | - | - | 8,267,697 | 8,267,697 | 6,895,033 |
| COLCP7PER | COLUMBIA CAPITAL PARTNERS FUND, VII PE | - | - | 18,472,270 | 18,472,270 | 22,059,948 |
| HIGADVPER | HIG ADVANTAGE BUYOUT PE | - | - | 13,771,337 | 13,771,337 | 15,968,840 |
| ATLAS1PER | ATLAS VENTURE OPPORTUNITY FUND I, LP | - | - | 3,599,098 | 3,599,098 | 3,904,832 |
| ABRY4NIGR | ABRY FUND IV | - | - | 11,387,043 | 11,387,043 | 11,804,200 |
| OMEGA6PER | OMEGA FUND VI PE | - | - | 12,752,011 | 12,752,011 | 11,276,005 |
| MENLO2PER | MENLO SPECIAL PE | - | - | 13,241,744 | 13,241,744 | 21,211,950 |
| DRIVO1PER | DRIVE CAPITAL OVERDRIVE FUND 1 | - | - | 14,857,101 | 14,857,101 | 19,553,492 |
| AICOP2NIR | AIC OPP PART II NIGD | - | - | 2,237,048 | 2,237,048 | 1,056,769 |
| ABRY09PER | ABRY PARTNERS IX LP | - | - | 28,172,896 | 28,172,896 | 35,770,181 |
| HARBVEPER | HARBOURVEST | - | - | 9,601,464 | 9,601,464 | 17,086,408 |
| AUDXVIPER | AUDAX EQUITY VI PE | - | - | 21,476,532 | 21,476,532 | 28,009,794 |
| VIST2APER | Vista Equity II | - | - | 4,528,783 | 4,528,783 | 5,141,906 |
| HIGWHEPER | HIG WHITEHORSE EQUITY SIDE-CAR | - | - | 1,519,207 | 1,519,207 | 2,272,591 |
| ALBUM3PER | ALBUM VENTURES III | - | - | 6,915,000 | 6,915,000 | 11,785,599 |
| MADACCPER | MADRONA ACCELERATION FUND | - | - | 2,794,955 | 2,794,955 | 7,984,038 |
| DRIVC3PER | DRIVE CAPITAL FUND III | - | - | 8,484,814 | 8,484,814 | 6,527,880 |

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

| (a) | (b) Identity of Issuer, Borrower, Lessor, or Similar Party | (c) Coupon Rate | (d) Maturity Date | (e) Par or Shares | (f) Cost | (g) Current Value |
|-----------|--|-----------------|-------------------|-------------------|---------------|-------------------|
| HARVP8PER | HARVEST PARTNERS VIII PER | - | - | 14,672,534 | \$ 14,672,534 | \$ 20,709,847 |
| VALSV1PER | Valor Siren Ventures I L.P. | - | - | 9,120,296 | 9,120,296 | 15,119,292 |
| HIGMM3PER | HIG MIDDLE MARKET III | - | - | 12,889,409 | 12,889,409 | 14,434,217 |
| MSPARIMAR | MSP ARISTAEUS LTD | - | - | 632,926 | 63,980,923 | 89,214,530 |
| HIGWHPNIR | HIG WHITEHORSE PRIN | - | - | 16,368,214 | 16,368,214 | 11,505,823 |
| MANSTRMAR | MAN STRATEGIES CLASS F-1 USD SHARES | - | - | 39,272 | 38,970,738 | 56,594,908 |
| LIGH13PER | LIGHTSPEED GEN XIII | - | - | 4,755,286 | 4,755,286 | 6,112,611 |
| KICKSSPER | KICKSTART SEED V | - | - | 4,511,364 | 4,511,364 | 5,631,949 |
| LIGHT4PER | LIGHTSPEED GEN IV | - | - | 13,927,688 | 13,927,688 | 16,623,466 |
| OPENV6PER | OPENVIEW VENTURES PARTNERS VI | - | - | 8,057,833 | 8,057,833 | 5,729,163 |
| WYNNC5PER | WYNNC5PER | - | - | 4,564,128 | 4,564,128 | 5,655,082 |
| CHRBK2NIR | CHARLESBANK OPP II | - | - | 14,999,061 | 14,999,061 | 16,833,640 |
| GRIDIVPER | GRIDIRON CAPITAL FUND IV, L.P. | - | - | 8,364,654 | 8,364,654 | 14,498,222 |
| VALEQ5PER | VALOR EQUITY PARTNERS V L.P. | - | - | 13,590,912 | 13,590,912 | 20,049,987 |
| CHBKTOPER | CHARLESBANK TECHNOLOGY OPPORTUNITIES FUND L.P. | - | - | 8,994,929 | 8,994,929 | 17,453,353 |
| BVE13SPER | BATTERY VENTURES XIII SIDE | - | - | 7,955,767 | 7,955,767 | 11,440,938 |
| BAVE13PER | BATTERY VENTURES XIII | - | - | 11,876,341 | 11,876,341 | 15,017,315 |
| JLLPF8PER | JLL PARTNERS FUND VIII, LP | - | - | 10,840,239 | 10,840,239 | 17,929,551 |
| CERLIVDAR | CERBERUS OFFSHORE LEVER L IV | - | - | 7,624,228 | 7,624,228 | 9,976,739 |
| VISTIVPER | VISTA FOUNDATION IV | - | - | 16,848,662 | 16,848,662 | 17,846,384 |
| ATLA12PER | ATLAS VENTURES XII | - | - | 4,862,587 | 4,862,587 | 4,052,847 |
| VISCR3PER | VISTA CREDIT PARTNERS III | - | - | 16,750,678 | 16,750,678 | 18,486,594 |
| ZETTA3PER | ZETTA VENTURE PARTNERS III LP | - | - | 9,258,333 | 9,258,333 | 10,944,828 |
| ANGEL4NGR | ANGELO GORDON IV LP | - | - | 19,358,477 | 19,358,477 | 17,861,691 |
| CRCRK6PER | CROSS CREEK PARTNERS VI LP | - | - | 4,024,538 | 4,024,538 | 4,234,955 |
| PELI07PER | PELION VENTURES VII PE | - | - | 9,375,000 | 9,375,000 | 11,449,199 |
| MERIT7PER | MERITECH CAPITAL VII | - | - | 11,406,250 | 11,406,250 | 12,491,943 |
| MENL15PER | MENLO VENTURES XV | - | - | 19,400,000 | 19,400,000 | 20,849,061 |
| CANVS3PER | CANVAS VENTURE III | - | - | 7,356,936 | 7,356,936 | 7,256,529 |
| CROSIXPER | CROSSLINK CAPITAL IX | - | - | 7,000,000 | 7,000,000 | 6,817,910 |
| CHRBKXPER | CHARLESBANK EQUITY FUND X | - | - | 18,074,257 | 18,074,257 | 23,431,423 |
| STONIVPER | STONEPEAK INFRASTRUCTURE IV | - | - | 18,073,821 | 18,073,821 | 19,959,332 |
| HARVP3NIR | HARVEST PART STRUCT CAP FD III | - | - | 12,017,906 | 12,017,906 | 14,275,802 |
| MADAC2PER | MADRONA ACCELERATION FUND II | - | - | 4,251,250 | 4,251,250 | 3,594,528 |
| CHRBOXPER | CHARLESBANK X OVERAGE FD | - | - | 4,530,709 | 4,530,709 | 7,326,864 |
| KOHLB9PER | KOHLBERG TE IX | - | - | 19,979,758 | 19,979,758 | 32,593,066 |
| BATSE1PER | Battery Select Ventures I | - | - | 8,000,000 | 8,000,000 | 5,155,162 |
| SHENKTNIR | SHENKMAN TACTICAL CF | - | - | 3,796,223 | 3,796,223 | 10,247,399 |
| NMTGD6PER | NEW MTN GUARD VI NIGD | - | - | 22,868,580 | 22,868,580 | 30,998,845 |
| KICKC1PER | KICKSTART COINV FD I | - | - | 4,316,665 | 4,316,665 | 4,026,578 |

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

**FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2024**

| (a) | (b) Identity of Issuer, Borrower, Lessor, or Similar Party | (c) Coupon Rate | (d) Maturity Date | (e) Par or Shares | (f) Cost | (g) Current Value |
|------------|--|-----------------|-------------------|----------------------|----------------------|----------------------|
| MADVT8PER | MADRONA VENT FD VIII | - | - | 2,497,500 | \$ 2,497,500 | \$ 3,334,416 |
| BNDST1NIR | BOUNDARY STREET CAP SBIC 1 LP | - | - | 10,594,039 | 10,594,039 | 11,826,584 |
| CRCKC3PER | CROSS CREEK CAPITAL III PE | - | - | 3,943,889 | 3,943,889 | 3,832,800 |
| REDPT4PER | REDPOINT OMEGA IV LP | - | - | 6,390,620 | 6,390,620 | 7,721,833 |
| MERIFRPER | MERITECH FRANCHISE FUND L.P. | - | - | 3,100,000 | 3,100,000 | 3,249,619 |
| OMEGA7PER | OMEGA FUND VI PE | - | - | 11,114,216 | 11,114,216 | 10,704,205 |
| RMWDL4DAR | RMWC DIRECT LENDING FUND II, LP | - | - | 15,000,000 | 15,000,000 | 14,883,882 |
| AUDJRNIGR | Audax Private Equity Junior Capital Fund | - | - | 8,282,134 | 8,282,134 | 8,530,461 |
| HPSSPVNIR | HPS SPECIALTY LOAN | - | - | 19,719,959 | 19,719,959 | 21,670,622 |
| ENTGLOMAR | ENTRUST GLOBAL | - | - | 27,873,730 | 27,873,730 | 21,471,967 |
| MONCAPNIR | MONROE CAPITAL FEEDER FD IV | - | - | 25,547,973 | 25,547,973 | 25,499,858 |
| HERZFENGR | HCM Cayman Feeder Ltd | - | - | 80,000,000 | 80,000,000 | 91,263,342 |
| SHENKANIR | Shenkman Opp Class A | - | - | 25,000 | 25,000,000 | 29,420,859 |
| CHARG1PER | Charger Investment Partners Fund 1 | - | - | 6,442,598 | 6,442,598 | 5,924,245 |
| ISQGL3PER | ISQ GLOBAL INFRASTRUCTURE FD III | - | - | 20,287,072 | 20,287,072 | 23,219,382 |
| DRIVC4PER | Drive Capital Fund IV | - | - | 8,296,822 | 8,296,822 | 7,777,499 |
| DRIVEC2PER | DRIVE CAPITAL OV II | - | - | 9,085,468 | 9,085,468 | 8,301,811 |
| ANGCS2NGR | Angelo Gordon Credit Solutions II | - | - | 19,237,420 | 19,237,420 | 19,250,800 |
| KICKS6PER | KICKSTART SEED FUND VI | - | - | 2,825,000 | 2,825,000 | 2,519,631 |
| ALBUM2PER | ALBUM HITS II | - | - | 1,759,857 | 1,759,857 | 2,150,391 |
| MENLO3PER | Menlo Special Opportunities III | - | - | 8,435,038 | 8,160,000 | 7,902,077 |
| ATLAS2PER | ATLAS VENTURES OPP II | - | - | 3,512,880 | 3,512,880 | 3,307,382 |
| ABRYH2PER | ABRY HERITAGE PARTNERS II | - | - | 3,593,427 | 3,593,427 | 3,921,024 |
| KKRGL4PER | KKR GLOBAL INFRASTRUCTURE IV | - | - | 28,550,434 | 28,550,434 | 32,870,340 |
| LIGHTAPER | LIGHTSPEED XIV-A | - | - | 2,425,500 | 2,425,500 | 2,773,551 |
| LIGHTBPER | LIGHTSPEED XIV-B | - | - | 2,810,500 | 2,810,500 | 3,978,566 |
| LIGHTVPER | LIGHTSPEED SELECT V | - | - | 5,880,000 | 5,880,000 | 5,752,893 |
| ATLA13PER | ATLAS VENTURES XIII | - | - | 2,639,031 | 2,639,031 | 2,318,440 |
| HARVP9PER | HARVEST PARTNERS VIII | - | - | 7,166,965 | 7,166,965 | 7,678,714 |
| VALSV2PER | VALOR SIREN VENTURES II | - | - | 6,842,624 | 6,842,624 | 8,039,868 |
| VAEPO1PER | VALOR EQUITY PARTNERS | - | - | 10,534,539 | 10,534,539 | 15,890,401 |
| BAVE14PER | BATTERY VENTURES XIV | - | - | 9,216,000 | 9,216,000 | 8,341,273 |
| ALBUM4PER | ALBUM VENTURES IV | - | - | 1,775,000 | 1,775,000 | 1,675,087 |
| SOFIXIPER | SOFINNOVA VENTURE PARTNERS | - | - | 7,099,366 | 7,099,366 | 7,017,271 |
| APOGH6PER | Apogem Heritage Fund VI LP | - | - | 14,368,664 | 14,368,664 | 17,603,636 |
| AUDX5NIGR | AUDAX SENIOR LOAN V | - | - | 9,000,000 | 9,000,000 | 9,519,796 |
| | | | | <u>1,686,198,209</u> | <u>1,873,788,148</u> | <u>2,245,325,102</u> |

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

| (a) | (b) Identity of Issuer, Borrower, Lessor, or Similar Party | (c) Coupon Rate | (d) Maturity Date | (e) Par or Shares | (f) Cost | (g) Current Value |
|------------------------------------|--|-----------------|-------------------|-------------------|-------------------|-------------------|
| 103-12 INVESTMENT ENTITIES: | | | | | | |
| PACIBLCMR | PACIFIC BANK LOAN CO-MINGLED FUND | - | - | 10,776,721 | \$ 10,795,139 | \$ 18,123,778 |
| FIERAOLPR | FIERA INTL EQUITY LONG LP | - | - | 14,312,660 | 15,451,614 | 20,938,951 |
| MONDRILPR | MONDRIAN INTERNATIONAL EQUITY FOCUSED FUND, LP | - | - | <u>2,618,893</u> | <u>26,429,889</u> | <u>32,362,944</u> |
| | | | | <u>27,708,275</u> | <u>52,676,642</u> | <u>71,425,673</u> |
| OTHER: | | | | | | |
| V0055BAK1 | AFRICA FINANCE CORP | 3.750 | 10/30/2029 | 1,500,000 | 1,434,693 | 1,367,400 |
| 698299AW4 | PANAMA, REPUBLIC OF (GOVERNMENT) | 6.700 | 1/26/2036 | 788,000 | 843,325 | 730,074 |
| 455780CY0 | INDONESIA, REPUBLIC OF (GOVERNMENT) | 2.150 | 7/28/2031 | 183,000 | 173,294 | 151,416 |
| 718286CN5 | PHILIPPINES, REPUBLIC OF THE (GOVERNMENT) | 1.950 | 1/6/2032 | 1,659,000 | 1,435,815 | 1,335,462 |
| M8180AAD0 | QATARENERGY | 2.250 | 7/12/2031 | 1,690,000 | 1,611,343 | 1,422,659 |
| 698299AK0 | PANAMA, REPUBLIC OF (GOVERNMENT) | 9.375 | 4/1/2029 | 209,000 | 236,274 | 230,318 |
| XS2434895988 | ROMANIA (GOVERNMENT) | 3.000 | 2/27/2027 | 570,000 | 561,149 | 536,592 |
| 715638AP7 | PERU, REPUBLIC OF (GOVERNMENT) | 8.750 | 11/21/2033 | 662,000 | 881,111 | 785,926 |
| M81805AP4 | QATAR, STATE OF (GOVERNMENT) | 6.400 | 1/20/2040 | 368,000 | 484,803 | 409,179 |
| 80413TAT6 | SAUDI ARABIA, KINGDOM OF (GOVERNMENT) | 3.250 | 10/22/2030 | 486,000 | 475,004 | 437,590 |
| 38381CAB8 | SHARJAH, EMIRATE OF | 4.000 | 7/28/2050 | 1,487,000 | 949,280 | 958,714 |
| X7360WBN1 | ROMANIA (GOVERNMENT) | 4.000 | 2/14/2051 | 130,000 | 91,092 | 81,790 |
| 80413TAJ8 | SAUDI ARABIA, KINGDOM OF (GOVERNMENT) | 5.000 | 4/17/2049 | 390,000 | 358,306 | 337,900 |
| 80413TAV1 | SAUDI ARABIA, KINGDOM OF (GOVERNMENT) | 2.250 | 2/2/2033 | 848,000 | 688,516 | 673,702 |
| 718286CJ4 | PHILIPPINES, REPUBLIC OF THE (GOVERNMENT) | 2.457 | 5/5/2030 | 1,017,000 | 905,045 | 891,350 |
| 698299BS2 | PANAMA, REPUBLIC OF (GOVERNMENT) | 4.500 | 1/19/2063 | 1,282,000 | 840,706 | 749,906 |
| 168863DL9 | CHILE, REPUBLIC OF (GOVERNMENT) | 3.500 | 1/25/2050 | 1,833,000 | 1,443,792 | 1,258,190 |
| XS2189425122 | AFRICA FINANCE CORP | 3.125 | 6/16/2025 | 450,000 | 442,285 | 444,330 |
| XS1508675508 | SAUDI ARABIA, KINGDOM OF (GOVERNMENT) | 4.500 | 10/26/2046 | 735,000 | 678,979 | 593,366 |
| 74727PB86 | QATAR, STATE OF (GOVERNMENT) | 4.817 | 3/14/2049 | 333,000 | 335,663 | 301,172 |
| 74727PB80 | QATAR, STATE OF (GOVERNMENT) | 4.400 | 4/16/2050 | 1,509,000 | 1,389,049 | 1,278,591 |
| US77586RAQ39 | ROMANIA (GOVERNMENT) | 6.625 | 2/17/2028 | 156,000 | 155,609 | 158,340 |
| 718286CW5 | PHILIPPINES, REPUBLIC OF THE (GOVERNMENT) | 5.000 | 7/17/2033 | 698,000 | 717,378 | 683,279 |
| 91087BAM2 | MEXICO (UNITED MEXICAN STATES) (GOVERNMENT) | 2.659 | 5/24/2031 | 825,000 | 698,585 | 669,356 |
| 718286CL9 | PHILIPPINES, REPUBLIC OF THE (GOVERNMENT) | 2.650 | 12/10/2045 | 205,000 | 141,771 | 130,081 |
| 91087BAF7 | MEXICO (UNITED MEXICAN STATES) (GOVERNMENT) | 4.500 | 4/22/2029 | 138,000 | 133,272 | 131,481 |
| 715638BUS5 | PERU, REPUBLIC OF (GOVERNMENT) | 4.125 | 8/25/2027 | 350,000 | 346,098 | 341,250 |
| 698299BT0 | PANAMA, REPUBLIC OF (GOVERNMENT) | 6.400 | 2/14/2035 | 146,000 | 150,717 | 132,337 |
| 698299BV5 | PANAMA, REPUBLIC OF (GOVERNMENT) | 6.853 | 3/28/2054 | 511,000 | 489,854 | 435,449 |
| 917288BK7 | URUGUAY, ORIENTAL REPUBLIC OF (GOVERNMENT) | 4.375 | 1/23/2031 | 1,487,000 | 1,459,536 | 1,440,888 |
| 31424EAE2 | UNITED ARAB EMIRATES (GOVERNMENT) | 4.951 | 7/7/2052 | 272,000 | 274,575 | 249,166 |

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

| (a) | (b) Identity of Issuer, Borrower, Lessor, or Similar Party | (c) Coupon Rate | (d) Maturity Date | (e) Par or Shares | (f) Cost | (g) Current Value |
|--------------|--|-----------------|-------------------|-------------------|------------|-------------------|
| 168863CE6 | CHILE, REPUBLIC OF (GOVERNMENT) | 3.860 | 6/21/2047 | 670,000 | \$ 551,504 | \$ 500,510 |
| XS1791937441 | SAUDI ARABIA, KINGDOM OF (GOVERNMENT) | 4.000 | 4/17/2025 | 200,000 | 199,069 | 199,400 |
| 445545AT3 | HUNGARY (GOVERNMENT) | 6.750 | 9/25/2052 | 1,245,000 | 1,245,362 | 1,264,957 |
| 74727PAR2 | QATAR, STATE OF (GOVERNMENT) | 5.750 | 1/20/2042 | 199,000 | 209,270 | 207,105 |
| X7360WBB7 | ROMANIA (GOVERNMENT) | 2.124 | 7/16/2031 | 173,000 | 142,770 | 148,123 |
| 80413TAR0 | SAUDI ARABIA, KINGDOM OF (GOVERNMENT) | 3.750 | 1/21/2055 | 212,000 | 134,431 | 140,772 |
| XS1837994794 | ROMANIA (GOVERNMENT) | 5.125 | 6/15/2048 | 422,000 | 313,441 | 320,087 |
| 74727PAY7 | QATAR, STATE OF (GOVERNMENT) | 5.103 | 4/23/2048 | 319,000 | 296,781 | 302,651 |
| 221597CR6 | COSTA RICA, REPUBLIC OF (GOVERNMENT) | 6.550 | 4/3/2034 | 364,000 | 367,437 | 369,642 |
| 731011AV4 | POLAND, REPUBLIC OF (GOVERNMENT) | 4.875 | 10/4/2033 | 635,000 | 626,388 | 610,127 |
| XS2574267261 | HUNGARY (GOVERNMENT) | 6.250 | 9/22/2032 | 328,000 | 340,555 | 334,363 |
| 718286CU9 | PHILIPPINES, REPUBLIC OF (THE GOVERNMENT) | 5.950 | 10/13/2047 | 578,000 | 617,207 | 598,687 |
| 760942BA9 | URUGUAY, ORIENTAL REPUBLIC OF (GOVERNMENT) | 5.100 | 6/18/2050 | 685,000 | 663,123 | 628,042 |
| 91087BAR1 | MEXICO (UNITED MEXICAN STATES) (GOVERNMENT) | 3.500 | 2/12/2034 | 502,000 | 421,929 | 399,351 |
| 91087BAZ3 | MEXICO (UNITED MEXICAN STATES) (GOVERNMENT) | 6.000 | 5/7/2036 | 892,000 | 891,482 | 839,399 |
| 715638DF6 | PERU, REPUBLIC OF (GOVERNMENT) | 2.783 | 1/23/2031 | 829,000 | 720,434 | 706,723 |
| 80413TBG3 | SAUDI ARABIA, KINGDOM OF (GOVERNMENT) | 5.000 | 1/16/2034 | 951,000 | 945,388 | 923,906 |
| 445545AM8 | HUNGARY (GOVERNMENT) | 2.125 | 9/22/2031 | 176,000 | 142,821 | 139,510 |
| 50066CAN9 | KOREAGASCORP | 3.125 | 7/20/2027 | 950,000 | 907,696 | 914,983 |
| 91086QB83 | MEXICO (UNITED MEXICAN STATES) (GOVERNMENT) | 4.750 | 3/8/2044 | 1,180,000 | 1,024,266 | 895,337 |
| 168863DT2 | CHILE, REPUBLIC OF (GOVERNMENT) | 2.550 | 7/27/2033 | 516,000 | 432,058 | 415,266 |
| 455780DK9 | INDONESIA, REPUBLIC OF (GOVERNMENT) | 4.300 | 3/31/2052 | 326,000 | 281,763 | 265,087 |
| 168863DU9 | CHILE, REPUBLIC OF (GOVERNMENT) | 3.250 | 9/21/2071 | 1,423,000 | 907,284 | 837,706 |
| 698299BF0 | PANAMA, REPUBLIC OF (GOVERNMENT) | 3.875 | 3/17/2028 | 381,000 | 350,667 | 351,114 |
| 80413TAH2 | SAUDI ARABIA, KINGDOM OF (GOVERNMENT) | 4.500 | 4/17/2030 | 183,000 | 178,685 | 177,422 |
| 168863DN5 | CHILE, REPUBLIC OF (GOVERNMENT) | 2.550 | 1/27/2032 | 140,000 | 119,477 | 117,106 |
| 698299BX1 | PANAMA, REPUBLIC OF (GOVERNMENT) | 7.500 | 3/1/2031 | 353,000 | 352,999 | 357,550 |
| 91087BAY6 | MEXICO (UNITED MEXICAN STATES) (GOVERNMENT) | 5.000 | 5/7/2029 | 361,000 | 358,672 | 348,188 |
| 731011AY8 | POLAND, REPUBLIC OF (GOVERNMENT) | 5.125 | 9/18/2034 | 2,609,000 | 2,566,691 | 2,527,469 |
| 30216KAG7 | EXPORT IMPORT BANK OF INDIA | 5.500 | 1/18/2033 | 471,000 | 463,588 | 474,396 |
| XS1796266754 | COTE D'IVOIRE, REPUBLIC OF (GOVERNMENT) | 6.625 | 3/22/2048 | 205,000 | 173,855 | 170,522 |
| 00830YAD3 | AFRICA FINANCE CORP | 2.875 | 4/28/2028 | 50,000 | 44,826 | 45,728 |
| XS2587708624 | SHARJAH, EMIRATE OF | 6.500 | 11/23/2032 | 200,000 | 202,734 | 206,620 |
| 80413TAW9 | SAUDI ARABIA, KINGDOM OF (GOVERNMENT) | 3.450 | 2/2/2061 | 259,000 | 162,385 | 157,280 |
| 698299BM5 | PANAMA, REPUBLIC OF (GOVERNMENT) | 4.500 | 4/1/2056 | 103,000 | 66,594 | 60,557 |
| 221597CV7 | COSTA RICA, REPUBLIC OF (GOVERNMENT) | 7.300 | 11/13/2054 | 129,000 | 134,753 | 133,580 |
| P3699PGH4 | COSTA RICA, REPUBLIC OF (GOVERNMENT) | 7.000 | 4/4/2044 | 131,000 | 133,598 | 134,668 |
| 168863DZ8 | CHILE, REPUBLIC OF (GOVERNMENT) | 4.950 | 1/5/2036 | 600,000 | 583,518 | 567,120 |
| US77586RAT77 | ROMANIA (GOVERNMENT) | 5.875 | 1/30/2029 | 635,000 | 635,000 | 618,090 |
| 168863DV7 | CHILE, REPUBLIC OF (GOVERNMENT) | 3.500 | 1/31/2034 | 197,000 | 173,998 | 169,369 |

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

| (a) | (b) Identity of Issuer, Borrower, Lessor, or Similar Party | (c) Coupon Rate | (d) Maturity Date | (e) Par or Shares | (f) Cost | (g) Current Value |
|---------------------|--|-----------------|-------------------|-------------------|------------|-------------------|
| US77586RAR12 | ROMANIA (GOVERNMENT) | 7.125 | 1/17/2033 | 146,000 | \$ 153,829 | \$ 147,997 |
| XS2571923007 | ROMANIA (GOVERNMENT) | 7.125 | 1/17/2033 | 312,000 | 330,313 | 316,268 |
| 455780DN3 | INDONESIA, REPUBLIC OF (GOVERNMENT) | 4.650 | 9/20/2032 | 139,000 | 136,527 | 132,713 |
| 715638DA7 | PERU, REPUBLIC OF (GOVERNMENT) | 2.844 | 6/20/2030 | 895,000 | 803,160 | 786,696 |
| 455780DQ6 | INDONESIA, REPUBLIC OF (GOVERNMENT) | 4.550 | 1/11/2028 | 70,000 | 69,219 | 68,980 |
| 715638EB4 | PERU, REPUBLIC OF (GOVERNMENT) | 5.375 | 2/8/2035 | 110,000 | 109,924 | 105,620 |
| 715638EC2 | PERU, REPUBLIC OF (GOVERNMENT) | 5.875 | 8/8/2054 | 100,000 | 99,113 | 95,284 |
| 042207AD2 | ARMENIA, REPUBLIC OF (GOVERNMENT) | 3.600 | 2/2/2031 | 217,000 | 181,451 | 178,571 |
| 698299BN3 | PANAMA, REPUBLIC OF (GOVERNMENT) | 2.252 | 9/29/2032 | 185,000 | 140,014 | 129,317 |
| 91087BAN0 | MEXICO (UNITED MEXICAN STATES) (GOVERNMENT) | 3.771 | 5/24/2061 | 432,000 | 280,006 | 244,490 |
| USY57542AB15 | MALAYSIA WAKALA SUKUK BHD | 3.075 | 4/28/2051 | 466,000 | 353,395 | 321,759 |
| 455780DX1 | INDONESIA, REPUBLIC OF (GOVERNMENT) | 4.750 | 9/10/2034 | 425,000 | 425,189 | 403,431 |
| XS2214238441 | ECUADOR, REPUBLIC OF (GOVERNMENT) | 5.500 | 7/31/2035 | 197,038 | 116,314 | 111,622 |
| US77586RAU41 | ROMANIA (GOVERNMENT) | 6.375 | 1/30/2034 | 502,000 | 508,062 | 480,389 |
| 760942BG6 | URUGUAY, ORIENTAL REPUBLIC OF (GOVERNMENT) | 5.250 | 9/10/2060 | 473,000 | 460,243 | 430,421 |
| XS2914770974 | KAZAKHSTAN, REPUBLIC OF (GOVERNMENT) | 4.714 | 4/9/2035 | 482,000 | 482,000 | 459,442 |
| 168863EA2 | CHILE, REPUBLIC OF (GOVERNMENT) | 5.330 | 1/5/2054 | 138,000 | 132,158 | 127,553 |
| 760942BD3 | URUGUAY, ORIENTAL REPUBLIC OF (GOVERNMENT) | 4.975 | 4/20/2055 | 159,000 | 146,071 | 140,554 |
| XS2214237807 | ECUADOR, REPUBLIC OF (GOVERNMENT) | 6.900 | 7/31/2030 | 115,926 | 80,357 | 80,580 |
| 438180AK7 | HONDURAS, REPUBLIC OF (GOVERNMENT) | 8.625 | 11/27/2034 | 602,000 | 602,133 | 598,087 |
| USP93960AJ47 | TRINIDAD AND TOBAGO, REPUBLIC OF (GOVERNMENT) | 5.950 | 1/14/2031 | 390,000 | 384,207 | 379,665 |
| P93960AK1 | TRINIDAD AND TOBAGO, REPUBLIC OF (GOVERNMENT) | 6.400 | 6/26/2034 | 534,000 | 532,021 | 525,045 |
| 46513JB42 | ISRAEL, STATE OF (GOVERNMENT) | 3.875 | 7/3/2050 | 700,000 | 650,331 | 494,613 |
| 455780CN4 | INDONESIA, REPUBLIC OF (GOVERNMENT) | 3.700 | 10/30/2049 | 1,000,000 | 862,017 | 741,330 |
| 91086QBF4 | MEXICO (UNITED MEXICAN STATES) (GOVERNMENT) | 4.600 | 1/23/2046 | 1,000,000 | 843,309 | 722,790 |
| 715638DT6 | PERU, REPUBLIC OF (GOVERNMENT) | 3.550 | 3/10/2051 | 1,400,000 | 1,138,400 | 935,200 |
| 698299BH6 | PANAMA, REPUBLIC OF (GOVERNMENT) | 4.500 | 4/16/2050 | 1,400,000 | 1,164,511 | 863,128 |
| 91087BAX8 | MEXICO (UNITED MEXICAN STATES) (GOVERNMENT) | 6.338 | 5/4/2053 | 980,000 | 979,997 | 872,024 |
| 80413TBH1 | SAUDI ARABIA, KINGDOM OF (GOVERNMENT) | 5.750 | 1/16/2054 | 800,000 | 775,767 | 746,896 |
| 91087BBA7 | MEXICO (UNITED MEXICAN STATES) (GOVERNMENT) | 6.400 | 5/7/2054 | 800,000 | 793,856 | 716,392 |
| 731011AW2 | POLAND, REPUBLIC OF (GOVERNMENT) | 5.500 | 4/4/2053 | 450,000 | 447,445 | 415,854 |
| 46514BRM1 | ISRAEL, STATE OF (GOVERNMENT) | 5.750 | 3/12/2054 | 200,000 | 186,313 | 182,830 |
| P8T60NEH0 | BRAZIL, FEDERATIVE REPUBLIC OF (GOVERNMENT) | 10.000 | 1/1/2031 | 90,370,000 | 14,364,375 | 11,616,855 |
| WAR201601 | WHITE OAKS WARRANTS | - | - | 10,182 | - | - |
| 427098116 | HERCULES TRUST II | - | - | 1,565 | - | 10,266 |
| 64107A113 | RICE ACQUISITION CORP. II | - | - | 36,210 | 98,929 | 130,331 |
| 3EF5C-6250-INDEX | CME MINIS&PW3 OPTION | - | - | 18 | 56,490 | 765 |
| 3EG5C-6225-INDEX | CME MINIS&PW3 OPTION | - | - | 18 | 61,772 | 13,275 |
| 3EG5C-6125-INDEX | CME MINIS&PW3 OPTION | - | - | 18 | 43,908 | 31,950 |
| CSI1000JUL25-EQUITY | TRSWAP: CSI 1000 Total Return Swap | - | 7/24/2025 | 7,998,490 | - | - |

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

| (a) | (b) Identity of Issuer, Borrower, Lessor, or Similar Party | (c) Coupon Rate | (d) Maturity Date | (e) Par or Shares | (f) Cost | (g) Current Value |
|----------------------|--|-----------------|-------------------|-----------------------|----------------------|----------------------|
| CSI1000JUL25-PREMIUM | TRSWAP: CSI 1000 Total Return Swap | - | 7/24/2025 | (7,998,490) | \$ - | \$ - |
| BOP00185LBY | CALL USD/CNH 7.3727 05/30/25 | - | - | 1,000,000 | 9,925 | 12,371 |
| BOP0017H66M | CALL USD/CNH 7.374 05/14/25 | - | - | 587,765 | 5,472 | 6,961 |
| BOP00185LY3 | PUT AUD/USD 0.6269 05/30/25 | - | - | 2,507,000 | 25,364 | 51,702 |
| EURUSD11025-A-EUR | Forward to exchange EUR for USD on 1/10/2025 at 0. | - | 1/10/2025 | (189,100) | (208,384) | (195,899) |
| EURUSD11025-B-USD | Forward to exchange EUR for USD on 1/10/2025 at 0. | - | 1/10/2025 | 713,202 | 713,202 | 713,202 |
| EURUSD11025-A-USD | Forward to exchange EUR for USD on 1/10/2025 at 0. | - | 1/10/2025 | 208,384 | 208,384 | 208,384 |
| EURUSD11025-B-EUR | Forward to exchange EUR for USD on 1/10/2025 at 0. | - | 1/10/2025 | (647,200) | (713,202) | (670,471) |
| USDNOK11525-A-USD | Forward to exchange USD for NOK on 1/15/2025 at 0. | - | 1/15/2025 | (3,744,665) | (3,744,665) | (3,744,665) |
| USDNOK11525-A-NOK | Forward to exchange USD for NOK on 1/15/2025 at 0. | - | 1/15/2025 | 40,288,287 | 3,744,665 | 3,543,011 |
| CHFUSD21325-A-USD | Forward to exchange CHF for USD on 2/13/2025 at 0. | - | 2/13/2025 | 7,332,739 | 7,332,739 | 7,332,739 |
| CHFUSD21325-A-CHF | Forward to exchange CHF for USD on 2/13/2025 at 0. | - | 2/13/2025 | (6,404,817) | (7,332,739) | (7,095,827) |
| USDBRL3625-A-USD | Forward to exchange USD for BRL on 3/6/2025 at 0.1 | - | 3/6/2025 | (3,705,428) | (3,705,428) | (3,705,428) |
| USDBRL3625-A-BRL | Forward to exchange USD for BRL on 3/6/2025 at 0.1 | - | 3/6/2025 | 21,778,655 | 3,705,428 | 3,478,843 |
| BRLUSD3625-A-USD | Forward to exchange BRL for USD on 3/6/2025 at 5.9 | - | 3/6/2025 | 3,664,219 | 3,664,219 | 3,664,219 |
| BRLUSD3625-A-BRL | Forward to exchange BRL for USD on 3/6/2025 at 5.9 | - | 3/6/2025 | (21,778,655) | (3,664,219) | (3,478,843) |
| USDCAD3325-A-USD | Forward to exchange USD for CAD on 3/3/2025 | - | 3/3/2025 | (3,605,179) | (3,605,179) | (3,605,179) |
| USDCAD3325-A-CAD | Forward to exchange USD for CAD on 3/3/2025 | - | 3/3/2025 | 5,056,913 | 3,605,179 | 3,525,937 |
| | | | | <u>\$ 192,999,094</u> | <u>\$ 68,945,310</u> | <u>\$ 62,725,805</u> |

(Concluded)

DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS FOR THE YEAR ENDED DECEMBER 31, 2024

| (a) Identity of Party Involved | (b) Description of Asset (Include Interest Rate and Maturity in Case of a Loan) | (c) Purchase Price | (d) Selling Price | (e) Lease Rental | Number of Transactions | (f) Expense Incurred with Transaction* | (g) Cost of Asset | (h) Current Value of Asset on Transaction Date | (i) Net Gain or (Loss) |
|---------------------------------|--|---------------------|-------------------|------------------|------------------------|--|---------------------|--|------------------------|
| SINGLE TRANSACTIONS— | | | | | | | | | |
| SERIES IN SAME SECURITY: | | | | | | | | | |
| X9USDDGCM | Dreyfus Government Cash Management Fund | \$ 1,445,617,091.39 | \$ - | \$ - | 2,112 | - | \$ 1,445,617,091.39 | \$ 1,445,617,091.39 | \$ - |
| X9USDDGCM | Dreyfus Government Cash Management Fund | - | 1,508,380,645.68 | - | 1,202 | - | 1,508,380,645.68 | 1,508,380,645.68 | - |
| 25160K207 | DWS GVT MM SRS INST | 1,003,009,334.18 | - | - | 112 | - | 1,003,009,334.18 | 1,003,009,334.18 | - |
| 25160K207 | DWS GVT MM SRS INST | - | 988,863,756.26 | - | 102 | - | 988,863,756.26 | 988,863,756.26 | - |

* The commissions and fees related to purchases and sales of investments are included in the cost of the investment or the proceeds from the sale and are not separately defined by the Trustee.

CHANGE IN ACTUARIAL ASSUMPTIONS

The plan's Salary Rate Assumption was updated for 2024 to better reflect expected future plan experience. This included updating both the merit and inflation assumptions underlying salary increases.

The plan's Form of Payment Election Assumption was updated for 2024 to better reflect expected future plan experience.

The Deseret Mutual Board of Directors, on behalf of the various Deseret Mutual participating employers, determines the expected long-term rate of return on plan assets assumption for their pension plan. In this capacity, the Board is advised by Deseret Mutual's actuarial and investment staff. In 2023 the board reviewed and approved the use of 5.5% which would apply for the 2024 Fiscal Year. I believe that the assumption they selected is within the reasonable range of assumptions.

Since these changes would not decrease the Funding Shortfall (no Funding Shortfall under all sets of assumptions), approval for the changes is not required.

Schedule SB, Line 26a – Schedule of Active Participant Data
As of 1/1/2024

| Attained Age | Years of Credited Service | | | | | | | | | | | | | | | | | |
|--------------|---------------------------|-----------|--------|-----------|--------|-----------|----------|-----------|----------|-----------|----------|-----------|----------|-----------|----------|-----------|----------|-----------|
| | Under 1 | | 1 to 4 | | 5 to 9 | | 10 to 14 | | 15 to 19 | | 20 to 24 | | 25 to 29 | | 30 to 34 | | 35 to 39 | |
| | No. | Avg. Comp | No. | Avg. Comp | No. | Avg. Comp | No. | Avg. Comp | No. | Avg. Comp | No. | Avg. Comp | No. | Avg. Comp | No. | Avg. Comp | No. | Avg. Comp |
| Under 25 | 3 | - | 15 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| 25 to 29 | 9 | - | 74 | 49,587 | 20 | 70,570 | - | - | - | - | - | - | - | - | - | - | - | |
| 30 to 34 | 9 | - | 119 | 67,378 | 125 | 70,826 | 12 | - | - | - | - | - | - | - | - | - | - | |
| 35 to 39 | 4 | - | 140 | 79,067 | 210 | 93,190 | 118 | 83,728 | 76 | 89,027 | - | - | - | - | - | - | - | |
| 40 to 44 | 4 | - | 147 | 81,610 | 313 | 106,594 | 282 | 114,974 | 467 | 109,580 | 71 | 99,552 | - | - | - | - | - | |
| 45 to 49 | 4 | - | 130 | 74,984 | 289 | 105,303 | 280 | 123,924 | 620 | 121,012 | 408 | 110,405 | 59 | 115,619 | - | - | - | |
| 50 to 54 | 5 | - | 94 | 71,956 | 211 | 95,787 | 217 | 106,538 | 496 | 124,065 | 410 | 121,806 | 335 | 116,969 | 48 | 100,244 | - | - |
| 55 to 59 | 3 | - | 74 | 74,832 | 154 | 75,484 | 159 | 107,376 | 389 | 120,832 | 354 | 123,611 | 309 | 127,839 | 361 | 119,772 | - | - |
| 60 to 64 | 1 | - | 44 | 77,898 | 119 | 73,050 | 142 | 98,211 | 416 | 106,219 | 345 | 109,450 | 247 | 120,332 | 494 | 114,853 | - | - |
| 65 to 69 | - | - | 22 | 68,299 | 46 | 69,318 | 51 | 79,172 | 167 | 106,472 | 146 | 105,602 | 109 | 110,185 | 268 | 127,227 | - | - |
| 70 & up | 2 | - | 5 | - | 19 | - | 19 | - | 58 | 91,074 | 34 | 94,282 | 30 | 78,879 | 78 | 130,663 | 1 | - |
| | | | | | | | | | | | | | | | | 16 | - | |

This schedule includes 34 participants, who are both active and receiving an annuity, counted in line 3(a)(1) and not 3(c)(1) of the schedule SB.

SCHEDULE SB
(Form 5500)

Department of the Treasury
Internal Revenue Service
Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

OMB No. 1210-0110

2024

**This Form is Open to Public
Inspection**

For calendar plan year 2024 or fiscal plan year beginning

01/01/2024

and ending

12/31/2024

► Round off amounts to nearest dollar.

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

A Name of plan

DESERET MUTUAL MASTER RETIREMENT PLAN

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

► 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF

DESERET MUTUAL BENEFIT
ADMINISTRATORS

D Employer Identification Number (EIN)

87-0440163

E Type of plan: Single Multiple-A Multiple-B

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

Part I Basic Information

1 Enter the valuation date: Month 1 Day 1 Year 2024

2 Assets:

| | | |
|--------------------------------|-----------|---------------|
| a Market value | 2a | 7,505,286,333 |
| b Actuarial value | 2b | 8,079,663,392 |

3 Funding target/participant count breakdown

| | (1) Number of participants | (2) Vested Funding Target | (3) Total Funding Target |
|---|----------------------------|---------------------------|--------------------------|
| a For retired participants and beneficiaries receiving payment | 18,461 | 3,456,492,852 | 3,456,492,852 |
| b For terminated vested participants | 4,217 | 294,035,481 | 294,035,481 |
| c For active participants | 10,472 | 2,054,653,644 | 2,058,772,183 |
| d Total | 33,150 | 5,805,181,977 | 5,809,300,516 |

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

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

5 Effective interest rate

5 5.17 %

6 Target normal cost

| | | |
|--|-----------|-------------|
| a Present value of current plan year accruals | 6a | 167,537,698 |
| b Expected plan-related expenses | 6b | 3,389,459 |
| c Target normal cost | 6c | 170,927,157 |

Statement by Enrolled Actuary

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

**SIGN
HERE**

Signature of actuary

09/10/2025

Date

Corlan Fawcett

Type or print name of actuary

23-08082

Most recent enrollment number

Deseret Mutual Benefit Admin.

Firm name

Telephone number (including area code)

150 Social Hall Avenue, Suite 170

P.O. Box 45530

Salt Lake City

UT 84145-0530

Address of the firm

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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2024

v. 240311

| Part II Beginning of Year Carryover and Prefunding Balances | | | | | |
|---|-----------------------------------|---------------------------------|--------------------------|------------------------------------|---|
| | (a) Carryover balance | (b) Prefunding balance | | | |
| 7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year) | 210,248,786 | 0 | | | |
| 8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year) | | | | | |
| 9 Amount remaining (line 7 minus line 8) | 210,248,786 | 0 | | | |
| 10 Interest on line 9 using prior year's actual return of <u>3.31%</u> | 6,959,235 | 0 | | | |
| 11 Prior year's excess contributions to be added to prefunding balance: | | | | | |
| a Present value of excess contributions (line 38a from prior year) | | 0 | | | |
| b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.27%</u> | | | | | |
| b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return | | | | | |
| c Total available at beginning of current plan year to add to prefunding balance | | 0 | | | |
| d Portion of (c) to be added to prefunding balance | | | | | |
| 12 Other reductions in balances due to elections or deemed elections | | | | | |
| 13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) | 217,208,021 | 0 | | | |
| Part III Funding Percentages | | | | | |
| 14 Funding target attainment percentage..... | 14 | 135.34 % | | | |
| 15 Adjusted funding target attainment percentage | 15 | 139.08 % | | | |
| 16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement..... | 16 | 147.66 % | | | |
| 17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage..... | 17 | % | | | |
| Part IV Contributions and Liquidity Shortfalls | | | | | |
| 18 Contributions made to the plan for the plan year by employer(s) and employees: | | | | | |
| (a) Date (MM-DD-YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees | (a) Date (MM-DD-YYYY) | (b) Amouint paid by employer(s) | (c) Amount paid by employees |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | Totals ► | 18(b) | 0 18(c) 0 |
| 19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year: | | | | | |
| a Contributions allocated toward unpaid minimum required contributions from prior years..... | 19a | | | | |
| b Contributions made to avoid restrictions adjusted to valuation date..... | 19b | | | | |
| c Contributions allocated toward minimum required contribution for current year adjusted to valuation date | 19c | | | | |
| 20 Quarterly contributions and liquidity shortfalls: | | | | | |
| a Did the plan have a "funding shortfall" for the prior year? | | | | | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?..... | | | | | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| c If line 20a is "Yes," see instructions and complete the following table as applicable: | | | | | |
| Liquidity shortfall as of end of quarter of this plan year | | | | | |
| (1) 1st | (2) 2nd | (3) 3rd | (4) 4th | | |
| | | | | | |

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

21 Discount rate:

| | | | | |
|------------------|-------------------------|-------------------------|-------------------------|---|
| a Segment rates: | 1st segment: 4 .75 % | 2nd segment: 4 .87 % | 3rd segment: 5 .59 % | <input type="checkbox"/> N/A, full yield curve used |
|------------------|-------------------------|-------------------------|-------------------------|---|

| | | |
|---------------------------------------|-----|---|
| b Applicable month (enter code) | 21b | 4 |
|---------------------------------------|-----|---|

22 Weighted average retirement age

22 64

23 Mortality table(s) (see instructions)

| | | |
|--|---|-------------------------------------|
| <input type="checkbox"/> Prescribed - combined | <input checked="" type="checkbox"/> Prescribed - separate | <input type="checkbox"/> Substitute |
|--|---|-------------------------------------|

Part VI Miscellaneous Items

| | | |
|--|---|-----------------------------|
| 24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No |
|--|---|-----------------------------|

| | | |
|---|------------------------------|--|
| 25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
|---|------------------------------|--|

26 Demographic and benefit information

| | | |
|--|---|-----------------------------|
| a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment..... | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No |
|--|---|-----------------------------|

| | | |
|--|---|-----------------------------|
| b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment... | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No |
|--|---|-----------------------------|

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

27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

| | | |
|--|----|---|
| 28 Unpaid minimum required contributions for all prior years | 28 | 0 |
|--|----|---|

| | | |
|---|----|--|
| 29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... | 29 | |
|---|----|--|

| | | |
|--|----|---|
| 30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29) | 30 | 0 |
|--|----|---|

Part VIII Minimum Required Contribution For Current Year

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

| | | |
|--------------------------------------|-----|-------------|
| a Target normal cost (line 6c) | 31a | 170,927,157 |
|--------------------------------------|-----|-------------|

| | | |
|---|-----|-------------|
| b Excess assets, if applicable, but not greater than line 31a | 31b | 170,927,157 |
|---|-----|-------------|

32 Amortization installments:

| a Net shortfall amortization installment | Outstanding Balance | | Installment |
|--|---------------------|--|-------------|
| | | | |

| | | | |
|---|--|--|--|
| b Waiver amortization installment | | | |
|---|--|--|--|

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

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

35 Balances elected for use to offset funding requirement

Carryover balance Prefunding balance Total balance

| | | |
|--|----|---|
| 36 Additional cash requirement (line 34 minus line 35) | 36 | 0 |
|--|----|---|

| | | |
|--|----|--|
| 37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) | 37 | |
|--|----|--|

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

| | | |
|---|-----|---|
| a Total (excess, if any, of line 37 over line 36) | 38a | 0 |
|---|-----|---|

| | | |
|---|-----|--|
| b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances..... | 38b | |
|---|-----|--|

| | | |
|--|----|---|
| 39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) | 39 | 0 |
|--|----|---|

| | | |
|--|----|---|
| 40 Unpaid minimum required contributions for all years | 40 | 0 |
|--|----|---|

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

| | |
|--|--|
| 41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021 | |
|--|--|

The following methodology is used to compute the weighted average retirement age.

The weight applied to each potential retirement equals tP_{55} times q_{55+t} where q_{55+t} equals the retirement rate and tP_{55} equals survivorship after 55 (i.e. $P_{56}=1-q_{56}$ and $tP_{55} = P_{56} \times P_{57} \times \dots \times P_{71}$) and $t=0$ to 16.

RETIREMENT RATES:

The weighted average retirement ages for the Participating Employers were combined into a single retirement age, using counts of active participants as follows:

| Average Age as of January 1, 2024 | Ave. Age | Actives |
|---|-------------|---------------|
| Church Ret Rates - 2018 Study | 64.3 | 3,285 |
| BYU Ret Rates - 2018 Study | 65.0 | 3,726 |
| Other Higher Education Ret Rates - 2018 Study | 63.5 | 1,754 |
| Sem&Inst Ret Rates - 2018 Study | 63.1 | 859 |
| DMC Ret Rates - 2018 Study | 62.3 | 331 |
| Small Company Ret Rates - 2018 Study | 64.1 | 308 |
| Investment Farms Ret Rates - 2018 Study | 64.0 | 209 |
| Total | | 10,472 |
| Average Age | 64.2 | |

The rates by stated employer group below were determined from a study of retirements by age under the Master Retirement Plan for years 2014 through 2017. Actual experience for the plan as a whole and other Participating Employers was also considered in setting the employer group rates.

Brigham Young University (B03)

| AGE | RATE | AGE | RATE | AGE | RATE |
|-----|------|-----|-------|-----|--------|
| 55 | 1.8% | 61 | 5.3% | 67 | 24.0% |
| 56 | 1.8% | 62 | 10.9% | 68 | 13.7% |
| 57 | 3.0% | 63 | 7.1% | 69 | 21.9% |
| 58 | 2.1% | 64 | 11.8% | 70 | 30.9% |
| 59 | 3.1% | 65 | 19.3% | 71 | 100.0% |
| 60 | 3.4% | 66 | 28.0% | | |

BYU Ret Rates - 2018 Study *The weighted average retirement age is 65.0 years.*

The Church of Jesus Christ of Latter-day Saints (C40)

| AGE | RATE | AGE | RATE | AGE | RATE |
|-----|------|-----|-------|-----|--------|
| 55 | 4.3% | 61 | 6.8% | 67 | 23.6% |
| 56 | 2.5% | 62 | 9.9% | 68 | 14.8% |
| 57 | 3.4% | 63 | 8.9% | 69 | 19.8% |
| 58 | 4.0% | 64 | 15.6% | 70 | 21.7% |
| 59 | 3.5% | 65 | 22.9% | 71 | 100.0% |
| 60 | 3.4% | 66 | 25.5% | | |

Church Ret Rates - 2018 Study *The weighted average retirement age is 64.3 years.*

**Beneficial Financial Group (B01), Bonneville International Corporation (B20),
 Bonneville Communications (B22), Deseret Book Company (D01), Deseret News (D04),
 Deseret Digital Media, Inc. (M07), Deseret Management Corporation (D10), and
 Temple Square Hospitality Corporation (T02)**

| AGE | RATE | AGE | RATE | AGE | RATE |
|-----|------|-----|-------|-----|--------|
| 55 | 4.0% | 61 | 14.5% | 67 | 21.2% |
| 56 | 7.2% | 62 | 19.5% | 68 | 31.3% |
| 57 | 6.0% | 63 | 12.0% | 69 | 18.9% |
| 58 | 6.8% | 64 | 18.5% | 70 | 21.1% |
| 59 | 8.3% | 65 | 28.6% | 71 | 100.0% |
| 60 | 7.4% | 66 | 30.4% | | |

DMC Ret Rates - 2018 Study *The weighted average retirement age is 62.3 years.*

**AgReserves, Inc. (D13), Farmland Reserve, Inc. (E32), East Central Florida Services (E16),
 Taylor Creek Management Company (M05), and AgriNorthwest (U04)**

| AGE | RATE | AGE | RATE | AGE | RATE |
|-----|------|-----|-------|-----|--------|
| 55 | 2.2% | 61 | 5.9% | 67 | 26.2% |
| 56 | 2.8% | 62 | 13.3% | 68 | 20.2% |
| 57 | 2.1% | 63 | 12.0% | 69 | 21.5% |
| 58 | 2.3% | 64 | 13.5% | 70 | 24.8% |
| 59 | 3.1% | 65 | 49.2% | 71 | 100.0% |
| 60 | 1.6% | 66 | 34.8% | | |

*Investment Farms Ret Rates - 2018
 Study* *The weighted average retirement age is 64.0 years.*

**Brigham Young University - Hawaii (S01), Ensign College (S06),
BYU - Pathway Worldwide (S78), and Brigham Young University - Idaho (S07)**

| AGE | RATE | AGE | RATE | AGE | RATE |
|--|------|---|-------|-----|--------|
| 55 | 1.1% | 61 | 11.5% | 67 | 26.1% |
| 56 | 3.6% | 62 | 26.3% | 68 | 18.1% |
| 57 | 2.0% | 63 | 17.4% | 69 | 34.7% |
| 58 | 2.7% | 64 | 17.1% | 70 | 22.6% |
| 59 | 4.5% | 65 | 23.9% | 71 | 100.0% |
| 60 | 2.1% | 66 | 33.9% | | |
| <i>Other Higher Education Ret Rates - 2018 Study</i> | | <i>The weighted average retirement age is 63.5 years.</i> | | | |

Seminaries and Institutes (S31)

| AGE | RATE | AGE | RATE | AGE | RATE |
|--|-------|---|-------|-----|--------|
| 55 | 1.7% | 61 | 12.4% | 67 | 9.5% |
| 56 | 3.7% | 62 | 16.0% | 68 | 23.6% |
| 57 | 1.1% | 63 | 20.2% | 69 | 17.3% |
| 58 | 3.6% | 64 | 24.7% | 70 | 19.5% |
| 59 | 6.3% | 65 | 35.9% | 71 | 100.0% |
| 60 | 13.8% | 66 | 11.8% | | |
| <i>Sem&Inst Ret Rates - 2018 Study</i> | | <i>The weighted average retirement age is 63.1 years.</i> | | | |

**Property Reserve, Inc. (C43), Land Reserve, Inc. (S38),
Utah Property Management Associates, LLC (Z01),
Hawaii Reserves, Inc. (Z03), Ensign Peak Advisors, Inc. (C41),
Polynesian Cultural Center (P01), Deseret Mutual Benefit Administrators (D05),
Deseret Trust Company (D06), and Thrasher Research Fund (T03)**

| AGE | RATE | AGE | RATE | AGE | RATE |
|---|------|---|-------|-----|--------|
| 55 | 2.7% | 61 | 7.0% | 67 | 32.0% |
| 56 | 2.7% | 62 | 12.8% | 68 | 20.5% |
| 57 | 2.7% | 63 | 12.8% | 69 | 20.5% |
| 58 | 2.7% | 64 | 12.8% | 70 | 20.5% |
| 59 | 2.7% | 65 | 32.0% | 71 | 100.0% |
| 60 | 2.7% | 66 | 32.0% | | |
| <i>Small Company Ret Rates - 2018 Study</i> | | <i>The weighted average retirement age is 64.1 years.</i> | | | |

ACTUARIAL ASSUMPTIONS

Both economic and non-economic assumptions are described below. A different set of actuarial assumptions (within the reasonable range of possibilities) will produce a different set of results. The future is uncertain and these assumptions, which are used to project future outcomes, will differ from experience, and in some cases those differences may be material.

ECONOMIC ASSUMPTIONS:

SALARY SCALE:

The rates below were determined using historical salary increases by age, relative to actual inflation, under the Master Retirement Plan for years 2012 through 2022. Years after 2016 were weighted higher. Actual experience of other Participating Employers was also considered for ages under 30 and over 65. The resulting rates were smoothed. The rates include a 2.5% future inflation assumption.

**Brigham Young University (B03) Brigham Young University - Hawaii (S01),
Brigham Young University - Idaho (S07), Ensign College (S06), and
BYU – Pathway Worldwide (S78)**

| Age | Annual Rate | Ratio of Salary at Age 65 to Salary at Age | Age | Annual Rate | Ratio of Salary at Age 65 to Salary at Age |
|-----|-------------|--|-----|-------------|--|
| 20 | N/A | N/A | 45 | 4.2% | 1.99 |
| 25 | 9.4% | 6.94 | 50 | 4.1% | 1.62 |
| 30 | 7.4% | 4.52 | 55 | 3.7% | 1.34 |
| 35 | 6.0% | 3.28 | 60 | 3.1% | 1.13 |
| 40 | 5.0% | 2.49 | 65 | 3.1% | N/A |

Higher Education Salary Scale – 2023 Study

The Church of Jesus Christ of Latter-day Saints (C40)

| Age | Annual Rate | Ratio of Salary at Age 65 to Salary at Age | Age | Annual Rate | Ratio of Salary at Age 65 to Salary at Age |
|-----|-------------|--|-----|-------------|--|
| 20 | N/A | N/A | 45 | 3.7% | 1.73 |
| 25 | 9.4% | 5.99 | 50 | 3.3% | 1.45 |
| 30 | 7.9% | 3.90 | 55 | 2.9% | 1.25 |
| 35 | 6.1% | 2.79 | 60 | 2.4% | 1.09 |
| 40 | 4.7% | 2.13 | 65 | 2.0% | N/A |

Church Salary Scale – 2023 Study

Seminaries and Institutes (S31)

| Age | Annual Rate | Ratio of Salary at Age 65 to Salary at Age | Age | Annual Rate | Ratio of Salary at Age 65 to Salary at Age |
|-----|-------------|--|-----|-------------|--|
| 20 | N/A | N/A | 45 | 2.8% | 1.46 |
| 25 | 9.4% | 4.90 | 50 | 2.0% | 1.30 |
| 30 | 7.8% | 3.19 | 55 | 2.1% | 1.17 |
| 35 | 6.1% | 2.26 | 60 | 1.9% | 1.06 |
| 40 | 4.2% | 1.74 | 65 | 1.5% | N/A |

Seminaries Salary Scale – 2023 Study

**Beneficial Financial Group (B01), Bonneville International Corporation (B20),
Bonneville Communications (B22), Deseret Book Company (D01), Deseret News (D04),
Deseret Digital Media, Inc. (M07), Deseret Management Corporation (D10), and
Temple Square Hospitality Corporation (T02)**

| Age | Annual Rate | Ratio of Salary at Age 65 to Salary at Age | Age | Annual Rate | Ratio of Salary at Age 65 to Salary at Age |
|-----|-------------|--|-----|-------------|--|
| 20 | N/A | N/A | 45 | 6.3% | 2.28 |
| 25 | 9.4% | 8.88 | 50 | 4.5% | 1.74 |
| 30 | 9.7% | 5.79 | 55 | 3.8% | 1.43 |
| 35 | 6.5% | 4.05 | 60 | 4.6% | 1.17 |
| 40 | 5.6% | 3.04 | 65 | 4.0% | N/A |

DMC Salary Scale – 2023 Study

**AgReserves, Inc. (D13), Farmland Reserve, Inc. (E32), East Central Florida Services (E16),
Taylor Creek Management Company (M05), and AgriNorthwest (U04)**

| Age | Annual Rate | Ratio of Salary at Age 65 to Salary at Age | Age | Annual Rate | Ratio of Salary at Age 65 to Salary at Age |
|-----|-------------|--|-----|-------------|--|
| 20 | N/A | N/A | 45 | 6.3% | 2.47 |
| 25 | 9.4% | 11.84 | 50 | 5.5% | 1.87 |
| 30 | 7.6% | 7.72 | 55 | 4.7% | 1.46 |
| 35 | 8.2% | 5.18 | 60 | 4.0% | 1.17 |
| 40 | 7.6% | 3.52 | 65 | 4.4% | N/A |

Investment Farms Salary Scale – 2023 Study

**Property Reserve, Inc. (C43), Land Reserve, Inc. (S38),
Utah Property Management Associates, LLC (Z01), Hawaii Reserves, Inc. (Z03),
Ensign Peak Advisors, Inc. (C41), Polynesian Cultural Center (P01),
Deseret Mutual Benefit Administrators (D05), Deseret Trust Company (D06), and
Thrasher Research Fund (T03)**

| Age | Annual Rate | Ratio of Salary at Age 65 to Salary at Age | Age | Annual Rate | Ratio of Salary at Age 65 to Salary at Age |
|-----|-------------|--|-----|-------------|--|
| 20 | N/A | N/A | 45 | 5.9% | 2.32 |
| 25 | 9.4% | 11.84 | 50 | 4.7% | 1.79 |
| 30 | 8.8% | 6.32 | 55 | 4.0% | 1.44 |
| 35 | 6.9% | 4.41 | 60 | 4.5% | 1.16 |
| 40 | 6.9% | 3.22 | 65 | 3.1% | N/A |

Small Co. Salary Scale – 2023 Study

NON-ECONOMIC ASSUMPTIONS:

MORTALITY (all participants):

The IRS published updated mortality tables and generational improvement scales to be used for valuation dates occurring in 2024 in Internal Revenue Notice: 2023-46. The plan started to use the generational mortality improvement in 2024 as mandated by the SECURE 2.0 Act for all plans with 500 or more participants. The base year for the table is the year 2012.

| Age | Male | | Female | |
|-----|---------------|-----------|---------------|-----------|
| | Non-annuitant | Annuitant | Non-annuitant | Annuitant |
| 25 | 0.0540% | 0.0540% | 0.0190% | 0.0190% |
| 30 | 0.0550% | 0.0550% | 0.0210% | 0.0210% |
| 35 | 0.0610% | 0.0610% | 0.0280% | 0.0280% |
| 40 | 0.0740% | 0.0740% | 0.0430% | 0.0430% |
| 45 | 0.0970% | 0.2000% | 0.0650% | 0.1300% |
| 50 | 0.1470% | 0.5390% | 0.0980% | 0.3620% |
| 55 | 0.2340% | 0.6470% | 0.1480% | 0.5170% |
| 60 | 0.3690% | 0.8480% | 0.2240% | 0.6430% |
| 65 | 0.5730% | 1.0870% | 0.3390% | 0.9280% |
| 70 | 0.9670% | 1.7290% | 0.6060% | 1.4440% |
| 75 | 1.6320% | 2.9050% | 1.0850% | 2.4450% |
| 80 | 2.7540% | 5.0460% | 1.9430% | 4.1980% |
| 85 | 6.2850% | 8.9460% | 4.8080% | 7.1320% |
| 90 | 15.7030% | 15.7030% | 12.4530% | 12.4530% |
| 95 | 24.5690% | 24.5690% | 19.8630% | 19.8630% |
| 100 | 33.9960% | 33.9960% | 28.6980% | 28.6980% |
| 105 | 43.1310% | 43.1310% | 38.2430% | 38.2430% |

RETIREMENT RATES:

The rates by stated employer group below were determined from a study of retirements by age under the Master Retirement Plan for years 2014 through 2017. Actual experience for the plan as a whole and other Participating Employers was also considered in setting the employer group rates. (see tables in the attachment for Line 22 – Description of Weighted Average Retirement Age).

TERMINATION RATES:

The rates by employer group were determined from a study of terminations by age under the Master Retirement Plan for years 2016 through 2019. Actual experience of other Participating Employers was used in developing Select Rates and for ages younger than 30 or older than 55. The resulting rates were smoothed.

The Church of Jesus Christ of Latter-day Saints (C40)

| AGE | RATE | | AGE | RATE | | AGE | RATE | |
|-----|--------|----------|-----|--------|----------|-----|--------|----------|
| | Select | Ultimate | | Select | Ultimate | | Select | Ultimate |
| 20 | 36.36% | 34.56% | 40 | 5.46% | 4.72% | 60 | 12.73% | 11.07% |
| 25 | 32.24% | 34.56% | 45 | 6.23% | 3.90% | 65 | 12.73% | 11.07% |
| 30 | 19.12% | 14.18% | 50 | 6.09% | 3.87% | 70 | 12.73% | 11.07% |
| 35 | 7.80% | 6.90% | 55 | 4.28% | 6.55% | | | |

Church Term Rate – 2020 Study

Seminaries and Institutes (S31)

| AGE | RATE | | AGE | RATE | | AGE | RATE | |
|-----|--------|----------|-----|--------|----------|-----|--------|----------|
| | Select | Ultimate | | Select | Ultimate | | Select | Ultimate |
| 20 | 36.36% | 34.56% | 40 | 5.46% | 2.04% | 60 | 12.73% | 11.07% |
| 25 | 32.24% | 34.56% | 45 | 6.23% | 1.17% | 65 | 12.73% | 11.07% |
| 30 | 19.12% | 8.78% | 50 | 6.09% | 0.72% | 70 | 12.73% | 11.07% |
| 35 | 7.80% | 1.80% | 55 | 4.28% | 6.55% | | | |

Sem&Inst Term Rates – 2020 Study

**Brigham Young University (B03), Brigham Young University - Hawaii (S01),
Ensign College (S06), Brigham Young University - Idaho (S07), and
BYU - Pathway Worldwide (S78)**

| AGE | RATE | | AGE | RATE | | AGE | RATE | |
|-----|--------|----------|-----|--------|----------|-----|--------|----------|
| | Select | Ultimate | | Select | Ultimate | | Select | Ultimate |
| 20 | 36.36% | 34.56% | 40 | 5.46% | 3.38% | 60 | 12.73% | 11.07% |
| 25 | 32.24% | 29.42% | 45 | 6.23% | 2.95% | 65 | 12.73% | 11.07% |
| 30 | 19.12% | 19.29% | 50 | 6.09% | 2.61% | 70 | 12.73% | 11.07% |
| 35 | 7.80% | 8.46% | 55 | 4.28% | 6.55% | | | |

Higher Education Term Rate – 2020 Study

AgReserves, Inc. (D13), Farmland Reserve, Inc. (E32), and AgriNorthwest (U04)

| AGE | RATE | | AGE | RATE | | AGE | RATE | |
|-----|--------|----------|-----|--------|----------|-----|--------|----------|
| | Select | Ultimate | | Select | Ultimate | | Select | Ultimate |
| 20 | 36.36% | 34.56% | 40 | 5.46% | 7.80% | 60 | 12.73% | 11.07% |
| 25 | 32.24% | 34.56% | 45 | 6.23% | 4.17% | 65 | 12.73% | 11.07% |
| 30 | 19.12% | 17.53% | 50 | 6.09% | 2.78% | 70 | 12.73% | 11.07% |
| 35 | 7.80% | 8.17% | 55 | 4.28% | 6.55% | | | |

Investment Farms Term Rates - 2020 Study

**Beneficial Financial Group (B01), Bonneville International Corporation (B20),
Bonneville Communications (B22), Deseret Book Company (D01), Deseret News (D04),
Deseret Digital Media, Inc. (M07), Deseret Management Corporation (D10), and
Temple Square Hospitality Corporation (T02)**

| AGE | RATE | | AGE | RATE | | AGE | RATE | |
|-----|--------|----------|-----|--------|----------|-----|--------|----------|
| | Select | Ultimate | | Select | Ultimate | | Select | Ultimate |
| 20 | 36.36% | 34.56% | 40 | 5.46% | 7.99% | 60 | 12.73% | 11.07% |
| 25 | 32.24% | 34.56% | 45 | 6.23% | 6.22% | 65 | 12.73% | 11.07% |
| 30 | 19.12% | 14.17% | 50 | 6.09% | 3.79% | 70 | 12.73% | 11.07% |
| 35 | 7.80% | 8.14% | 55 | 4.28% | 6.55% | | | |

DMC Term Rate – 2020 Study

**Property Reserve, Inc. (C43), Land Reserve, Inc. (S38),
Utah Property Management Associates, LLC (Z01), Hawaii Reserves, Inc. (Z03),
Ensign Peak Advisors (C41), Deseret Mutual Benefit Administrators (D05)**

| AGE | RATE | | AGE | RATE | | AGE | RATE | |
|-----|--------|----------|-----|--------|----------|-----|--------|----------|
| | Select | Ultimate | | Select | Ultimate | | Select | Ultimate |
| 20 | 36.36% | 34.56% | 40 | 5.46% | 2.69% | 60 | 12.73% | 11.07% |
| 25 | 32.24% | 34.56% | 45 | 6.23% | 2.59% | 65 | 12.73% | 11.07% |
| 30 | 19.12% | 14.01% | 50 | 6.09% | 0.60% | 70 | 12.73% | 11.07% |
| 35 | 7.80% | 4.46% | 55 | 4.28% | 6.55% | | | |

Other Small Company Term Rates - 2020 Study

Polynesian Cultural Center (P01)

| AGE | RATE | | AGE | RATE | | AGE | RATE | |
|-----|--------|----------|-----|--------|----------|-----|--------|----------|
| | Select | Ultimate | | Select | Ultimate | | Select | Ultimate |
| 20 | 36.36% | 34.56% | 40 | 5.46% | 9.55% | 60 | 12.73% | 11.07% |
| 25 | 32.24% | 34.56% | 45 | 6.23% | 3.37% | 65 | 12.73% | 11.07% |
| 30 | 19.12% | 18.91% | 50 | 6.09% | 0.91% | 70 | 12.73% | 11.07% |
| 35 | 7.80% | 7.87% | 55 | 4.28% | 6.55% | | | |

Polynesian Cultural Center Term Rates - 2020 Study

**Deseret Trust Company (D06),
East Central Florida Services and Taylor Creek Management Company (M05), and
Thrasher Research Fund (T03)**

None

BENEFIT PAYMENT OPTIONS RATES:

The annuity form at retirement election rates below were determined from a study of payment form elections under the Master Retirement Plan for years 2018 through 2022:

| PAYMENT FORM | ELECTION PROBABILITY |
|---|----------------------|
| 10 year certain and life annuity | 15.0% |
| 100% Joint & Survivor Annuity (10 Year Certain) | 73.0% |
| Life Annuity | 12.0% |

ACTUARIAL COST METHOD

ASSET VALUATION METHOD:

The **actuarial value of assets (valuation assets)** equals the market value of assets adjusted for gains or losses over a 24-month period. The expected earnings for each 12-month period are based on the assumed investment return of 5.5% (5.0% for 2023) but not greater than the third segment rate (i.e., 5.74% for 2023).

The actuarial value of assets must be within 10% of the **market value of assets**. Contributions receivables are added before the 10% corridor is applied.

The asset valuation method incorporates the expected earnings feature allowed by the Worker, Retiree, and Employer Recovery Act of 2008, as detailed in IRS Notice 2009-22.

TARGET NORMAL COST:

The **target normal cost** includes plan-related expenses for PBGC premiums of \$101 per estimated count of plan participant (these premiums are paid out of plan assets).

SUMMARY OF PLAN PROVISIONS

The Deseret Mutual Master Retirement Plan (MRP) is a non-contributory defined benefit plan covering substantially all full-time employees of the employer hired before April 1, 2010, or employed by a Higher Education Employer and hired before January 1, 2021. Qualified employees must have attained age 21 and been employed at least one year. The benefits are based on years of service and salary during the highest five years of all years of employment.

The summary below is based on the actuary's understanding and interpretation of the plan. If any plan provisions supplied are not accurate and complete, the results of any other calculation may differ significantly. Also, this summary should not be used for purposes of determining actual benefits.

| CATEGORY | PLAN PROVISION |
|---------------------------|--|
| PLAN STATUS | For Higher Education participating employers: Soft freeze (benefit and salary accruals continue for employees hired before January 1, 2021) For other participating employers: Soft freeze (benefit and salary accruals continue for employees hired before April 1, 2010.) |
| ANNIVERSARY DATE | January 1. |
| ELIGIBLE EMPLOYEES | Attained age 21. Employed one year with 1,000 hours. Not in excluded class of employees. |
| FINAL AVERAGE SALARY | Highest 5 years of career. Covered compensation limited to amounts specified in Internal Revenue Code Section 401(a)(17) (\$330,000 and \$345,000 for 2023 and 2024, respectively). |
| BENEFIT CREDIT | All service after later of hire date or age 21, up to maximum of 33 years. For participants with age plus service not less than 75 on December 31, 2000, maximum years equal 40 years. |
| NORMAL RETIREMENT DATE | First of month on or after the latter of 65th birthday and five years of vesting credit. |
| NORMAL RETIREMENT BENEFIT | 10-year certain & life annuity form. Monthly benefit formula is: (years of benefit credit) x (1.5% of monthly final average salary). [If hired on or after April 1, 2010, and employed by Higher Education, use 0.75% instead of 1.5%.] |

| OPTIONAL FORMS OF BENEFIT | Benefit Form | Conversion Factor | |
|---|--|----------------------|---|
| | | Level Payment Method | Increasing Payment Method (4%/year, compounded) |
| | 10-year certain and life | 1.00 | 0.70 |
| | 15-year certain and life | 0.97 | 0.68 |
| | 20-year certain and life | 0.92 | 0.63 |
| | Life annuity | 1.02 | 0.71 |
| | 100% J&S w/ 10-yr certain | 0.88 | 0.58 |
| | QOSA 75% J&S w/ 10-yr certain | 0.91 | 0.61 |
| | QJSA 50% J&S w/ 10-yr certain | 0.95 | 0.64 |
| | Special 2/3 J&S w/ 10-yr certain | 0.95 | 0.64 |
| EARLY RETIREMENT | Must be age 55 (age 60 if hired on or after April 1, 2010 and employed by Higher Education) with 5 years of service. Benefit based on final average salary and service to date of early retirement. Reduced 3% per year to age 62, 4% per year to age 55. No reduction if age 62 with at least 30 years of benefit credit or age 61 with 40 years of benefit credit. | | |
| DEFERRED RETIREMENT | Calculated same as normal retirement benefit; actuarial adjustment may apply if benefit commences beyond age 70-1/2. | | |
| PRE-RETIREMENT DEATH BENEFIT | After vesting, benefit to spouse as if employee retired on date of death with 75% joint and survivor benefit (This includes a 10-year certain feature.) | | |
| DISABILITY BENEFIT | Continued benefit accrual during disability period. | | |
| VESTING | 100% after 5 years of service. | | |
| LUMP SUMS | Available upon retirement or upon termination before retirement, if actuarial present value is less than \$100,000. Mandatory if less than \$5,000. | | |
| CONTRIBUTIONS | Employees - none. Employer - as necessary for proper plan funding. | | |
| See the January 1, 2023 Summary Plan Description (Employee Handbook) or the July 1, 2023 Plan Document for more detail. | | | |

Although the Deseret Mutual Board of Directors from time to time has granted ad hoc cost-of-living increases to retired participants, there are no substantive commitments by the employer for extra benefits beyond those already contained in the plan.

**Schedule SB, Line 26b – Schedule of Projection of Expected Benefit Payments
As of 1/1/2024**

| Plan Year | Active Participants | Terminated Vested Participants | Retired Participants and Beneficiaries Receiving Payments | Total |
|-----------|---------------------|--------------------------------|---|-------------|
| 2024 | 14,245,447 | 6,214,176 | 329,312,918 | 349,772,541 |
| 2025 | 30,422,410 | 3,344,007 | 316,644,588 | 350,411,005 |
| 2026 | 45,575,323 | 4,830,221 | 309,683,172 | 360,088,715 |
| 2027 | 59,921,493 | 6,495,254 | 302,102,610 | 368,519,357 |
| 2028 | 73,983,736 | 8,389,884 | 294,017,743 | 376,391,363 |
| 2029 | 87,024,333 | 9,940,255 | 285,401,737 | 382,366,325 |
| 2030 | 99,277,724 | 11,473,309 | 276,116,187 | 386,867,220 |
| 2031 | 110,454,839 | 13,075,976 | 266,243,578 | 389,774,394 |
| 2032 | 120,906,583 | 14,665,969 | 255,938,426 | 391,510,978 |
| 2033 | 130,625,546 | 16,366,581 | 244,943,154 | 391,935,281 |
| 2034 | 138,527,242 | 17,596,792 | 233,483,755 | 389,607,789 |
| 2035 | 146,139,554 | 19,159,732 | 222,048,204 | 387,347,489 |
| 2036 | 153,157,678 | 20,392,034 | 210,243,677 | 383,793,389 |
| 2037 | 159,536,135 | 21,671,837 | 198,209,878 | 379,417,849 |
| 2038 | 165,101,966 | 22,856,423 | 185,955,833 | 373,914,222 |
| 2039 | 170,103,902 | 23,937,159 | 173,537,584 | 367,578,646 |
| 2040 | 174,320,796 | 24,967,913 | 161,255,230 | 360,543,939 |
| 2041 | 177,860,954 | 25,830,749 | 148,921,160 | 352,612,863 |
| 2042 | 180,876,108 | 26,489,432 | 136,606,275 | 343,971,815 |
| 2043 | 183,135,344 | 27,286,692 | 124,452,939 | 334,874,974 |
| 2044 | 184,162,833 | 27,883,429 | 112,791,955 | 324,838,217 |
| 2045 | 184,218,505 | 28,184,572 | 101,623,681 | 314,026,759 |
| 2046 | 183,395,479 | 28,343,570 | 90,882,672 | 302,621,721 |
| 2047 | 181,404,849 | 28,288,687 | 80,643,949 | 290,337,485 |
| 2048 | 178,641,950 | 28,186,806 | 70,975,935 | 277,804,690 |
| 2049 | 174,845,459 | 27,854,184 | 61,938,099 | 264,637,741 |
| 2050 | 170,197,447 | 27,414,372 | 53,578,599 | 251,190,417 |
| 2051 | 164,798,554 | 26,761,518 | 45,931,898 | 237,491,970 |
| 2052 | 158,684,210 | 25,997,297 | 39,017,328 | 223,698,835 |
| 2053 | 152,034,011 | 25,128,704 | 32,838,511 | 210,001,226 |
| 2054 | 145,047,403 | 24,175,502 | 27,383,265 | 196,606,170 |
| 2055 | 137,706,801 | 23,163,259 | 22,625,179 | 183,495,239 |
| 2056 | 130,151,836 | 22,089,481 | 18,525,572 | 170,766,888 |
| 2057 | 122,474,542 | 20,991,745 | 15,035,833 | 158,502,120 |
| 2058 | 114,718,424 | 19,850,225 | 12,100,520 | 146,669,168 |
| 2059 | 106,987,716 | 18,694,148 | 9,660,062 | 135,341,927 |
| 2060 | 99,337,390 | 17,515,676 | 7,653,590 | 124,506,655 |
| 2061 | 91,816,607 | 16,337,548 | 6,021,598 | 114,175,754 |
| 2062 | 84,467,447 | 15,167,066 | 4,707,586 | 104,342,099 |
| 2063 | 77,339,108 | 14,012,931 | 3,659,417 | 95,011,456 |
| 2064 | 70,460,025 | 12,883,275 | 2,830,411 | 86,173,711 |
| 2065 | 63,862,769 | 11,784,162 | 2,179,636 | 77,826,567 |
| 2066 | 57,568,179 | 10,721,805 | 1,672,150 | 69,962,134 |
| 2067 | 51,594,236 | 9,700,693 | 1,278,722 | 62,573,651 |
| 2068 | 45,957,318 | 8,726,022 | 975,190 | 55,658,530 |
| 2069 | 40,668,696 | 7,801,240 | 741,969 | 49,211,905 |
| 2070 | 35,738,023 | 6,930,012 | 563,416 | 43,231,451 |
| 2071 | 31,172,681 | 6,114,568 | 427,119 | 37,714,369 |
| 2072 | 26,977,647 | 5,356,824 | 323,355 | 32,657,826 |
| 2073 | 23,154,469 | 4,658,034 | 244,569 | 28,057,072 |

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

| (a) | (b) Identity of Issuer, Borrower, Lessor, or Similar Party | (c) Coupon Rate | (d) Maturity Date | (e) Par or Shares | (f) Cost | (g) Current Value |
|-----------|--|-----------------|-------------------|-------------------|--------------|-------------------|
| 38374D8E2 | GNR 2013-058 C | 2.500 | 4/20/2043 | 1,913,559 | \$ 1,896,591 | \$ 1,560,292 |
| 260888AP7 | DOWNEY CALIF PENSION OBLIG | 2.845 | 6/1/2040 | 5,155,000 | 4,456,125 | 3,812,483 |
| 830728UY5 | SKOKIE ILL | 3.389 | 12/1/2040 | 4,290,000 | 3,965,719 | 3,340,838 |
| 34446AAN8 | FOND DU LAC COUNTY | 3.432 | 11/1/2041 | 4,000,000 | 3,683,133 | 3,011,360 |
| 801546RK0 | SANTA CLARA CNTY CALIF | 2.200 | 8/1/2039 | 2,560,000 | 2,031,974 | 1,743,232 |
| 669402G29 | NORWICH CONN | 3.641 | 8/1/2046 | 4,690,000 | 4,152,287 | 3,595,026 |
| 463778AS9 | IRVING | 4.686 | 9/15/2047 | 2,900,000 | 2,931,310 | 2,591,266 |
| 744829EG3 | PUEBLO CNTY COLO CTFS PARTN | 2.723 | 9/15/2042 | 1,500,000 | 1,117,960 | 1,029,585 |
| 34446ABM9 | FOND DU LAC COUNTY | 6.184 | 11/1/2042 | 1,000,000 | 1,003,024 | 994,110 |
| 34446ABN7 | FOND DU LAC COUNTY | 6.434 | 11/1/2052 | 1,000,000 | 1,002,970 | 1,007,470 |
| 592090GQ1 | METROPOLITAN GOVT NASHVILLE & DAVIDSON CNTY TENN S | 3.169 | 8/1/2051 | 5,000,000 | 3,495,855 | 3,459,850 |
| 34074MS69 | FLORIDA HSG FIN CORP REV | 5.814 | 7/1/2043 | 3,400,000 | 3,425,198 | 3,352,196 |
| 641279VZ4 | NEVADA HSG DIV SINGLE FAMILY MTG REV | 5.952 | 4/1/2053 | 4,000,000 | 3,987,804 | 3,911,800 |
| 92812UX52 | VIRGINIA HOUSING DEVELOPMENT AUTHORITY | 6.534 | 11/1/2053 | 4,000,000 | 4,075,588 | 4,098,760 |
| 88046KHU3 | TENNESSEE HOUSING DEVELOPMENT AGENCY | 6.534 | 7/1/2053 | 3,255,000 | 3,255,298 | 3,325,210 |
| 917437FNO | UTAH HSG CORP SINGLE FAMILY MTG REV | 6.264 | 1/1/2054 | 4,000,000 | 4,084,754 | 4,034,520 |
| 45203MVFS | ILLINOIS HSG DEV AUTH REV | 6.278 | 10/1/2049 | 1,000,000 | 1,036,994 | 1,012,120 |
| 60416T7W2 | MINNESOTA HOUSING FINANCE AGENCY | 5.960 | 1/1/2051 | 1,180,000 | 1,180,000 | 1,162,925 |
| 20775HT78 | CONNECTICUT ST HSG FIN AUTH HSG MTG FIN PROG | 6.143 | 11/15/2054 | 6,625,000 | 6,774,233 | 6,660,179 |
| 880591ES7 | TENNESSEE VALLEY AUTHORITY | 4.250 | 9/15/2065 | 8,000,000 | 7,171,348 | 6,529,483 |
| 312854ZA8 | FH 1Q0737 | 7.189 | 11/1/2036 | 4,624 | 5,253 | 4,705 |
| 31410F6J9 | FN 888373 | 7.000 | 3/1/2037 | 1,454 | 1,496 | 1,479 |
| 3138LYA31 | FN A07225 | 4.000 | 7/1/2042 | 70,620 | 78,076 | 66,432 |
| 31296XJP1 | FH A21170 | 6.500 | 4/1/2034 | 26,377 | 26,729 | 27,340 |
| 31397RCW4 | FHR 3422 AI | 0.250 | 1/15/2038 | 45,261 | 643 | 441 |
| 38375BZQ8 | GNR 2012-0290 FA | 5.281 | 10/20/2062 | 38,243 | 39,016 | 38,201 |
| 31349UB56 | FH 782760 | 7.263 | 11/1/2036 | 3,399 | 3,518 | 3,530 |
| 31396HUN7 | FHR 3117 EO | - | 2/15/2036 | 6,982 | 6,982 | 6,020 |
| 383742AS2 | GNR 2007-079 SY | 2.065 | 12/20/2037 | 14,764 | 457 | 369 |
| 31396PRZ6 | FNR 2007-7 SG | 1.817 | 8/25/2036 | 28,224 | 402 | 3,073 |
| 31397SVY7 | FNR 2011-39 ZA | 6.000 | 11/25/2032 | 24,694 | 26,648 | 25,332 |
| 38374UJV4 | GNR 2009-033 TI | 6.000 | 5/20/2039 | 7,197 | 405 | 715 |
| 31337DV8 | FHR 1863 Z | 6.500 | 7/15/2026 | 15 | 15 | 15 |
| 31396XF25 | FNR 2007-106 A7 | 6.011 | 10/25/2037 | 5,010 | 5,011 | 4,968 |
| 31393E7F0 | FNR 03105A AZ | 5.500 | 10/25/2033 | 79,578 | 77,738 | 81,015 |
| 31300LUY9 | FH 848699 | 7.104 | 7/1/2040 | 12,957 | 14,356 | 13,325 |
| 31396PXY2 | FNR 2007-16 FC | 5.433 | 3/25/2037 | 2,021 | 2,220 | 2,017 |
| 3136FCCH7 | FNR 345 A5 | 5.000 | 12/25/2033 | 3,939 | 341 | 479 |
| 31282YCD9 | FHS S191 IO | 8.000 | 1/15/2028 | 6,258 | 235 | 447 |
| 3128NHQ71 | FH 1J1378 | 6.265 | 11/1/2036 | 5,126 | 5,957 | 5,183 |

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

| (a) | (b) Identity of Issuer, Borrower, Lessor, or Similar Party | (c) Coupon Rate | (d) Maturity Date | (e) Par or Shares | (f) Cost | (g) Current Value |
|-----------|--|-----------------|-------------------|-------------------|-----------|-------------------|
| 3128K7DW5 | FH A46417 | 7.000 | 4/1/2035 | 12,551 | \$ 12,709 | \$ 13,019 |
| 31397BF22 | FHR 3219 DI | 6.000 | 4/15/2036 | 5,220 | 497 | 922 |
| 31397LC23 | FNR 2008-53 CI | 2.517 | 7/25/2038 | 5,673 | 257 | 522 |
| 31394HVK4 | FHR 2671A S | 6.120 | 9/15/2033 | 3,686 | 3,216 | 3,884 |
| 31404J2J3 | FN 770377 | 6.417 | 4/1/2034 | 3,854 | 4,042 | 3,875 |
| 31349UFK9 | FH 782870 | 6.843 | 9/1/2034 | 18,140 | 19,694 | 18,716 |
| 3128C6QN2 | FH P51361 | 6.500 | 12/1/2036 | 13,852 | 14,432 | 14,185 |
| 31402Q4R9 | FN 735332 | 6.907 | 8/1/2034 | 3,125 | 3,341 | 3,207 |
| 31398RM85 | FNR 2010-64 DM | 5.000 | 6/25/2040 | 14,369 | 14,820 | 14,358 |
| 31397MRK5 | FNR 2008-80 SA | 1.167 | 9/25/2038 | 6,392 | 227 | 433 |
| 38375KYH9 | GNR 2007-042 SB | 2.265 | 7/20/2037 | 26,610 | 1,213 | 1,294 |
| 31396TUG6 | FHR 3171 MO | - | 6/15/2036 | 1,662 | 1,482 | 1,487 |
| 31396YCX8 | FNR 2008-1 BI | 1.227 | 2/25/2038 | 17,764 | 804 | 1,343 |
| 31394ULM2 | FNR 2005-103 SC | 2.475 | 7/25/2035 | 16,608 | 8,607 | 15,802 |
| 38379HTQ8 | GNR 2014-188 W | 4.553 | 10/16/2041 | 141,517 | 155,347 | 139,767 |
| 31393CVP5 | FNR 0344F IU | 7.000 | 6/25/2033 | 18,842 | 1,177 | 2,469 |
| 31397UEP0 | FNR 2011-47 ZA | 5.500 | 7/25/2038 | 62,436 | 53,131 | 62,536 |
| 38379PU62 | GNR 2015-091 W | 5.270 | 5/20/2040 | 104,599 | 117,279 | 105,840 |
| 31282YDX4 | FHR 233 B1 | 5.000 | 9/15/2035 | 7,008 | 364 | 1,032 |
| 31395B4J9 | FNR 2006-23 KO | - | 4/25/2036 | 2,986 | 2,556 | 2,671 |
| 31416CK88 | FN 995919 | 7.340 | 7/1/2037 | 2,560 | 3,039 | 2,623 |
| 31359PD37 | FNR 1997-46 Z | 7.500 | 6/17/2027 | 11,323 | 11,471 | 11,413 |
| 31396R6F9 | FHR 3156 AZ | 5.500 | 5/15/2036 | 30,774 | 30,692 | 31,510 |
| 31396KYB2 | FNR 2006-79 DO | - | 8/25/2036 | 5,853 | 5,221 | 4,845 |
| 31404D2U1 | FN 765887 | 6.084 | 2/1/2034 | 5,080 | 5,432 | 5,138 |
| 3128M7C38 | FH G05190 | 7.500 | 9/1/2038 | 3,320 | 3,365 | 3,370 |
| 31396LVP2 | FNR 2006-110 PO | - | 11/25/2036 | 7,961 | 7,961 | 6,715 |
| 31398CR83 | FHR 3537 MI | 5.000 | 6/15/2038 | 33,689 | 5,285 | 4,183 |
| 31396K4K5 | FNR 2006-95 SG | 7.467 | 10/25/2036 | 2,874 | 2,218 | 3,333 |
| 38374H2D1 | GNR 2004-073 JL | 2.038 | 9/16/2034 | 80,993 | 2,059 | 6,567 |
| 31393BX75 | FNW 2003-W6 F | 5.033 | 9/25/2042 | 91,793 | 91,325 | 91,226 |
| 31396LSD8 | FNR 2006-126 PO | - | 1/25/2037 | 12,388 | 12,388 | 10,263 |
| 31416BQA9 | FN 995149 | 6.500 | 10/1/2038 | 4,720 | 4,943 | 4,851 |
| 31406H3D7 | FN 810896 | 6.530 | 1/1/2035 | 7,536 | 7,576 | 7,630 |
| 3138EN4Y2 | FN AL6238 | 4.000 | 1/1/2035 | 175,753 | 182,676 | 169,783 |
| 31396KYA4 | FNR 2006-79 DF | 5.033 | 8/25/2036 | 4,413 | 4,770 | 4,366 |
| 31396KJK9 | FNR 2006-72 GO | - | 8/25/2036 | 5,100 | 5,100 | 4,355 |
| 31397PTW0 | FHR 3404 SC | 1.288 | 1/15/2038 | 23,153 | 992 | 1,818 |
| 31396YKW1 | FNR 2008-10 XI | 1.547 | 3/25/2038 | 8,948 | 345 | 675 |
| 38377DSY3 | GNR 2010-103 WA | 5.657 | 8/20/2034 | 29,716 | 31,492 | 30,104 |

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DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

| (a) | (b) Identity of Issuer, Borrower, Lessor, or Similar Party | (c) Coupon Rate | (d) Maturity Date | (e) Par or Shares | (f) Cost | (g) Current Value |
|-----------|--|-----------------|-------------------|-------------------|----------|-------------------|
| 3128NHQ97 | FH 1J1380 | 7.657 | 3/1/2036 | 497 | \$ 588 | \$ 506 |
| 3128YDW6 | FHR 233 B0 | 5.000 | 9/15/2035 | 13,654 | 717 | 2,354 |
| 31390MLR3 | FN 650236 | 5.000 | 12/1/2032 | 1,850 | 1,827 | 1,845 |
| 3136FGCE5 | FNR 393 A5 | 5.500 | 4/25/2037 | 1,757 | 129 | 174 |
| 31394E7B8 | FNR 2005-68 PG | 5.500 | 8/25/2035 | 13,275 | 13,261 | 13,427 |
| 38375KKQ4 | GNR 2007-036 SG | 1.985 | 6/20/2037 | 17,567 | 542 | 497 |
| 3128JLW39 | FH 1B1665 | 6.777 | 4/1/2034 | 2,458 | 2,440 | 2,469 |
| 31359QMA9 | FNR 1997-58 PG | 7.000 | 9/18/2027 | 3,119 | 139 | 176 |
| 3138AWL68 | FN AJ4848 | 4.000 | 11/1/2041 | 12,316 | 12,766 | 11,420 |
| 31397YVF5 | FHR 3511 SA | 1.288 | 2/15/2039 | 7,649 | 244 | 527 |
| 31392B3F1 | FNR 2002-7 FD | 5.383 | 4/25/2029 | 1,897 | 1,979 | 1,898 |
| 31418MCX8 | FN AD0085 | 6.664 | 11/1/2037 | 4,718 | 5,448 | 4,728 |
| 31359S6X3 | FNGT 2001-T7 A1 | 7.500 | 2/25/2041 | 27,954 | 29,203 | 29,381 |
| 31409XDP1 | FN 881310 | 7.500 | 12/1/2036 | 5,306 | 5,394 | 5,275 |
| 3128NHP98 | FH 1J1348 | 7.195 | 10/1/2036 | 4,102 | 4,572 | 4,178 |
| 3136A12F1 | FNR 2011-118 MT | 7.000 | 11/25/2041 | 22,218 | 24,777 | 23,052 |
| 31396KAA0 | FNR 2006-65 QO | - | 7/25/2036 | 28,867 | 28,867 | 24,009 |
| 31395NE29 | FNR 2006-58 AP | - | 7/25/2036 | 4,079 | 4,079 | 3,495 |
| 31396PHH7 | FNR 2007-1 SD | 10.900 | 2/25/2037 | 8,130 | 4,038 | 12,459 |
| 38374XAF2 | GNR 2009-014 NI | 6.500 | 3/20/2039 | 10,729 | 680 | 1,034 |
| 38374XPH2 | GNR 2009-012 IE | 5.500 | 3/20/2039 | 41,476 | 8,584 | 1,449 |
| 38378ERH8 | GNR 2012-059 WA | 5.574 | 8/20/2038 | 71,646 | 80,238 | 72,805 |
| 31395ND20 | FNR 2006-58 PO | - | 7/25/2036 | 9,115 | 9,115 | 7,710 |
| 31396GSP7 | FHR 3098 PG | 5.000 | 1/15/2036 | 19,647 | 17,813 | 19,758 |
| 31403BBP7 | FN 743546 | 6.314 | 11/1/2033 | 8,863 | 8,870 | 8,922 |
| 38375CE71 | GNR 2012-052 WA | 6.184 | 4/20/2038 | 112,833 | 124,627 | 115,458 |
| 31396HVU0 | FHR 3117 OK | - | 2/15/2036 | 7,094 | 7,094 | 6,015 |
| 31394C3J9 | FNR 0523E SE | 3.917 | 4/25/2035 | 54,815 | 43,948 | 52,424 |
| 31396W5X0 | FNR 2007-78 CB | 6.000 | 8/25/2037 | 11,608 | 12,938 | 11,937 |
| 31297GXZ9 | FH A28796 | 6.500 | 11/1/2034 | 3,085 | 3,125 | 3,179 |
| 31396KGX4 | FNR 2006-77 PC | 6.500 | 8/25/2036 | 6,759 | 6,770 | 6,905 |
| 38375BQ70 | GNR 2013-0070 GA | 5.236 | 3/20/2063 | 31,912 | 32,533 | 31,847 |
| 31397Y4R9 | FHR 3481 SJ | 1.138 | 8/15/2038 | 14,867 | 580 | 1,136 |
| 31396QYP8 | FNR 2009-70 CO | - | 1/25/2037 | 16,134 | 13,628 | 13,355 |
| 31396WVA1 | FNW 2007-W7 1A4 | 11.080 | 7/25/2037 | 1,269 | 1,599 | 1,574 |
| 31396NRF5 | FHRR R007 ZA | 6.000 | 5/15/2036 | 25,179 | 23,500 | 25,783 |
| 31394KZD9 | FHR 2692 SC | 3.863 | 7/15/2033 | 7,656 | 4,892 | 7,708 |
| 31410GKU6 | FN 888707 | 7.500 | 10/1/2037 | 6,406 | 6,517 | 6,652 |
| 31393DXG1 | FNR 0372A IE | 5.500 | 8/25/2033 | 9,249 | 446 | 1,197 |
| 38374DPT0 | GNR 2008-002 MS | 2.648 | 1/16/2038 | 10,477 | 421 | 833 |

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DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

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FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

| (a) | (b) Identity of Issuer, Borrower, Lessor, or Similar Party | (c) Coupon Rate | (d) Maturity Date | (e) Par or Shares | (f) Cost | (g) Current Value |
|-----------|--|-----------------|-------------------|-------------------|-----------|-------------------|
| 3128HXM85 | FHS 264 F1 | 5.262 | 7/15/2042 | 57,003 | \$ 57,094 | \$ 56,298 |
| 31397LMA4 | FNR 2008-44 PO | - | 5/25/2038 | 1,034 | 752 | 884 |
| 3128C6QE2 | FH P51353 | 6.500 | 11/1/2036 | 16,539 | 17,532 | 16,788 |
| 31395BA52 | FNR 2006-22 AO | - | 4/25/2036 | 6,201 | 6,201 | 5,370 |
| 3136FCZ82 | FNR 374 A4 | 5.500 | 8/25/2036 | 4,680 | 484 | 776 |
| 31393YT96 | FNR 2004-46 QB | 5.267 | 5/25/2034 | 2,876 | 2,028 | 3,105 |
| 31397NUK9 | FNR 2009-19 IP | 5.500 | 10/25/2036 | 72,773 | 12,450 | 13,346 |
| 31396KJD5 | FNR 2006-72 HO | - | 8/25/2026 | 1,378 | 1,349 | 1,333 |
| 3128K3ZC4 | FH A43439 | 6.500 | 2/1/2036 | 15,821 | 15,946 | 16,174 |
| 31410LCD2 | FN 890268 | 6.500 | 10/1/2038 | 17,768 | 18,648 | 18,308 |
| 31396PAS0 | FNR 2006-130 GI | 6.500 | 7/25/2032 | 10,916 | 268 | 814 |
| 38375LT67 | GNR 2007-076 SA | 2.045 | 11/20/2037 | 22,315 | 1,078 | 483 |
| 31396PE72 | FNR 2007-14 OP | - | 3/25/2037 | 12,459 | 11,888 | 10,604 |
| 31413HZB7 | FN 946338 | 7.000 | 9/1/2037 | 14,245 | 14,633 | 14,760 |
| 38377MBJ4 | GNR 2010-129 AW | 5.849 | 4/20/2037 | 30,545 | 33,261 | 31,120 |
| 38375KBN1 | GNR 2007-026 SC | 1.715 | 5/20/2037 | 14,508 | 440 | 521 |
| 383742DY6 | GNR 2007-079 BM | 6.000 | 8/20/2037 | 60,464 | 65,108 | 60,874 |
| 31393X3L9 | FNW 2004-W4 A7 | 5.500 | 6/25/2034 | 80,083 | 84,862 | 78,898 |
| 31397BHE4 | FHR 3218 AO | - | 9/15/2036 | 9,905 | 9,762 | 7,861 |
| 31339NE69 | FHR 2413 KP | - | 2/15/2032 | 8,042 | 7,502 | 7,266 |
| 31395NBC0 | FNR 2006-44 P | - | 12/25/2033 | 20,713 | 20,713 | 17,599 |
| 31396WSA5 | FNR 2007-60 AX | 2.467 | 7/25/2037 | 28,009 | 1,917 | 3,637 |
| 3136A8Q52 | FNR 2012-108 F | 5.183 | 10/25/2042 | 65,482 | 65,723 | 64,555 |
| 31395NC96 | FNR 2006-58 FL | 5.143 | 7/25/2036 | 3,683 | 3,991 | 3,649 |
| 31394EKR8 | FNR 2005-66 SG | 5.667 | 7/25/2035 | 7,128 | 4,937 | 7,322 |
| 31396N2X3 | FHR 3135 CS | 1.988 | 4/15/2026 | 5,174 | 24 | 43 |
| 31398LQS0 | FHR 3607 OP | - | 7/15/2037 | 40,484 | 35,578 | 33,413 |
| 38374L3B5 | GNR 2005-068 KI | 1.815 | 9/20/2035 | 40,797 | 1,934 | 3,478 |
| 31392ET34 | FNW 2002-W10 IO | 0.900 | 8/25/2042 | 119,659 | 1,438 | 4,177 |
| 31395DTS8 | FNR 2006-50 PS | - | 6/25/2036 | 9,356 | 8,146 | 8,209 |
| 3128S4ZC4 | FH 1Q0739 | 7.380 | 3/1/2037 | 3,930 | 4,606 | 4,003 |
| 38375LZR4 | GNR 2007-074 SL | 2.028 | 11/16/2037 | 139,762 | 6,084 | 1,102 |
| 31403DTT6 | FN 745862 | 7.046 | 4/1/2035 | 2,379 | 2,557 | 2,442 |
| 31396XJE5 | FNR 2007-77 FG | 5.183 | 3/25/2037 | 6,367 | 6,806 | 6,303 |
| 38374LM73 | GNR 2005-058 NI | 5.500 | 8/20/2035 | 53,341 | 5,342 | 6,104 |
| 31393UMM2 | FNR 2003-118 FD | 5.083 | 12/25/2033 | 2,823 | 3,016 | 2,803 |
| 31349UJY5 | FH 782979 | 6.375 | 1/1/2035 | 9,030 | 10,354 | 9,321 |
| 38375J8N8 | GNR 2007-028 BO | - | 5/20/2037 | 3,593 | 3,075 | 3,188 |
| 31394VPT1 | FNW 2005-W4 1A1 | 6.000 | 8/25/2045 | 19,078 | 19,747 | 19,366 |
| 31392JFP9 | FNR 0314G TI | 5.000 | 3/25/2033 | 5,518 | 79 | 125 |

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FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

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|-----------|--|-----------------|-------------------|-------------------|----------|-------------------|
| 31393QYH9 | FHR 2611G SQ | 3.576 | 5/15/2033 | 9,835 | \$ 9,888 | \$ 9,401 |
| 31396LU57 | FNR 2006-115 OK | - | 12/25/2036 | 9,335 | 9,222 | 7,334 |
| 31398LQM3 | FHR 3607 BO | - | 4/15/2036 | 5,118 | 3,129 | 4,361 |
| 31393CW82 | FNW 2003-W8 2A | 7.000 | 10/25/2042 | 13,030 | 13,829 | 13,225 |
| 31395NJDO | FNR 2006-53 US | 1.897 | 6/25/2036 | 13,194 | 483 | 1,258 |
| 3136AHNE6 | FNR 2013-128 PO | - | 12/25/2043 | 157,219 | 111,205 | 113,728 |
| 31395NBG1 | FNR 2006-44 GO | - | 6/25/2036 | 6,728 | 6,728 | 5,784 |
| 31394BVK7 | FNR 2004-90 ZU | 6.000 | 12/25/2034 | 27,764 | 24,603 | 28,694 |
| 3128QSZW9 | FH 1G2557 | 7.418 | 6/1/2036 | 11,817 | 13,491 | 12,146 |
| 3132HTZ66 | FHS 323 A5 | 3.000 | 1/15/2044 | 151,950 | 152,674 | 136,452 |
| 38375BF64 | GNR 2013-003O FA | 5.066 | 8/20/2060 | 21 | 21 | 21 |
| 3136A6GB4 | FNR 2012-47 HF | 5.083 | 5/25/2027 | 14,492 | 14,501 | 14,490 |
| 31393Y4T9 | FNR 2004-51 SY | 4.873 | 7/25/2034 | 2,010 | 2,010 | 1,968 |
| 3128NFGD3 | FH 1A1096 | 7.156 | 10/1/2036 | 12,194 | 12,414 | 12,437 |
| 31283HPW9 | FH G01337 | 7.000 | 12/1/2025 | 192 | 192 | 199 |
| 3133TEFM1 | FHR 2065B PX | 0.750 | 8/17/2027 | 11,028 | 43 | 17 |
| 31282YDY2 | FHR 233 B2 | 5.000 | 9/15/2035 | 13,032 | 617 | 2,029 |
| 31398MRV0 | FNR 2010-16 WB | 6.136 | 3/25/2040 | 94,604 | 100,034 | 95,681 |
| 38374MM63 | GNR 2006-016 OP | - | 3/20/2036 | 5,998 | 4,831 | 5,400 |
| 38373QQA2 | GNR 2003-41 ID | 5.500 | 5/20/2033 | 22,594 | 2,943 | 3 |
| 31394D6N5 | FNR 2005-56 S | 2.027 | 7/25/2035 | 22,084 | 519 | 1,857 |
| 31393BFR1 | FNR 2003-33 IA | 6.500 | 5/25/2033 | 16,870 | 1,026 | 2,541 |
| 31393EQX0 | FNR 2003-91 SD | 4.695 | 9/25/2033 | 1,167 | 989 | 1,161 |
| 31404CAQ3 | FN 764215 | 6.643 | 5/1/2034 | 550 | 567 | 551 |
| 38375JT7 | GNR 2007-017 JI | 2.298 | 4/16/2037 | 26,257 | 1,146 | 2,302 |
| 31409JVS6 | FN 872825 | 7.671 | 6/1/2036 | 1,746 | 1,841 | 1,781 |
| 31414HWF0 | FN 966946 | 6.285 | 1/1/2038 | 92 | 96 | 93 |
| 38374MHB8 | GNR 2005-085 IO | 5.500 | 11/16/2035 | 12,529 | 697 | 784 |
| 31416B3M8 | FN 995504 | 7.500 | 11/1/2038 | 1,561 | 1,587 | 1,620 |
| 38375KA93 | GNR 2007-040 SD | 2.265 | 7/20/2037 | 13,493 | 479 | 692 |
| 31395DUD9 | FNR 2006-50 JO | - | 6/25/2036 | 31,479 | 27,508 | 26,479 |
| 38374J3R5 | GNR 2004-092 AI | 2.188 | 11/16/2034 | 189,226 | 8,078 | 16,779 |
| 31395D7H6 | FNW 2007-W1 AF1 | 4.943 | 11/25/2046 | 21,835 | 21,760 | 21,624 |
| 31393DSD4 | FNR 2003-63 P3 | - | 5/25/2033 | 13,555 | 10,853 | 12,861 |
| 3136FFPD5 | FNR 383 D1 | 6.000 | 1/25/2038 | 8,354 | 415 | 1,553 |
| 31292J5A4 | FH C02641 | 7.000 | 10/1/2036 | 2,937 | 2,967 | 3,046 |
| 31396LSR2 | FNR 2006-111 EO | - | 11/25/2036 | 14,238 | 11,916 | 12,021 |
| 31393GV35 | FHR 2533A Z | 5.500 | 12/15/2032 | 72,749 | 72,643 | 74,099 |
| 3136FCM37 | FNS 369 8 | 5.500 | 4/25/2036 | 9,169 | 398 | 1,257 |
| 31396YW1 | FNR 2008-18 SE | 1.587 | 3/25/2038 | 7,310 | 283 | 545 |

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FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

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|-----------|--|-----------------|-------------------|-------------------|----------|-------------------|
| 31336CNR0 | FH 972200 | 6.680 | 3/1/2036 | 2,864 | \$ 3,149 | \$ 2,893 |
| 31396UD64 | FHR 3194 SA | 2.388 | 7/15/2036 | 2,379 | 83 | 245 |
| 3128S4YT8 | FH 1Q0722 | 6.676 | 4/1/2038 | 4,682 | 5,403 | 4,761 |
| 3132G7AA3 | FH U80001 | 4.000 | 7/1/2032 | 60,923 | 65,530 | 59,314 |
| 38375KHZ8 | GNR 2007-036 SE | 1.958 | 6/16/2037 | 17,099 | 580 | 474 |
| 38378AS36 | GNR 2011-163 WA | 5.858 | 12/20/2038 | 94,687 | 104,836 | 96,760 |
| 31396NG75 | FHR 3143 BC | 5.500 | 2/15/2036 | 15,979 | 17,078 | 16,374 |
| 31349S3Z4 | FH 781716 | 7.308 | 7/1/2034 | 8,635 | 9,277 | 8,906 |
| 38375JTE5 | GNR 2007-017 JO | - | 4/16/2037 | 3,939 | 3,376 | 3,361 |
| 38374D3F4 | GNR 2008-036 SH | 1.815 | 4/20/2038 | 13,120 | 402 | 13 |
| 31397ELL7 | FHR 3260 CS | 1.428 | 1/15/2037 | 7,651 | 103 | 633 |
| 31397BP96 | FHR 3232 ST | 1.988 | 10/15/2036 | 7,555 | 311 | 551 |
| 31397FR79 | FHR 3290 SB | 1.738 | 3/15/2037 | 10,555 | 368 | 755 |
| 31396PC33 | FNR 2007-14 ES | 1.757 | 3/25/2037 | 12,341 | 481 | 1,115 |
| 31396Y4G4 | FNR 2008-27 SN | 2.217 | 4/25/2038 | 7,180 | 359 | 719 |
| 31396LQW3 | FNR 2006-109 PO | - | 11/25/2036 | 6,293 | 5,906 | 5,280 |
| 3136FCZH2 | FNS 365 A7 | 5.500 | 5/25/2036 | 11,813 | 1,172 | 2,267 |
| 31394CVA7 | FNR 0515A MO | - | 3/25/2035 | 10,615 | 10,615 | 8,871 |
| 31410GVM2 | FN 889020 | 6.500 | 11/1/2029 | 13,150 | 13,418 | 13,428 |
| 38376LK65 | GNR 2011-097 WA | 6.104 | 11/20/2038 | 53,869 | 59,334 | 55,169 |
| 31409JS50 | FN 872740 | 6.500 | 6/1/2036 | 148 | 147 | 147 |
| 31396UFA3 | FHR 3179 OA | - | 7/15/2036 | 4,189 | 4,189 | 3,527 |
| 31419ABT3 | FN AE0049 | 6.000 | 9/1/2029 | 4,247 | 4,327 | 4,282 |
| 38375QKS7 | GNR 2008-040 SA | 1.888 | 5/16/2038 | 35,222 | 1,222 | 2,195 |
| 38374VZG7 | GNR 2009-054 JZ | 5.500 | 7/20/2039 | 40,727 | 46,126 | 41,146 |
| 31395NQK6 | FNR 2006-63 ZH | 6.500 | 7/25/2036 | 48,782 | 46,751 | 51,164 |
| 31394V6A3 | FNR 2006-16 HZ | 5.500 | 3/25/2036 | 23,724 | 22,733 | 24,267 |
| 31397TXJ6 | FHR 3461 LZ | 6.000 | 6/15/2038 | 7,296 | 6,926 | 7,422 |
| 38379QAH8 | GNR 2015-137 WA | 5.557 | 1/20/2038 | 77,413 | 89,577 | 78,410 |
| 31398VBW5 | FHR 3641 PB | 5.000 | 3/15/2040 | 10,748 | 12,170 | 10,766 |
| 31396VSS8 | FNR 2007-39 NB | 4.250 | 5/25/2037 | 70,783 | 74,177 | 68,391 |
| 31396AFJ8 | FHR 3028 MG | 5.000 | 9/15/2035 | 105,222 | 112,840 | 105,665 |
| 31393UKW2 | FNR 2003-122 ZJ | 6.000 | 12/25/2033 | 32,327 | 35,799 | 33,226 |
| 31410FUC7 | FN 888079 | 6.500 | 10/1/2026 | 25,171 | 25,853 | 25,703 |
| 31410LQN5 | FN 890661 | 7.000 | 2/1/2039 | 31,151 | 33,399 | 32,276 |
| 38376RRD0 | GNR 2016-H07 FA | 5.516 | 3/20/2066 | 98,082 | 99,811 | 98,258 |
| 3138WFQM1 | FN A55859 | 4.000 | 9/1/2045 | 97,924 | 103,398 | 91,747 |
| 38376T5N8 | GNR 2010-0010 FA | 5.305 | 1/20/2060 | 34,640 | 35,218 | 34,731 |
| 3132H7EG5 | FH U99134 | 4.000 | 1/1/2046 | 58,929 | 64,507 | 55,287 |
| 38375UWR7 | GNR 2016-H11 FD | 5.618 | 5/20/2066 | 47,309 | 48,295 | 47,487 |

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|-----------|--|-----------------|-------------------|-------------------|-----------|-------------------|
| 3138LXQK8 | FN AO6757 | 4.000 | 6/1/2042 | 23,305 | \$ 25,257 | \$ 22,193 |
| 3617AAX25 | G2 A09697 | 3.250 | 12/20/2035 | 266,901 | 275,416 | 250,906 |
| 38376RUS3 | GNR 2016-H13 FT | 5.346 | 5/20/2066 | 3,143 | 3,143 | 3,142 |
| 38376RUV6 | GNR 2016-H13 FD | 4.730 | 5/20/2066 | 20,047 | 20,395 | 19,916 |
| 3136ADWH8 | FNR 2013-26 FE | 5.033 | 4/25/2043 | 109,949 | 108,675 | 107,606 |
| 3136ARFP8 | FNR 2016-3 LI | 5.500 | 1/25/2026 | 323 | 4 | 4 |
| 31397HMC9 | FHR 3322 NS | 7.000 | 5/15/2037 | 18,584 | 22,159 | 19,191 |
| 3136AQU00 | FNR 2015-91 AC | 4.797 | 12/25/2036 | 64,227 | 76,082 | 66,968 |
| 31397HCY2 | FHR 3318 BT | 7.000 | 5/15/2034 | 24,138 | 27,531 | 23,956 |
| 3136AQWA4 | FNR 2015-90 UI | 5.000 | 12/25/2045 | 181,981 | 24,780 | 31,006 |
| 38379XR69 | GNR 2016-090 LI | 4.000 | 7/20/2046 | 85,193 | 9,844 | 15,107 |
| 31398SYV2 | FNR 2010-141 DL | 4.000 | 12/25/2040 | 147,575 | 155,923 | 140,399 |
| 3137A3ML0 | FHR 3753 PO | - | 11/15/2040 | 34,613 | 27,786 | 26,555 |
| 38374LHA2 | GNR 2005-048 CY | 5.000 | 6/20/2035 | 59,802 | 65,528 | 59,423 |
| 3137AVRD1 | FHR 4133 TA | 3.000 | 11/15/2042 | 61,077 | 56,061 | 48,270 |
| 3137F1G51 | FHMS K-065 AM | 3.326 | 5/25/2027 | 74,000 | 74,470 | 71,809 |
| 38380F3R5 | GNR 2017-099 PT | 6.002 | 8/20/2044 | 140,398 | 162,180 | 144,496 |
| 31418RPQ8 | FN AD4030 | 5.000 | 4/1/2030 | 132,965 | 139,512 | 132,656 |
| 31393ELG2 | FNW 2003-W12 A9 | 4.480 | 6/25/2043 | 98,318 | 101,091 | 96,889 |
| 3132FYBH9 | FH U69039 | 4.000 | 2/1/2046 | 148,029 | 153,670 | 138,325 |
| 31393XFZ5 | FNGT 2004-T1 2A | 4.104 | 8/25/2033 | 60,129 | 60,676 | 57,115 |
| 38375LVN7 | GNR 2007-059 PZ | 6.000 | 10/20/2037 | 210,845 | 225,219 | 211,803 |
| 3137FG6Y6 | FHMS K-077 AM | 3.850 | 5/25/2028 | 335,000 | 337,189 | 325,788 |
| 3617HX4E4 | G2 BJ9821 | 4.750 | 1/20/2049 | 567,033 | 590,854 | 546,693 |
| 31397KNW7 | FHR 3371 FA | 5.312 | 9/15/2037 | 81,203 | 81,135 | 80,693 |
| 31396VMF2 | FNR 2007-35 PF | 4.933 | 4/25/2037 | 135,632 | 145,788 | 133,039 |
| 3136ABDT7 | FNR 2012-153 B | 7.000 | 7/25/2042 | 140,912 | 162,212 | 150,900 |
| 3136AG4J8 | FNR 2013-116 PL | 4.000 | 5/25/2043 | 80,658 | 80,998 | 80,068 |
| 3136B23T7 | FNR 2018-63 DA | 3.500 | 9/25/2048 | 68,042 | 69,550 | 61,240 |
| 38380LXF5 | GNR 2019-H12 JI | 2.013 | 7/20/2069 | 595,350 | 3,932 | 6,966 |
| 3617HX5M5 | G2 BJ9852 | 4.750 | 8/20/2049 | 329,024 | 356,902 | 317,220 |
| 38381AH74 | GNR 2018-160 PA | 3.500 | 7/20/2046 | 126,146 | 129,766 | 123,501 |
| 38380LD42 | GNR 2019-H15 IJ | 2.244 | 8/20/2069 | 796,874 | 12,935 | 21,197 |
| 38380LN33 | GNR 2019-H18 KI | 2.373 | 11/20/2069 | 534,703 | 5,007 | 6,630 |
| 38380LK85 | GNR 2019-H18 CI | 1.487 | 10/20/2069 | 2,443,860 | 130,990 | 146,632 |
| 3136B8FD6 | FNR 2019-81 QF | 5.183 | 12/25/2049 | 347,101 | 386,060 | 340,933 |
| 38379VXZ2 | GNR 2016-037 ID | 3.500 | 8/20/2041 | 229,962 | 72,441 | 1,357 |
| 3617LRZ32 | G2 BQ7062 | 3.250 | 3/20/2050 | 439,466 | 452,587 | 386,790 |
| 31335PLU7 | FH G80339 | 5.300 | 11/1/2030 | 304,778 | 326,982 | 304,718 |
| 38380LP4 | GNR 2020-H05 IO | 0.696 | 3/20/2070 | 2,352,617 | 130,932 | 143,274 |

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DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

| (a) | (b) Identity of Issuer, Borrower, Lessor, or Similar Party | (c) Coupon Rate | (d) Maturity Date | (e) Par or Shares | (f) Cost | (g) Current Value |
|-----------|--|-----------------|-------------------|-------------------|------------|-------------------|
| 38380L7Y3 | GNR 2020-H07 DI | 1.078 | 4/20/2070 | 2,640,936 | \$ 176,016 | \$ 157,400 |
| 38381WZG6 | GNR 2019-078 NI | 5.000 | 6/20/2049 | 527,037 | 169,046 | 69,643 |
| 38375UDQ0 | GNR 2014-H04 CI | 1.373 | 2/20/2064 | 699,788 | 17,704 | 17,355 |
| 38375UAR1 | GNR 2013-0210 CI | 1.596 | 9/20/2063 | 161,019 | 5,544 | 5,201 |
| 3136BBSN3 | FNA 2020-M38 X2 | 1.977 | 11/25/2028 | 706,585 | 44,163 | 35,521 |
| 3136BBHB1 | FNA 2020-M38 2A1 | 1.594 | 11/25/2028 | 104,881 | 106,180 | 95,872 |
| 3137FWGL8 | FHMS Q-013 XT2 | 1.807 | 5/25/2027 | 4,750,155 | 146,314 | 149,554 |
| 38382GY97 | GNR 2020-095 HI | 4.000 | 7/20/2050 | 918,037 | 219,749 | 157,661 |
| 3136BDXP8 | FNA 2021-M03 1A1 | 1.000 | 11/25/2033 | 19,118 | 19,163 | 18,898 |
| 35563FAA9 | MSCR 2021-MN1 M1 | 6.569 | 1/25/2051 | 223,547 | 232,382 | 222,482 |
| 31394FG33 | FNR 2005-83B LZ | 5.500 | 10/25/2035 | 223,904 | 228,821 | 228,478 |
| 38379PUC9 | GNR 2015-069 PA | 3.500 | 3/20/2045 | 63,975 | 68,431 | 61,376 |
| 3137BGHV4 | FHR 4441 KP | 3.500 | 2/15/2045 | 237,950 | 254,823 | 212,373 |
| 31301ABB3 | FH K00034 | 5.500 | 5/1/2037 | 9,123 | 9,354 | 9,178 |
| 3128MXVH9 | FH H05116 | 5.500 | 2/1/2038 | 294 | 296 | 293 |
| 3137ABYS4 | FHR 3870 WS | 1.888 | 6/15/2031 | 80,316 | 5,254 | 5,393 |
| 3132GJW62 | FH Q03669 | 5.000 | 9/1/2041 | 771,068 | 813,480 | 768,799 |
| 312935SG5 | FH A88619 | 5.500 | 9/1/2039 | 75,904 | 78,389 | 76,190 |
| 31406AR95 | FN 804312 | 5.500 | 11/1/2034 | 14,577 | 14,830 | 14,746 |
| 3138ARYG3 | FN AJ0710 | 5.000 | 9/1/2041 | 236,221 | 256,751 | 234,435 |
| 312938LD3 | FH A90324 | 5.500 | 12/1/2039 | 85,472 | 89,332 | 85,794 |
| 3138YYE41 | FN AZ6454 | 3.500 | 2/1/2046 | 530,144 | 558,392 | 475,636 |
| 3132XU6T7 | FH Q52681 | 4.500 | 12/1/2047 | 386,156 | 417,011 | 370,465 |
| 3140HKLB2 | FN BK5721 | 5.000 | 5/1/2048 | 399,530 | 446,276 | 393,546 |
| 3138WGXS8 | FN AS6988 | 3.500 | 4/1/2046 | 2,170,793 | 2,266,358 | 1,947,597 |
| 3131Y1U65 | FH ZM6905 | 4.500 | 6/1/2048 | 400,397 | 431,464 | 381,763 |
| 3132ACSS0 | FH ZT0529 | 3.000 | 10/1/2046 | 414,222 | 431,078 | 359,757 |
| 3140QBTF5 | FN CA4149 | 3.000 | 9/1/2049 | 1,929,384 | 1,979,132 | 1,640,983 |
| 3140HFPP8 | FN BK2229 | 2.500 | 4/1/2050 | 1,036,013 | 1,080,022 | 845,314 |
| 3133A3PA0 | FH QA8517 | 2.500 | 4/1/2050 | 922,629 | 969,441 | 760,941 |
| 3133KHWV4 | FH RA2460 | 3.000 | 4/1/2050 | 3,403,734 | 3,633,328 | 2,894,875 |
| 3140KDN55 | FN BP5800 | 2.500 | 5/1/2050 | 1,251,338 | 1,306,857 | 1,031,080 |
| 3133KHZT6 | FH RA2554 | 2.500 | 5/1/2050 | 1,351,799 | 1,428,535 | 1,120,131 |
| 3140QBLZ9 | FN CA3943 | 4.000 | 8/1/2049 | 895,352 | 1,022,727 | 831,335 |
| 3140X6FL0 | FN FM2870 | 3.000 | 3/1/2050 | 1,122,530 | 1,213,497 | 970,576 |
| 3133KH5K8 | FH RA2650 | 3.000 | 5/1/2050 | 725,830 | 778,412 | 624,366 |
| 3133KHL6 | FH RA2132 | 3.000 | 2/1/2050 | 1,767,305 | 1,914,860 | 1,523,345 |
| 3140KHH46 | FN BP9250 | 2.500 | 7/1/2050 | 1,130,098 | 1,192,429 | 936,658 |
| 3140HF6S3 | FN BK2680 | 2.000 | 6/1/2050 | 2,345,255 | 2,426,904 | 1,847,185 |
| 3140QEJZ6 | FN CA6579 | 2.000 | 8/1/2050 | 3,192,429 | 3,321,206 | 2,519,542 |

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DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

| (a) | (b) Identity of Issuer, Borrower, Lessor, or Similar Party | (c) Coupon Rate | (d) Maturity Date | (e) Par or Shares | (f) Cost | (g) Current Value |
|------------|--|-----------------|-------------------|-------------------|--------------|-------------------|
| 3140QEVK5 | FN CA6917 | 2.500 | 9/1/2050 | 1,429,866 | \$ 1,522,660 | \$ 1,182,164 |
| 3140X8J57 | FN FM4783 | 2.000 | 12/1/2050 | 3,993,205 | 4,128,472 | 3,110,415 |
| 3140X8RR0 | FN FM4995 | 2.000 | 12/1/2050 | 1,750,323 | 1,813,734 | 1,383,487 |
| 3133KVKY86 | FH RA4335 | 2.000 | 1/1/2051 | 1,567,914 | 1,627,138 | 1,238,511 |
| 3140X8QX8 | FN FM4969 | 2.000 | 12/1/2050 | 3,552,413 | 3,664,100 | 2,809,179 |
| 3140QKGB8 | FN CB0193 | 3.000 | 4/1/2051 | 5,361,125 | 5,692,434 | 4,597,759 |
| 3133ALG93 | FH QC2024 | 3.000 | 5/1/2051 | 1,868,246 | 1,979,174 | 1,622,419 |
| 3132DVL41 | FH SD7521 | 2.500 | 7/1/2050 | 4,149,033 | 4,328,692 | 3,445,053 |
| 3132DWCB7 | FH SD8166 | 2.000 | 9/1/2051 | 3,246,545 | 3,291,217 | 2,540,535 |
| 3140KSJC2 | FN BQ6558 | 2.500 | 9/1/2051 | 2,011,274 | 2,109,278 | 1,638,548 |
| 3132DMZM0 | FH SD0748 | 2.500 | 11/1/2051 | 6,216,045 | 6,427,151 | 5,138,351 |
| 3132DWD77 | FH SD8214 | 3.500 | 5/1/2052 | 1,350,649 | 1,336,367 | 1,196,413 |
| 3132DM524 | FH SD0864 | 3.500 | 11/1/2051 | 3,762,815 | 3,715,575 | 3,341,931 |
| 3140QNEW8 | FN CB2848 | 2.000 | 2/1/2052 | 4,499,849 | 4,014,255 | 3,545,972 |
| 3133KLWB9 | FH RA5142 | 2.500 | 5/1/2051 | - | - | - |
| 3137H0GU6 | FHR 5104 ZW | 3.500 | 6/25/2049 | 3,519,763 | 3,105,264 | 2,097,857 |
| 3137HOYQ5 | FHR 5115 ZA | 3.500 | 6/25/2049 | 3,296,373 | 2,985,602 | 1,965,115 |
| 3137FL2M5 | FHMS K-1510 A3 | 3.794 | 1/25/2034 | 5,000,000 | 5,072,939 | 4,565,305 |
| 3140LFWK6 | FN BS5149 | 2.810 | 4/1/2037 | 5,995,000 | 5,492,557 | 4,762,247 |
| 3137FCB29 | FHR 4742 PZ | 3.000 | 12/15/2047 | 1,761,756 | 1,493,022 | 1,003,231 |
| 3136B63A9 | FNR 2019-62 PY | 2.500 | 11/25/2049 | 1,462,000 | 1,143,813 | 917,812 |
| 3137FMTT9 | FHMS K-1512 A3 | 3.059 | 4/25/2034 | 2,800,000 | 2,611,824 | 2,394,770 |
| 3137H8U90 | FHMS K-148 A2 | 3.500 | 7/25/2032 | 3,194,000 | 3,144,001 | 2,914,862 |
| 38383FCN1 | GNR 2021-214 DR | 2.000 | 12/20/2051 | 1,597,031 | 1,135,402 | 1,008,485 |
| 38383PJA0 | GNR 2022-050 DE | 2.500 | 1/20/2052 | 1,075,579 | 785,461 | 625,401 |
| 38383GKZ3 | GNR 2022-006 EB | 2.000 | 1/20/2052 | 3,487,163 | 2,129,043 | 1,854,160 |
| 38383RDX2 | GNR 2022-063 LN | 4.500 | 3/20/2052 | 6,300,761 | 6,045,075 | 5,724,307 |
| 3137H2SG0 | FHR 5149 GH | 1.500 | 10/25/2051 | 1,000,000 | 591,527 | 542,029 |
| 36179WY93 | G2 MA7936 | 2.500 | 3/20/2052 | 10,286,057 | 9,103,021 | 8,591,009 |
| 38383AZN7 | GNR 2021-160 LG | 2.500 | 9/20/2051 | 2,989,128 | 2,070,112 | 1,699,097 |
| 3136BGB42 | FNR 2021-59 HZ | 2.000 | 9/25/2051 | 4,771,887 | 2,889,384 | 2,309,328 |
| 3137H5MJ3 | FHR 5191 BD | 2.000 | 2/25/2042 | 3,842,956 | 2,762,290 | 2,521,905 |
| 3136BBCM2 | FNR 2020-057 LJ | 2.000 | 8/25/2050 | 9,300,000 | 6,953,005 | 6,570,550 |
| 3136BBC67 | FNR 2020-63 MZ | 2.000 | 9/25/2050 | 2,959,110 | 1,982,341 | 1,886,175 |
| 31418D3X8 | FN MA4413 | 2.000 | 9/1/2051 | 8,122,734 | 6,554,837 | 6,338,510 |
| 38384KZ79 | GNR 2024-044 BL | 4.500 | 3/20/2054 | 7,520,000 | 6,972,074 | 6,770,696 |
| 3140XKDS6 | FN FS3712 | 5.500 | 1/1/2053 | 10,870 | 10,979 | 10,737 |
| 36179X2L9 | G2 MA8879 | 5.500 | 5/20/2053 | 78,800 | 79,468 | 78,273 |
| 36179X2K1 | G2 MA8878 | 5.000 | 5/20/2053 | 47,880 | 47,854 | 46,465 |
| 912828YB0 | UNITED STATES TREASURY | 1.625 | 8/15/2029 | 2,300,000 | 2,277,775 | 2,041,070 |

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DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

| (a) | (b) Identity of Issuer, Borrower, Lessor, or Similar Party | (c) Coupon Rate | (d) Maturity Date | (e) Par or Shares | (f) Cost | (g) Current Value |
|-----------|--|-----------------|-------------------|-------------------|----------------|-------------------|
| 912810RK6 | UNITED STATES TREASURY | 2.500 | 2/15/2045 | 141,760,000 | \$ 111,583,439 | \$ 98,473,469 |
| 912810TDO | UNITED STATES TREASURY | 2.250 | 2/15/2052 | 10,000,000 | 7,128,535 | 6,073,438 |
| 912797MJ3 | UNITED STATES TREASURY | - | 2/6/2025 | 4,500,000 | 4,480,394 | 4,481,550 |
| 912803GA5 | UNITED STATES TREASURY | - | 8/15/2051 | 90,000,000 | 32,337,658 | 25,077,817 |
| 912803FY4 | UNITED STATES TREASURY | - | 5/15/2051 | 90,000,000 | 32,543,748 | 25,420,779 |
| 912834VV7 | UNITED STATES TREASURY | - | 5/15/2050 | 45,000,000 | 15,268,893 | 12,761,192 |
| 912834WZ7 | UNITED STATES TREASURY | - | 5/15/2051 | 91,000,000 | 29,774,035 | 24,712,296 |
| 912834VM7 | UNITED STATES TREASURY | - | 2/15/2050 | 84,000,000 | 31,159,828 | 24,076,912 |
| 912834XG8 | UNITED STATES TREASURY | - | 8/15/2051 | 90,000,000 | 30,625,010 | 24,239,827 |
| 912834B56 | UNITED STATES TREASURY | - | 2/15/2052 | 80,000,000 | 25,713,480 | 21,307,554 |
| 912834C55 | UNITED STATES TREASURY | - | 5/15/2052 | 106,000,000 | 35,561,269 | 28,030,040 |
| 912834A65 | UNITED STATES TREASURY | - | 11/15/2051 | 92,000,000 | 30,794,669 | 24,583,069 |
| 912834D47 | UNITED STATES TREASURY | - | 8/15/2052 | 122,200,000 | 37,853,164 | 32,141,860 |
| 912803GS6 | UNITED STATES TREASURY | - | 5/15/2053 | 125,000,000 | 39,755,514 | 33,051,091 |
| 912803GE7 | UNITED STATES TREASURY | - | 2/15/2052 | 125,000,000 | 40,842,623 | 34,209,148 |
| 912803GK3 | UNITED STATES TREASURY | - | 8/15/2052 | 125,000,000 | 40,320,712 | 33,717,903 |
| 912803GH0 | UNITED STATES TREASURY | - | 5/15/2052 | 125,000,000 | 40,509,590 | 34,014,946 |
| 912834WR5 | UNITED STATES TREASURY | - | 2/15/2051 | 95,000,000 | 30,599,731 | 26,004,919 |
| 912803GP2 | UNITED STATES TREASURY | - | 2/15/2053 | 125,000,000 | 40,006,174 | 33,313,416 |
| 912803GU1 | UNITED STATES TREASURY | - | 8/15/2053 | 125,000,000 | 40,180,658 | 32,979,411 |
| 912834F29 | UNITED STATES TREASURY | - | 11/15/2052 | 37,000,000 | 11,973,996 | 9,696,024 |
| 912803GC1 | UNITED STATES TREASURY | - | 11/15/2051 | 60,000,000 | 20,259,619 | 16,548,854 |
| 912834F94 | UNITED STATES TREASURY | - | 2/15/2053 | 38,000,000 | 12,339,575 | 9,893,177 |
| 912834WJ3 | UNITED STATES TREASURY | - | 11/15/2050 | 56,700,000 | 18,053,868 | 15,683,571 |
| 91282CFF3 | UNITED STATES TREASURY | 2.750 | 8/15/2032 | 186,800 | 180,805 | 165,662 |
| 912810TG3 | UNITED STATES TREASURY | 2.875 | 5/15/2052 | 433,000 | 333,510 | 303,338 |
| 912810TK4 | UNITED STATES TREASURY | 3.375 | 8/15/2042 | 240,000 | 216,237 | 198,329 |
| 91282CLL3 | UNITED STATES TREASURY | 3.375 | 9/15/2027 | 15,000 | 14,984 | 14,657 |
| 91282CLW9 | UNITED STATES TREASURY | 4.250 | 11/15/2034 | 7,833,300 | 7,726,366 | 7,631,358 |
| 912810UC0 | UNITED STATES TREASURY | 4.250 | 8/15/2054 | 32,896,100 | 31,087,595 | 30,094,668 |
| 912810UF3 | UNITED STATES TREASURY | 4.625 | 11/15/2044 | 71,365,300 | 71,237,368 | 69,269,301 |
| 91282CMA6 | UNITED STATES TREASURY | 4.125 | 11/30/2029 | 992,000 | 992,033 | 980,612 |
| 91282CLZ2 | UNITED STATES TREASURY | 4.125 | 11/30/2031 | 25,200 | 25,138 | 24,660 |
| 91282CMC2 | UNITED STATES TREASURY | 4.500 | 12/31/2031 | 146,400 | 146,400 | 146,514 |
| 912797LR6 | UNITED STATES TREASURY | 0.000 | 1/2/2025 | 465,000 | 464,948 | 465,000 |
| 912797KA4 | UNITED STATES TREASURY | 0.000 | 2/20/2025 | 3,375,000 | 3,354,398 | 3,355,830 |
| 912810QZ4 | UNITED STATES TREASURY | 3.125 | 2/15/2043 | 50,000,000 | 46,074,348 | 39,541,000 |
| 912834TP3 | UNITED STATES TREASURY | - | 5/15/2048 | 100,000,000 | 41,797,658 | 30,999,000 |
| 912834QP6 | UNITED STATES TREASURY | - | 8/15/2046 | 60,000,000 | 26,425,697 | 20,230,200 |
| 9128334Y3 | UNITED STATES TREASURY | - | 8/15/2034 | 30,000,000 | 20,399,098 | 18,996,900 |

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DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

| (a) | (b) Identity of Issuer, Borrower, Lessor, or Similar Party | (c) Coupon Rate | (d) Maturity Date | (e) Par or Shares | (f) Cost | (g) Current Value |
|------------------------------------|--|-----------------|-------------------|----------------------|----------------------|----------------------|
| 912810RT7 | UNITED STATES TREASURY | 2.250 | 8/15/2046 | 40,000,000 | \$ 29,069,400 | \$ 25,856,400 |
| 912810RQ3 | UNITED STATES TREASURY | 2.500 | 2/15/2046 | 85,000,000 | 66,855,221 | 58,198,650 |
| 912834TV0 | UNITED STATES TREASURY | - | 8/15/2048 | 60,000,000 | 22,667,150 | 18,354,600 |
| 912834RK6 | UNITED STATES TREASURY | - | 5/15/2047 | 40,000,000 | 17,015,328 | 13,033,600 |
| 912834PM4 | UNITED STATES TREASURY | - | 8/15/2045 | 20,000,000 | 9,744,983 | 7,083,000 |
| U.S. GOVERNMENT SECURITIES: | | | | <u>2,948,276,955</u> | <u>1,382,440,737</u> | <u>1,174,594,934</u> |
| CORPORATE DEBT INSTRUMENTS: | | | | | | |
| 12669GP47 | CWHL 2005-R2 2A4 | 8.500 | 6/25/2035 | 27,422 | 26,957 | 28,126 |
| 12669GP39 | CWHL 2005-R2 2A3 | 8.000 | 6/25/2035 | 33,165 | 32,505 | 33,867 |
| 12189LB86 | BURLINGTON NORTHERN SANTA FE LLC | 4.125 | 6/15/2047 | 5,000,000 | 4,952,291 | 4,054,266 |
| 05587*AA8 | BGS FEDEX CONTROL PASS-THRU TRUST SERIES 2017A | 4.260 | 3/15/2037 | 2,203,821 | 2,203,821 | 2,073,575 |
| 525ESC8C6 | LEHMAN BROTHERS HOLDINGS | 6.000 | 1/1/2049 | 8,635,385 | - | 1,900 |
| 78480*AA3 | SSMC II BORROWER LLC | 4.020 | 1/5/2029 | 3,160,665 | 3,160,665 | 3,042,456 |
| 96928*EZ6 | WILLIAM BLAIR & COMPANY CONTROL PASS—THROUGH TRU | 5.040 | 9/15/2033 | 3,571,258 | 3,463,994 | 3,130,208 |
| 29364N108 | ENTERGY MISSISSIPPI LLC | 4.900 | 10/1/2066 | 16,876 | 421,900 | 373,803 |
| 05580M827 | B RILEY FINANCIAL INC | 5.500 | 3/31/2026 | 100,760 | 2,519,000 | 1,990,010 |
| 36150JAE0 | GORDON BROTHERS GROUP, LLC | 4.100 | 9/1/2050 | 4,500,000 | 4,500,000 | 3,480,351 |
| 17290A2N9 | CITIGROUP INC | 2.375 | 7/2/2036 | 2,700,000 | 2,700,000 | 2,059,416 |
| 637432105 | NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP | 5.500 | 5/15/2064 | 100,000 | 2,500,000 | 2,268,000 |
| 24718PAA5 | PHINIA HOLDINGS JERSEY LTD | 5.000 | 10/1/2025 | 2,264,000 | 2,311,167 | 2,241,156 |
| 20030NBG5 | COMCAST CORP | 4.500 | 1/15/2043 | 7,746,000 | 8,923,158 | 6,456,824 |
| 00206R300 | AT&T INC | 5.350 | 11/1/2066 | 20,000 | 500,000 | 485,200 |
| 05580M793 | B RILEY FINANCIAL INC | 5.000 | 12/31/2026 | 64,304 | 1,607,600 | 771,005 |
| 16412#AA2DMBA | R CTF-DECIDED SR MED CTRS FLA LLC | 4.000 | 12/15/2036 | 3,886,298 | 3,886,298 | 3,305,297 |
| 637432MT9 | NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP | 7.761 | 4/30/2043 | 2,175,000 | 2,163,220 | 2,179,472 |
| 53636CAA2 | LIQUIGLIDE LLC | 5.500 | 2/22/2026 | 2,540,000 | 2,540,000 | 2,454,148 |
| 571676AH8 | MARS INC | 4.200 | 4/1/2059 | 5,000,000 | 5,148,094 | 3,811,952 |
| 485134BR0 | EVERGY METRO INC | 4.200 | 3/15/2048 | 8,212,000 | 8,392,528 | 6,514,133 |
| 16412@AA4DMBA | CHENMED (10 PPTY) CTL PASS-THRU TR | 4.600 | 3/15/2037 | 3,154,274 | 3,154,274 | 2,798,472 |
| 459200GL9 | INTERNATIONAL BUSINESS MACHINES CORP | 8.000 | 10/15/2038 | 3,110,000 | 4,126,848 | 3,762,393 |
| 231021AQ9 | CUMMINS INC | 4.875 | 10/1/2043 | 5,500,000 | 6,071,537 | 5,045,882 |
| 491674BG1 | KENTUCKY UTILITIES CO | 5.125 | 11/1/2040 | 7,903,000 | 8,567,816 | 7,487,029 |
| 669857AB0 | NOVA SOUTHEASTERN UNIVERSITY | 4.809 | 4/1/2053 | 4,000,000 | 4,471,929 | 3,291,920 |
| 06051GFC8 | BANK OF AMERICA CORP | 5.000 | 1/21/2044 | 8,000,000 | 8,777,683 | 7,478,627 |
| 023135CK0 | AMAZON.COM INC | 4.100 | 4/13/2062 | 13,000,000 | 12,940,896 | 10,193,939 |
| 30231GBG6 | EXXON MOBIL CORP | 4.327 | 3/19/2050 | 9,181,000 | 9,190,376 | 7,560,453 |

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DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

| (a) | (b) Identity of Issuer, Borrower, Lessor, or Similar Party | (c) Coupon Rate | (d) Maturity Date | (e) Par or Shares | (f) Cost | (g) Current Value |
|---------------|--|-----------------|-------------------|-------------------|--------------|-------------------|
| 828807DJ3 | SIMON PROPERTY GROUP LP | 3.800 | 7/15/2050 | 5,000,000 | \$ 4,623,524 | \$ 3,686,055 |
| 084664DB4 | BERKSHIRE HATHAWAY FINANCE CORP | 3.850 | 3/15/2052 | 5,357,000 | 5,046,870 | 4,059,175 |
| 458140AY6 | INTEL CORP | 4.100 | 5/11/2047 | 7,000,000 | 6,733,938 | 4,978,288 |
| 110122DX3 | BRISTOL-MYERS SQUIBB CO | 3.900 | 3/15/2062 | 5,800,000 | 5,200,349 | 4,157,351 |
| 539830BT5 | LOCKHEED MARTIN CORP | 4.300 | 6/15/2062 | 3,000,000 | 2,977,888 | 2,380,248 |
| 665772CV9 | NORTHERN STATES POWER CO | 4.500 | 6/1/2052 | 2,000,000 | 1,986,282 | 1,681,279 |
| 166756AV8 | CHEVRON USA INC | 5.050 | 11/15/2044 | 9,085,000 | 9,105,134 | 8,590,931 |
| 45866FAY0 | INTERCONTINENTAL EXCHANGE INC | 5.200 | 6/15/2062 | 3,000,000 | 2,980,392 | 2,733,090 |
| 12661PAE9 | CSL FINANCE PLC | 4.750 | 4/27/2052 | 3,000,000 | 2,906,308 | 2,591,331 |
| 755111BU4 | RAYTHEON CO | 4.875 | 10/15/2040 | 3,154,000 | 3,010,420 | 2,906,603 |
| 28336LBH1 | KINDER MORGAN INC | 7.420 | 2/15/2037 | 4,119,000 | 4,488,832 | 4,407,219 |
| 878091BF3 | TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMER | 4.270 | 5/15/2047 | 4,398,000 | 4,061,385 | 3,524,346 |
| 61166WAQ4 | MONSANTO CO | 4.700 | 7/15/2064 | 1,000,000 | 793,025 | 652,034 |
| 655044AS4 | NOBLE ENERGY INC | 7.250 | 8/1/2097 | 5,000,000 | 6,737,241 | 5,517,894 |
| 88556JAA9 | 300 N MARIENFELD MIDLAND TX SENIOR NOTE LEASE BACK | - | 7/15/2057 | 4,167,940 | 3,967,047 | 3,138,042 |
| 548661EF0 | LOWE'S COMPANIES INC | 4.450 | 4/1/2062 | 5,187,000 | 4,681,111 | 4,024,567 |
| 67077MAS7 | NUTRIEN LTD | 5.250 | 1/15/2045 | 1,000,000 | 1,035,892 | 919,015 |
| 70450YAN3 | PAYPAL HOLDINGS INC | 5.250 | 6/1/2062 | 4,306,000 | 4,334,858 | 3,920,908 |
| 406216AS0 | HALLIBURTON CO | 7.600 | 8/15/2096 | 4,397,000 | 4,496,251 | 5,105,940 |
| 291011B89 | EMERSON ELECTRIC CO | 6.125 | 4/15/2039 | 1,075,000 | 1,195,087 | 1,142,890 |
| 88556KAA6 | 300 N MARIENFELD MIDLAND TX SUBORDINATED NOTE LEAS | 5.787 | 7/15/2057 | 3,000,000 | 2,447,552 | 2,422,200 |
| 75513ECB5 | RTX CORP | 4.700 | 12/15/2041 | 1,550,000 | 1,428,053 | 1,377,178 |
| D3003*AD9DMBA | ENBW ENERGIE BADEN-WÜRTTEMBERG AG | 6.740 | 11/9/2034 | 5,000,000 | 5,000,000 | 5,096,000 |
| 30303M8K1 | META PLATFORMS INC | 4.650 | 8/15/2062 | 5,133,000 | 4,936,956 | 4,373,456 |
| 44329HAK0 | HP CMNTYS LLC | 5.860 | 9/15/2053 | 1,420,000 | 1,413,502 | 1,260,548 |
| 263901AD2 | DUKE ENERGY INDIANA LLC | 4.200 | 3/15/2042 | 2,063,000 | 1,804,087 | 1,692,174 |
| 95829TAA3 | WESTERN GROUP HSG LP | 6.750 | 3/15/2057 | 1,445,798 | 1,648,623 | 1,461,066 |
| 04686JAE1 | ATHENE HOLDING LTD | 3.450 | 5/15/2052 | 6,000,000 | 4,097,010 | 3,869,488 |
| 67077MAP3 | NUTRIEN LTD | 7.125 | 5/23/2036 | 500,000 | 545,940 | 544,332 |
| 907818EG9 | UNION PACIFIC CORP | 4.375 | 11/15/2065 | 375,000 | 310,725 | 283,144 |
| 494368BL6 | KIMBERLY-CLARK CORP | 3.700 | 6/1/2043 | 3,200,000 | 2,609,241 | 2,461,724 |
| 716973AH5 | PFIZER INVESTMENT ENTERPRISES PTE LTD | 5.340 | 5/19/2063 | 6,584,000 | 6,579,731 | 6,053,609 |
| 14115DAA2 | CARBON REVOLUTION PUBLIC LIMITED COMPANY | 8.500 | 5/15/2027 | 2,544,068 | 2,544,277 | 2,550,428 |
| 755111BZ3 | RAYTHEON CO | 4.200 | 12/15/2044 | 364,000 | 282,631 | 290,351 |
| 00507UAH4 | ALLERGAN FUNDING SCS | 4.850 | 6/15/2044 | 1,647,000 | 1,328,271 | 1,221,141 |
| 591560AA5 | METLIFE CAPITAL TRUST IV | 7.875 | 12/15/2067 | 2,000,000 | 2,087,125 | 2,181,372 |
| 402479CB3 | FLORIDA POWER & LIGHT CO | 5.100 | 10/1/2040 | 2,250,000 | 2,102,041 | 2,064,690 |
| 638671AK3 | NATIONWIDE MUTUAL INSURANCE CO | 9.375 | 8/15/2039 | 920,000 | 1,147,268 | 1,172,607 |
| 20826FBH8 | CONOCOPHILLIPS CO | 5.700 | 9/15/2063 | 2,499,000 | 2,506,072 | 2,400,164 |
| 458140CJ7 | INTEL CORP | 5.700 | 2/10/2053 | 2,840,000 | 2,758,273 | 2,515,318 |

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DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

| (a) | (b) Identity of Issuer, Borrower, Lessor, or Similar Party | (c) Coupon Rate | (d) Maturity Date | (e) Par or Shares | (f) Cost | (g) Current Value |
|---------------|--|-----------------|-------------------|-------------------|--------------|-------------------|
| 678858BL4 | OKLAHOMA GAS AND ELECTRIC CO | 5.850 | 6/1/2040 | 3,000,000 | \$ 3,056,892 | \$ 2,995,679 |
| 678858BN0 | OKLAHOMA GAS AND ELECTRIC CO | 3.900 | 5/1/2043 | 1,400,000 | 1,056,550 | 1,094,709 |
| 071813BG3 | BAXTER INTERNATIONAL INC | 4.500 | 6/15/2043 | 2,000,000 | 1,580,736 | 1,604,617 |
| 25484GAB2 | DISTRICT ENERGY ST. PAUL, INC. | 6.250 | 10/1/2041 | 2,000,000 | 2,004,782 | 2,021,400 |
| 031162DU1 | AMGEN INC | 5.750 | 3/2/2063 | 3,204,000 | 2,982,377 | 3,083,126 |
| 665789AW3 | NORTHERN STATES POWER CO (WISCONSIN) | 6.375 | 9/1/2038 | 1,500,000 | 1,523,508 | 1,592,977 |
| 42307TAH1 | KRAFT HEINZ FOODS CO | 7.125 | 8/1/2039 | 1,500,000 | 1,547,032 | 1,677,126 |
| 196522AE6 | COLORADO INTERSTATE GAS COMPANY LLC | 6.850 | 6/15/2037 | 1,801,000 | 1,803,532 | 1,867,475 |
| 149123BE0 | CATERPILLAR INC | 7.375 | 3/1/2097 | 3,250,000 | 3,623,932 | 3,813,196 |
| 71114#AC4DMBA | Peoples Gas Sys Inc 5.94% 12/19/2053 | 5.940 | 12/19/2053 | 2,000,000 | 2,000,000 | 1,916,600 |
| 402740AE4 | GULFSTREAM NATURAL GAS SYSTEM LLC | 5.950 | 10/15/2045 | 3,000,000 | 2,754,553 | 2,664,058 |
| 482620AX9 | KINDER MORGAN INC | 7.450 | 3/1/2098 | 4,735,000 | 5,180,473 | 5,060,010 |
| 12656VAD5DMBA | C3NANO INC. | 10.000 | 8/15/2026 | 1,980,000 | 1,980,000 | 1,188,000 |
| 00507VAQ2 | ACTIVISION BLIZZARD INC | 2.500 | 9/15/2050 | 6,290,000 | 3,433,482 | 3,278,247 |
| 905581AS3 | UNION CARBIDE CORP | 7.750 | 10/1/2096 | 865,000 | 1,032,160 | 1,008,470 |
| 53079EAG9 | LIBERTY MUTUAL GROUP INC | 6.500 | 3/15/2035 | 1,000,000 | 996,657 | 1,008,678 |
| 276480AB6 | EASTERN GAS TRANSMISSION AND STORAGE INC | 3.900 | 11/15/2049 | 1,145,000 | 826,150 | 835,977 |
| 00206RHD7 | AT&T INC | 7.120 | 7/15/2097 | 2,000,000 | 2,148,432 | 2,155,317 |
| 097023CV5 | BOEING CO | 5.705 | 5/1/2040 | 2,249,000 | 2,087,975 | 2,141,612 |
| 263901AF7 | DUKE ENERGY INDIANA LLC | 4.900 | 7/15/2043 | 4,000,000 | 3,692,585 | 3,634,840 |
| 13645RAX2 | CANADIAN PACIFIC RAILWAY CO | 6.125 | 9/15/2115 | 3,000,000 | 3,311,548 | 3,006,757 |
| 655844CB2 | NORFOLK SOUTHERN CORP | 5.100 | 8/1/2118 | 3,260,000 | 2,873,180 | 2,774,006 |
| 532457CT3 | ELI LILLY AND CO | 5.200 | 8/14/2064 | 6,000,000 | 6,013,519 | 5,592,896 |
| 756109CQ5 | REALTY INCOME CORP | 5.375 | 9/1/2054 | 3,300,000 | 3,281,912 | 3,137,566 |
| 191216DT4 | COCA-COLA CO | 5.400 | 5/13/2064 | 4,235,000 | 4,470,164 | 4,082,534 |
| 89157XAF8 | TOTALENERGIES CAPITAL SA | 5.425 | 9/10/2064 | 5,241,000 | 5,241,000 | 4,866,177 |
| 747525BR3 | QUALCOMM INC | 4.500 | 5/20/2052 | 2,050,000 | 1,884,498 | 1,721,377 |
| 713448FZ6 | PEPSICO INC | 5.250 | 7/17/2054 | 5,000,000 | 5,251,213 | 4,844,673 |
| 438516CU8 | HONEYWELL INTERNATIONAL INC | 5.350 | 3/1/2064 | 4,712,000 | 4,899,363 | 4,426,367 |
| 771196CM2 | ROCHE HOLDINGS INC | 5.218 | 3/8/2054 | 8,559,000 | 8,887,596 | 8,188,745 |
| 09290DAC5 | BLACKROCK INC | 5.250 | 3/14/2054 | 5,095,000 | 5,295,382 | 4,820,817 |
| 09256BAK3 | BLACKSTONE HOLDINGS FINANCE CO LLC | 4.000 | 10/2/2047 | 4,500,000 | 3,746,103 | 3,437,988 |
| 037833EF3 | APPLE INC | 2.650 | 2/8/2051 | 2,500,000 | 1,717,551 | 1,544,367 |
| 882926AA6 | TEXAS INSTRUMENTS INC | 5.050 | 5/18/2063 | 5,313,000 | 5,367,685 | 4,795,990 |
| 126408HY2 | CSX CORP | 4.900 | 3/15/2055 | 1,000,000 | 998,752 | 896,162 |
| 341081GV3 | FLORIDA POWER & LIGHT CO | 5.600 | 6/15/2054 | 5,000,000 | 5,526,891 | 4,999,130 |
| 822905AD7 | SHELL FINANCE US INC | 4.550 | 8/12/2043 | 3,270,000 | 3,254,671 | 2,860,200 |
| 00206RFS6 | AT&T INC | 5.300 | 8/15/2058 | 2,958,000 | 2,691,639 | 2,606,586 |
| 26444HAR2 | DUKE ENERGY FLORIDA LLC | 6.200 | 11/15/2053 | 3,415,000 | 3,701,992 | 3,604,146 |
| 73238LAA2 | PONDVIEW LLC | 6.713 | 8/15/2059 | 4,070,671 | 3,950,221 | 3,927,791 |

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DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

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|-----------|--|-----------------|-------------------|-------------------|--------------|-------------------|
| 59067TAA0 | MESA TOWER (MESA AZ) (SENIOR NOTE) LEASE-BACKED PA | - | 4/15/2056 | 7,000,000 | \$ 4,726,845 | \$ 4,617,900 |
| 36228FEC6 | GSMPS 2001-2 A | 7.500 | 6/19/2032 | 18,461 | 17,053 | 17,740 |
| 76110HZL6 | RALI 2004-QA4 NB3 | 8.200 | 9/25/2034 | 8,260 | 8,300 | 7,980 |
| 576434SK1 | MALT 2004-6 7A1 | 6.000 | 7/25/2034 | 25,195 | 25,162 | 24,314 |
| 9393366B4 | WMALT 2005-4 CB7 | 5.500 | 6/25/2035 | 41,186 | 40,706 | 35,690 |
| 81743PDX1 | SEMT 2003-8 A1 | 5.125 | 1/20/2034 | 18,949 | 19,471 | 18,080 |
| 12667GWT6 | CWALT 2005-28CB 1A4 | 5.500 | 8/25/2035 | 30,314 | 26,913 | 25,571 |
| 76113FBC3 | RAST 2006-A6 213 | 6.000 | 7/25/2036 | 65,522 | 43,794 | 32,013 |
| 45660L2X6 | RAST 2005-A16 AX | 5.750 | 2/25/2036 | 52,335 | 3,020 | 10,076 |
| 12667GGP2 | CWALT 2005-22T1 A2 | 0.617 | 6/25/2035 | 151,644 | 1,516 | 6,879 |
| 92922FBV9 | WAMU 2003-AR9 1A6 | 6.566 | 9/25/2033 | 17,402 | 17,316 | 17,154 |
| 36242DCH4 | GSR 2004-8F 2A3 | 6.000 | 9/25/2034 | 5,276 | 4,855 | 5,285 |
| 92922FNJ3 | WAMU 2004-AR3 A2 | 5.703 | 6/25/2034 | 5,660 | 5,622 | 5,180 |
| 36242DT52 | GSMPS 2005-RP2 1AF | 4.803 | 3/25/2035 | 35,146 | 28,825 | 32,615 |
| 9393363L5 | WMALT 2005-2 1A4 | 0.597 | 4/25/2035 | 163,786 | 1,840 | 4,517 |
| 12669G3R0 | CWHL 2005-16 A23 | 5.500 | 9/25/2035 | 18,233 | 12,044 | 11,225 |
| 160762AV2 | CHMAC 2004-2 A1 | 5.000 | 10/25/2034 | 1,680 | 1,673 | 1,481 |
| 92922FBX5 | WAMU 2003-AR9 2A | 6.798 | 9/25/2033 | 5,226 | 5,320 | 5,034 |
| 576434EK6 | MALT 2003-4 2A1 | 6.250 | 6/25/2033 | 17,646 | 16,891 | 17,622 |
| 17307GLA4 | CMLTI 2004-UST1 A3 | 6.914 | 8/25/2034 | 3,565 | 3,573 | 3,444 |
| 12668APD1 | CWALT 2005-54CB 111 | 5.500 | 11/25/2035 | 42,892 | 35,227 | 32,373 |
| 07387AGZ2 | BSARM 2006-1 A1 | 6.248 | 2/25/2036 | 10,628 | 10,455 | 10,007 |
| 12668BFL2 | CWALT 2005-86CB A11 | 5.500 | 2/25/2036 | 72,819 | 46,377 | 41,953 |
| 55265K3Z0 | MASTR 2003-12 6A1 | 5.000 | 12/25/2033 | 4,703 | 4,470 | 4,494 |
| 885220GF4 | TMST 2004-4 3A | 5.682 | 12/25/2044 | 12,085 | 12,135 | 11,454 |
| 576433LY0 | MARM 2004-4 2A1 | 6.797 | 5/25/2034 | 3,656 | 3,731 | 3,434 |
| 2254586J2 | CSFB 2005-9 DX | 5.500 | 10/25/2035 | 28,208 | 1,519 | 5,262 |
| 61745MA52 | MSM 2004-3 4A | 5.636 | 4/25/2034 | 11,809 | 12,200 | 11,203 |
| 466247K51 | JPMMT 2006-A2 4A1 | 7.291 | 8/25/2034 | 5,720 | 5,600 | 5,753 |
| 225458QZ4 | CSFB 2005-4 2X | 5.500 | 6/25/2035 | 44,997 | 2,076 | 3,698 |
| 126694LU0 | CWHL 2005-22 2A1 | 5.190 | 11/25/2035 | 44,164 | 43,426 | 36,126 |
| 22541QR53 | CSFB 2003-27 AP | - | 11/25/2033 | 9,627 | 9,275 | 6,958 |
| 74922KAA3 | RALI 2007-QS1 IA1 | 6.000 | 1/25/2037 | 19,102 | 19,248 | 14,735 |
| 17307GPS1 | CMLTI 2005-1 21A | 3.495 | 2/26/2035 | 19,986 | 20,066 | 16,680 |
| 589929Y36 | MLCC 2003-E A1 | 5.073 | 10/25/2028 | 20,222 | 20,730 | 19,152 |
| 12669FNP4 | CWHL 2004-HYB1 2A | 5.346 | 5/20/2034 | 5,396 | 5,652 | 5,097 |
| 05949TBK4 | BAFC 2006-1 XPO | - | 1/25/2036 | 2,391 | 2,391 | 1,484 |
| 17307GBH0 | CMLTI 2003-1 2A5 | 5.250 | 10/25/2033 | 870 | 798 | 821 |
| 576433UE4 | MARM 2004-13 2A1 | 6.903 | 4/21/2034 | 4,155 | 4,268 | 4,008 |
| 12669FY3 | CWHL 2004-HYB3 A2 | 4.544 | 6/20/2034 | 4,527 | 4,599 | 4,155 |

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DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

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FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

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|------------|--|-----------------|-------------------|-------------------|----------|-------------------|
| 576434MK7 | MALT 2004-2 2A1 | 6.000 | 2/25/2034 | 7,241 | \$ 6,808 | \$ 7,095 |
| 76110H6F1 | RALI 2005-QA6 A32 | 6.564 | 5/25/2035 | 84,708 | 53,911 | 46,341 |
| 9393363R2 | WMALT 2005-2 2A3 | 0.547 | 4/25/2035 | 51,457 | 502 | 1,462 |
| 17307GCK2 | CMLTI 2003-1 WA2 | 6.500 | 6/25/2031 | 391 | 392 | 389 |
| 36185N7E4 | GMACM 2005-AR3 3A4 | 4.631 | 6/19/2035 | 7,173 | 7,440 | 6,903 |
| 52522UAF0 | LMT 2008-2 1A6 | 6.000 | 3/25/2038 | 62,892 | 12,663 | 18,157 |
| 69337HAX9 | PHHAM 2007-2 2X | 6.000 | 5/26/2037 | 57,156 | 2,941 | 10,496 |
| 12668ANU5 | CWALT 2005-54CB 1A2 | 0.397 | 11/25/2035 | 78,842 | 1,393 | 2,626 |
| 9292274D5 | WAMU 2003-AR6 A1 | 7.265 | 6/25/2033 | 5,484 | 5,492 | 5,337 |
| 92922FY44 | WMALT 2005-6 2A4 | 5.500 | 8/25/2035 | 15,168 | 15,051 | 12,929 |
| 05946X3C5 | BAFC 2005-8 30P | - | 1/25/2036 | 3,649 | 3,649 | 2,346 |
| 32052WAB5 | FHAMS 2007-FA4 1A2 | 1.197 | 8/25/2037 | 243,056 | 6,003 | 16,027 |
| 94985JAG5 | WFMBs 2007-7 A7 | 6.000 | 6/25/2037 | 29,029 | 29,558 | 25,321 |
| 59020UAR6 | MLCC 2004-A A1 | 4.913 | 4/25/2029 | 5,716 | 5,605 | 5,257 |
| 2254WOGJ8 | CSFB 2003-1 DB1 | 6.681 | 2/25/2033 | 24,886 | 24,183 | 24,868 |
| 225458TV0 | CSFB 2005-5 214 | 5.500 | 7/25/2035 | 295 | 238 | 246 |
| 36242DLW1 | GSR 2004-13F 3A3 | 6.000 | 11/25/2034 | 6,614 | 4,947 | 6,475 |
| 12667FAQ8 | CWALT 2004-2CB 1A9 | 5.750 | 3/25/2034 | 56,386 | 52,998 | 56,207 |
| 3623417C7 | GSR 2006-1F 2A4 | 6.000 | 2/25/2036 | 80,526 | 70,458 | 34,699 |
| 92922FQK7 | WAMU 2004-S2 2A4 | 5.500 | 6/25/2034 | 82,349 | 82,976 | 80,632 |
| 61915RAU0 | MHL 2005-5 A1 | 4.973 | 12/25/2035 | 5,222 | 5,104 | 5,085 |
| 885220DW0 | TMST 2003-4 A1 | 5.093 | 9/25/2043 | 211,699 | 209,670 | 200,982 |
| 42771XAC0 | HERO 2017-1 A2 | 4.460 | 9/20/2047 | 60,566 | 63,613 | 54,854 |
| 42771LAB8 | HERO 2017-2 A1 | 3.280 | 9/21/2048 | 52,565 | 52,552 | 45,756 |
| 42771VAA8 | HERO 2016-4B B | 4.990 | 9/20/2047 | 588 | 578 | 585 |
| 75973LAA6 | RENEW 2017-1 A | 3.670 | 9/20/2052 | 23,612 | 23,594 | 21,481 |
| 89616QAE1 | TCN 2022-SFR1 E1 | 5.344 | 4/19/2039 | 370,000 | 369,555 | 362,992 |
| 64831KAG1 | NRMLT 2022-SFR1 D | 3.299 | 2/18/2039 | 437,000 | 436,659 | 411,294 |
| 466247K93 | JPMMT 2006-A2 5A3 | 7.128 | 11/25/2033 | 3,645 | 3,633 | 3,533 |
| 161546FV3 | CFAB 2003-4 1A5 | 5.916 | 7/25/2036 | 14,483 | 13,954 | 13,885 |
| 64352VED9 | NCNET 2003-5 A16 | 6.000 | 11/25/2033 | 36,495 | 35,167 | 35,118 |
| 81375WHH2 | CBASS 2006-CB1 AF2 | 2.830 | 1/25/2036 | 12,717 | 13,039 | 10,418 |
| 36242DGAS5 | GSR 2004-11 B1 | 6.118 | 9/25/2034 | 166,095 | 166,101 | 137,239 |
| 06051GAX7 | BAFC 2004-A 1A3 | 7.621 | 9/20/2034 | 6,288 | 6,316 | 5,306 |
| 949813AC3 | WFMBs 2004-J B1 | 6.759 | 7/25/2034 | 41,643 | 30,322 | 17,900 |
| 07384M3D2 | BSARM 2004-9 221 | 6.360 | 11/25/2034 | 121,829 | 122,859 | 113,907 |
| 36242DUQ4 | GSR 2005-AR1 4A1 | 3.815 | 1/25/2035 | 121,328 | 119,935 | 105,316 |
| 466247QM8 | JPMMT 2005-A3 6A5 | 5.656 | 6/25/2035 | 96,329 | 96,599 | 95,621 |
| 94981VAH0 | WFMBs 2004-K 2A3 | 7.320 | 7/25/2034 | 16,529 | 15,844 | 16,805 |
| 92922FQU5 | WAMU 2004-S2 B2 | 5.431 | 6/25/2034 | 641,237 | 640,801 | 594,773 |

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DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

| (a) | (b) Identity of Issuer, Borrower, Lessor, or Similar Party | (c) Coupon Rate | (d) Maturity Date | (e) Par or Shares | (f) Cost | (g) Current Value |
|-----------|--|-----------------|-------------------|-------------------|-----------|-------------------|
| 12669F6H1 | CWHL 2004-J7 B1 | 20.855 | 8/25/2034 | 20,500 | \$ 19,166 | \$ 21,758 |
| 05533DCV6 | BCAP 2010-RR7 6A6 | 5.033 | 7/26/2045 | 328,485 | 330,588 | 323,633 |
| 466247CV3 | JPMMT 2004-A3 1A1 | 6.953 | 7/25/2034 | 4,299 | 4,106 | 3,963 |
| 92922FWU8 | WAMU 2004-AR10 A1B | 5.293 | 7/25/2044 | 671,555 | 698,627 | 634,975 |
| 12669FF81 | CWHL 2004-J5 M | 5.500 | 7/25/2034 | 84,871 | 91,686 | 70,278 |
| 12669FZ97 | CWHL 2004-J6 M | 74.130 | 8/25/2024 | 3,775 | 3,691 | 3,757 |
| 88522EAC7 | TMST 2007-1 A2B | 6.852 | 3/25/2037 | 542,959 | 407,069 | 384,818 |
| 000780NK8 | AMAC 2003-12 1A | 5.000 | 12/25/2033 | 62,312 | 59,711 | 60,229 |
| 12669EW4D | CWHL 2003-46 2A1 | 7.417 | 1/19/2034 | 136,349 | 139,753 | 131,909 |
| 94981VAF4 | WFMB 2004-K 2A1 | 7.320 | 7/25/2034 | 6,584 | 6,947 | 6,692 |
| 929227R65 | WAMU 2003-AR5 A7 | 6.199 | 6/25/2033 | 200,538 | 201,611 | 199,226 |
| 36228FK21 | GSR 2004-3F B1 | 5.724 | 2/25/2034 | 71,125 | 68,219 | 69,697 |
| 46630GAN5 | JPMMT 2007-A1 4A2 | 7.196 | 7/25/2035 | 1,017 | 1,008 | 1,012 |
| 22541NTG4 | CSFB 2002-AR31 CB1 | 7.452 | 11/25/2032 | 68,652 | 68,635 | 66,041 |
| 07384MG63 | BSARM 2004-1 2A3 | 5.213 | 4/25/2034 | 427,310 | 424,726 | 377,525 |
| 94982PAA7 | WFMB 2005-AR7 1A1 | 6.099 | 5/25/2035 | 63,059 | 63,341 | 64,020 |
| 92922F4N5 | WAMU 2005-AR13 1A2 | 6.276 | 10/25/2045 | 112,471 | 106,910 | 107,287 |
| 161630AC2 | CHASE 2007-A1 1A3 | 6.620 | 2/25/2037 | 54,820 | 56,094 | 53,749 |
| 362341DQ9 | GSR 2005-6F 1A6 | 5.250 | 7/25/2035 | 33,279 | 31,843 | 32,952 |
| 94981VAB3 | WFMB 2004-K 1A2 | 7.490 | 7/25/2034 | 29,412 | 30,425 | 29,862 |
| 92922FJ25 | WAMU 2005-AR6 2AA | 4.913 | 4/25/2045 | - | - | - |
| 81745LAE3 | SEMT 2014-4 A5 | 3.500 | 11/25/2044 | 195,513 | 200,989 | 175,986 |
| 466247SG9 | JPMMT 2005-A5 2A2 | 6.904 | 8/25/2035 | 138,651 | 140,304 | 133,989 |
| 12669FA86 | CWHL 2004-11 2A1 | 5.457 | 7/25/2034 | - | - | - |
| 25157TAA2 | DMSI 2007-WM1 A1 | 4.506 | 6/27/2037 | 335,959 | 336,911 | 292,728 |
| 576433UM6 | MARM 2004-13 3A7 | 6.412 | 11/21/2034 | 210,186 | 213,269 | 197,912 |
| 92922FU48 | WAMU 2005-AR9 A1A | 5.093 | 7/25/2045 | - | - | - |
| 595481AA0 | MDST 2005-1 A | 5.745 | 1/15/2040 | 133,478 | 137,626 | 133,142 |
| 46651DAC0 | JPMMT 19INV2 A3 | 3.500 | 2/25/2050 | 114,364 | 116,968 | 101,538 |
| 81745QAB8 | SEMT 2015-1 A2 | 3.000 | 1/25/2045 | 130,685 | 134,152 | 115,432 |
| 81748AAA2 | SEMT 2020-3 A1 | 3.000 | 4/25/2050 | 458,579 | 434,129 | 381,086 |
| 46591FAC8 | JPMMT 195 A3 | 4.000 | 11/25/2049 | 169,809 | 172,427 | 156,708 |
| 46649TAC0 | JPMMT 2018-3 A3 | 3.500 | 9/25/2048 | 71,400 | 80,067 | 63,661 |
| 46591HAG5 | CHASE 20CL1 M1 | 6.703 | 6/26/2034 | 734,834 | 734,836 | 734,951 |
| 86359BEJ6 | SASC 2003-40A 3A1 | 5.572 | 1/25/2034 | 1 | 1 | 1 |
| 67401FAJ9 | OMIR 2021-1 M1C | 7.569 | 10/25/2033 | 1,970,712 | 1,988,210 | 1,986,865 |
| 576456AA5 | MABS 2007-NCW A1 | 4.753 | 5/25/2037 | 2,656,121 | 2,614,915 | 2,331,907 |
| 078777AA7 | BMIR 2021-3 A2 | 5.560 | 9/25/2031 | 2,647,000 | 2,647,000 | 2,649,511 |
| 46654WAH4 | JPMMT 221 A4 | 2.500 | 7/25/2052 | 2,148,430 | 2,136,663 | 1,865,714 |
| 46655GAES | JPMMT 2022-4 A4 | 3.000 | 10/25/2052 | 1,023,807 | 985,699 | 906,624 |

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DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

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FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

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|-----------|--|-----------------|-------------------|-------------------|------------|-------------------|
| 46592NAN6 | JPMMT 217 A6 | 2.500 | 11/27/2051 | - | \$ - | \$ - |
| 46655DCV2 | JPMMT 222 A5A | 2.500 | 8/26/2052 | 2,500,000 | 1,914,583 | 1,605,159 |
| 46592TAJ2 | JPMMT 218 A5 | 2.500 | 12/26/2051 | 9,537,597 | 7,075,753 | 6,269,018 |
| 46653PAJ6 | JPMMT 216 A5 | 2.500 | 10/25/2051 | 5,877,515 | 4,385,531 | 3,855,332 |
| 55316VAA2 | MHC 2021-MHC A | 5.313 | 4/15/2038 | 2,135,105 | 2,127,939 | 2,133,771 |
| 89178YAA2 | TPMT 20MH1 A1 | - | 2/25/2060 | 1,120,284 | 1,089,807 | 1,086,449 |
| 02379KAA2 | AMERICAN AIRLINES PASS THROUGH TRUST 2021-1A | 2.875 | 7/11/2034 | 7,778,562 | 6,535,736 | 6,790,509 |
| 88315LAQ1 | TMCL 212 A | 2.230 | 4/20/2046 | - | - | - |
| 95003LAA8 | WFCM 2021-SAVE A | 5.662 | 2/15/2040 | 1,259,820 | 1,226,320 | 1,260,043 |
| 88315LAS7 | TMCL 2021-3 A | 1.940 | 8/20/2046 | - | - | - |
| 46592WAJ5 | JPMMT 2112 A5 | 2.500 | 2/25/2052 | 4,294,009 | 2,863,053 | 2,819,358 |
| 89680HAA0 | TCF 2020-1 A | 2.110 | 9/20/2045 | - | - | - |
| BSDD2TBW8 | Fry's Shopping Center | - | 5/6/2038 | 9,000,000 | 9,000,000 | 8,275,711 |
| 477143AH4 | JBLU AA | 2.750 | 11/15/2033 | 925,845 | 790,974 | 803,583 |
| 023761AA7 | AMERICAN AIRLINES 2017-1 CLASS AA PASS THROUGH TRU | 3.650 | 2/15/2029 | 1,080,765 | 999,564 | 1,028,460 |
| BSDBBP990 | Mitchell Yards 5.8150 06/06/2033 | 5.815 | 6/6/2033 | 12,100,000 | 12,100,000 | 10,740,175 |
| 90932LAJ6 | UNITED AIRLINES INC | 5.800 | 7/15/2037 | 11,022,105 | 11,034,938 | 11,240,538 |
| 12477BAE4 | CAMB 2021-CX2 B | 2.771 | 11/13/2046 | 3,505,000 | 2,841,957 | 2,773,043 |
| 12477BAG9 | CAMB 2021-CX2 C | 2.771 | 11/13/2046 | 4,450,000 | 3,535,896 | 3,417,639 |
| 55284JAC3 | MF1 2022-FL8 AS | 6.116 | 2/19/2037 | 883,000 | 871,240 | 868,245 |
| 03880XAC0 | ARCLO 2022-FL1 AS | 6.448 | 1/15/2037 | 917,000 | 917,349 | 913,561 |
| BSDDUCP25 | CubeSmart Davenport North | 6.308 | 8/21/2030 | 15,800,000 | 15,800,000 | 15,041,962 |
| 387422AD0 | SCFGP 231 B | 6.620 | 4/20/2033 | 2,414,000 | 2,413,502 | 2,507,554 |
| 89613JA8 | TAH 2020-SFR2 A | 1.482 | 11/18/2039 | 683,269 | 683,090 | 624,287 |
| 33767MAC9 | FKH 2020-SFR1 B | 1.740 | 8/19/2037 | 908,000 | 907,396 | 888,583 |
| 33767MAJ4 | FKH 2020-SFR1 E | 2.791 | 8/19/2037 | 3,000,000 | 3,005,552 | 2,939,143 |
| 74938WAB7 | RCKT 222 A2 | 2.500 | 3/25/2052 | 224,221 | 168,329 | 178,939 |
| 67389JA6 | OMIR 212 M1A | 6.169 | 4/25/2034 | 45,646 | 45,646 | 45,656 |
| 74938PAC0 | RCKT 24CES2 A2 | 6.389 | 4/25/2044 | 1,250,000 | 1,249,183 | 1,258,680 |
| 74938PAA4 | RCKT 24CES2 A1A | 6.141 | 4/25/2044 | 1,770,120 | 1,769,964 | 1,779,878 |
| 31684HAA8 | FIGRE 24HE1 A | 6.165 | 3/25/2054 | 1,429,140 | 1,429,129 | 1,443,372 |
| 23346LAJ7 | DK 24SPBX C | 6.348 | 3/15/2034 | 1,200,000 | 1,200,000 | 1,200,000 |
| 26445CAA9 | DUK 1 A1 | 5.404 | 3/1/2046 | 2,511,000 | 2,511,788 | 2,504,588 |
| 74942AAD5 | RCKT 24CES3 M1 | 6.866 | 5/25/2044 | 584,000 | 586,394 | 590,126 |
| 74942AAC7 | RCKT 24CES3 A2 | 6.682 | 5/25/2044 | 1,326,000 | 1,331,189 | 1,341,581 |
| 12433BA5 | BX 24MDHS A | 6.097 | 5/15/2041 | 2,578,551 | 2,569,935 | 2,590,638 |
| 12433BAC1 | BX 24MDHS B | 6.297 | 5/15/2041 | 2,929,073 | 2,912,955 | 2,930,904 |
| 82667CAC9 | SRL 241 A | 5.670 | 5/18/2054 | 3,441,879 | 3,440,202 | 3,426,545 |
| 74939FAC1 | RCKT 2024-CES4 A2 | 6.321 | 6/27/2044 | 1,580,000 | 1,579,726 | 1,586,483 |
| 89182JAC5 | TPMT 24CES2 A2 | 6.600 | 2/25/2064 | 1,580,000 | 1,585,295 | 1,580,995 |

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DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

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FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

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|-------------|--|-----------------|-------------------|-------------------|--------------|-------------------|
| 89656GAC8 | TRL 241 A | 5.780 | 5/19/2054 | 5,037,549 | \$ 5,036,655 | \$ 5,069,372 |
| 05612TAE5 | BX 24VLT4 C | 6.538 | 6/17/2041 | 1,000,000 | 994,524 | 1,003,125 |
| 46654AAJ8 | JPMMT 2110 A5 | 2.500 | 12/26/2051 | 10,800,000 | 7,229,193 | 7,044,087 |
| 88655AAG5 | TIF 242 A | 5.540 | 7/20/2049 | 5,012,223 | 5,010,963 | 4,987,125 |
| 03238BAD5 | AXIS 242 C | 5.380 | 7/21/2031 | 1,000,000 | 999,701 | 1,009,630 |
| 71710TAH1 | PCG 24A A2 | 5.231 | 6/1/2042 | 3,307,000 | 3,307,579 | 3,280,256 |
| 05593PAD8 | BG BETA I LTD. | 6.280 | 7/1/2030 | 4,250,640 | 4,250,640 | 4,230,237 |
| 88316AAA9 | TMCL 241 A | 5.250 | 8/20/2049 | 1,936,000 | 1,935,979 | 1,901,118 |
| BSDFZ4QT3 | Chandler Village 6.2% 7/30/2029 | 6.200 | 7/30/2029 | 18,600,000 | 18,600,000 | 17,601,696 |
| 106230AC9 | BRELPO 2022 A3 | 5.413 | 9/1/2052 | 3,250,000 | 3,417,311 | 3,178,434 |
| 36185NQ60 | GMACM 2003-GH2 A4 | 5.500 | 10/25/2033 | 25,097 | 25,018 | 24,964 |
| 281907AB1 | EFMT 24CES1 A2 | 5.796 | 1/25/2060 | 3,145,000 | 3,144,960 | 3,144,926 |
| 31684DAB5 | FIGRE 24HE6 B | 5.874 | 12/28/2054 | 2,591,000 | 2,598,567 | 2,590,958 |
| G4R7C36R7 | HSBC BANK PLC | - | 10/31/2025 | 27,942 | 529,017 | 551,799 |
| 200300606V2 | Comcast Corporation 2.0% Debentures | 2.000 | 11/15/2029 | 10,000 | 774,015 | 652,500 |
| 530715AL5 | LIBERTY INTERACTIVE LLC | 3.750 | 2/15/2030 | 178,605 | 146,045 | 51,761 |
| 163092AF6 | CHEGG INC | - | 9/1/2026 | 172,000 | 159,686 | 139,320 |
| 81141RAG5 | SEA LTD | 0.250 | 9/15/2026 | 143,000 | 130,337 | 129,701 |
| 70932AAF0 | PENNYMAC CORP | 5.500 | 3/15/2026 | 272,000 | 272,000 | 266,560 |
| 679295AF2 | OKTA INC | 0.375 | 6/15/2026 | 213,000 | 195,277 | 197,558 |
| 76680RAH0 | RINGCENTRAL INC | - | 3/15/2026 | 433,000 | 393,252 | 402,041 |
| 229050AC3 | CRYOPORT INC | 0.750 | 12/1/2026 | 182,000 | 155,821 | 161,434 |
| 55087PAB0 | LYFT INC | 1.500 | 5/15/2025 | 181,000 | 177,534 | 178,647 |
| 852234AJ2 | BLOCK INC | - | 5/1/2026 | 218,000 | 198,085 | 202,195 |
| 10482BAB7 | BRAEMAR HOTELS & RESORTS INC | 4.500 | 6/1/2026 | 1,272,000 | 1,258,843 | 1,163,244 |
| 88331LAA6 | BEAUTY HEALTH CO | 1.250 | 10/1/2026 | 710,000 | 648,735 | 568,000 |
| 22410JAB2 | CRACKER BARREL OLD COUNTRY STORE INC | 0.625 | 6/15/2026 | 222,000 | 200,705 | 208,680 |
| 65341BAG1 | NEXTERA ENERGY PARTNERS LP | 2.500 | 6/15/2026 | 222,000 | 203,865 | 208,693 |
| 67011XAB9 | NOVCURE LTD | - | 11/1/2025 | 141,000 | 131,914 | 133,950 |
| 12685JAE5 | CABLE ONE INC | - | 3/15/2026 | 221,000 | 200,052 | 205,088 |
| 784730AB9 | SSR MINING INC | 2.500 | 4/1/2039 | 254,000 | 234,397 | 244,094 |
| 338307AD3 | FIVE9 INC | 0.500 | 6/1/2025 | 268,000 | 262,068 | 259,799 |
| 695127AF7 | PACIRA BIOSCIENCES INC | 0.750 | 8/1/2025 | 268,000 | 259,640 | 259,638 |
| 252131AK3 | DEXCOM INC | 0.250 | 11/15/2025 | 267,000 | 256,108 | 256,977 |
| 83304AAH9 | SNAP INC | 0.125 | 3/1/2028 | 305,000 | 246,407 | 249,643 |
| 76029LAA8 | REPAY HOLDINGS CORP | - | 2/1/2026 | 268,000 | 250,460 | 250,178 |
| 83417MAD6 | SOLAREDGE TECHNOLOGIES INC | - | 9/15/2025 | 267,000 | 252,441 | 248,978 |
| 405024AB6 | HAEMONETICS CORP | - | 3/1/2026 | 260,000 | 243,323 | 244,738 |
| 48123VAE2 | ZIFF DAVIS INC | 1.750 | 11/1/2026 | 262,000 | 242,401 | 244,815 |
| U04319AA4 | ASAHI REFINING USA INC | - | 3/16/2026 | 300,000 | 273,108 | 273,450 |

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DESERET MUTUAL MASTER RETIREMENT PLAN

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FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

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|----------------|--|-----------------|-------------------|-------------------|------------|-------------------|
| 29404KAE6 | ENVESTNET INC | 0.750 | 8/15/2025 | 284,000 | \$ 280,440 | \$ 282,864 |
| 29664WAB1 | ESPERION THERAPEUTICS INC | 4.000 | 11/15/2025 | 250,000 | 241,475 | 240,938 |
| 678026AK1 | OIL STATES INTERNATIONAL INC | 4.750 | 4/1/2026 | 240,000 | 235,920 | 233,520 |
| 399473AF4 | Groupon Inc | 1.125 | 3/15/2026 | 265,000 | 241,973 | 244,632 |
| 21870TERM-DMBA | COREENERGY INFRASTRUCTURE TRUST 12.00 04APR29 | 12.000 | 4/4/2029 | 131,910 | 131,910 | 131,910 |
| 218ESCAA9 | --- | - | - | 317,000 | - | - |
| 218ESCAA9-DMBA | ESC CB COREENERGY INFR 5.875 15AUG25 | - | 8/15/2025 | 317,000 | - | - |
| 866082AA8 | SUMMIT HOTEL PROPERTIES INC | 1.500 | 2/15/2026 | 100,000 | 100,721 | 96,600 |
| 179961423 | GLENCORE FUNDING LLC | - | 3/27/2025 | 600,000 | 603,675 | 592,740 |
| 17330F5U1 | CITIGROUP GLOBAL MARKETS HOLDINGS INC | 0.125 | 6/17/2027 | 100,000 | 99,999 | 94,570 |
| 09709UV70 | BOFA FINANCE LLC | 0.600 | 5/25/2027 | 670,000 | 702,398 | 682,395 |
| 48133DL24 | JPMORGAN CHASE FINANCIAL COMPANY LLC | 0.500 | 6/15/2027 | 635,000 | 651,783 | 667,068 |
| 17331C3Y1 | CITIGROUP GLOBAL MARKETS HOLDINGS INC | 0.125 | 6/17/2027 | 60,000 | 61,760 | 56,742 |
| 04351PAD3 | ASCENDIS PHARMA A/S | 2.250 | 4/1/2028 | 135,000 | 122,233 | 148,163 |
| 92214XAB2 | VAREX IMAGING CORP | 4.000 | 6/1/2025 | 95,000 | 97,337 | 94,594 |
| 207410AH4 | CONMED CORP | 2.250 | 6/15/2027 | 170,000 | 175,012 | 157,760 |
| 345370CZ1 | FORD MOTOR CO | - | 3/15/2026 | 250,000 | 238,358 | 241,750 |
| 61775MVX1 | MORGAN STANLEY FINANCE LLC | 2.500 | 11/6/2026 | 160,000 | 162,735 | 200,032 |
| 61775ML38 | MORGAN STANLEY FINANCE LLC | 2.500 | 11/6/2026 | 430,000 | 441,240 | 537,586 |
| 232109AG3 | CUTERA INC | 4.000 | 6/1/2029 | 120,000 | 94,957 | 10,200 |
| 68375NAE3 | OPKO HEALTH INC | 3.750 | 1/15/2029 | 145,000 | 142,663 | 201,550 |
| 112463AC8 | BROOKDALE SENIOR LIVING INC | 2.000 | 10/15/2026 | 180,000 | 170,385 | 165,384 |
| 06744EDH7 | BARCLAYS BANK PLC | 1.000 | 2/16/2029 | 550,000 | 550,000 | 536,910 |
| 37940XAT9 | GLOBAL PAYMENTS INC | 1.500 | 3/1/2031 | 585,000 | 588,958 | 572,715 |
| 70202LAC6 | PARSONS CORP | 2.625 | 3/1/2029 | 660,000 | 699,454 | 772,530 |
| 69352PAS2 | PPL CAPITAL FUNDING INC | 2.875 | 3/15/2028 | 530,000 | 530,000 | 552,790 |
| 338307AE1 | FIVE9, INC. | 1.000 | 3/15/2029 | 310,000 | 295,579 | 278,845 |
| 553368AC5 | MP MATERIALS CORP | 3.000 | 3/1/2030 | 120,000 | 123,681 | 123,528 |
| 500688AG1 | KOSMOS ENERGY LTD | 3.125 | 3/15/2030 | 205,000 | 192,067 | 175,788 |
| 531229AP7 | SIRIUS XM HOLDINGS INC | 3.750 | 3/15/2028 | 520,000 | 520,166 | 536,120 |
| 26441CBY0 | DUKE ENERGY CORP | 4.125 | 4/15/2026 | 445,000 | 443,992 | 456,125 |
| 02376RAF9 | AMERICAN AIRLINES GROUP INC | 6.500 | 7/1/2025 | 140,000 | 146,056 | 163,551 |
| 90353TAJ9 | UBER TECHNOLOGIES INC | - | 12/15/2025 | 130,000 | 137,135 | 131,040 |
| 405024AC4 | HAEMONETICS CORP | 2.500 | 6/1/2029 | 390,000 | 376,578 | 382,980 |
| 67059NAH1 | NUTANIX INC | 0.250 | 10/1/2027 | 265,000 | 286,641 | 320,120 |
| 92277GAZ0 | VENTAS REALTY LP | 3.750 | 6/1/2026 | 655,000 | 662,897 | 744,735 |
| 465741AP1 | ITRON INC | 1.375 | 7/15/2030 | 370,000 | 372,598 | 389,425 |
| 03040WB4 | AMERICAN WATER CAPITAL CORP | 3.625 | 6/15/2026 | 415,000 | 415,073 | 409,605 |
| 842587DP9 | SOUTHERN CO | 3.875 | 12/15/2025 | 130,000 | 134,731 | 136,565 |
| 84921RAB6 | SPOTIFY USA INC | - | 3/15/2026 | 530,000 | 520,721 | 563,443 |

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|--------------|--|-----------------|-------------------|-------------------|------------|-------------------|
| 00971TAN1 | AKAMAI TECHNOLOGIES INC | 1.125 | 2/15/2029 | 450,000 | \$ 452,168 | \$ 438,773 |
| 95041AAD0 | WELLTOWER OP LLC | 3.125 | 7/15/2029 | 470,000 | 527,195 | 532,510 |
| 55306NAA2 | MKS INSTRUMENTS INC | 1.250 | 6/1/2030 | 555,000 | 544,643 | 537,240 |
| 472145AG6 | JAZZ INVESTMENTS I LTD | 3.125 | 9/15/2030 | 510,000 | 526,138 | 548,760 |
| 922280AC6 | VARONIS SYSTEMS INC | 1.000 | 9/15/2029 | 415,000 | 444,008 | 391,138 |
| 007973AE0 | ADVANCED ENERGY INDUSTRIES INC | 2.500 | 9/15/2028 | 280,000 | 281,076 | 304,920 |
| 29446YAC0 | EQUINOX GOLD CORP | 4.750 | 10/15/2028 | 160,000 | 159,929 | 174,600 |
| 833445AC3 | SNOWFLAKE INC | - | 10/1/2029 | 310,000 | 312,460 | 367,660 |
| 194014AB2 | ENOVIS CORP | 3.875 | 10/15/2028 | 180,000 | 188,411 | 190,080 |
| 25389JAX4 | DIGITAL REALTY TRUST LP | 1.875 | 11/15/2029 | 120,000 | 122,564 | 123,600 |
| 88162GAB9 | TETRA TECH INC | 2.250 | 8/15/2028 | 280,000 | 333,841 | 328,208 |
| 02043QAB3 | ALNYLAM PHARMACEUTICALS INC | 1.000 | 9/15/2027 | 210,000 | 225,806 | 223,222 |
| 803607AD2 | SAREPTA THERAPEUTICS INC | 1.250 | 9/15/2027 | 80,000 | 82,217 | 87,840 |
| 82835PAA1 | SILVERCORP METALS INC | 4.750 | 12/15/2029 | 200,000 | 200,000 | 198,000 |
| 82452JAD1 | SHIFT4 PAYMENTS INC | 0.500 | 8/1/2027 | 180,000 | 194,057 | 193,500 |
| 69331CAL2 | PG&E CORP | 4.250 | 12/1/2027 | 300,000 | 301,539 | 325,350 |
| 90353TAM2 | UBER TECHNOLOGIES INC | 0.875 | 12/1/2028 | 170,000 | 190,227 | 187,000 |
| 30034WAD8 | EVERGY INC | 4.500 | 12/15/2027 | 145,000 | 146,811 | 157,398 |
| 23804LAC7 | DATADOG INC | - | 12/1/2029 | 265,000 | 265,885 | 254,930 |
| 34379VAA1 | FLUENCE ENERGY INC | 2.250 | 6/15/2030 | 120,000 | 120,000 | 123,720 |
| 67059NAJ7 | NUTANIX INC | 0.500 | 12/15/2029 | 60,000 | 60,000 | 59,310 |
| 759916AD1 | REPLIGEN CORP | 1.000 | 12/15/2028 | 420,000 | 443,639 | 428,400 |
| 525558AA0 | LEMAITRE VASCULAR INC | 2.500 | 2/1/2030 | 40,000 | 40,000 | 41,270 |
| 55388RAA4 | MV24 CAPITAL BV | 6.748 | 6/1/2034 | 682,907 | 634,821 | 645,600 |
| Y72570AS6 | RELIANCE INDUSTRIES LTD | 2.875 | 1/12/2032 | 556,000 | 487,591 | 472,600 |
| 46128MAQ4 | INVERSIONES CMPC SA | 3.000 | 4/6/2031 | 1,387,000 | 1,230,178 | 1,179,324 |
| Y71372AA7 | TOWER BERSAMA INFRASTRUCTURE TBK PT | 2.750 | 1/20/2026 | 520,000 | 506,597 | 506,324 |
| XS2352861814 | SA GLOBAL SUKUK LTD | 1.602 | 6/17/2026 | 1,100,000 | 1,077,219 | 1,046,650 |
| N57445AA1 | MINEJESA CAPITAL BV | 4.625 | 8/10/2030 | 455,588 | 441,778 | 439,173 |
| 74445PAF9 | INDONESIA ASAHD ALUMINIUM (PERSERO) PT | 5.450 | 5/15/2030 | 1,420,000 | 1,465,326 | 1,412,914 |
| 60284MAB8 | MINERA MEXICO SA DE CV | 4.500 | 1/26/2050 | 1,385,000 | 1,179,088 | 1,051,270 |
| G5765UAD2 | MAF SUKUK LTD | 3.933 | 2/28/2030 | 1,436,000 | 1,377,163 | 1,354,866 |
| G3066LAF8 | ENN ENERGY HOLDINGS LTD | 2.625 | 9/17/2030 | 399,000 | 372,725 | 349,867 |
| Y72570AN7 | RELIANCE INDUSTRIES LTD | 3.667 | 11/30/2027 | 350,000 | 349,275 | 338,107 |
| Y936EJAA9 | VENA ENERGY CAPITAL PTE LTD | 3.133 | 2/26/2025 | 660,000 | 657,759 | 657,756 |
| 74365PAF5 | PROSUS NV | 3.061 | 7/13/2031 | 1,659,000 | 1,304,340 | 1,392,963 |
| G2019UAY7 | CBQ FINANCE LTD | 2.000 | 9/15/2025 | 1,040,000 | 1,032,755 | 1,013,272 |
| 09681MAS7 | BOC AVIATION LTD | 2.625 | 9/17/2030 | 760,000 | 663,655 | 671,483 |
| 82460CAR5 | SHINHAN BANK | 4.375 | 4/13/2032 | 510,000 | 473,487 | 472,500 |
| XS2249740601 | GALAXY PIPELINE ASSETS BIDCO LTD | 1.750 | 9/30/2027 | 742,865 | 729,401 | 704,756 |

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DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

| (a) | (b) Identity of Issuer, Borrower, Lessor, or Similar Party | (c) Coupon Rate | (d) Maturity Date | (e) Par or Shares | (f) Cost | (g) Current Value |
|--------------|--|-----------------|-------------------|-------------------|------------|-------------------|
| 00434G2B5 | ACCESS BANK PLC | 6.125 | 9/21/2026 | 270,000 | \$ 263,732 | \$ 257,934 |
| USY52758AD47 | LG CHEM LTD | 3.625 | 4/15/2029 | 490,000 | 494,700 | 459,527 |
| 48668NAA9 | NC QAZAQGAZ JSC | 4.375 | 9/26/2027 | 1,069,000 | 1,022,270 | 1,020,842 |
| 88032XBA1 | TENCENT HOLDINGS LTD | 2.880 | 4/22/2031 | 570,000 | 513,022 | 498,556 |
| M6746GAD8 | LEVIATHAN BOND LTD | 6.750 | 6/30/2030 | 214,000 | 204,000 | 202,401 |
| XS1438451848 | HKT CAPITAL NO 4 LTD | 3.000 | 7/14/2026 | 200,000 | 199,550 | 194,300 |
| 74445PAE2 | INDONESIA ASAHD ALUMINIUM (PERSERO) PT | 4.750 | 5/15/2025 | 720,000 | 721,688 | 717,826 |
| 30260LAA3 | TIERRA MOJADA LUXEMBOURG II SARL | 5.750 | 12/1/2040 | 1,293,100 | 1,151,504 | 1,183,393 |
| G3R82SAP2 | FOXCONN (FAR EAST) LTD | 2.500 | 10/28/2030 | 1,700,000 | 1,456,670 | 1,477,300 |
| G39801AB4 | GOODMAN HK FINANCE | 3.000 | 7/22/2030 | 760,000 | 681,547 | 668,192 |
| U5007TAA3 | KOSMOS ENERGY LTD | 7.125 | 4/4/2026 | 242,000 | 233,025 | 237,482 |
| Y7150MAF4 | PTTEP TREASURY CENTER CO LTD | 2.993 | 1/15/2030 | 260,000 | 254,665 | 234,848 |
| XS2367109803 | ADANI ELECTRICITY MUMBAI LTD | 3.867 | 7/22/2031 | 870,000 | 713,798 | 665,637 |
| 156830AA9 | KALLPA GENERACION SA | 4.125 | 8/16/2027 | 1,778,000 | 1,696,884 | 1,725,158 |
| XS2349180104 | INDOFOOD CBP SUKSES MAKMUR TBK PT | 3.398 | 6/9/2031 | 544,000 | 485,444 | 482,365 |
| 40049JA0 | GRUPO TELEVISA SAB | 6.625 | 1/15/2040 | 1,075,000 | 1,140,254 | 969,940 |
| G2211CAA5 | HPHT FINANCE (21) LTD | 2.000 | 3/19/2026 | 260,000 | 256,060 | 250,978 |
| 20039FAA7 | COMETA ENERGIA SA DE CV | 6.375 | 4/24/2035 | 234,240 | 227,122 | 231,003 |
| Y20246J32 | DBS GROUP HOLDINGS LTD | 3.300 | 12/29/2049 | 760,000 | 712,096 | 757,112 |
| USY3R559AL64 | ICBCIL FINANCE CO LTD | 3.625 | 5/19/2026 | 250,000 | 246,040 | 246,060 |
| Y52758AF9 | LG CHEM LTD | 2.375 | 7/7/2031 | 550,000 | 511,953 | 453,695 |
| M28505AF8 | DP WORLD LTD | 4.700 | 9/30/2049 | 516,000 | 492,643 | 428,435 |
| P2205JAL4 | CENCOSUD SA | 6.625 | 2/12/2045 | 954,000 | 1,009,506 | 997,541 |
| 00401MAB2 | ABU DHABI CRUDE OIL PIPELINE LLC | 4.600 | 11/2/2047 | 734,000 | 693,495 | 645,223 |
| XS2403426427 | PRUDENTIAL FUNDING (ASIA) PLC | 2.950 | 11/3/2033 | 840,000 | 770,610 | 763,896 |
| 005117AA4 | ACWA POWER MANAGEMENT AND INVESTMENTS ONE LTD | 5.950 | 12/15/2039 | 587,989 | 622,656 | 577,405 |
| 23330JAA9 | DP WORLD LTD | 6.850 | 7/2/2037 | 639,000 | 749,322 | 695,488 |
| XS2162033729 | QNB FINANCE LTD | 2.625 | 5/12/2025 | 1,000,000 | 998,955 | 990,700 |
| 059895AT9 | BANGKOK BANK PUBLIC CO LTD (HONG KONG BRANCH) | 3.733 | 9/25/2034 | 1,180,000 | 1,082,572 | 1,068,089 |
| N57445AB9 | MINEJESA CAPITAL BV | 5.625 | 8/10/2037 | 390,000 | 354,571 | 362,630 |
| Y8190DAA5 | SUMMIT DIGITEL INFRASTRUCTURE LTD | 2.875 | 8/12/2031 | 1,070,000 | 894,746 | 902,984 |
| 054644AA7 | AYDEM YENILENEBILIR ENERJI AS | 7.750 | 2/2/2027 | 450,000 | 402,934 | 448,313 |
| 59284BAE8 | ORBIA ADVANCE CORPORATION SAB DE CV | 5.875 | 9/17/2044 | 912,000 | 792,630 | 765,943 |
| 00654CAA0 | ADANI RENEWABLE ENERGY (RJ) LTD | 4.625 | 10/15/2039 | 314,038 | 237,829 | 230,544 |
| 602736AB6 | MINEJESA CAPITAL BV | 5.625 | 8/10/2037 | 318,000 | 265,985 | 295,683 |
| 23330JAC5 | DP WORLD LTD | 4.700 | 9/30/2049 | 277,000 | 230,188 | 229,993 |
| IL0060406878 | BANK LEUMI LE ISRAEL BM | 5.125 | 7/27/2027 | 1,062,000 | 1,032,724 | 1,054,035 |
| P7922TAA7 | PROMIGAS SA ESP | 3.750 | 10/16/2029 | 805,000 | 683,621 | 731,471 |
| XS2046591413 | SINGTEL GROUP TREASURY PTE LTD | 2.375 | 8/28/2029 | 300,000 | 269,788 | 269,640 |
| 71568QAJ6 | PERUSAHAAN LISTRIK NEGARA (PERSERO) PT | 3.875 | 7/17/2029 | 2,179,000 | 1,993,317 | 2,040,525 |

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DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

**FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2024**

| (a) | (b) Identity of Issuer, Borrower, Lessor, or Similar Party | (c) Coupon Rate | (d) Maturity Date | (e) Par or Shares | (f) Cost | (g) Current Value |
|--------------|--|-----------------|-------------------|-------------------|------------|-------------------|
| G2181LAA1 | CK HUTCHISON INTERNATIONAL (20) LTD | 2.500 | 5/8/2030 | 570,000 | \$ 509,787 | \$ 503,772 |
| M8222MAA0 | QATARENERGY LNG S3 | 5.838 | 9/30/2027 | 384,020 | 384,390 | 386,286 |
| 82653LAA9 | SIERRACOL ENERGY ANDINA LLC | 6.000 | 6/15/2028 | 284,000 | 230,395 | 256,546 |
| Y7141BAB9 | PT FREEPORT INDONESIA | 5.315 | 4/14/2032 | 645,000 | 597,251 | 628,101 |
| P01703AC4 | ALPEK SAB DE CV | 4.250 | 9/18/2029 | 478,000 | 448,957 | 441,357 |
| USG7150PAA87 | POINSETTIA FINANCE LIMITED SARL | 6.625 | 6/17/2031 | 1,269,450 | 1,105,145 | 1,128,249 |
| N5276YAD8 | CIKARANG LISTRINDO TBK PT | 4.950 | 9/14/2026 | 645,000 | 625,692 | 636,744 |
| G91139AE8 | TSMC GLOBAL LTD | 1.375 | 9/28/2030 | 340,000 | 275,949 | 279,973 |
| US82460EAN04 | SHINHAN BANK | 4.000 | 4/23/2029 | 400,000 | 369,365 | 377,752 |
| 88323AAB8 | THAI OIL TREASURY CENTER CO LTD | 4.875 | 1/23/2043 | 598,000 | 473,330 | 481,336 |
| M8237RAD6 | SAUDI ARABIAN OIL CO | 3.500 | 4/16/2029 | 374,000 | 353,535 | 351,111 |
| 48667QAS4 | NK KAZMUNAYGAZ AO | 6.375 | 10/24/2048 | 1,086,000 | 947,549 | 1,008,623 |
| 03217KAB4 | SITIOS LATINOAMERICA SAB DE CV | 5.375 | 4/4/2032 | 200,000 | 189,368 | 187,658 |
| 55276VAG7 | MDGH GMTN (RSC) LTD | 4.500 | 11/7/2028 | 207,000 | 207,369 | 204,282 |
| 39541EAA1 | GREENSAIF PIPELINES BIDCO SA RL | 6.129 | 2/23/2038 | 450,000 | 452,350 | 450,900 |
| 28249NA9 | EIG PEARL HOLDINGS SARL | 3.545 | 8/31/2036 | 1,625,000 | 1,402,278 | 1,391,585 |
| USG0446NAR55 | ANGLO AMERICAN CAPITAL PLC | 5.625 | 4/1/2030 | 1,125,000 | 1,129,811 | 1,138,556 |
| 74348DAA5 | PROMIGAS SA ESP | 3.750 | 10/16/2029 | 343,000 | 284,962 | 311,670 |
| 059520AC0 | BANCO DE CHILE | 2.990 | 12/9/2031 | 985,000 | 843,367 | 830,749 |
| 00388WAM3 | ABU DHABI NATIONAL ENERGY COMPANY PJSC | 4.696 | 4/24/2033 | 331,000 | 331,000 | 319,240 |
| 55977YAA6 | MAGYAR EXPORT IMPORT BANK ZRT | 6.125 | 12/4/2027 | 1,444,000 | 1,436,593 | 1,454,816 |
| XS2191367494 | PLDT INC | 2.500 | 1/23/2031 | 900,000 | 771,641 | 771,750 |
| G91139AH1 | TSMC GLOBAL LTD | 2.250 | 4/23/2031 | 1,185,000 | 1,004,031 | 1,010,236 |
| XS258598145 | GACI FIRST INVESTMENT CO | 5.125 | 2/14/2053 | 843,000 | 722,440 | 705,658 |
| 46590XAQ9 | JBS USA HOLDING LUX SARL | 4.375 | 2/2/2052 | 1,113,000 | 801,308 | 838,812 |
| XS2337430461 | MEGLOBAL BV | 2.625 | 4/28/2028 | 771,000 | 687,876 | 697,755 |
| 55285GAE4 | MDGH GMTN (RSC) LTD | 5.875 | 5/1/2034 | 325,000 | 329,867 | 339,082 |
| 38500TAC5 | GRAN TIERRA ENERGY INC | 9.500 | 10/15/2029 | 608,000 | 529,695 | 566,413 |
| 86964WAJ1 | SUZANO AUSTRIA GMBH | 3.750 | 1/15/2031 | 813,000 | 705,280 | 717,505 |
| 05969LAB7 | BANCO INBURSA SA INSTITUCION DE BANCA MULTIPLE GRU | 4.375 | 4/11/2027 | 288,000 | 274,651 | 279,870 |
| 853254CZ1 | STANDARD CHARTERED PLC | 6.097 | 1/11/2035 | 599,000 | 599,000 | 610,381 |
| 11952AAA0 | BUFFALO ENERGY MEXICO HOLDINGS SA DE CV | 7.875 | 2/15/2039 | 100,000 | 100,000 | 103,142 |
| G463PCAJ8 | CFAMC II CO LTD | 4.625 | 6/3/2026 | 400,000 | 388,590 | 393,580 |
| N8438JAA6 | SUZANO INTERNATIONAL FINANCE BV | 4.000 | 1/14/2025 | 305,000 | 304,812 | 303,624 |
| 46128MAN1 | INVERSIONES CMPC SA | 3.850 | 1/13/2030 | 451,000 | 414,808 | 413,486 |
| 75102XAB2 | RAIZEN FUELS FINANCE SA | 6.450 | 3/5/2034 | 725,000 | 723,168 | 716,605 |
| 00654AAC0 | ADANI GREEN ENERGY (UP) LTD | 6.700 | 3/12/2042 | 113,608 | 113,608 | 94,097 |
| 62459LAC3 | MOVIDA EUROPE SA | 7.850 | 4/11/2029 | 419,000 | 414,909 | 369,281 |
| 67091TAG0 | OCP SA | 7.500 | 5/2/2054 | 192,000 | 186,774 | 194,640 |
| 88032XAV6 | TENCENT HOLDINGS LTD | 3.240 | 6/3/2050 | 145,000 | 93,715 | 96,561 |

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DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

| (a) | (b) Identity of Issuer, Borrower, Lessor, or Similar Party | (c) Coupon Rate | (d) Maturity Date | (e) Par or Shares | (f) Cost | (g) Current Value |
|--------------|--|-----------------|-------------------|-------------------|------------|-------------------|
| L36807AQ5 | CPI PROPERTY GROUP SA | 1.625 | 4/23/2027 | 200,000 | \$ 188,396 | \$ 201,136 |
| US829688AA82 | SISECAM UK PLC | 8.250 | 5/2/2029 | 150,000 | 153,386 | 150,569 |
| 37363BAB4 | SAKARTVELOS RK'INIGZA SS | 4.000 | 6/17/2028 | 231,000 | 208,191 | 201,668 |
| XS2327458191 | CHEUNG KONG INFRASTRUCTURE FINANCE (BVI) LTD | 4.200 | 12/29/2049 | 500,000 | 350,469 | 372,760 |
| Y6886MAE0 | PETRONAS CAPITAL LTD | 2.480 | 1/28/2032 | 2,244,000 | 1,895,986 | 1,876,208 |
| 06000BAC6 | BANGKOK BANK PUBLIC CO LTD (HONG KONG BRANCH) | 5.650 | 7/5/2034 | 225,000 | 223,923 | 227,889 |
| 80414L2Q7 | SAUDI ARABIAN OIL CO | 5.875 | 7/17/2064 | 698,000 | 681,567 | 650,941 |
| 98105TAA2 | WOORI BANK | 6.375 | 12/29/2049 | 370,000 | 369,092 | 372,438 |
| Y0488DAD7 | AXIATA SPV2 BHD | 2.163 | 8/19/2030 | 300,000 | 260,943 | 255,600 |
| 00131MAK9 | AIA GROUP LTD | 3.200 | 9/16/2040 | 500,000 | 378,453 | 373,135 |
| 00652MAE2 | ADANI PORTS AND SPECIAL ECONOMIC ZONE LTD | 4.375 | 7/3/2029 | 650,000 | 582,490 | 558,298 |
| 71654QDD1 | PETROLEOS MEXICANOS | 7.690 | 1/23/2050 | 353,000 | 268,711 | 266,339 |
| 07336UAC7 | BBVA MEXICO SA | 5.250 | 9/10/2029 | 289,000 | 288,372 | 283,399 |
| 833636AP8 | SOCIEDAD QUIMICA Y MINERA DE CHILE SA | 5.500 | 9/10/2034 | 374,000 | 371,619 | 354,320 |
| 05974EAA8 | BANCO ACTINVER SA INSTITUCION DE BANCA MULTIPLE GR | 7.250 | 1/31/2041 | 180,000 | 180,000 | 176,211 |
| 200447AP5 | COMISION FEDERAL DE ELECTRICIDAD | 6.450 | 1/24/2035 | 189,000 | 188,314 | 178,458 |
| 71654QDL3 | PETROLEOS MEXICANOS | 8.750 | 6/2/2029 | 585,000 | 595,687 | 586,053 |
| 74365PAE8 | PROSUS NV | 3.832 | 2/8/2051 | 1,100,000 | 779,521 | 711,128 |
| 16882LAA0 | CHILE ELECTRICITY LUX MPC II SARL | 5.580 | 10/20/2035 | 309,000 | 309,002 | 300,203 |
| XS2585987683 | GACI FIRST INVESTMENT CO | 4.750 | 2/14/2030 | 916,000 | 901,753 | 896,947 |
| 05971PAE8 | BANCO MERCANTIL DEL NORTE SA (CAYMAN ISLANDS BRANC | 8.750 | 12/31/2049 | 272,000 | 272,000 | 270,762 |
| 03512TAB7 | ANGLOGOLD ASHANTI HOLDINGS PLC | 6.500 | 4/15/2040 | 93,000 | 94,858 | 92,740 |
| 02315JAA2 | AMAZON CONSERVATION DAC | 6.034 | 1/16/2042 | 1,206,000 | 1,222,530 | 1,201,779 |
| 10554TAD7 | BRASKEM NETHERLANDS FINANCE BV | 4.500 | 1/31/2030 | 595,000 | 502,174 | 503,691 |
| Y6886MAC4 | PETRONAS CAPITAL LTD | 3.404 | 4/28/2061 | 980,000 | 644,558 | 645,330 |
| 55292WAA8 | MC BRAZIL DOWNSTREAM TRADING SARL | 7.250 | 6/30/2031 | 471,371 | 424,984 | 391,464 |
| 92343VEA8 | VERIZON COMMUNICATIONS INC | 4.500 | 8/10/2033 | 421,000 | 418,489 | 396,847 |
| 91324PEL2 | UNITEDHEALTH GROUP INC | 4.950 | 5/15/2062 | 195,000 | 203,461 | 168,326 |
| 797440BP8 | SAN DIEGO GAS & ELECTRIC CO | 3.950 | 11/15/2041 | 153,000 | 137,961 | 122,123 |
| 202795JA9 | COMMONWEALTH EDISON CO | 3.800 | 10/1/2042 | 247,000 | 222,383 | 195,073 |
| 491674BL0 | KENTUCKY UTILITIES CO | 4.375 | 10/1/2045 | 156,000 | 145,397 | 129,408 |
| 38141GXA7 | GOLDMAN SACHS GROUP INC | 4.411 | 4/23/2039 | 693,000 | 651,804 | 611,489 |
| 907818EQ7 | UNION PACIFIC CORP | 3.600 | 9/15/2037 | 497,000 | 463,834 | 417,172 |
| 665772CG2 | NORTHERN STATES POWER CO | 4.850 | 8/15/2040 | 177,000 | 177,893 | 159,658 |
| 20030NDH1 | COMCAST CORP | 3.750 | 4/1/2040 | 357,000 | 324,997 | 287,403 |
| 72650RBA9 | PLAINS ALL AMERICAN PIPELINE LP | 5.150 | 6/1/2042 | 357,000 | 305,687 | 317,123 |
| 20030NCE9 | COMCAST CORP | 3.999 | 11/1/2049 | 377,000 | 329,175 | 285,544 |
| 20030NDU2 | COMCAST CORP | 2.937 | 11/1/2056 | 94,000 | 67,485 | 54,910 |
| 06051GJV0 | BANK OF AMERICA CORP | 3.311 | 4/22/2042 | 768,000 | 579,587 | 574,856 |
| 29366MAA6 | ENTERGY ARKANSAS LLC | 4.200 | 4/1/2049 | 279,000 | 259,312 | 221,869 |

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DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

| (a) | (b) Identity of Issuer, Borrower, Lessor, or Similar Party | (c) Coupon Rate | (d) Maturity Date | (e) Par or Shares | (f) Cost | (g) Current Value |
|-----------|--|-----------------|-------------------|-------------------|------------|-------------------|
| 68389XBH7 | ORACLE CORP | 3.850 | 7/15/2036 | 393,000 | \$ 331,917 | \$ 336,805 |
| 341099CR8 | DUKE ENERGY FLORIDA LLC | 3.850 | 11/15/2042 | 371,000 | 330,543 | 292,422 |
| 94973VAY3 | ELEVANCE HEALTH INC | 4.625 | 5/15/2042 | 196,000 | 190,837 | 169,434 |
| 438516AT3 | HONEYWELL INTERNATIONAL INC | 5.700 | 3/15/2037 | 393,000 | 448,487 | 403,847 |
| 375558BA0 | GILEAD SCIENCES INC | 4.500 | 2/1/2045 | 219,000 | 209,407 | 187,904 |
| 126408HA4 | CSX CORP | 4.500 | 8/1/2054 | 452,000 | 425,363 | 378,686 |
| 45866FAP9 | INTERCONTINENTAL EXCHANGE INC | 2.650 | 9/15/2040 | 84,000 | 65,390 | 58,615 |
| 12661PAF6 | CSL FINANCE PLC | 4.950 | 4/27/2062 | 154,000 | 153,222 | 132,882 |
| 110122DV7 | BRISTOL-MYERS SQUIBB CO | 3.550 | 3/15/2042 | 84,000 | 76,060 | 64,989 |
| 822852BQ4 | SHELL INTERNATIONAL FINANCE BV | 4.000 | 5/10/2046 | 133,000 | 117,331 | 105,821 |
| 91324PD76 | UNITEDHEALTH GROUP INC | 3.500 | 8/15/2039 | 273,000 | 247,231 | 215,998 |
| 00206RKA9 | AT&T INC | 3.650 | 6/1/2051 | 513,000 | 411,407 | 362,712 |
| 494550BW5 | KINDER MORGAN ENERGY PARTNERS LP | 5.400 | 9/1/2044 | 288,000 | 271,816 | 263,016 |
| 38141GZN7 | GOLDMAN SACHS GROUP INC | 3.436 | 2/24/2043 | 10,092,000 | 8,080,862 | 7,517,430 |
| 30161NAQ4 | EXELON CORP | 4.950 | 6/15/2035 | 778,000 | 778,273 | 737,046 |
| 87264ABL8 | T-MOBILE USA INC | 3.000 | 2/15/2041 | 273,000 | 213,173 | 194,957 |
| 92343VDR2 | VERIZON COMMUNICATIONS INC | 4.812 | 3/15/2039 | 533,000 | 533,679 | 492,007 |
| 931142DG5 | WALMART INC | 4.000 | 4/11/2043 | 93,000 | 87,933 | 78,867 |
| 010392FG8 | ALABAMA POWER CO | 4.100 | 1/15/2042 | 177,000 | 157,773 | 144,660 |
| 913017CW7 | RTX CORP | 4.450 | 11/16/2038 | 1,001,000 | 979,970 | 891,000 |
| 401378AD6 | GUARDIAN LIFE INSURANCE COMPANY OF AMERICA | 3.700 | 1/22/2070 | 341,000 | 255,305 | 226,734 |
| 25156PAR4 | DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV | 4.875 | 3/6/2042 | 560,000 | 548,318 | 504,902 |
| 87612KAC6 | TARGA RESOURCES CORP | 6.250 | 7/1/2052 | 670,000 | 660,604 | 669,551 |
| 023135CC8 | AMAZON.COM INC | 3.250 | 5/12/2061 | 636,000 | 469,189 | 414,666 |
| 95000U2Q5 | WELLS FARGO & CO | 3.068 | 4/30/2041 | 713,000 | 577,861 | 519,456 |
| 695114CV8 | PACIFICORP | 4.150 | 2/15/2050 | 188,000 | 169,409 | 145,254 |
| 00287YCA5 | ABBVIE INC | 4.050 | 11/21/2039 | 383,000 | 353,314 | 327,584 |
| 125523CJ7 | CIGNA GROUP | 3.200 | 3/15/2040 | 177,000 | 149,122 | 129,853 |
| 91913YBE9 | VALERO ENERGY CORP | 4.000 | 6/1/2052 | 170,000 | 140,006 | 121,358 |
| 512807AW8 | LAM RESEARCH CORP | 2.875 | 6/15/2050 | 80,000 | 59,741 | 50,625 |
| 172967MM0 | CITIGROUP INC | 5.316 | 3/26/2041 | 713,000 | 733,551 | 686,976 |
| 02666TAD9 | AMERICAN HOMES 4 RENT LP | 3.375 | 7/15/2051 | 393,000 | 272,851 | 259,073 |
| 171239AJ5 | CHUBB INA HOLDINGS LLC | 3.050 | 12/15/2061 | 261,000 | 192,039 | 158,839 |
| 092113AQ2 | BLACK HILLS CORP | 4.350 | 5/1/2033 | 421,000 | 401,111 | 388,221 |
| 032654AW5 | ANALOG DEVICES INC | 2.800 | 10/1/2041 | 84,000 | 68,836 | 59,495 |
| 84756NAE9 | SPECTRA ENERGY PARTNERS LP | 5.950 | 9/25/2043 | 713,000 | 757,595 | 703,439 |
| 874060BD7 | TAKEDA PHARMACEUTICAL CO LTD | 3.375 | 7/9/2060 | 750,000 | 589,754 | 476,453 |
| 842400FW8 | SOUTHERN CALIFORNIA EDISON CO | 3.900 | 3/15/2043 | 629,000 | 526,999 | 496,344 |
| 594918CF9 | MICROSOFT CORP | 3.041 | 3/17/2062 | 144,000 | 107,472 | 92,215 |
| 617446N2 | MORGAN STANLEY | 5.597 | 3/24/2051 | 124,000 | 133,636 | 122,764 |

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DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

| (a) | (b) Identity of Issuer, Borrower, Lessor, or Similar Party | (c) Coupon Rate | (d) Maturity Date | (e) Par or Shares | (f) Cost | (g) Current Value |
|-----------|--|-----------------|-------------------|-------------------|-----------|-------------------|
| 12189LAK7 | BURLINGTON NORTHERN SANTA FE LLC | 4.375 | 9/1/2042 | 16,000 | \$ 14,387 | \$ 13,860 |
| 30231GBM3 | EXXON MOBIL CORP | 3.452 | 4/15/2051 | 1,343,000 | 990,146 | 942,867 |
| 89153VAX7 | TOTALENERGIES CAPITAL INTERNATIONAL SA | 2.986 | 6/29/2041 | 112,000 | 90,000 | 80,490 |
| 29379VBJ1 | ENTERPRISE PRODUCTS OPERATING LLC | 4.900 | 5/15/2046 | 398,000 | 375,520 | 355,159 |
| 17275RAF9 | CISCO SYSTEMS INC | 5.500 | 1/15/2040 | 213,000 | 234,210 | 214,917 |
| 50077LAM8 | KRAFT HEINZ FOODS CO | 5.200 | 7/15/2045 | 127,000 | 123,150 | 114,866 |
| 29670GAG7 | ESSENTIAL UTILITIES INC | 5.300 | 5/1/2052 | 195,000 | 199,777 | 177,573 |
| 38141GFD1 | GOLDMAN SACHS GROUP INC | 6.750 | 10/1/2037 | 535,000 | 595,871 | 575,039 |
| 29273RAZ2 | ENERGY TRANSFER LP | 5.950 | 10/1/2043 | 357,000 | 342,877 | 346,715 |
| 92976GAG6 | WELLS FARGO BANK NA | 5.850 | 2/1/2037 | 940,000 | 1,020,546 | 959,195 |
| 125523CF5 | CIGNA GROUP | 4.800 | 7/15/2046 | 156,000 | 153,476 | 133,421 |
| 677050AQ9 | OGLETHORPE POWER CORP | 3.750 | 8/1/2050 | 513,000 | 411,783 | 365,589 |
| 37045VAQ3 | GENERAL MOTORS CO | 5.400 | 4/1/2048 | 345,000 | 308,699 | 304,369 |
| 14448CAR5 | CARRIER GLOBAL CORP | 3.377 | 4/5/2040 | 629,000 | 521,367 | 486,267 |
| 031162BE9 | AMGEN INC | 4.950 | 10/1/2041 | 247,000 | 247,700 | 222,910 |
| 437076CC4 | HOME DEPOT INC | 3.300 | 4/15/2040 | 224,000 | 193,896 | 174,680 |
| 015271AZ2 | ALEXANDRIA REAL ESTATE EQUITIES INC | 3.550 | 3/15/2052 | 170,000 | 132,292 | 115,882 |
| 29273RAT6 | ENERGY TRANSFER LP | 5.150 | 2/1/2043 | 629,000 | 553,657 | 555,218 |
| 002824BG4 | ABBOTT LABORATORIES | 4.750 | 11/30/2036 | 433,000 | 465,644 | 418,434 |
| 404119BZ1 | HCA INC | 5.250 | 6/15/2049 | 219,000 | 202,538 | 189,908 |
| 458140BK5 | INTEL CORP | 3.100 | 2/15/2060 | 261,000 | 190,136 | 139,674 |
| 144141DD7 | DUKE ENERGY PROGRESS LLC | 4.100 | 3/15/2043 | 115,000 | 97,240 | 94,064 |
| 78081BAM5 | ROYALTY PHARMA PLC | 3.550 | 9/2/2050 | 513,000 | 379,106 | 342,115 |
| 24703TAJ5 | DELL INTERNATIONAL LLC | 8.100 | 7/15/2036 | 261,000 | 305,925 | 309,619 |
| 85771PAL6 | EQUINOR ASA | 3.950 | 5/15/2043 | 213,000 | 194,383 | 174,641 |
| 59562EAH8 | MIDAMERICAN ENERGY CO | 5.800 | 10/15/2036 | 693,000 | 773,088 | 716,389 |
| 125523AK6 | CIGNA GROUP | 4.900 | 12/15/2048 | 412,000 | 407,273 | 351,572 |
| 87264AAK3 | T-MOBILE USA INC | 4.375 | 4/15/2040 | 450,000 | 412,802 | 390,362 |
| 842400FO1 | SOUTHERN CALIFORNIA EDISON CO | 4.500 | 9/1/2040 | 357,000 | 323,767 | 312,368 |
| 68389XBY0 | ORACLE CORP | 3.850 | 4/1/2060 | 464,000 | 329,511 | 319,367 |
| 00287YCY0 | ABBVIE INC | 4.625 | 10/1/2042 | 450,000 | 430,749 | 398,646 |
| 58933YBF1 | MERCK & CO INC | 2.750 | 12/10/2051 | 80,000 | 58,837 | 48,571 |
| 68233JAT1 | ONCOR ELECTRIC DELIVERY COMPANY LLC | 4.550 | 12/1/2041 | 534,000 | 528,806 | 468,975 |
| 125523AJ9 | CIGNA GROUP | 4.800 | 8/15/2038 | 514,000 | 517,221 | 466,131 |
| 030288AB0 | AMERICAN TRANSMISSION SYSTEMS INC | 5.000 | 9/1/2044 | 450,000 | 446,313 | 412,655 |
| 459200KK6 | INTERNATIONAL BUSINESS MACHINES CORP | 2.850 | 5/15/2040 | 523,000 | 417,377 | 372,873 |
| 10373QBQ2 | BP CAPITAL MARKETS AMERICA INC | 3.379 | 2/8/2061 | 432,000 | 333,969 | 274,000 |
| 94974BGU8 | WELLS FARGO & CO | 4.750 | 12/7/2046 | 556,000 | 518,855 | 470,026 |
| 694308HA8 | PACIFIC GAS AND ELECTRIC CO | 3.750 | 8/15/2042 | 247,000 | 177,404 | 185,801 |
| 46647PBM7 | JPMORGAN CHASE & CO | 3.109 | 4/22/2041 | 245,000 | 181,395 | 181,792 |

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

| (a) | (b) Identity of Issuer, Borrower, Lessor, or Similar Party | (c) Coupon Rate | (d) Maturity Date | (e) Par or Shares | (f) Cost | (g) Current Value |
|-----------|--|-----------------|-------------------|-------------------|------------|-------------------|
| 161175BC7 | CHARTER COMMUNICATIONS OPERATING LLC | 6.834 | 10/23/2055 | 261,000 | \$ 268,758 | \$ 254,313 |
| 45866FAQ7 | INTERCONTINENTAL EXCHANGE INC | 3.000 | 9/15/2060 | 247,000 | 166,081 | 144,149 |
| 25746UAV1 | DOMINION ENERGY INC | 5.950 | 6/15/2035 | 654,000 | 700,983 | 672,574 |
| 61744YAL2 | MORGAN STANLEY | 3.971 | 7/22/2038 | 650,000 | 598,245 | 553,033 |
| 38143VAA7 | GOLDMAN SACHS CAPITAL I | 6.345 | 2/15/2034 | 120,000 | 127,618 | 125,318 |
| 74456QAZ9 | PUBLIC SERVICE ELECTRIC AND GAS CO | 3.950 | 5/1/2042 | 357,000 | 332,679 | 290,991 |
| 92343VGC2 | VERIZON COMMUNICATIONS INC | 3.700 | 3/22/2061 | 683,000 | 548,649 | 463,887 |
| 89417EAH2 | TRAVELERS COMPANIES INC | 5.350 | 11/1/2040 | 254,000 | 268,379 | 249,415 |
| 95000U2M4 | WELLS FARGO & CO | 5.013 | 4/4/2051 | 5,371,000 | 5,303,756 | 4,774,389 |
| 37045VAP5 | GENERAL MOTORS CO | 5.150 | 4/1/2038 | 195,000 | 176,464 | 179,607 |
| 539830BD0 | LOCKHEED MARTIN CORP | 3.800 | 3/1/2045 | 116,000 | 101,908 | 91,525 |
| 06051GJA8 | BANK OF AMERICA CORP | 4.083 | 3/20/2051 | 12,299,000 | 10,607,309 | 9,645,491 |
| 11271LAF9 | BROOKFIELD FINANCE INC | 3.500 | 3/30/2051 | 341,000 | 253,388 | 235,471 |
| 22822VAU5 | CROWN CASTLE INC | 3.250 | 1/15/2051 | 261,000 | 195,074 | 170,410 |
| 110122DH8 | BRISTOL-MYERS SQUIBB CO | 4.625 | 5/15/2044 | 170,000 | 170,349 | 150,069 |
| 50220PAE3 | LSEG A FINANCING PLC | 3.200 | 4/6/2041 | 750,000 | 626,112 | 559,095 |
| 209111FG3 | CONSOLIDATED EDISON COMPANY OF NEW YORK INC | 4.500 | 12/1/2045 | 473,000 | 444,350 | 401,284 |
| 961214EY5 | WESTPAC BANKING CORP | 3.133 | 11/18/2041 | 251,000 | 193,960 | 180,195 |
| 11135FBG5 | BROADCOM INC | 3.750 | 2/15/2051 | 261,000 | 202,394 | 194,591 |
| 79466LAM6 | SALESFORCE INC | 3.050 | 7/15/2061 | 170,000 | 130,703 | 105,070 |
| 404119BY4 | HCA INC | 5.125 | 6/15/2039 | 497,000 | 467,083 | 452,911 |
| 375558BD4 | GILEAD SCIENCES INC | 4.750 | 3/1/2046 | 398,000 | 395,291 | 351,012 |
| 79466LAK0 | SALESFORCE INC | 2.700 | 7/15/2041 | 112,000 | 89,073 | 79,103 |
| 30231GAZ5 | EXXON MOBIL CORP | 3.095 | 8/16/2049 | 108,000 | 82,080 | 72,069 |
| 126650CY4 | CVS HEALTH CORP | 4.780 | 3/25/2038 | 888,000 | 874,278 | 767,951 |
| 00206RJZ6 | AT&T INC | 3.500 | 6/1/2041 | 797,000 | 665,989 | 611,299 |
| 79466LAL8 | SALESFORCE INC | 2.900 | 7/15/2051 | 80,000 | 60,590 | 51,221 |
| 11135FBJ9 | BROADCOM INC | 3.500 | 2/15/2041 | 273,000 | 218,020 | 213,284 |
| 61945CAD5 | MOSAIC CO | 5.450 | 11/15/2033 | 139,000 | 141,103 | 137,664 |
| 11271RAB5 | BROOKFIELD FINANCE LLC | 3.450 | 4/15/2050 | 377,000 | 274,961 | 258,656 |
| 694308GZ4 | PACIFIC GAS AND ELECTRIC CO | 4.450 | 4/15/2042 | 247,000 | 194,237 | 204,963 |
| 369550BHO | GENERAL DYNAMICS CORP | 4.250 | 4/1/2040 | 201,000 | 197,124 | 175,598 |
| 161175BY9 | CHARTER COMMUNICATIONS OPERATING LLC | 3.850 | 4/1/2061 | 603,000 | 407,615 | 363,959 |
| 682680BC6 | ONEOK INC | 4.500 | 3/15/2050 | 480,000 | 393,482 | 377,170 |
| 871829BN6 | SYSCO CORP | 6.600 | 4/1/2050 | 341,000 | 403,961 | 374,316 |
| 00108WAN0 | AEP TEXAS INC | 3.450 | 5/15/2051 | 236,000 | 186,157 | 156,754 |
| 594918CE2 | MICROSOFT CORP | 2.921 | 3/17/2052 | 48,000 | 34,916 | 31,819 |
| 67077MAX6 | NUTRIEN LTD | 3.950 | 5/13/2050 | 236,000 | 206,143 | 176,002 |
| 09261BAH3 | BLACKSTONE HOLDINGS FINANCE CO LLC | 3.200 | 1/30/2052 | 170,000 | 127,528 | 111,166 |
| 161175BV5 | CHARTER COMMUNICATIONS OPERATING LLC | 3.700 | 4/1/2051 | 603,000 | 422,373 | 377,255 |

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DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

| (a) | (b) Identity of Issuer, Borrower, Lessor, or Similar Party | (c) Coupon Rate | (d) Maturity Date | (e) Par or Shares | (f) Cost | (g) Current Value |
|-----------|--|-----------------|-------------------|-------------------|------------|-------------------|
| 64952GAT5 | NEW YORK LIFE INSURANCE CO | 3.750 | 5/15/2050 | 377,000 | \$ 317,126 | \$ 274,509 |
| 89153VAV1 | TOTALENERGIES CAPITAL INTERNATIONAL SA | 3.127 | 5/29/2050 | 162,000 | 124,412 | 106,290 |
| 136385AJ0 | CANADIAN NATURAL RESOURCES LTD | 6.500 | 2/15/2037 | 514,000 | 548,782 | 534,442 |
| 29379VBZ5 | ENTERPRISE PRODUCTS OPERATING LLC | 3.950 | 1/31/2060 | 261,000 | 211,622 | 188,131 |
| 110122CQ9 | BRISTOL-MYERS SQUIBB CO | 4.125 | 6/15/2039 | 347,000 | 337,694 | 299,638 |
| 571676AG0 | MARS INC | 4.125 | 4/1/2054 | 383,000 | 344,237 | 294,918 |
| 925524AV2 | PARAMOUNT GLOBAL | 5.500 | 5/15/2033 | 302,000 | 296,004 | 281,389 |
| 010392FS2 | ALABAMA POWER CO | 4.300 | 7/15/2048 | 115,000 | 104,898 | 94,486 |
| 717081EC3 | PFIZER INC | 4.000 | 12/15/2036 | 195,000 | 195,270 | 173,895 |
| 09261BAF7 | BLACKSTONE HOLDINGS FINANCE CO LLC | 2.850 | 8/5/2051 | 261,000 | 182,133 | 156,222 |
| 68389XBW4 | ORACLE CORP | 3.600 | 4/1/2040 | 629,000 | 493,726 | 492,501 |
| 744448CG4 | PUBLIC SERVICE COMPANY OF COLORADO | 3.600 | 9/15/2042 | 177,000 | 155,424 | 135,416 |
| 20030NCK5 | COMCAST CORP | 4.000 | 3/1/2048 | 348,000 | 310,082 | 264,678 |
| 58933YBA2 | MERCK & CO INC | 2.350 | 6/24/2040 | 213,000 | 166,635 | 144,331 |
| 694308HL4 | PACIFIC GAS AND ELECTRIC CO | 4.300 | 3/15/2045 | 398,000 | 301,796 | 318,022 |
| 06051GJE0 | BANK OF AMERICA CORP | 2.676 | 6/19/2041 | 797,000 | 606,016 | 554,178 |
| 454889AM8 | INDIANA MICHIGAN POWER CO | 6.050 | 3/15/2037 | 272,000 | 301,343 | 280,293 |
| 67077MAR9 | NUTRIEN LTD | 4.900 | 6/1/2043 | 273,000 | 267,321 | 242,255 |
| 92857WBT6 | VODAFONE GROUP PLC | 5.125 | 6/19/2059 | 341,000 | 324,387 | 295,507 |
| 695114CN6 | PACIFICORP | 4.100 | 2/1/2042 | 394,000 | 356,146 | 317,655 |
| 46647PAJ5 | JPMORGAN CHASE & CO | 3.882 | 7/24/2038 | 738,000 | 669,959 | 630,149 |
| 00817YAJ7 | AETNA INC | 4.500 | 5/15/2042 | 807,000 | 750,630 | 655,082 |
| 037833CD0 | APPLE INC | 3.850 | 8/4/2046 | 224,000 | 209,395 | 180,831 |
| 144141DB1 | DUKE ENERGY PROGRESS LLC | 4.100 | 5/15/2042 | 357,000 | 332,456 | 293,750 |
| 594918BS2 | MICROSOFT CORP | 3.450 | 8/8/2036 | 393,000 | 384,199 | 342,704 |
| 49446RAV1 | KIMCO REALTY OP LLC | 3.700 | 10/1/2049 | 341,000 | 270,176 | 247,887 |
| 615369AV7 | MOODY'S CORP | 2.750 | 8/19/2041 | 177,000 | 138,348 | 122,371 |
| 26442CAN4 | DUKE ENERGY CAROLINAS LLC | 4.000 | 9/30/2042 | 8,684,000 | 7,683,532 | 7,059,745 |
| 75513ECA7 | RTX CORP | 4.875 | 10/15/2040 | 273,000 | 275,403 | 251,586 |
| 31620MBU9 | FIDELITY NATIONAL INFORMATION SERVICES INC | 3.100 | 3/1/2041 | 275,000 | 210,422 | 199,903 |
| 69351UAR4 | PPL ELECTRIC UTILITIES CORP | 4.750 | 7/15/2043 | 357,000 | 356,873 | 321,293 |
| 907818EK0 | UNION PACIFIC CORP | 3.350 | 8/15/2046 | 104,000 | 85,873 | 74,397 |
| 68389XBX2 | ORACLE CORP | 3.600 | 4/1/2050 | 210,000 | 149,638 | 147,256 |
| 775109AX9 | ROGERS COMMUNICATIONS INC | 4.500 | 3/15/2043 | 501,000 | 457,051 | 416,351 |
| 74456QAV8 | PUBLIC SERVICE ELECTRIC AND GAS CO | 5.500 | 3/1/2040 | 177,000 | 192,290 | 176,188 |
| 969457BV1 | WILLIAMS COMPANIES INC | 5.750 | 6/24/2044 | 713,000 | 723,993 | 691,446 |
| 92277GAB3 | VENTAS REALTY LP | 5.700 | 9/30/2043 | 177,000 | 180,370 | 172,106 |
| 75513ECC3 | RTX CORP | 4.200 | 12/15/2044 | 187,000 | 167,325 | 149,164 |
| 605417CD4 | MISSISSIPPI POWER CO | 3.100 | 7/30/2051 | 170,000 | 124,749 | 110,529 |
| 11135FBK6 | BROADCOM INC | 3.419 | 4/15/2033 | 359,000 | 313,172 | 314,326 |

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DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

| (a) | (b) Identity of Issuer, Borrower, Lessor, or Similar Party | (c) Coupon Rate | (d) Maturity Date | (e) Par or Shares | (f) Cost | (g) Current Value |
|-----------|--|-----------------|-------------------|-------------------|------------|-------------------|
| 46647PAL0 | JPMORGAN CHASE & CO | 3.964 | 11/15/2048 | 177,000 | \$ 149,580 | \$ 138,508 |
| 161175BTO | CHARTER COMMUNICATIONS OPERATING LLC | 4.800 | 3/1/2050 | 341,000 | 278,423 | 256,691 |
| 12661PAD1 | CSL FINANCE PLC | 4.625 | 4/27/2042 | 160,000 | 157,747 | 140,643 |
| 00206RLV2 | AT&T INC | 3.650 | 9/15/2059 | 573,000 | 430,815 | 380,541 |
| 501044DF5 | KROGER CO | 3.875 | 10/15/2046 | 631,000 | 550,333 | 472,543 |
| 72650RBC5 | PLAINS ALL AMERICAN PIPELINE LP | 4.300 | 1/31/2043 | 136,000 | 105,636 | 107,756 |
| 26442RAD3 | DUKE ENERGY PROGRESS LLC | 4.150 | 12/1/2044 | 136,000 | 119,281 | 110,765 |
| 67066GAG9 | NVIDIA CORP | 3.500 | 4/1/2040 | 112,000 | 98,718 | 92,687 |
| 254687FZ4 | WALT DISNEY CO | 3.600 | 1/13/2051 | 47,000 | 39,306 | 34,623 |
| 95709TAQ3 | ENERGY KANSAS CENTRAL INC | 3.250 | 9/1/2049 | 107,000 | 84,195 | 71,082 |
| 126650CZ1 | CVS HEALTH CORP | 5.050 | 3/25/2048 | 6,065,000 | 5,599,342 | 5,001,866 |
| 37045VAH3 | GENERAL MOTORS CO | 5.000 | 4/1/2035 | 272,000 | 251,851 | 255,367 |
| 375558AX1 | GILEAD SCIENCES INC | 4.800 | 4/1/2044 | 247,000 | 246,295 | 221,272 |
| 337738AV0 | FISERV INC | 4.400 | 7/1/2049 | 173,000 | 150,818 | 141,459 |
| 95000U2Z5 | WELLS FARGO & CO | 4.611 | 4/25/2053 | 8,090,000 | 7,515,532 | 6,774,647 |
| 00206RMN9 | AT&T INC | 3.800 | 12/1/2057 | 383,000 | 303,210 | 264,783 |
| 023135BM7 | AMAZON.COM INC | 4.250 | 8/22/2057 | 244,000 | 228,469 | 200,197 |
| 55336VAT7 | MPLX LP | 5.500 | 2/15/2049 | 242,000 | 231,402 | 222,495 |
| 00774MAZ8 | AERCAP IRELAND CAPITAL DAC | 3.850 | 10/29/2041 | 295,000 | 227,002 | 231,256 |
| 628530BC0 | MYLAN INC | 5.400 | 11/29/2043 | 713,000 | 605,594 | 638,606 |
| 58013MEH3 | MCDONALD'S CORP | 5.700 | 2/1/2039 | 693,000 | 762,208 | 704,538 |
| 94973VBF3 | ELEVANCE HEALTH INC | 5.100 | 1/15/2044 | 247,000 | 252,820 | 224,718 |
| 56585AAJ1 | MARATHON PETROLEUM CORP | 5.000 | 9/15/2054 | 432,000 | 392,476 | 356,257 |
| 92826CAK8 | VISA INC | 2.700 | 4/15/2040 | 127,000 | 108,504 | 92,643 |
| 26442CAP9 | DUKE ENERGY CAROLINAS LLC | 3.750 | 6/1/2045 | 44,000 | 37,811 | 33,685 |
| 231021A55 | CUMMINS INC | 2.600 | 9/1/2050 | 126,000 | 86,184 | 75,140 |
| 668138AA8 | NORTHWESTERN MUTUAL LIFE INSURANCE CO | 3.850 | 9/30/2047 | 2,819,000 | 2,318,457 | 2,115,039 |
| 461070AT1 | INTERSTATE POWER AND LIGHT CO | 3.100 | 11/30/2051 | 170,000 | 127,408 | 108,571 |
| 983024AN0 | WYETH LLC | 5.950 | 4/1/2037 | 113,000 | 131,539 | 118,004 |
| 655844BQ0 | NORFOLK SOUTHERN CORP | 4.450 | 6/15/2045 | 156,000 | 150,560 | 132,090 |
| 110122CR7 | BRISTOL-MYERS SQUIBB CO | 4.250 | 10/26/2049 | 124,000 | 115,654 | 100,354 |
| 816300AHO | SELECTIVE INSURANCE GROUP INC | 5.375 | 3/1/2049 | 242,000 | 234,253 | 220,595 |
| 61772BAC7 | MORGAN STANLEY | 3.217 | 4/22/2042 | 170,000 | 138,144 | 125,956 |
| 15135UAR0 | CENOVUS ENERGY INC | 5.400 | 6/15/2047 | 265,000 | 258,314 | 236,051 |
| 278865BJ8 | ECOLAB INC | 2.750 | 8/18/2055 | 432,000 | 288,352 | 254,159 |
| 031162CR9 | AMGEN INC | 3.150 | 2/21/2040 | 357,000 | 300,520 | 266,297 |
| 00206RLJ9 | AT&T INC | 3.550 | 9/15/2055 | 2,058,000 | 1,576,425 | 1,388,553 |
| 845437BL5 | SOUTHWESTERN ELECTRIC POWER CO | 6.200 | 3/15/2040 | 450,000 | 486,421 | 463,523 |
| 91913YBD1 | VALERO ENERGY CORP | 3.650 | 12/1/2051 | 106,000 | 82,267 | 71,564 |
| 767201AT3 | RIO TINTO FINANCE (USA) LTD | 2.750 | 11/2/2051 | 80,000 | 57,864 | 48,878 |

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

| (a) | (b) Identity of Issuer, Borrower, Lessor, or Similar Party | (c) Coupon Rate | (d) Maturity Date | (e) Par or Shares | (f) Cost | (g) Current Value |
|-----------|--|-----------------|-------------------|-------------------|------------|-------------------|
| 91324PEK4 | UNITEDHEALTH GROUP INC | 4.750 | 5/15/2052 | 195,000 | \$ 199,796 | \$ 167,367 |
| 949746NL1 | WELLS FARGO & CO | 5.950 | 12/15/2036 | 301,000 | 310,337 | 301,780 |
| 68389XBJ3 | ORACLE CORP | 4.000 | 7/15/2046 | 715,000 | 553,300 | 550,836 |
| 20030NCV5 | COMCAST CORP | 3.250 | 11/1/2039 | 890,000 | 765,926 | 675,047 |
| 437076BZ4 | HOME DEPOT INC | 3.125 | 12/15/2049 | 112,000 | 87,824 | 75,104 |
| 46625HHV5 | JPMORGAN CHASE & CO | 5.500 | 10/15/2040 | 157,000 | 163,132 | 156,328 |
| 773903AM1 | ROCKWELL AUTOMATION INC | 2.800 | 8/15/2061 | 261,000 | 176,699 | 146,523 |
| 88732JBD9 | TIME WARNER CABLE LLC | 4.500 | 9/15/2042 | 807,000 | 652,707 | 604,265 |
| 37940XAC6 | GLOBAL PAYMENTS INC | 4.150 | 8/15/2049 | 432,000 | 341,486 | 322,345 |
| 428236BR3 | HP INC | 6.000 | 9/15/2041 | 374,000 | 378,096 | 379,636 |
| 482480AM2 | KLA CORP | 4.950 | 7/15/2052 | 91,000 | 90,958 | 82,832 |
| 06849RAG7 | BARRICK NORTH AMERICA FINANCE LLC | 5.700 | 5/30/2041 | 357,000 | 376,319 | 350,374 |
| 478160CF9 | JOHNSON & JOHNSON | 3.625 | 3/3/2037 | 875,000 | 810,030 | 759,071 |
| 341081GE1 | FLORIDA POWER & LIGHT CO | 2.875 | 12/4/2051 | 28,000 | 20,699 | 17,532 |
| 95709TAH3 | EVERGY KANSAS CENTRAL INC | 4.125 | 3/1/2042 | 390,000 | 357,823 | 318,704 |
| 858119BP4 | STEEL DYNAMICS INC | 3.250 | 10/15/2050 | 446,000 | 314,908 | 293,357 |
| 605417BZ6 | MISSISSIPPI POWER CO | 4.250 | 3/15/2042 | 247,000 | 222,641 | 205,845 |
| 63946BAJ9 | NBCUNIVERSAL MEDIA LLC | 4.450 | 1/15/2043 | 160,000 | 153,806 | 136,405 |
| 460146CH4 | INTERNATIONAL PAPER CO | 6.000 | 11/15/2041 | 306,000 | 320,246 | 313,396 |
| 202712BL8 | COMMONWEALTH BANK OF AUSTRALIA | 3.743 | 9/12/2039 | 750,000 | 634,835 | 597,353 |
| 960413BA9 | WESTLAKE CORP | 3.375 | 8/15/2061 | 261,000 | 177,341 | 157,049 |
| 494550BN5 | KINDER MORGAN ENERGY PARTNERS LP | 5.000 | 8/15/2042 | 250,000 | 226,253 | 217,923 |
| 478160CL6 | JOHNSON & JOHNSON | 3.400 | 1/15/2038 | 301,000 | 281,952 | 251,808 |
| 961214EQ2 | WESTPAC BANKING CORP | 2.963 | 11/16/2040 | 164,000 | 126,222 | 116,806 |
| 58933YBB0 | MERCK & CO INC | 2.450 | 6/24/2050 | 124,000 | 87,074 | 71,474 |
| 595620AN5 | MIDAMERICAN ENERGY CO | 4.400 | 10/15/2044 | 10,763,000 | 9,731,600 | 9,205,163 |
| 254687FB7 | WALT DISNEY CO | 4.750 | 11/15/2046 | 264,000 | 260,749 | 234,765 |
| 59156RAP3 | METLIFE INC | 6.400 | 12/15/2036 | 421,000 | 425,622 | 429,071 |
| 141781BX1 | CARGILL INC | 4.375 | 4/22/2052 | 21,000 | 18,845 | 17,340 |
| 06051GHU6 | BANK OF AMERICA CORP | 4.078 | 4/23/2040 | 589,000 | 535,030 | 501,133 |
| 743315BA0 | PROGRESSIVE CORP | 3.700 | 3/15/2052 | 124,000 | 103,375 | 91,769 |
| 00287YAV1 | ABBVIE INC | 4.300 | 5/14/2036 | 693,000 | 675,159 | 633,007 |
| 482480ANO | KLA CORP | 5.250 | 7/15/2062 | 113,000 | 120,324 | 105,945 |
| 620076BE8 | MOTOROLA SOLUTIONS INC | 5.500 | 9/1/2044 | 273,000 | 260,597 | 263,085 |
| 717081EU3 | PFIZER INC | 3.900 | 3/15/2039 | 301,000 | 291,834 | 254,137 |
| 186108CE4 | CLEVELAND ELECTRIC ILLUMINATING CO | 5.950 | 12/15/2036 | 589,000 | 635,897 | 596,021 |
| 023135BF2 | AMAZON.COM INC | 3.875 | 8/22/2037 | 217,000 | 209,442 | 191,715 |
| 25278XAQ2 | DIAMONDBACK ENERGY INC | 4.400 | 3/24/2051 | 480,000 | 419,277 | 372,475 |
| 40049JBA4 | GRUPO TELEISA SAB | 5.000 | 5/13/2045 | 800,000 | 769,845 | 577,640 |
| A8372TAC2 | SUZANO AUSTRIA GMBH | 7.000 | 3/16/2047 | 350,000 | 359,172 | 368,270 |

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

| (a) | (b) Identity of Issuer, Borrower, Lessor, or Similar Party | (c) Coupon Rate | (d) Maturity Date | (e) Par or Shares | (f) Cost | (g) Current Value |
|---------------|--|-----------------|-------------------|-------------------|------------|-------------------|
| 37940XAR3 | GLOBAL PAYMENTS INC | 5.950 | 8/15/2052 | 244,000 | \$ 240,642 | \$ 236,863 |
| 882508BF0 | TEXAS INSTRUMENTS INC | 3.875 | 3/15/2039 | 354,000 | 340,869 | 304,231 |
| 478160AT1 | JOHNSON & JOHNSON | 5.850 | 7/15/2038 | 179,000 | 206,382 | 191,027 |
| 276480AF7 | EASTERN GAS TRANSMISSION AND STORAGE INC | 4.800 | 11/1/2043 | 160,000 | 152,134 | 140,003 |
| 907818GD4 | UNION PACIFIC CORP | 5.150 | 1/20/2063 | 124,000 | 121,899 | 112,902 |
| 256677AM7 | DOLLAR GENERAL CORP | 5.500 | 11/1/2052 | 324,000 | 322,330 | 292,439 |
| 67021CAJ6 | NSTAR ELECTRIC CO | 4.400 | 3/1/2044 | 181,000 | 163,637 | 152,947 |
| 20030ND57 | COMCAST CORP | 2.887 | 11/1/2051 | 5,402,000 | 3,678,436 | 3,255,245 |
| 20030NDW8 | COMCAST CORP | 2.987 | 11/1/2063 | 140,000 | 88,509 | 79,145 |
| 571676AE5 | MARS INC | 3.950 | 4/1/2044 | 63,000 | 52,726 | 49,919 |
| 641062AL8 | NESTLE HOLDINGS INC | 3.900 | 9/24/2038 | 300,000 | 257,637 | 258,531 |
| 29278GBB3 | ENEL FINANCE INTERNATIONAL NV | 7.750 | 10/14/2052 | 413,000 | 395,471 | 487,138 |
| 62854AAP9 | MYLAN II BV | 5.250 | 6/15/2046 | 76,000 | 54,171 | 64,057 |
| 927804FL3 | VIRGINIA ELECTRIC AND POWER CO | 4.000 | 1/15/2043 | 394,000 | 310,114 | 313,900 |
| 539830BY4 | LOCKHEED MARTIN CORP | 5.900 | 11/15/2063 | 132,000 | 133,021 | 138,122 |
| 677050AJ5 | OGLETHORPE POWER CORP | 4.200 | 12/1/2042 | 164,000 | 121,403 | 130,247 |
| 539830BX6 | LOCKHEED MARTIN CORP | 5.700 | 11/15/2054 | 1,362,000 | 1,436,773 | 1,388,110 |
| 571748BS0 | MARSH & MCLENNAN COMPANIES INC | 6.250 | 11/1/2052 | 189,000 | 195,655 | 202,109 |
| 91324PET5 | UNITEDHEALTH GROUP INC | 6.050 | 2/15/2063 | 200,000 | 201,741 | 204,494 |
| 036752AX1 | ELEVANCE HEALTH INC | 6.100 | 10/15/2052 | 130,000 | 132,441 | 131,590 |
| 747525BT9 | QUALCOMM INC | 6.000 | 5/20/2053 | 316,000 | 318,884 | 330,590 |
| 68389XCK9 | ORACLE CORP | 6.900 | 11/9/2052 | 285,000 | 290,528 | 319,830 |
| 680223AL8 | OLD REPUBLIC INTERNATIONAL CORP | 3.850 | 6/11/2051 | 138,000 | 95,977 | 97,192 |
| 594918BU7 | MICROSOFT CORP | 3.950 | 8/8/2056 | 89,000 | 74,420 | 71,397 |
| 404280AG4 | HSBC HOLDINGS PLC | 6.500 | 5/2/2036 | 380,000 | 411,037 | 394,987 |
| 438516BB1 | HONEYWELL INTERNATIONAL INC | 5.375 | 3/1/2041 | 80,000 | 82,571 | 79,104 |
| 644188BH6 | NEW ENGLAND POWER CO | 5.936 | 11/25/2052 | 112,000 | 112,557 | 113,114 |
| 59156RCD8 | METLIFE INC | 5.250 | 1/15/2054 | 68,000 | 67,513 | 63,760 |
| 927804FP4 | VIRGINIA ELECTRIC AND POWER CO | 4.650 | 8/15/2043 | 2,464,000 | 2,289,896 | 2,162,850 |
| 65341*AA9DMBA | NEXTERA ENERGY PIPELINE HOLDINGS | 6.550 | 8/1/2052 | 2,979,959 | 2,979,959 | 3,023,908 |
| 65341@AA7DMBA | NEXTERA ENERGY TRANSMISSION HOLDINGS | 6.090 | 12/21/2042 | 2,000,000 | 2,000,000 | 2,049,200 |
| 28622HAC5 | ELEVANCE HEALTH INC | 5.125 | 2/15/2053 | 159,000 | 157,874 | 141,739 |
| 92857WBZ2 | VODAFONE GROUP PLC | 5.750 | 2/10/2063 | 68,000 | 67,357 | 64,193 |
| 92857WBY5 | VODAFONE GROUP PLC | 5.625 | 2/10/2053 | 172,000 | 170,810 | 163,809 |
| 458140CH1 | INTEL CORP | 5.625 | 2/10/2043 | 137,000 | 136,922 | 125,841 |
| 458140CK4 | INTEL CORP | 5.900 | 2/10/2063 | 73,000 | 73,068 | 65,966 |
| 031162DG2 | AMGEN INC | 4.400 | 2/22/2062 | 157,000 | 134,042 | 122,011 |
| 00287YCB3 | ABBVIE INC | 4.250 | 11/21/2049 | 28,000 | 24,319 | 22,799 |
| 53621@BH8DMBA | LION INDL PPTYS L P 5.49 02FEB35 | 5.490 | 2/2/2035 | 2,000,000 | 2,000,000 | 1,949,549 |
| 084659BF7 | BERKSHIRE HATHAWAY ENERGY CO | 4.600 | 5/1/2053 | 57,000 | 56,056 | 47,369 |

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

| (a) | (b) Identity of Issuer, Borrower, Lessor, or Similar Party | (c) Coupon Rate | (d) Maturity Date | (e) Par or Shares | (f) Cost | (g) Current Value |
|---------------|--|-----------------|-------------------|-------------------|------------|-------------------|
| 532457CH9 | ELI LILLY AND CO | 4.950 | 2/27/2063 | 212,000 | \$ 208,917 | \$ 190,527 |
| 69351UBB8 | PPL ELECTRIC UTILITIES CORP | 5.250 | 5/15/2053 | 99,000 | 97,546 | 94,511 |
| 404280DW6 | HSBC HOLDINGS PLC | 6.332 | 3/9/2044 | 570,000 | 570,000 | 602,234 |
| 78409VBM5 | S&P GLOBAL INC | 3.900 | 3/1/2062 | 261,000 | 230,479 | 194,531 |
| 665772CN7 | NORTHERN STATES POWER CO | 4.000 | 8/15/2045 | 81,000 | 67,420 | 64,443 |
| 76720AAP1 | RIO TINTO FINANCE (USA) PLC | 5.125 | 3/9/2053 | 108,000 | 106,383 | 100,088 |
| 073096B*9DMBA | BAYPORT POLYMERS LLC | 5.150 | 2/15/2035 | 2,000,000 | 2,000,000 | 1,943,171 |
| 45866FAX2 | INTERCONTINENTAL EXCHANGE INC | 4.950 | 6/15/2052 | 25,000 | 24,071 | 22,298 |
| 454889AU0 | INDIANA MICHIGAN POWER CO | 3.250 | 5/1/2051 | 226,000 | 160,478 | 148,701 |
| P4603#AB8DMBA | GAS NATURAL DELAWARE NORESTE S A DE C V & ENERGAS | 6.420 | 3/1/2038 | 3,000,000 | 3,000,000 | 3,167,268 |
| 84857LB*1DMBA | SPIRE INC. | 5.800 | 3/15/2033 | 1,000,000 | 1,000,000 | 1,017,883 |
| 78409VBL7 | S&P GLOBAL INC | 3.700 | 3/1/2052 | 124,000 | 106,413 | 92,707 |
| 882508CC6 | TEXAS INSTRUMENTS INC | 5.000 | 3/14/2053 | 64,000 | 65,577 | 58,719 |
| 532457CG1 | ELI LILLY AND CO | 4.875 | 2/27/2053 | 144,000 | 147,801 | 130,628 |
| 031162DT4 | AMGEN INC | 5.650 | 3/2/2053 | 377,000 | 389,856 | 363,666 |
| 571748BT8 | MARSH & MCLENNAN COMPANIES INC | 5.450 | 3/15/2053 | 59,000 | 59,312 | 57,056 |
| 26442EA4K6 | DUKE ENERGY OHIO INC | 5.650 | 4/1/2053 | 103,000 | 103,092 | 100,959 |
| 74170*CB3DMBA | PRIME PPTY FD LLC 5.88 15MAR43 | 5.880 | 3/15/2043 | 1,000,000 | 1,000,000 | 908,648 |
| 454889AV8 | INDIANA MICHIGAN POWER CO | 5.625 | 4/1/2053 | 155,000 | 156,173 | 151,247 |
| 67077MBB3 | NUTRIEN LTD | 5.800 | 3/27/2053 | 88,000 | 87,726 | 86,772 |
| 91324PEX6 | UNITEDHEALTH GROUP INC | 5.200 | 4/15/2063 | 313,000 | 310,012 | 282,047 |
| 548661ER4 | LOWE'S COMPANIES INC | 5.750 | 7/1/2053 | 188,000 | 188,728 | 184,353 |
| 927804GL2 | VIRGINIA ELECTRIC AND POWER CO | 5.450 | 4/1/2053 | 396,000 | 393,787 | 377,436 |
| 74340XCF6DMBA | PROLOGIS LP | 5.250 | 6/15/2053 | 272,000 | 268,399 | 254,230 |
| 26442CAR5 | DUKE ENERGY CAROLINAS LLC | 3.875 | 3/15/2046 | 1,520,000 | 1,286,958 | 1,178,426 |
| 693304BA4 | PECO ENERGY CO | 3.050 | 3/15/2051 | 96,000 | 69,754 | 62,161 |
| 655844BY3 | NORFOLK SOUTHERN CORP | 4.150 | 2/28/2048 | 393,000 | 339,396 | 313,080 |
| 74456QBA3 | PUBLIC SERVICE ELECTRIC AND GAS CO | 3.650 | 9/1/2042 | 394,000 | 332,045 | 307,245 |
| Q7160#AR0DMBA | ORICA FINANCE LIMITED | 5.820 | 10/16/2032 | 1,000,000 | 1,000,000 | 1,019,942 |
| 74456QBQ8 | PUBLIC SERVICE ELECTRIC AND GAS CO | 3.800 | 3/1/2046 | 27,000 | 22,936 | 20,934 |
| 665772CP2 | NORTHERN STATES POWER CO | 3.600 | 5/15/2046 | 142,000 | 117,005 | 106,081 |
| C3000@AB5DMBA | CRISTAL-782 PORT FINANCEMENT INC. | 6.830 | 4/4/2038 | 1,000,000 | 1,000,000 | 1,054,599 |
| 14855WAA4DMBA | CLAKE_23-1-A 6.5 31JUL2036 | 6.500 | 7/31/2036 | 929,894 | 908,306 | 919,385 |
| 34501*AF0DMBA | FOOTBALL CLUB TERMINAL NTS 2023-XV TRUST | 5.720 | 10/5/2043 | 2,000,000 | 2,000,000 | 1,944,104 |
| 57708#AB7DMBA | MATTERHORN EXPRESS PIPELINE, LLC | 7.600 | 6/30/2034 | 1,000,000 | 1,000,000 | 1,126,000 |
| L9082*AX7DMBA | TRAFIGURA FUNDING S.A. | 7.340 | 3/2/2033 | 3,000,000 | 3,000,000 | 2,915,624 |
| 26442EAE0 | DUKE ENERGY OHIO INC | 3.700 | 6/15/2046 | 21,000 | 16,702 | 15,515 |
| 907818FE3 | UNION PACIFIC CORP | 3.950 | 8/15/2059 | 141,000 | 115,044 | 102,683 |
| 13648TAG2 | CANADIAN PACIFIC RAILWAY CO | 3.500 | 5/1/2050 | 772,000 | 619,127 | 547,827 |
| 05631#AA0DMBA | BSCH ISSUER (II) LP | 6.950 | 4/30/2048 | 1,314,286 | 1,314,286 | 1,414,370 |

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DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

| (a) | (b) Identity of Issuer, Borrower, Lessor, or Similar Party | (c) Coupon Rate | (d) Maturity Date | (e) Par or Shares | (f) Cost | (g) Current Value |
|---------------|--|-----------------|-------------------|-------------------|------------|-------------------|
| 05631@AA2DMBA | BSCH ISSUER (I) L P | 6.950 | 4/30/2048 | 685,714 | \$ 685,714 | \$ 737,932 |
| 55903VBE2 | WARNERMEDIA HOLDINGS INC | 5.141 | 3/15/2052 | 290,000 | 227,085 | 216,497 |
| 202795HK9 | COMMONWEALTH EDISON CO | 5.900 | 3/15/2036 | 49,000 | 52,098 | 51,097 |
| 55903VBF9 | WARNERMEDIA HOLDINGS INC | 5.391 | 3/15/2062 | 388,000 | 317,519 | 286,484 |
| 341081FF9 | FLORIDA POWER & LIGHT CO | 4.125 | 2/1/2042 | 1,041,000 | 935,821 | 869,985 |
| 30303M8R6 | META PLATFORMS INC | 5.750 | 5/15/2063 | 364,000 | 366,452 | 368,182 |
| 20030NEF4 | COMCAST CORP | 5.350 | 5/15/2053 | 156,000 | 155,894 | 144,688 |
| 20030NEG2 | COMCAST CORP | 5.500 | 5/15/2064 | 382,000 | 383,568 | 356,868 |
| 666807BT8 | NORTHROP GRUMMAN CORP | 5.150 | 5/1/2040 | 113,000 | 114,065 | 108,203 |
| 010392FMS5 | ALABAMA POWER CO | 3.750 | 3/1/2045 | 206,000 | 166,519 | 157,862 |
| 907818EBO | UNION PACIFIC CORP | 3.375 | 2/1/2035 | 333,000 | 295,050 | 288,994 |
| 87264AD88 | T-MOBILE USA INC | 5.750 | 1/15/2054 | 284,000 | 283,980 | 278,081 |
| 58933YBM6 | MERCK & CO INC | 5.000 | 5/17/2053 | 129,000 | 128,226 | 117,584 |
| 20826FB5 | CONOCOPHILLIPS CO | 5.300 | 5/15/2053 | 254,000 | 253,638 | 235,242 |
| 58933YBN4 | MERCK & CO INC | 5.150 | 5/17/2063 | 179,000 | 178,361 | 164,014 |
| 58933YBL8 | MERCK & CO INC | 4.900 | 5/17/2044 | 141,000 | 140,197 | 130,322 |
| 26442CAM6 | DUKE ENERGY CAROLINAS LLC | 4.250 | 12/15/2041 | 153,000 | 136,659 | 129,837 |
| 12189LAJ0 | BURLINGTON NORTHERN SANTA FE LLC | 4.400 | 3/15/2042 | 200,000 | 185,774 | 173,638 |
| 69047QAD4 | OVINTIV INC | 7.100 | 7/15/2053 | 85,000 | 86,023 | 90,371 |
| 716973AF9 | PFIZER INVESTMENT ENTERPRISES PTE LTD | 5.110 | 5/19/2043 | 131,000 | 128,506 | 123,150 |
| 808513CE3 | CHARLES SCHWAB CORP | 5.853 | 5/19/2034 | 209,000 | 209,302 | 215,329 |
| 907818FL7 | UNION PACIFIC CORP | 3.750 | 2/5/2070 | 18,000 | 13,049 | 12,032 |
| 174610AS4 | CITIZENS FINANCIAL GROUP INC | 2.500 | 2/6/2030 | 65,000 | 53,446 | 56,859 |
| 50155QAM2 | KYNDRYL HOLDINGS INC | 4.100 | 10/15/2041 | 80,000 | 51,601 | 63,425 |
| 126650EA4 | CVS HEALTH CORP | 6.000 | 6/1/2063 | 141,000 | 139,845 | 128,527 |
| 126650DZ0 | CVS HEALTH CORP | 5.875 | 6/1/2053 | 2,653,000 | 2,694,844 | 2,433,915 |
| 14040HDA0 | CAPITAL ONE FINANCIAL CORP | 6.377 | 6/8/2034 | 136,000 | 136,000 | 141,267 |
| 76169#AU7DMBA | REYES HOLDINGS, LLC. | 5.950 | 5/17/2033 | 1,000,000 | 1,000,000 | 978,582 |
| BIN1Y5UZ4DMBA | CANTON MARKETPLACE 6.29 01MAY2—CML 5/1/2028 | 6.290 | 6/1/2028 | 1,914,444 | 1,914,444 | 1,949,785 |
| 65342*AC4DMBA | NEXUS GAS TRANSMISSION, LLC | 5.890 | 5/1/2035 | 2,000,000 | 2,000,000 | 2,022,138 |
| 35063@AA6DMBA | FOUNDRY JV HOLDCO LLC | 5.720 | 1/25/2038 | 2,000,000 | 2,000,000 | 1,992,600 |
| 74340*BL7DMBA | PROLOGIS TARGETED U.S. LOGISTICS FUND L.P., SERIES | 5.500 | 6/15/2038 | 2,000,000 | 2,000,000 | 1,965,650 |
| 18055#CD2DMBA | CLARIION LION PROPERTIES FUND HOLDINGS, L.P. | 5.750 | 6/1/2033 | 1,000,000 | 1,000,000 | 1,024,312 |
| 29660NAC3DMBA | ESPAI BARCA FONDO DE TITULIZACION | 7.060 | 6/30/2032 | 1,000,000 | 1,000,000 | 1,000,000 |
| 12189LAW1 | BURLINGTON NORTHERN SANTA FE LLC | 4.150 | 4/1/2045 | 44,000 | 38,258 | 36,215 |
| 744448CM1 | PUBLIC SERVICE COMPANY OF COLORADO | 3.550 | 6/15/2046 | 88,000 | 62,932 | 62,110 |
| 693304AS6 | PECO ENERGY CO | 4.150 | 10/1/2044 | 89,000 | 74,166 | 73,442 |
| 75458*AD1DMBA | RAYBURN CTRY ELEC COOP 6.4 30DEC52 | 6.400 | 12/30/2052 | 1,000,000 | 1,000,000 | 978,944 |
| L3551#AR1DMBA | FERRERO INT'L S A 5.2 20JUN35 | 5.200 | 6/20/2035 | 1,000,000 | 1,000,000 | 970,293 |
| 30244DMBA | OJALA STNL PORTF 6.43 01JUL26—CML 7/1/2026 | - | 7/1/2026 | 3,981,475 | 3,981,475 | 4,001,064 |

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DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

| (a) | (b) Identity of Issuer, Borrower, Lessor, or Similar Party | (c) Coupon Rate | (d) Maturity Date | (e) Par or Shares | (f) Cost | (g) Current Value |
|---------------|--|-----------------|-------------------|-------------------|-----------|-------------------|
| 05523RAC1 | BAE SYSTEMS PLC | 5.800 | 10/11/2041 | 66,000 | \$ 68,031 | \$ 66,473 |
| 05523UAL4 | BAE SYSTEMS HOLDINGS INC | 4.750 | 10/7/2044 | 122,000 | 111,820 | 108,764 |
| 845743BQ5 | SOUTHWESTERN PUBLIC SERVICE CO | 3.400 | 8/15/2046 | 111,000 | 80,059 | 77,423 |
| 716973AG7 | PFIZER INVESTMENT ENTERPRISES PTE LTD | 5.300 | 5/19/2053 | 403,000 | 405,890 | 377,933 |
| 17327CAR4 | CITIGROUP INC | 6.174 | 5/25/2034 | 183,000 | 183,238 | 186,579 |
| 883556CY6 | THERMO FISHER SCIENTIFIC INC | 5.404 | 8/10/2043 | 112,000 | 112,000 | 110,233 |
| 29365TAN4 | ENTERGY TEXAS INC | 5.800 | 9/1/2053 | 66,000 | 66,111 | 66,134 |
| 927804GN8 | VIRGINIA ELECTRIC AND POWER CO | 5.700 | 8/15/2053 | 124,000 | 124,076 | 122,523 |
| 30250DMBA | DURABLE IND PORT CML 5.77 01AU—CML 8/1/2028 | 5.770 | 8/1/2028 | 4,000,000 | 4,000,000 | 3,971,640 |
| 30252DMBA | AVALON BRESSI 7.04 01AUG26 CML—CML 8/1/2026 | 7.040 | 8/1/2026 | 4,000,000 | 4,000,000 | 4,000,000 |
| 58013MFW9 | MCDONALD'S CORP | 5.450 | 8/14/2053 | 143,000 | 142,740 | 137,210 |
| 404119CS6 | HCA INC | 4.375 | 3/15/2042 | 79,000 | 66,560 | 64,537 |
| 404119CL1 | HCA INC | 4.625 | 3/15/2052 | 76,000 | 62,383 | 59,216 |
| 92899BLJ3DMBA | V-NBC LLC 5.29 01JUL30 | 5.290 | 7/1/2030 | 1,900,000 | 1,900,000 | 1,832,797 |
| 055451BF4 | BHP BILLITON FINANCE (USA) LTD | 5.500 | 9/8/2053 | 100,000 | 98,738 | 97,760 |
| 595620AY1 | MIDAMERICAN ENERGY CO | 5.850 | 9/15/2054 | 1,253,000 | 1,252,645 | 1,276,218 |
| 87264ADD4 | T-MOBILE USA INC | 6.000 | 6/15/2054 | 172,000 | 172,953 | 174,690 |
| 88499AHR4DMBA | 3000 BRITTMORE ASSOCIA 3.5 01SEP27 | 3.500 | 9/1/2027 | 1,837,681 | 1,837,681 | 1,837,681 |
| 46124HAH9 | INTUIT INC | 5.500 | 9/15/2053 | 135,000 | 135,424 | 132,399 |
| 010392FP8 | ALABAMA POWER CO | 4.300 | 1/2/2046 | 65,000 | 52,949 | 54,011 |
| 30256DMBA | LINDEN INDUST PORT 6.23 01OCT3—CML 9/1/2030 | 6.230 | 9/1/2030 | 1,970,363 | 1,970,363 | 2,003,228 |
| 017175AF7 | ALLEGHANY CORP | 3.250 | 8/15/2051 | 53,000 | 38,471 | 35,681 |
| 571748BV3 | MARSH & MCLENNAN COMPANIES INC | 5.700 | 9/15/2053 | 118,000 | 120,639 | 118,446 |
| 210385AE0 | CONSTELLATION ENERGY GENERATION LLC | 6.500 | 10/1/2053 | 149,000 | 150,586 | 158,444 |
| 24703DBF7 | DELL INTERNATIONAL LLC | 3.375 | 12/15/2041 | 177,000 | 134,555 | 130,330 |
| 832696AY4 | J M SMUCKER CO | 6.500 | 11/15/2043 | 381,000 | 390,662 | 406,207 |
| Q3092*AG0DMBA | DALRYMPLE BAY FINANCE PTY LTD | 7.160 | 7/6/2035 | 2,000,000 | 2,000,000 | 2,261,126 |
| 110122EB0 | BRISTOL-MYERS SQUIBB CO | 6.250 | 11/15/2053 | 284,000 | 293,746 | 301,054 |
| 110122EC8 | BRISTOL-MYERS SQUIBB CO | 6.400 | 11/15/2063 | 111,000 | 112,416 | 119,115 |
| 12189LAZ4 | BURLINGTON NORTHERN SANTA FE LLC | 3.900 | 8/1/2046 | 45,000 | 34,126 | 35,240 |
| 907818FD5 | UNION PACIFIC CORP | 3.550 | 8/15/2039 | 253,000 | 196,260 | 205,413 |
| 49177JAR3 | KENVUE INC | 5.200 | 3/22/2063 | 203,000 | 202,237 | 187,909 |
| 49177JAP7 | KENVUE INC | 5.050 | 3/22/2053 | 23,000 | 22,901 | 21,351 |
| 49177JAM4 | KENVUE INC | 5.100 | 3/22/2043 | 63,000 | 63,127 | 60,492 |
| 06051GLU1 | BANK OF AMERICA CORP | 5.872 | 9/15/2034 | 14,000 | 13,865 | 14,377 |
| 655844CU0 | NORFOLK SOUTHERN CORP | 5.950 | 3/15/2064 | 2,031,000 | 2,040,941 | 2,087,970 |
| 20030NBT7 | COMCAST CORP | 3.200 | 7/15/2036 | 58,000 | 47,613 | 46,858 |
| 62954HAU2 | NXP BV | 3.250 | 5/11/2041 | 142,000 | 107,505 | 103,811 |
| 43655*AD0DMBA | HOLT TEXAS LTD 6.95 15NOV35 | 6.950 | 11/15/2035 | 2,000,000 | 2,000,000 | 2,199,356 |
| 30254DMBA | HOUSE 94 6.63 01SEP2026 CML—CML 12/1/2026 | 6.870 | 12/1/2026 | 4,000,000 | 4,000,000 | 4,054,280 |

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DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

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|---------------|--|-----------------|-------------------|-------------------|------------|-------------------|
| 548661ES2 | LOWE'S COMPANIES INC | 5.850 | 4/1/2063 | 195,000 | \$ 202,763 | \$ 191,075 |
| 174610BE4 | CITIZENS FINANCIAL GROUP INC | 5.641 | 5/21/2037 | 54,000 | 49,953 | 52,299 |
| 46647PAX4 | JPMORGAN CHASE & CO | 4.452 | 12/5/2029 | 26,000 | 25,356 | 25,474 |
| 017175AD2 | ALLEGHANY CORP | 4.900 | 9/15/2044 | 54,000 | 51,261 | 49,677 |
| 668074J*9DMBA | NORTHWESTERN CORPORATION | 5.570 | 3/30/2033 | 3,000,000 | 3,000,000 | 3,029,930 |
| 65364UAU0 | NIAGARA MOHAWK POWER CORP | 5.664 | 1/17/2054 | 132,000 | 132,102 | 128,041 |
| 84265VAG0 | SOUTHERN COPPER CORP | 5.250 | 11/8/2042 | 210,000 | 198,899 | 189,874 |
| 84265VAJ4 | SOUTHERN COPPER CORP | 5.875 | 4/23/2045 | 230,000 | 229,237 | 224,567 |
| 46590XAX4 | JBS USA HOLDING LUX SARL | 6.500 | 12/1/2052 | 220,000 | 218,544 | 223,788 |
| 539830CE7 | LOCKHEED MARTIN CORP | 5.200 | 2/15/2064 | 6,182,000 | 6,162,624 | 5,749,013 |
| 01609WBA9 | ALIBABA GROUP HOLDING LTD | 3.250 | 2/9/2061 | 200,000 | 122,855 | 124,056 |
| 01609WAU6 | ALIBABA GROUP HOLDING LTD | 4.000 | 12/6/2037 | 200,000 | 172,551 | 171,094 |
| 01609WAZ5 | ALIBABA GROUP HOLDING LTD | 3.150 | 2/9/2051 | 317,000 | 205,571 | 204,408 |
| 46647PEC6 | JPMORGAN CHASE & CO | 5.336 | 1/23/2035 | 7,000 | 6,992 | 6,968 |
| 18055#CH3DMBA | CLARION LION PPTYS FD 6.64 01FEB34 | 6.640 | 2/1/2034 | 1,000,000 | 1,000,000 | 1,085,203 |
| 055262C#4DMBA | BASF SE 5.81 09JAN36 | 5.810 | 1/9/2036 | 2,000,000 | 2,000,000 | 2,071,863 |
| 125523CW8 | CIGNA GROUP | 5.600 | 2/15/2054 | 215,000 | 215,130 | 201,623 |
| 532457CN6 | ELI LILLY AND CO | 5.100 | 2/9/2064 | 76,000 | 75,882 | 69,589 |
| 532457CM8 | ELI LILLY AND CO | 5.000 | 2/9/2054 | 36,000 | 35,797 | 33,106 |
| 231021AX4 | CUMMINS INC | 5.450 | 2/20/2054 | 355,000 | 353,197 | 345,997 |
| 110122EL8 | BRISTOL-MYERS SQUIBB CO | 5.650 | 2/22/2064 | 87,000 | 86,974 | 83,926 |
| 110122EK0 | BRISTOL-MYERS SQUIBB CO | 5.550 | 2/22/2054 | 124,000 | 123,901 | 120,327 |
| 110122EJ3 | BRISTOL-MYERS SQUIBB CO | 5.500 | 2/22/2044 | 28,000 | 28,050 | 27,840 |
| 18685@AV4DMBA | CLIFFWATER CORPORATE LENDING FUND | 7.400 | 1/20/2034 | 2,000,000 | 2,000,000 | 2,308,563 |
| 92343VGW8 | VERIZON COMMUNICATIONS INC | 5.500 | 2/23/2054 | 107,000 | 105,991 | 102,676 |
| 404119CV9 | HCA INC | 6.000 | 4/1/2054 | 107,000 | 106,659 | 102,081 |
| 404119CW7 | HCA INC | 6.100 | 4/1/2064 | 144,000 | 143,487 | 137,563 |
| 17275RBUS5 | CISCO SYSTEMS INC | 5.300 | 2/26/2054 | 25,000 | 25,175 | 24,319 |
| 49326EEN9 | KEYCORP | 4.789 | 6/1/2033 | 68,000 | 63,741 | 64,318 |
| 17275RBV3 | CISCO SYSTEMS INC | 5.350 | 2/26/2064 | 58,000 | 58,280 | 55,668 |
| 83444MAJ0 | SOLVENTUM CORP | 5.900 | 4/30/2054 | 239,000 | 238,057 | 232,834 |
| 00287YDV8 | ABBVIE INC | 5.350 | 3/15/2044 | 73,000 | 72,905 | 71,244 |
| 00287YDX4 | ABBVIE INC | 5.500 | 3/15/2064 | 124,000 | 123,912 | 118,664 |
| 14448CBD5 | CARRIER GLOBAL CORP | 6.200 | 3/15/2054 | 36,000 | 36,781 | 38,103 |
| 438516CT1 | HONEYWELL INTERNATIONAL INC | 5.250 | 3/1/2054 | 7,165,000 | 7,113,229 | 6,721,701 |
| 06738ECS2 | BARCLAYS PLC | 6.036 | 3/12/2055 | 200,000 | 200,000 | 200,270 |
| 070101J#8DMBA | BASIN ELECTRIC POWER COOPERATIVE | 6.390 | 2/15/2054 | 3,000,000 | 3,000,000 | 3,160,062 |
| 53299AKM7DMBA | LINCOLN APARTMENTS 0.00 01MAR29 FRN | - | 3/1/2029 | 3,963,437 | 3,963,437 | 3,962,367 |
| 58799AGM6DMBA | MERCURY STORAGE 1-B LLC | - | 1/1/2059 | 3,458,819 | 3,458,819 | 3,651,648 |
| 30268DMBA | WOODLAND HILLS VILL CML 9.1 01—CML 3/1/2028 | - | 3/1/2028 | 3,445,076 | 3,445,076 | 3,445,076 |

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DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

| (a) | (b) Identity of Issuer, Borrower, Lessor, or Similar Party | (c) Coupon Rate | (d) Maturity Date | (e) Par or Shares | (f) Cost | (g) Current Value |
|---------------|--|-----------------|-------------------|-------------------|------------|-------------------|
| 209111FF5 | CONSOLIDATED EDISON COMPANY OF NEW YORK INC | 4.625 | 12/1/2054 | 163,000 | \$ 142,543 | \$ 136,871 |
| 037833EQ9 | APPLE INC | 3.950 | 8/8/2052 | 247,000 | 206,941 | 196,844 |
| 91324PFC1 | UNITEDHEALTH GROUP INC | 5.375 | 4/15/2054 | 53,000 | 52,927 | 49,769 |
| 83272GAB7 | SMURFIT KAPPA TREASURY UNLIMITED CO | 5.777 | 4/3/2054 | 300,000 | 300,000 | 296,910 |
| 89157XAC5 | TOTALENERGIES CAPITAL SA | 5.638 | 4/5/2064 | 105,000 | 105,787 | 100,599 |
| 571748BX9 | MARSH & MCLENNAN COMPANIES INC | 5.450 | 3/15/2054 | 11,000 | 10,800 | 10,637 |
| 40500#AH0DMBA | H-E-B LP 5.61 20MAR49 | 5.610 | 3/20/2049 | 2,000,000 | 2,000,000 | 1,907,712 |
| 59081#AC8DMBA | MESSE R INDUS USA INC 5.64 25MAR34 | 5.640 | 3/25/2034 | 2,000,000 | 2,000,000 | 2,004,305 |
| 26746*AC8DMBA | DYAL CAP PARTNERS III 6.55 15JUN44 | 6.550 | 6/15/2044 | 880,000 | 880,000 | 974,450 |
| 26746@AC6DMBA | DYAL CAP PARTNERS III 6.55 15JUN44 | 6.550 | 6/15/2044 | 1,120,000 | 1,120,000 | 1,240,209 |
| 00252@AA1DMBA | AZ BATTERY PPTY LLC 6.73 20FEB46 | 6.730 | 2/20/2046 | 3,000,000 | 3,000,000 | 3,265,466 |
| 04899ACC5DMBA | ATLANTIC CENTER FORT GREEN ASSOC LL | - | 4/1/2027 | 4,000,000 | 4,000,000 | 4,000,000 |
| 25278XBA6 | DIAMONDBACK ENERGY INC | 5.750 | 4/18/2054 | 231,000 | 231,001 | 217,200 |
| 25278XBB4 | DIAMONDBACK ENERGY INC | 5.900 | 4/18/2064 | 116,000 | 116,011 | 108,926 |
| 13648TAD9 | CANADIAN PACIFIC RAILWAY CO | 4.300 | 5/15/2043 | 275,000 | 227,293 | 232,152 |
| 097023DM4 | BOEING CO | 6.858 | 5/1/2054 | 234,000 | 235,703 | 248,693 |
| 097023DN2 | BOEING CO | 7.008 | 5/1/2064 | 612,000 | 619,398 | 648,806 |
| 67021CAF4 | NSTAR ELECTRIC CO | 5.500 | 3/15/2040 | 311,000 | 300,473 | 305,837 |
| 202795JJ0 | COMMONWEALTH EDISON CO | 3.650 | 6/15/2046 | 101,000 | 74,371 | 75,496 |
| 45034*AA3DMBA | I-77 MOBILITY PARTNERS LLC | 6.570 | 6/30/2051 | 2,000,000 | 2,000,000 | 2,023,422 |
| 91135@AF2DMBA | UNITED POWER, INC. | 6.200 | 4/25/2054 | 1,000,000 | 1,000,000 | 992,937 |
| 3.45397E+71 | FORD MOTOR CREDIT COMPANY LLC | 6.125 | 3/8/2034 | 220,000 | 215,775 | 215,164 |
| 87612EBN5 | TARGET CORP | 2.950 | 1/15/2052 | 138,000 | 91,019 | 88,073 |
| 61747YFR1 | MORGAN STANLEY | 5.831 | 4/19/2035 | 1,000 | 1,017 | 1,021 |
| 665789BC6 | NORTHERN STATES POWER CO (WISCONSIN) | 5.650 | 6/15/2054 | 160,000 | 160,260 | 160,022 |
| 34964CAH9 | FORTUNE BRANDS INNOVATIONS INC | 5.875 | 6/1/2033 | 226,000 | 229,549 | 231,826 |
| 74350LAB0 | PROLOGIS TARGETED US LOGISTICS FUND LP | 5.500 | 4/1/2034 | 226,000 | 225,668 | 226,316 |
| 053332BB7 | AUTOZONE INC | 4.750 | 8/1/2032 | 226,000 | 218,081 | 218,657 |
| 76169XAB0 | REXFORD INDUSTRIAL REALTY LP | 2.150 | 9/1/2031 | 226,000 | 184,740 | 183,738 |
| 94106BAE1 | WASTE CONNECTIONS INC | 3.200 | 6/1/2032 | 226,000 | 198,837 | 197,648 |
| 06051GJT7 | BANK OF AMERICA CORP | 2.687 | 4/22/2032 | 452,000 | 387,141 | 388,702 |
| 09951LAC7 | BOOZ ALLEN HAMILTON INC | 5.950 | 8/4/2033 | 226,000 | 232,418 | 231,031 |
| 03027XBZ2 | AMERICAN TOWER CORP | 5.650 | 3/15/2033 | 226,000 | 228,080 | 229,013 |
| 031162DJ6 | AMGEN INC | 4.200 | 3/1/2033 | 226,000 | 210,931 | 209,658 |
| 92343VGN8 | VERIZON COMMUNICATIONS INC | 2.355 | 3/15/2032 | 340,000 | 282,421 | 282,030 |
| 61747YFG5 | MORGAN STANLEY | 5.424 | 7/21/2034 | 452,000 | 450,521 | 448,958 |
| 637432NZ4 | NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP | 4.150 | 12/15/2032 | 226,000 | 210,543 | 210,548 |
| 709599BZ6 | PENSKE TRUCK LEASING CO LP | 5.350 | 3/30/2029 | 489,000 | 488,278 | 492,291 |
| 22822VBE0 | CROWN CASTLE INC | 5.800 | 3/1/2034 | 226,000 | 229,381 | 230,375 |
| 502431AQ2 | L3HARRIS TECHNOLOGIES INC | 5.400 | 7/31/2033 | 226,000 | 225,563 | 225,519 |

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DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

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|---------------|--|-----------------|-------------------|-------------------|------------|-------------------|
| 50155QAL4 | KYNDRYL HOLDINGS INC | 3.150 | 10/15/2031 | 226,000 | \$ 192,820 | \$ 195,854 |
| 87612BBS0 | TARGA RESOURCES PARTNERS LP | 4.875 | 2/1/2031 | 226,000 | 216,557 | 218,228 |
| 361448BL6 | GATX CORP | 5.450 | 9/15/2033 | 398,000 | 392,348 | 399,118 |
| 12704PAA6 | CRH SMW FINANCE DAC | 5.200 | 5/21/2029 | 200,000 | 199,898 | 201,396 |
| 06051GJB6 | BANK OF AMERICA CORP | 2.592 | 4/29/2031 | 140,000 | 122,212 | 123,346 |
| 29670GAH5 | ESSENTIAL UTILITIES INC | 5.375 | 1/15/2034 | 226,000 | 223,006 | 224,063 |
| 053807AV5 | AVNET INC | 5.500 | 6/1/2032 | 226,000 | 217,911 | 221,473 |
| 37045XDE3 | GENERAL MOTORS FINANCIAL COMPANY INC | 2.350 | 1/8/2031 | 226,000 | 188,778 | 189,058 |
| 655844CM8 | NORFOLK SOUTHERN CORP | 3.000 | 3/15/2032 | 226,000 | 197,192 | 197,124 |
| 960386AR1 | WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP | 5.611 | 3/11/2034 | 189,000 | 191,242 | 191,514 |
| 63906YAJ7 | NATWEST MARKETS PLC | 5.410 | 5/17/2029 | 220,000 | 220,000 | 222,845 |
| 89788NA8 | TRUIST FINANCIAL CORP | 4.916 | 7/28/2033 | 57,000 | 54,309 | 53,856 |
| 46188BAD4 | INVITATION HOMES OPERATING PARTNERSHIP LP | 4.150 | 4/15/2032 | 226,000 | 207,312 | 208,397 |
| 78355HKY4 | RYDER SYSTEM INC | 6.600 | 12/1/2033 | 419,000 | 448,672 | 453,509 |
| 126650DY3 | CVS HEALTH CORP | 5.300 | 6/1/2033 | 226,000 | 222,593 | 216,707 |
| 46647PDK9 | JPMORGAN CHASE & CO | 5.717 | 9/14/2033 | 452,000 | 460,887 | 461,768 |
| 68389XCE3 | ORACLE CORP | 2.875 | 3/25/2031 | 340,000 | 297,485 | 299,241 |
| 06051GHV4 | BANK OF AMERICA CORP | 3.194 | 7/23/2030 | 107,000 | 97,971 | 98,621 |
| 37940XAB8 | GLOBAL PAYMENTS INC | 3.200 | 8/15/2029 | 115,000 | 104,568 | 105,395 |
| 20602DACS5 | CONCENTRIX CORP | 6.850 | 8/2/2033 | 226,000 | 223,275 | 227,853 |
| 404119CK3 | HCA INC | 3.625 | 3/15/2032 | 226,000 | 200,769 | 199,201 |
| 674599EF8 | OCCIDENTAL PETROLEUM CORP | 6.125 | 1/1/2031 | 226,000 | 231,695 | 231,248 |
| 21871XAH2 | COREBRIDGE FINANCIAL INC | 3.900 | 4/5/2032 | 72,000 | 66,956 | 65,604 |
| 02364WA5 | AMERICA MOVIL SAB DE CV | 6.125 | 3/30/2040 | 475,000 | 500,540 | 487,611 |
| 12189LBL4 | BURLINGTON NORTHERN SANTA FE LLC | 5.500 | 3/15/2055 | 47,000 | 47,192 | 46,313 |
| 361448BR3 | GATX CORP | 6.050 | 6/5/2054 | 283,000 | 285,749 | 290,301 |
| 745332CN4 | PUGET SOUND ENERGY INC | 5.685 | 6/15/2054 | 98,000 | 98,405 | 96,184 |
| 907818ER5 | UNION PACIFIC CORP | 4.100 | 9/15/2067 | 29,000 | 22,350 | 21,086 |
| 845743BX0 | SOUTHWESTERN PUBLIC SERVICE CO | 6.000 | 6/1/2054 | 98,000 | 97,745 | 99,178 |
| 42218SAM0 | HEALTH CARE SERVICE CORP MUT LEG RES CO | 5.875 | 6/15/2054 | 98,000 | 97,980 | 95,021 |
| 594918CW2 | MICROSOFT CORP | 2.500 | 9/15/2050 | 44,000 | 27,306 | 26,668 |
| 437076DG4 | HOME DEPOT INC | 5.400 | 6/25/2064 | 111,000 | 109,535 | 106,568 |
| 437076DF6 | HOME DEPOT INC | 5.300 | 6/25/2054 | 59,000 | 58,403 | 56,592 |
| 84929YAA5DMBA | AES CLEAN ENERGY 3 6.81 30JUN49 | 6.810 | 6/30/2049 | 550,100 | 554,961 | 550,100 |
| 874060BN5 | TAKEDA PHARMACEUTICAL CO LTD | 5.800 | 7/5/2064 | 228,000 | 226,948 | 219,819 |
| 874060BM7 | TAKEDA PHARMACEUTICAL CO LTD | 5.650 | 7/5/2054 | 350,000 | 348,505 | 338,118 |
| 29273VB5 | ENERGY TRANSFER LP | 6.050 | 9/1/2054 | 187,000 | 183,261 | 183,017 |
| 43324@AK3DMBA | HINES GLOBAL REAL ESTATE HLDGS LP | 7.050 | 6/27/2039 | 3,000,000 | 3,000,000 | 3,363,932 |
| 35138CAD6DMBA | FOX HEDGE L P | 6.050 | 11/28/2064 | 3,000,000 | 3,000,000 | 2,835,993 |
| 76711*AD2DMBA | RIO GRANDE LNG LLC | 6.580 | 9/30/2047 | 3,000,000 | 3,000,000 | 3,126,668 |

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DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

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|---------------|--|-----------------|-------------------|-------------------|--------------|-------------------|
| G2964#AA7DMBA | AP GRANGE HLDGS LLC 6.5 20MAR45 | 6.500 | 3/20/2045 | 3,000,000 | \$ 3,000,000 | \$ 3,184,810 |
| 84929YAB3DMBA | SPOWER FIN 3 LLC / SPO 6.81 30JUN49 | 6.810 | 6/30/2049 | 441,444 | 445,211 | 441,444 |
| 857477CG6 | STATE STREET CORP | 6.123 | 11/21/2034 | 31,000 | 32,665 | 32,283 |
| 09290DAK7 | BLACKROCK INC | 5.350 | 1/8/2055 | 105,000 | 105,259 | 100,427 |
| 74340XCK5 | PROLOGIS LP | 5.250 | 3/15/2054 | 111,000 | 106,994 | 103,696 |
| 91324PFK3 | UNITEDHEALTH GROUP INC | 5.500 | 7/15/2044 | 56,000 | 55,491 | 54,422 |
| 91324PFL1 | UNITEDHEALTH GROUP INC | 5.625 | 7/15/2054 | 8,820,000 | 9,079,816 | 8,577,626 |
| 49456BBA8 | KINDER MORGAN INC | 5.950 | 8/1/2054 | 115,000 | 114,445 | 112,514 |
| 29379VCH4 | ENTERPRISE PRODUCTS OPERATING LLC | 5.550 | 2/16/2055 | 137,000 | 136,695 | 132,012 |
| Q3975*AA5 | GIP SHARON FINCO PTY LTD | 6.640 | 9/30/2046 | 3,000,000 | 3,000,000 | 3,201,413 |
| 6174468Y8 | MORGAN STANLEY | 2.802 | 1/25/2052 | 15,000 | 10,046 | 9,177 |
| 44961@AC7DMBA | IGPS LOGISTICS LLC | 6.490 | 4/18/2034 | 1,000,000 | 1,000,000 | 1,032,610 |
| 30303M8W5 | META PLATFORMS INC | 5.550 | 8/15/2064 | 173,000 | 172,530 | 169,370 |
| 12542RN#3DMBA | CHS INC. | 6.130 | 7/16/2039 | 2,000,000 | 2,000,000 | 2,027,729 |
| 30303M8V7 | META PLATFORMS INC | 5.400 | 8/15/2054 | 156,000 | 155,662 | 151,169 |
| 79575@AQ0DMBA | SALTCHUK RES INC 6.51 19SEP36 | 6.510 | 9/16/2036 | 2,000,000 | 2,000,000 | 2,148,686 |
| 532457CS5 | ELI LILLY AND CO | 5.050 | 8/14/2054 | 121,000 | 120,473 | 112,281 |
| 501044DW8 | KROGER CO | 5.500 | 9/15/2054 | 236,000 | 235,164 | 222,562 |
| 501044DX6 | KROGER CO | 5.650 | 9/15/2064 | 273,000 | 271,860 | 257,136 |
| 219350AW5 | CORNING INC | 4.750 | 3/15/2042 | 858,000 | 801,131 | 759,167 |
| 68389XCB9 | ORACLE CORP | 4.100 | 3/25/2061 | 69,000 | 53,191 | 49,691 |
| 191216DZ0 | COCA-COLA CO | 5.200 | 1/14/2055 | 59,000 | 61,109 | 56,107 |
| 902613BM9 | UBS GROUP AG | 5.379 | 9/6/2045 | 310,000 | 310,000 | 295,653 |
| 693304BG1 | PECO ENERGY CO | 5.250 | 9/15/2054 | 127,000 | 126,696 | 120,364 |
| G1969#AK2DMBA | BALFOUR BEATTY PLC | 6.960 | 5/28/2036 | 1,000,000 | 1,000,000 | 1,001,715 |
| 69450@AA6DMBA | PACIFIC TRUST 2024-1 | 7.020 | 2/28/2037 | 2,914,213 | 2,914,213 | 3,120,560 |
| 693475BJ3 | PNC FINANCIAL SERVICES GROUP INC | 6.037 | 10/28/2033 | 8,000 | 8,546 | 8,281 |
| 03837AAC4 | APTIV SWISS HOLDINGS LTD | 5.750 | 9/13/2054 | 260,000 | 258,643 | 233,542 |
| 42824CBW8 | HEWLETT PACKARD ENTERPRISE CO | 5.600 | 10/15/2054 | 233,000 | 228,718 | 219,738 |
| 65163LAF6 | NEWMONT CORPORATION | 4.200 | 5/13/2050 | 651,000 | 539,332 | 525,943 |
| 049560BB0 | ATMOS ENERGY CORP | 5.000 | 12/15/2054 | 110,000 | 109,227 | 99,414 |
| 68389XCV5 | ORACLE CORP | 5.500 | 9/27/2064 | 97,000 | 96,627 | 88,916 |
| 21871XAR0 | COREBRIDGE FINANCIAL INC | 6.050 | 9/15/2033 | 56,000 | 59,488 | 57,928 |
| 68389XCU7 | ORACLE CORP | 5.375 | 9/27/2054 | 155,000 | 154,566 | 142,846 |
| 191216CX6 | COCA-COLA CO | 2.600 | 6/1/2050 | 120,000 | 80,814 | 72,454 |
| 548661DN4 | LOWE'S COMPANIES INC | 3.700 | 4/15/2046 | 150,000 | 117,458 | 111,141 |
| 58013MEC4 | MCDONALD'S CORP | 6.300 | 10/15/2037 | 605,000 | 676,262 | 650,139 |
| 136375CV2 | CANADIAN NATIONAL RAILWAY CO | 4.450 | 1/20/2049 | 91,000 | 80,585 | 77,686 |
| 036752BE2 | ELEVANCE HEALTH INC | 5.700 | 2/15/2055 | 260,000 | 258,543 | 250,923 |
| 036752BF9 | ELEVANCE HEALTH INC | 5.850 | 11/1/2064 | 240,000 | 239,287 | 232,198 |

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DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

**FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2024**

| (a) | (b) Identity of Issuer, Borrower, Lessor, or Similar Party | (c) Coupon Rate | (d) Maturity Date | (e) Par or Shares | (f) Cost | (g) Current Value |
|-----------|--|-----------------|-------------------|-------------------|------------|-------------------|
| 032095AS0 | AMPHENOL CORP | 5.375 | 11/15/2054 | 219,000 | \$ 216,047 | \$ 208,598 |
| 571748CD2 | MARSH & MCLENNAN COMPANIES INC | 5.400 | 3/15/2055 | 187,000 | 186,096 | 179,470 |
| 571748CE0 | MARSH & MCLENNAN COMPANIES INC | 5.350 | 11/15/2044 | 207,000 | 206,972 | 201,063 |
| 94106LCF4 | WASTE MANAGEMENT INC | 5.350 | 10/15/2054 | 4,632,000 | 4,630,051 | 4,456,540 |
| 03522AAJ9 | ANHEUSER-BUSCH COMPANIES LLC | 4.900 | 2/1/2046 | 121,000 | 111,974 | 110,127 |
| 375558CE1 | GILEAD SCIENCES INC | 5.600 | 11/15/2064 | 231,000 | 229,361 | 223,305 |
| 26875PAW1 | EOG RESOURCES INC | 5.650 | 12/1/2054 | 187,000 | 185,901 | 183,374 |
| 61747YFV2 | MORGAN STANLEY | 5.516 | 11/19/2055 | 190,000 | 190,000 | 183,510 |
| 929160BD0 | VULCAN MATERIALS CO | 5.700 | 12/1/2054 | 175,000 | 174,026 | 170,604 |
| 21871XAS8 | COREBRIDGE FINANCIAL INC | 5.750 | 1/15/2034 | 51,000 | 52,306 | 51,930 |
| 09261XAD4 | BLACKSTONE SECURED LENDING FUND | 2.125 | 2/15/2027 | 230,000 | 214,479 | 215,246 |
| 69703WAC8 | PLMRS 244 A2 | 5.853 | 1/15/2038 | 1,000,000 | 1,000,000 | 1,000,000 |
| 46647PES1 | JPMORGAN CHASE & CO | 5.534 | 11/29/2045 | 187,000 | 187,000 | 182,692 |
| 675937BA3 | OCT62 62R A2R | 6.110 | 1/25/2038 | 1,000,000 | 1,000,000 | 1,000,000 |
| 20826FBN5 | CONOCOPHILLIPS CO | 5.650 | 1/15/2065 | 170,000 | 169,931 | 160,781 |
| 127097AN3 | COTERRA ENERGY INC | 5.900 | 2/15/2055 | 219,000 | 217,591 | 207,205 |
| 47214BAC2 | JBS USA HOLDING LUX SARL | 6.750 | 3/15/2034 | 130,000 | 135,631 | 137,605 |
| 09627FBE9 | BLUERM 25RR BRR | 6.220 | 1/15/2038 | 250,000 | 250,000 | 250,000 |
| 04316JAP4 | ARTHUR J. GALLAGHER & CO. | 5.550 | 2/15/2055 | 219,000 | 217,636 | 211,379 |
| 150323BL6 | CEDF 4RR AR3 | 5.625 | 1/25/2038 | 1,950,000 | 1,950,000 | 1,950,000 |
| 143133AQ9 | CGMS 216R A2R | 5.846 | 1/15/2038 | 2,000,000 | 2,000,000 | 2,000,000 |
| 05875TAN7 | BALLY 15R BR | 6.040 | 1/15/2038 | 1,400,000 | 1,400,000 | 1,400,000 |
| 67576XBA7 | OCT47 47 BR2 | 5.985 | 1/22/2038 | 700,000 | 700,000 | 700,000 |
| 29366MAG3 | ENTERGY ARKANSAS LLC | 5.750 | 6/1/2054 | 200,000 | 198,056 | 198,094 |
| 743820AB8 | PROVIDENCE ST JOSEPH HEALTH | 2.700 | 10/1/2051 | 2,320,000 | 1,500,347 | 1,339,823 |
| 907818Z6 | UNION PACIFIC CORP | 3.500 | 2/14/2053 | 6,675,000 | 5,244,257 | 4,710,881 |
| 126408HN6 | CSX CORP | 4.750 | 11/15/2048 | 1,670,000 | 1,632,223 | 1,472,138 |
| 12189LB19 | BURLINGTON NORTHERN SANTA FE LLC | 4.450 | 1/15/2053 | 12,100,000 | 11,282,390 | 10,149,722 |
| 172967PA3 | CITIGROUP INC | 6.270 | 11/17/2033 | 8,575,000 | 9,059,673 | 8,988,144 |
| 655844CP1 | NORFOLK SOUTHERN CORP | 4.550 | 6/1/2053 | 11,250,000 | 10,528,940 | 9,438,750 |
| 27409LAE3 | EAST OHIO GAS CO | 3.000 | 6/15/2050 | 4,635,000 | 3,262,901 | 2,842,182 |
| 822582CL4 | SHELL INTERNATIONAL FINANCE BV | 3.000 | 11/26/2051 | 9,270,000 | 6,972,016 | 5,877,458 |
| 737679DE7 | POTOMAC ELECTRIC POWER CO | 4.150 | 3/15/2043 | 10,925,000 | 9,773,841 | 9,039,891 |
| 88732JAN8 | TIME WARNER CABLE LLC | 7.300 | 7/1/2038 | 7,864,000 | 8,222,678 | 8,010,428 |
| 26442UAC8 | DUKE ENERGY PROGRESS LLC | 3.700 | 10/15/2046 | 3,502,000 | 2,832,201 | 2,597,959 |
| 61747YE15 | MORGAN STANLEY | 2.943 | 1/21/2033 | 2,135,000 | 1,827,484 | 1,830,677 |
| 913017BT5 | RTX CORP | 4.500 | 6/1/2042 | 3,340,000 | 3,104,346 | 2,893,876 |
| 341081FH5 | FLORIDA POWER & LIGHT CO | 3.800 | 12/15/2042 | 2,785,000 | 2,393,804 | 2,208,561 |
| 665772CQ0 | NORTHERN STATES POWER CO | 3.600 | 9/15/2047 | 2,712,000 | 2,154,049 | 2,006,039 |
| 341081FQ5 | FLORIDA POWER & LIGHT CO | 3.950 | 3/1/2048 | 1,950,000 | 1,750,522 | 1,533,461 |

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

| (a) | (b) Identity of Issuer, Borrower, Lessor, or Similar Party | (c) Coupon Rate | (d) Maturity Date | (e) Par or Shares | (f) Cost | (g) Current Value |
|-----------|--|-----------------|-------------------|----------------------|----------------------|----------------------|
| 655844CN6 | NORFOLK SOUTHERN CORP | 3.700 | 3/15/2053 | 2,205,000 | \$ 1,636,063 | \$ 1,586,586 |
| 23338VAT3 | DTE ELECTRIC CO | 5.400 | 4/1/2053 | 3,955,000 | 3,948,154 | 3,841,175 |
| 455434BT6 | INDIANAPOLIS POWER & LIGHT CO | 4.050 | 5/1/2046 | 3,340,000 | 2,664,009 | 2,606,536 |
| 26443TAD8 | DUKE ENERGY INDIANA LLC | 5.400 | 4/1/2053 | 2,095,000 | 2,093,195 | 1,988,365 |
| 26882PB1 | ERAC USA FINANCE LLC | 7.000 | 10/15/2037 | 6,545,000 | 7,566,605 | 7,384,396 |
| 610202BP7 | MONONGAHELA POWER CO | 5.400 | 12/15/2043 | 6,855,000 | 6,861,876 | 6,480,306 |
| 665772CX5 | NORTHERN STATES POWER CO | 5.100 | 5/15/2053 | 1,742,000 | 1,729,342 | 1,614,102 |
| 668131AA3 | NORTHWESTERN MUTUAL LIFE INSURANCE CO | 6.063 | 3/30/2040 | 1,465,000 | 1,526,742 | 1,500,951 |
| 595620AU9 | MIDAMERICAN ENERGY CO | 4.250 | 7/15/2049 | 5,070,000 | 4,372,929 | 4,116,992 |
| 75513ECS8 | RTX CORP | 5.375 | 2/27/2053 | 8,049,000 | 8,057,185 | 7,654,921 |
| 29364WBC1 | ENTERGY LOUISIANA LLC | 4.200 | 4/1/2050 | 3,662,000 | 3,076,130 | 2,891,442 |
| 655844CS5 | NORFOLK SOUTHERN CORP | 5.350 | 8/1/2054 | 2,565,000 | 2,550,294 | 2,445,548 |
| 845743BT9 | SOUTHWESTERN PUBLIC SERVICE CO | 3.750 | 6/15/2049 | 775,000 | 567,300 | 563,805 |
| 638671AL1 | NATIONWIDE MUTUAL INSURANCE CO | 4.950 | 4/22/2044 | 465,000 | 368,898 | 394,074 |
| 906548CJ9 | UNION ELECTRIC CO | 3.900 | 9/15/2042 | 1,300,000 | 956,574 | 1,040,481 |
| 097023CX1 | BOEING CO | 5.930 | 5/1/2060 | 14,255,000 | 13,728,293 | 13,210,821 |
| 61747YFL4 | MORGAN STANLEY | 5.466 | 1/18/2035 | 4,310,000 | 4,310,000 | 4,286,338 |
| 878091BD8 | TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMER | 4.900 | 9/15/2044 | 1,105,000 | 1,021,846 | 987,627 |
| 913017CX5 | RTX CORP | 4.625 | 11/16/2048 | 3,525,000 | 3,099,908 | 2,999,105 |
| 665772CY3 | NORTHERN STATES POWER CO | 5.400 | 3/15/2054 | 2,930,000 | 2,919,313 | 2,820,594 |
| 502431AU3 | L3HARRIS TECHNOLOGIES INC | 5.350 | 6/1/2034 | 9,585,000 | 9,515,999 | 9,551,644 |
| 89157XAB7 | TOTALENERGIES CAPITAL SA | 5.488 | 4/5/2054 | 9,995,000 | 10,019,116 | 9,596,000 |
| 907818FG8 | UNION PACIFIC CORP | 3.839 | 3/20/2060 | 6,440,000 | 4,748,956 | 4,604,664 |
| 86765BAP4 | ENERGY TRANSFER LP | 5.300 | 4/1/2044 | 1,670,000 | 1,517,434 | 1,495,084 |
| 26874RAP3 | ENI SPA | 5.950 | 5/15/2054 | 3,405,000 | 3,365,402 | 3,277,176 |
| 10373QCA6 | BP CAPITAL MARKETS AMERICA INC | 5.227 | 11/17/2034 | 4,295,000 | 4,277,683 | 4,233,839 |
| 126650EF3 | CVS HEALTH CORP | 6.050 | 6/1/2054 | 2,150,000 | 2,127,850 | 2,022,484 |
| 90932WAA1 | UNITED AIRLINES INC | 5.450 | 2/15/2037 | 4,295,000 | 4,295,000 | 4,301,443 |
| 911312CE4 | UNITED PARCEL SERVICE INC | 5.500 | 5/22/2054 | 5,355,000 | 5,367,213 | 5,228,301 |
| 25179MBH5 | DEVON ENERGY CORP | 5.750 | 9/15/2054 | 9,995,000 | 9,772,555 | 9,087,154 |
| 149123BR1 | CATERPILLAR INC | 8.250 | 12/15/2038 | 135,000 | 179,279 | 166,591 |
| 674599EM3 | OCCIDENTAL PETROLEUM CORP | 6.050 | 10/1/2054 | 2,230,000 | 2,288,348 | 2,115,802 |
| 126408HG1 | CSX CORP | 4.250 | 11/1/2066 | 6,800,000 | 5,813,854 | 5,148,144 |
| 822905AE5 | SHELL FINANCE US INC | 4.000 | 5/10/2046 | 4,635,000 | 4,114,189 | 3,633,933 |
| 38141GB86 | GOLDMAN SACHS GROUP INC | 5.561 | 11/19/2045 | 4,135,000 | 4,135,000 | 3,996,974 |
| 933940AA6 | WAND NEWCO 3 INC | 7.625 | 1/30/2032 | 710,000 | 730,376 | 729,255 |
| | | | | <u>1,320,696,487</u> | <u>1,255,697,429</u> | <u>1,184,079,491</u> |

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

| (a) | (b) Identity of Issuer, Borrower, Lessor, or Similar Party | (c) Coupon Rate | (d) Maturity Date | (e) Par or Shares | (f) Cost | (g) Current Value |
|-------------------------|---|------------------------|--------------------------|--------------------------|------------------|--------------------------|
| PREFERRED STOCK: | | | | | | |
| 277461703 | EASTMAN KODAK COMPANY | 4.000 | - | 17,850 | \$ 1,785,000 | \$ 1,706,460 |
| US74965L2007 | RLJ LODGING TRUST | 7.800 | - | 8,309 | 232,552 | 204,069 |
| BRCABRACNPROBRL | CASA ANGLO BRAS S/A | - | - | 4,036,560 | 160,861 | 28,438 |
| 00170F209 | AMG CAPITAL TRUST II | 5.150 | 10/15/2037 | 4,250 | 231,865 | 231,291 |
| 59156R850 | METLIFE INC | 4.750 | - | 3,334 | 65,095 | 68,330 |
| 808513600 | CHARLES SCHWAB CORP | 5.950 | - | 16,492 | 405,796 | 412,465 |
| 12653200 | ALBEMARLE CORP | 7.250 | 3/1/2027 | 1,643 | 70,572 | 67,117 |
| 05973KAB3 | BANCO MERCANTIL DEL NORTE SA (CAYMAN ISLANDS BRANC | 6.625 | - | 361,000 | 339,464 | 324,012 |
| | | | | <u>4,449,438</u> | <u>3,291,205</u> | <u>3,042,181</u> |
| COMMON STOCK: | | | | | | |
| 81762P102 | SERVICENOW ORD | - | - | 1,408 | 246,151 | 1,492,649 |
| 92826C839 | VISA CL A ORD | - | - | 10,150 | 2,288,748 | 3,207,806 |
| 90353T100 | UBER TECHNOLOGIES ORD | - | - | 8,723 | 527,503 | 526,171 |
| 23135106 | AMAZON COM ORD | - | - | 30,875 | 4,681,880 | 6,773,666 |
| 81141R100 | SEA ADS REP CL A ORD | - | - | 7,660 | 762,540 | 812,726 |
| 852234103 | BLOCK CL A ORD | - | - | 9,518 | 931,574 | 808,935 |
| 833445109 | SNOWFLAKE CL A ORD | - | - | 2,485 | 414,852 | 383,709 |
| 252131107 | DEXCOM ORD | - | - | 11,097 | 1,062,128 | 863,014 |
| 64110L106 | NETFLIX ORD | - | - | 977 | 254,512 | 870,820 |
| 23804L103 | DATADOG CL A ORD | - | - | 6,742 | 661,215 | 963,364 |
| 67066G104 | NVIDIA ORD | - | - | 22,074 | 834,203 | 2,964,317 |
| 18915M107 | CLOUDFLARE CL A ORD | - | - | 6,913 | 559,066 | 744,392 |
| 49468101 | ATLASSIAN CL A ORD | - | - | 5,119 | 1,298,578 | 1,245,862 |
| 25809K105 | DOORDASH CL A ORD | - | - | 3,567 | 187,722 | 598,364 |
| 82509L107 | SHOPIFY CL A SUB VTG ORD | - | - | 11,279 | 510,401 | 1,199,296 |
| 29362U104 | ENTEGRIS ORD | - | - | 5,418 | 480,916 | 536,707 |
| 594918104 | MICROSOFT ORD | - | - | 14,692 | 3,457,307 | 6,192,678 |
| 90400D108 | ULTRAGENYX PHARMACEUTICAL ORD | - | - | 8,793 | 340,478 | 369,922 |
| 30303M102 | META PLATFORMS CL A ORD | - | - | 11,184 | 2,644,272 | 6,548,344 |
| G6683N103 | NU HOLDINGS CL A ORD | - | - | 59,783 | 534,484 | 619,352 |
| N07059210 | ASML HOLDING ADR REP ORD | - | - | 924 | 862,336 | 640,406 |
| 79589L106 | SAMSARA CL A ORD | - | - | 18,066 | 686,833 | 789,304 |
| 37833100 | APPLE ORD | - | - | 24,376 | 3,848,357 | 6,104,238 |
| L8681T102 | SPOTIFY TECHNOLOGY ORD | - | - | 1,927 | 658,460 | 862,101 |
| 771049103 | ROBLOX CL A ORD | - | - | 7,551 | 318,476 | 436,901 |
| 45866F104 | INTERCONTINENTAL EXCHANGE ORD | - | - | 13,687 | 1,717,644 | 2,039,500 |

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DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

| (a) | (b) Identity of Issuer, Borrower, Lessor, or Similar Party | (c) Coupon Rate | (d) Maturity Date | (e) Par or Shares | (f) Cost | (g) Current Value |
|-----------------|--|-----------------|-------------------|-------------------|------------|-------------------|
| 05464C101 | AXON ENTERPRISE ORD | - | - | 678 | \$ 407,911 | \$ 402,949 |
| 03831W108 | APPLOVIN CL A ORD | - | - | 1,730 | 563,628 | 560,226 |
| BKC47L109 | COHEN & STEERS QLTY INC REALTY FRAC SH | - | - | 40,400 | 2 | 5 |
| 962879102 | WHEATON PRECIOUS METALS ORD | - | - | 23,790 | 430,996 | 1,337,950 |
| 12503M108 | CBOE GLOBAL MARKETS ORD | - | - | 1,800 | 173,344 | 351,720 |
| 808625107 | SCIENCE APPLICATIONS INTERNATIONAL ORD | - | - | 8,150 | 730,462 | 911,007 |
| 16411R208 | CHENIERE ENERGY ORD | - | - | 3,300 | 202,610 | 709,071 |
| 12572Q105 | CME GROUP CL A ORD | - | - | 3,430 | 632,176 | 796,549 |
| 05329W102 | AUTONATION ORD | - | - | 4,757 | 266,024 | 807,929 |
| 159864107 | CHRIS RIVER LABS ORD | - | - | 920 | 166,075 | 169,832 |
| CA3518581051USD | FRANCO NEVADA ORD | - | - | 7,400 | 954,136 | 870,166 |
| 88262P102 | TEXAS PACIFIC LAND ORD | - | - | 6,800 | 777,129 | 7,520,528 |
| 17878Y207 | CIVEO ORD | - | - | 48,661 | 948,875 | 1,105,574 |
| 590672101 | MESABI ORD | - | - | 32,800 | 1,140,462 | 922,008 |
| 879080109 | TEJON RANCH ORD | - | - | 14,450 | 265,898 | 229,755 |
| 790148100 | ST JOE ORD | - | - | 4,950 | 225,486 | 222,404 |
| CA5054401073USD | LABRADOR IRON ORE ROYALTY ORD | - | - | 11,700 | 444,591 | 235,299 |
| 714236106 | PERMIAN BASIN ROYALTY UNT | - | - | 63,100 | 1,086,933 | 699,148 |
| 38963W104 | GRAYSCALE LITECOIN ETP | - | - | 13,300 | 54,162 | 170,107 |
| 38963P109 | GRAYSCALE BITCOIN CASH ETP | - | - | 60,700 | 54,017 | 318,675 |
| GG00BMGYLN96USD | BURFORD CAPITAL ORD | - | - | 7,400 | 104,115 | 94,350 |
| 46438F101 | ISHARES BITCOIN TRUST | - | - | 134,900 | 4,395,932 | 7,156,445 |
| 05759B305 | BAKKT HOLDINGS CL A ORD | - | - | 3,080 | 698,334 | 76,292 |
| 514952100 | LANDBRIDGE COMPANY CL A ORD | - | - | 31,125 | 955,407 | 2,010,675 |
| 88929104 | BGC GROUP CL A ORD | - | - | 12,000 | 118,489 | 108,720 |
| 01881G106 | ALLIANCEBERNSTEIN HOLDING UNT | - | - | 3,600 | 131,189 | 133,524 |
| 25401T603 | DIGITALBRIDGE GROUP CL A ORD | - | - | 24,100 | 296,237 | 271,848 |
| 29255U104 | ENCOMPASS SERVICES CORPORATION | - | - | 56,800 | - | - |
| 86859F107 | SUPREMA SPECIALTIES INC. | - | - | 35,200 | 161,482 | - |
| 239220304 | DAW TECHNOLOGIES INC. | - | - | 8,000 | 168,835 | - |
| DEF370866 | FORD MOTOR CO FRACTIONAL SHARES | - | - | 83,100 | 28 | - |
| 537008104 | LITTELFUSE ORD | - | - | 664 | 116,200 | 156,472 |
| 31847R102 | FIRST AMERICAN FINANCIAL ORD | - | - | 2,088 | 103,803 | 130,375 |
| 37637Q105 | GLACIER BANCORP ORD | - | - | 3,315 | 126,980 | 166,479 |
| 928298108 | VISHAY INTERTECH ORD | - | - | 7,562 | 118,211 | 128,100 |
| 754730109 | RAYMOND JAMES ORD | - | - | 903 | 21,895 | 140,263 |
| 74965L101 | RLJ LODGING REIT ORD | - | - | 2,944 | 61,987 | 30,058 |
| 27579R104 | EAST WEST BANCORP ORD | - | - | 2,188 | 61,238 | 209,523 |
| 422806109 | HEICO ORD | - | - | 323 | 8,870 | 76,790 |
| 922417100 | VEECO INSTRUMENTS ORD | - | - | 2,519 | 85,919 | 67,509 |

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

| (a) | (b) Identity of Issuer, Borrower, Lessor, or Similar Party | (c) Coupon Rate | (d) Maturity Date | (e) Par or Shares | (f) Cost | (g) Current Value |
|-------------|--|-----------------|-------------------|-------------------|-----------|-------------------|
| 443320106 | HUB GROUP CL A ORD | - | - | 2,599 | \$ 60,698 | \$ 115,811 |
| 114340102 | AZENTA ORD | - | - | 3,915 | 215,217 | 195,750 |
| 758750103 | REGAL REXNORD ORD | - | - | 586 | 52,799 | 90,906 |
| 87157D109 | SYNAPTICS ORD | - | - | 1,178 | 46,830 | 89,905 |
| 90572207 | BIO RAD LABORATORIES CL A ORD | - | - | 273 | 106,535 | 89,683 |
| 55024U109 | LUMENTUM HOLDINGS ORD | - | - | 1,909 | 165,821 | 160,261 |
| 48666K109 | KB HOME ORD | - | - | 6,823 | 271,639 | 448,408 |
| 59001A102 | MERITAGE HOMES ORD | - | - | 1,645 | 53,400 | 253,034 |
| 683344105 | ONTO INNOVATION ORD | - | - | 1,614 | 107,712 | 269,005 |
| 533900106 | LINCOLN ELECTRIC HOLDINGS ORD | - | - | 1,034 | 87,042 | 193,844 |
| 16115Q308 | CHART INDUSTRIES ORD | - | - | 1,096 | 134,353 | 209,161 |
| 880779103 | TEREX CORP | - | - | 4,000 | 103,653 | 184,880 |
| 185899101 | CLEVELAND CLIFFS ORD | - | - | 7,642 | 51,566 | 71,835 |
| 985817105 | YELP ORD | - | - | 6,776 | 201,003 | 262,231 |
| 73685109 | BEACON ROOFING SUPPLY ORD | - | - | 2,129 | 72,853 | 216,264 |
| 156431108 | CENTURY ALUMINUM ORD | - | - | 5,736 | 69,740 | 104,510 |
| 860630102 | STIFEL FINANCIAL ORD | - | - | 2,912 | 163,877 | 308,905 |
| 04316A108 | ARTISAN PARTNERS ASSET MGMT CL A ORD | - | - | 2,514 | 93,744 | 108,228 |
| 92343X100 | VERINT SYSTEMS ORD | - | - | 2,964 | 77,432 | 81,362 |
| 405024100 | HAEMONETICS ORD | - | - | 1,470 | 85,437 | 114,778 |
| 816850101 | SEMTECH ORD | - | - | 2,062 | 142,285 | 127,535 |
| 75281A109 | RANGE RESOURCES ORD | - | - | 4,143 | 91,731 | 149,065 |
| 7.9546E+108 | SALLY BEAUTY HOLDINGS ORD | - | - | 7,474 | 134,999 | 78,103 |
| 423452101 | HELMERICH AND PAYNE ORD | - | - | 3,486 | 139,949 | 111,622 |
| 24665A103 | DELEK US HOLDINGS ORD | - | - | 4,313 | 99,374 | 79,791 |
| 69047Q102 | OVINTIV ORD | - | - | 4,160 | 187,471 | 168,480 |
| 01741R102 | ATI ORD | - | - | 2,584 | 62,329 | 142,223 |
| 743606105 | PROSPERITY BANCSHARES ORD | - | - | 1,693 | 121,071 | 127,568 |
| 97650W108 | WINTRUST FINANCIAL ORD | - | - | 1,341 | 119,946 | 167,236 |
| 947890109 | WEBSTER FINANCIAL ORD | - | - | 2,573 | 128,239 | 142,081 |
| 09058V103 | BIOCRYST PHARMACEUTICALS ORD | - | - | 11,400 | 96,693 | 85,728 |
| 268158201 | DYNAVAX TECHNOLOGIES ORD | - | - | 3,064 | 33,503 | 39,127 |
| 12740C103 | CADENCE BANK ORD | - | - | 4,732 | 124,272 | 163,017 |
| 902788108 | UMB FINANCIAL ORD | - | - | 1,506 | 128,099 | 169,967 |
| G4474Y214 | JANUS HENDERSON GROUP ORD | - | - | 4,799 | 123,299 | 204,101 |
| 09627Y109 | BLUEPRINT MEDICINES ORD | - | - | 849 | 44,341 | 74,050 |
| 92337F107 | VERACYTE ORD | - | - | 6,249 | 188,566 | 247,460 |
| 489170100 | KENNAMETAL ORD | - | - | 5,743 | 148,715 | 137,947 |
| 00847X104 | AGIOS PHARMACEUTICALS ORD | - | - | 1,954 | 47,121 | 64,208 |
| 48123V102 | ZIFF DAVIS ORD | - | - | 844 | 61,620 | 45,863 |

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

| (a) | (b) Identity of Issuer, Borrower, Lessor, or Similar Party | (c) Coupon Rate | (d) Maturity Date | (e) Par or Shares | (f) Cost | (g) Current Value |
|------------|--|-----------------|-------------------|-------------------|-----------|-------------------|
| 393657101 | GREENBRIER ORD | - | - | 1,674 | \$ 62,193 | \$ 102,097 |
| 554382101 | MACERICH REIT ORD | - | - | 7,613 | 89,425 | 151,651 |
| 42704L104 | HERC HOLDINGS ORD | - | - | 1,052 | 131,627 | 199,175 |
| 29977A105 | EVERCORE CL A ORD | - | - | 550 | 62,173 | 152,455 |
| 320817109 | FIRST MERCHANTS ORD | - | - | 2,997 | 118,990 | 119,550 |
| 898402102 | TRUSTMARK ORD | - | - | 3,119 | 101,734 | 110,319 |
| 90984P303 | UNITED COMMUNITY BANKS ORD | - | - | 5,278 | 170,209 | 170,532 |
| 87724P106 | TAYLOR MORRISON HOME ORD | - | - | 2,488 | 77,762 | 152,290 |
| 91704F104 | URBAN EDGE PROPERTIES ORD | - | - | 5,503 | 84,478 | 118,315 |
| 2.553E+109 | AMERICAN EAGLE OUTFITTERS ORD | - | - | 5,276 | 89,177 | 87,951 |
| 45378A106 | INDEPENDENCE REALTY ORD | - | - | 4,051 | 73,096 | 80,372 |
| 529043101 | LXP INDUSTRIAL ORD | - | - | 8,933 | 93,375 | 72,536 |
| 05368V106 | AVIENT ORD | - | - | 2,106 | 73,017 | 86,051 |
| 29275Y102 | ENERSYS ORD | - | - | 1,413 | 122,812 | 130,604 |
| 896818101 | TRIUMPH GROUP ORD | - | - | 9,282 | 121,372 | 173,202 |
| 387328107 | GRANITE CONSTRUCTION ORD | - | - | 2,346 | 114,544 | 205,768 |
| 197236102 | COLUMBIA BANKING SYSTEM ORD | - | - | 4,903 | 149,620 | 132,430 |
| 840441109 | SOUTHSTATE ORD | - | - | 1,716 | 131,440 | 170,708 |
| 680033107 | OLD NATIONAL BANCORP ORD | - | - | 8,158 | 130,577 | 177,069 |
| 360271100 | FULTON FINANCIAL ORD | - | - | 8,726 | 137,350 | 168,237 |
| 436893200 | HOME BANCSHARES ORD | - | - | 4,815 | 113,978 | 136,265 |
| 909907107 | UNITED BANKSHARES ORD | - | - | 2,903 | 102,669 | 109,008 |
| 379577208 | GLOBUS MEDICAL CL A ORD | - | - | 1,079 | 54,236 | 89,244 |
| 703481101 | PATTERSON UTI ENERGY ORD | - | - | 9,561 | 122,319 | 78,974 |
| 2896207 | ABERCROMBIE AND FITCH CL A ORD | - | - | 920 | 50,314 | 137,512 |
| 626717102 | MURPHY OIL ORD | - | - | 9,234 | 357,364 | 279,421 |
| 21867A105 | CORE LABORATORIES ORD | - | - | 3,892 | 96,033 | 67,371 |
| 42330P107 | HELIX ENERGY SOLUTIONS GROUP ORD | - | - | 6,916 | 79,561 | 64,457 |
| 576485205 | MATADOR RESOURCES ORD | - | - | 7,358 | 426,043 | 413,961 |
| 23282W605 | CYTOKINETICS ORD | - | - | 1,181 | 43,148 | 55,554 |
| 45166A102 | IDEAYA BIOSCIENCES ORD | - | - | 2,000 | 75,717 | 51,400 |
| 22663K107 | CRINETICS PHARMACEUTICALS ORD | - | - | 3,711 | 138,009 | 189,743 |
| 52110M109 | LAZARD ORD | - | - | 4,834 | 169,645 | 248,854 |
| 82981J851 | SITE CENTERS ORD | - | - | 1,532 | 82,667 | 23,420 |
| 62855J104 | MYRIAD GENETICS ORD | - | - | 2,734 | 72,524 | 37,483 |
| 23128Q101 | CURBLINE PROPERTIES ORD | - | - | 3,062 | 69,201 | 71,100 |
| 589378108 | MERCURY SYSTEMS ORD | - | - | 2,284 | 90,725 | 95,928 |
| 83417Q204 | SOLARWINDS ORD | - | - | 6,735 | 97,489 | 95,974 |
| 345370860 | FORD MOTOR ORD | - | - | 40,960 | 538,207 | 405,504 |
| 231021106 | CUMMINS ORD | - | - | 1,742 | 386,503 | 607,261 |

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

| (a) | (b) Identity of Issuer, Borrower, Lessor, or Similar Party | (c) Coupon Rate | (d) Maturity Date | (e) Par or Shares | (f) Cost | (g) Current Value |
|-----------|--|-----------------|-------------------|-------------------|------------|-------------------|
| 501044101 | KROGER ORD | - | - | 13,800 | \$ 471,133 | \$ 843,870 |
| 382550101 | GOODYEAR TIRE AND RUBBER ORD | - | - | 13,417 | 352,367 | 120,753 |
| 70959W103 | PENSKE AUTOMOTIVE GROUP VTG ORD | - | - | 1,271 | 63,567 | 193,751 |
| 887389104 | TIMKEN ORD | - | - | 1,900 | 70,685 | 135,603 |
| 254709108 | DISCOVER FINANCIAL SERVICES ORD | - | - | 3,626 | 319,928 | 628,132 |
| 750236101 | RADIAN GROUP ORD | - | - | 8,500 | 128,856 | 269,620 |
| 56585A102 | MARATHON PETROLEUM ORD | - | - | 3,340 | 232,580 | 465,930 |
| 931427108 | WALGREEN BOOTS ALLIANCE ORD | - | - | 19,697 | 784,269 | 183,773 |
| G3223R108 | EVEREST GROUP ORD | - | - | 581 | 115,205 | 210,589 |
| 963320106 | WHIRLPOOL ORD | - | - | 1,410 | 206,016 | 161,417 |
| N53745100 | LYONDELLBASELL INDUSTRIES CL A ORD | - | - | 5,464 | 497,992 | 405,811 |
| 37045V100 | GENERAL MOTORS ORD | - | - | 18,759 | 798,126 | 999,292 |
| 63938C108 | NAVIENT ORD | - | - | 7,034 | 102,649 | 93,482 |
| 500255104 | KOHL'S ORD | - | - | 9,344 | 327,781 | 131,190 |
| 521865204 | LEAR ORD | - | - | 945 | 129,687 | 89,492 |
| 253393102 | DICK'S SPORTING ORD | - | - | 1,689 | 115,707 | 386,511 |
| 412822108 | HARLEY DAVIDSON ORD | - | - | 6,100 | 237,497 | 183,793 |
| 647551100 | NEW MOUNTAIN FINANCE ORD | - | - | 10,300 | 146,157 | 115,978 |
| 60505104 | BANK OF AMERICA ORD | - | - | 47,782 | 1,524,121 | 2,100,019 |
| 86516101 | BEST BUY ORD | - | - | 6,474 | 551,029 | 555,469 |
| 847215100 | SPARTANNASH ORD | - | - | 3,500 | 91,904 | 64,120 |
| 42824C109 | HEWLETT PACKARD ENTERPRISE ORD | - | - | 18,502 | 216,961 | 395,018 |
| 40434L105 | HP ORD | - | - | 24,397 | 609,038 | 796,074 |
| 55616P104 | MACYS ORD | - | - | 5,264 | 268,482 | 89,120 |
| 745867101 | PULTEGROUP ORD | - | - | 3,379 | 100,188 | 367,973 |
| 277432100 | EASTMAN CHEMICAL ORD | - | - | 2,049 | 195,570 | 187,115 |
| 23355L106 | DXC TECHNOLOGY ORD | - | - | 5,047 | 146,930 | 100,839 |
| 929089100 | VOYA FINANCIAL ORD | - | - | 2,100 | 84,206 | 144,543 |
| 316773100 | FIFTH THIRD BANCORP ORD | - | - | 8,767 | 255,195 | 370,669 |
| 38141G104 | GOLDMAN SACHS GROUP ORD | - | - | 1,737 | 465,837 | 994,641 |
| 534187109 | LINCOLN NATIONAL ORD | - | - | 4,777 | 280,176 | 151,479 |
| 14149Y108 | CARDINAL HEALTH ORD | - | - | 4,232 | 374,830 | 500,519 |
| 17275R102 | CISCO SYSTEMS ORD | - | - | 39,243 | 1,935,102 | 2,323,186 |
| 91529Y106 | UNUM ORD | - | - | 4,632 | 194,546 | 338,275 |
| 172967424 | CITIGROUP ORD | - | - | 14,736 | 950,795 | 1,037,267 |
| 247361702 | DELTA AIR LINES ORD | - | - | 5,250 | 260,822 | 317,625 |
| 457187102 | INGREDION ORD | - | - | 1,900 | 242,453 | 261,364 |
| 40412C101 | HCA HEALTHCARE ORD | - | - | 5,129 | 758,609 | 1,539,469 |
| 64058100 | BANK OF NEW YORK MELLON ORD | - | - | 10,940 | 594,343 | 840,520 |
| 681936100 | OMEGA HEALTHCARE REIT ORD | - | - | 3,400 | 89,276 | 128,690 |

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

| (a) | (b) Identity of Issuer, Borrower, Lessor, or Similar Party | (c) Coupon Rate | (d) Maturity Date | (e) Par or Shares | (f) Cost | (g) Current Value |
|-----------|--|-----------------|-------------------|-------------------|------------|-------------------|
| 44107P104 | HOST HOTELS & RESORTS REIT ORD | - | - | 30,822 | \$ 558,100 | \$ 540,001 |
| 446413106 | HUNTINGTON INGALLS INDUSTRIES ORD | - | - | 679 | 142,527 | 128,311 |
| 910047109 | UNITED AIRLINES HOLDINGS ORD | - | - | 3,145 | 201,201 | 305,380 |
| 31652100 | AMKOR TECHNOLOGY ORD | - | - | 5,300 | 32,638 | 136,157 |
| 58155Q103 | MCKESSON ORD | - | - | 984 | 213,544 | 560,791 |
| 163851108 | CHEMOURS ORD | - | - | 4,600 | 155,876 | 77,740 |
| 91913Y100 | VALERO ENERGY ORD | - | - | 3,058 | 267,518 | 374,880 |
| 913903100 | UNIVERSAL HEALTH SERVICES CL B ORD | - | - | 2,156 | 297,642 | 386,830 |
| 105368203 | BRANDYWINE REALTY REIT ORD | - | - | 19,900 | 302,328 | 111,440 |
| 883203101 | TEXTRON ORD | - | - | 5,044 | 329,193 | 385,816 |
| 98421M106 | XEROX HOLDINGS ORD | - | - | 8,394 | 198,765 | 70,761 |
| 858119100 | STEEL DYNAMICS ORD | - | - | 1,865 | 71,937 | 212,741 |
| 81761L102 | SERVICE PROPERTIES TRUST ORD | - | - | 16,400 | 433,756 | 41,656 |
| 110122108 | BRISTOL MYERS SQUIBB ORD | - | - | 35,034 | 2,067,929 | 1,981,523 |
| 500754106 | KRAFT HEINZ ORD | - | - | 15,332 | 545,137 | 470,846 |
| 126650100 | CVS HEALTH ORD | - | - | 18,259 | 1,351,246 | 819,647 |
| 20030N101 | COMCAST CL A ORD | - | - | 73,426 | 3,135,534 | 2,755,678 |
| 25932104 | AMERICAN FINANCIAL GROUP ORD | - | - | 1,154 | 90,276 | 158,017 |
| 1084102 | AGCO ORD | - | - | 2,696 | 167,532 | 252,022 |
| 857477103 | STATE STREET ORD | - | - | 6,619 | 540,555 | 649,655 |
| 278642103 | EBAY ORD | - | - | 14,905 | 868,764 | 923,365 |
| 629377508 | NRG ENERGY ORD | - | - | 6,680 | 289,788 | 602,670 |
| G50871105 | JAZZ PHARMACEUTICALS ORD | - | - | 2,600 | 312,167 | 320,190 |
| 38222105 | APPLIED MATERIAL ORD | - | - | 5,888 | 795,531 | 957,565 |
| 88337F105 | ODP ORD | - | - | 2,600 | 80,817 | 59,124 |
| 76009N100 | UPBOUND GROUP ORD | - | - | 3,900 | 107,294 | 113,763 |
| G02602103 | AMDOCS ORD | - | - | 2,569 | 161,942 | 218,725 |
| 42735100 | ARROW ELECTRONICS ORD | - | - | 2,160 | 180,723 | 244,339 |
| 23918K108 | DAVITA ORD | - | - | 2,782 | 316,245 | 416,048 |
| 717081103 | PFIZER ORD | - | - | 52,391 | 1,841,795 | 1,389,933 |
| 92556V106 | VIATRIS ORD | - | - | 26,441 | 286,669 | 329,191 |
| 416515104 | HARTFORD FINANCIAL SERVICES GRUP ORD | - | - | 8,567 | 478,713 | 937,230 |
| 833034101 | SNAP ON ORD | - | - | 967 | 196,609 | 328,277 |
| 00508Y102 | ACUITY BRANDS ORD | - | - | 700 | 81,597 | 204,491 |
| 526057104 | LENNAR CL A ORD | - | - | 2,043 | 166,943 | 278,604 |
| 65336K103 | NEXSTAR MEDIA GROUP ORD | - | - | 1,100 | 141,770 | 173,767 |
| 03076C106 | AMERIPRISE FINANCE ORD | - | - | 1,300 | 400,776 | 692,159 |
| 92343V104 | VERIZON COMMUNICATIONS ORD | - | - | 40,452 | 2,072,495 | 1,617,675 |
| 205887102 | CONAGRA BRANDS ORD | - | - | 8,781 | 313,754 | 243,673 |
| 1055102 | AFLAC ORD | - | - | 5,391 | 363,481 | 557,645 |

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

| (a) | (b) Identity of Issuer, Borrower, Lessor, or Similar Party | (c) Coupon Rate | (d) Maturity Date | (e) Par or Shares | (f) Cost | (g) Current Value |
|--------------|--|-----------------|-------------------|-------------------|-----------|-------------------|
| 431571108 | HILLENBRAND ORD | - | - | 900 | \$ 40,112 | \$ 27,702 |
| 7591EP100 | REGIONS FINANCIAL ORD | - | - | 10,700 | 224,732 | 251,664 |
| 493267108 | KEYCORP ORD | - | - | 7,595 | 145,922 | 130,178 |
| 174610105 | CITIZENS FINANCIAL GROUP ORD | - | - | 4,897 | 214,335 | 214,293 |
| 92840M102 | VISTRA ORD | - | - | 1,241 | 22,074 | 171,097 |
| 87165B103 | SYNCHRONY FINANCIAL ORD | - | - | 14,572 | 568,994 | 947,180 |
| 68622V106 | ORGANON ORD | - | - | 14,543 | 385,155 | 216,982 |
| 458140100 | INTEL ORD | - | - | 26,760 | 1,181,556 | 536,538 |
| 58933Y105 | MERCK & CO ORD | - | - | 21,673 | 1,754,814 | 2,156,030 |
| 478160104 | JOHNSON & JOHNSON ORD | - | - | 20,544 | 3,290,447 | 2,971,073 |
| 35137L105 | FOX CL A ORD | - | - | 11,393 | 405,856 | 553,472 |
| 91325V108 | UNITI GROUP ORD | - | - | 18,500 | 228,505 | 101,750 |
| 125523100 | CIGNA ORD | - | - | 3,466 | 871,858 | 957,101 |
| US8713321029 | SYLVAMO ORD | - | - | 4,000 | 172,130 | 316,081 |
| 783549108 | RYDER SYSTEM ORD | - | - | 2,100 | 191,376 | 329,406 |
| 459200101 | INTERNATIONAL BUSINESS MACHINES ORD | - | - | 10,425 | 1,416,375 | 2,291,728 |
| 375558103 | GILEAD SCIENCES ORD | - | - | 20,353 | 1,425,792 | 1,380,007 |
| 24703L202 | DELL TECHNOLOGIES CL C ORD | - | - | 4,279 | 240,656 | 493,112 |
| 59156R108 | METLIFE ORD | - | - | 15,214 | 997,594 | 1,245,722 |
| 87162W100 | TD SYNNEX ORD | - | - | 2,092 | 225,667 | 245,350 |
| 403949100 | HF SINCLAIR ORD | - | - | 5,365 | 216,388 | 188,043 |
| 00206R102 | AT&T ORD | - | - | 47,626 | 1,004,442 | 1,084,444 |
| 31428X106 | FEDEX ORD | - | - | 1,870 | 449,234 | 526,087 |
| 30231G102 | EXXON MOBIL ORD | - | - | 21,977 | 1,819,174 | 2,364,066 |
| 949746101 | WELLS FARGO ORD | - | - | 49,713 | 1,798,421 | 3,491,841 |
| 718546104 | PHILLIPS 66 ORD | - | - | 3,159 | 297,591 | 359,905 |
| 747525103 | QUALCOMM ORD | - | - | 11,330 | 1,598,150 | 1,740,515 |
| 902681105 | UGI ORD | - | - | 7,464 | 256,294 | 210,709 |
| 35710839 | ANNALY CAPITAL MANAGEMENT REIT ORD | - | - | 8,364 | 332,841 | 153,061 |
| 989701107 | ZIONS BANCORPORATION ORD | - | - | 4,424 | 202,886 | 240,002 |
| 94235108 | BLOOMIN BRANDS ORD | - | - | 6,100 | 132,647 | 74,481 |
| 624756102 | MUELLER INDUSTRIES ORD | - | - | 3,050 | 95,630 | 242,048 |
| 26874784 | AMERICAN INTERNATIONAL GROUP ORD | - | - | 11,816 | 752,535 | 860,205 |
| 539830109 | LOCKHEED MARTIN ORD | - | - | 2,471 | 975,906 | 1,200,758 |
| 89832Q109 | TRUIST FINANCIAL ORD | - | - | 7,001 | 313,245 | 303,703 |
| 92852X103 | VITESSE ENERGY ORD | - | - | 182 | 1,624 | 4,550 |
| 67103X102 | OFG BANCORP ORD | - | - | 3,100 | 86,245 | 131,192 |
| 224441105 | CRANE NXT ORD | - | - | 1,400 | 27,406 | 81,508 |
| 388689101 | GRAPHIC PACKAGING HOLDING ORD | - | - | 6,300 | 156,356 | 171,108 |
| 149123101 | CATERPILLAR ORD | - | - | 2,432 | 539,192 | 882,232 |

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

| (a) | (b) Identity of Issuer, Borrower, Lessor, or Similar Party | (c) Coupon Rate | (d) Maturity Date | (e) Par or Shares | (f) Cost | (g) Current Value |
|--------------|--|-----------------|-------------------|-------------------|------------|-------------------|
| 320517105 | FIRST HORIZON ORD | - | - | 14,700 | \$ 181,832 | \$ 296,058 |
| 70450Y103 | PAYPAL HOLDINGS ORD | - | - | 6,303 | 505,131 | 537,961 |
| M5425M103 | INMODE ORD | - | - | 4,600 | 181,338 | 76,820 |
| 72815L107 | PLAYTIKA HOLDING ORD | - | - | 18,500 | 192,479 | 128,390 |
| 13057Q305 | CALIFORNIA RESOURCES ORD | - | - | 4,300 | 210,929 | 223,127 |
| 55261F104 | M&T BANK ORD | - | - | 3,989 | 547,752 | 749,972 |
| 651587107 | NEWMARKET ORD | - | - | 200 | 92,574 | 105,670 |
| 688239201 | OSHKOSH ORD | - | - | 2,300 | 219,612 | 218,661 |
| 45337C102 | INCYTE ORD | - | - | 4,919 | 300,572 | 339,755 |
| 69121K104 | BLUE OWL CAPITAL ORD | - | - | 10,600 | 146,137 | 160,272 |
| 693718108 | PACCAR ORD | - | - | 2,791 | 233,942 | 290,320 |
| 6.2886E+112 | NCR VOYIX ORD | - | - | 900 | 21,151 | 12,456 |
| 63001N106 | NCR ATLEOS ORD | - | - | 2,700 | 80,181 | 91,584 |
| 45487105 | ASSOCIATED BANCORP ORD | - | - | 8,000 | 168,241 | 191,200 |
| CH1300646267 | BUNGE GLOBAL ORD | - | - | 4,898 | 458,149 | 380,868 |
| 84790A105 | SPECTRUM BRANDS HOLDINGS ORD | - | - | 2,100 | 166,325 | 177,429 |
| 690742101 | OWENS CORNING ORD | - | - | 1,569 | 232,476 | 267,232 |
| Y7542C130 | SCORPIO TANKERS ORD | - | - | 3,400 | 215,044 | 168,946 |
| Y2573F102 | FLEX ORD | - | - | 8,000 | 138,129 | 307,120 |
| 12653C108 | CNX RESOURCES ORD | - | - | 10,000 | 202,340 | 366,700 |
| 680223104 | OLD REPUBLIC INTERNATIONAL ORD | - | - | 9,210 | 264,038 | 333,310 |
| 302635206 | FS KKR CAPITAL ORD | - | - | 9,300 | 190,222 | 201,996 |
| 500643200 | KORN FERRY ORD | - | - | 3,300 | 194,911 | 222,585 |
| 552848103 | MGIC INVESTMENT ORD | - | - | 12,400 | 247,678 | 294,004 |
| 53115L104 | LIBERTY ENERGY CL A ORD | - | - | 7,200 | 147,053 | 143,208 |
| 15135B101 | CENTENE ORD | - | - | 6,759 | 494,546 | 409,460 |
| 57686G105 | MATSON ORD | - | - | 1,700 | 188,826 | 229,228 |
| 30161Q104 | EXELIXIS ORD | - | - | 10,400 | 251,557 | 346,320 |
| 125269100 | CF INDUSTRIES HOLDINGS ORD | - | - | 2,978 | 238,257 | 254,083 |
| 87901J105 | TEGNA ORD | - | - | 12,600 | 179,254 | 230,454 |
| 00737L103 | ADTALEM GLOBAL EDUCATION ORD | - | - | 2,700 | 176,788 | 245,295 |
| 406216101 | HALLIBURTON ORD | - | - | 12,589 | 384,599 | 342,295 |
| 71813109 | BAXTER INTERNATIONAL ORD | - | - | 8,211 | 353,873 | 239,433 |
| 109696104 | BRINK'S ORD | - | - | 2,000 | 205,180 | 185,540 |
| 134429109 | THE CAMPBELL'S COMPANY ORD | - | - | 5,682 | 252,577 | 237,962 |
| 172755100 | CIRRUS LOGIC ORD | - | - | 2,100 | 268,244 | 209,118 |
| 26210C104 | DROPBOX CL A ORD | - | - | 9,300 | 228,911 | 279,372 |
| 668771108 | GEN DIGITAL ORD | - | - | 11,730 | 298,046 | 321,167 |
| 95082P105 | WESCO INTL ORD | - | - | 1,800 | 293,187 | 325,728 |
| 143658300 | CARNIVAL ORD | - | - | 13,673 | 229,840 | 340,731 |

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

| (a) | (b) Identity of Issuer, Borrower, Lessor, or Similar Party | (c) Coupon Rate | (d) Maturity Date | (e) Par or Shares | (f) Cost | (g) Current Value |
|--------------|--|-----------------|-------------------|-------------------|------------|-------------------|
| 693656100 | PVH ORD | - | - | 1,905 | \$ 181,959 | \$ 201,454 |
| 636180101 | NATL FUEL GAS ORD | - | - | 3,800 | 231,625 | 230,584 |
| 959802109 | WESTERN UNION ORD | - | - | 11,826 | 142,960 | 125,356 |
| 958102105 | WESTERN DIGITAL ORD | - | - | 8,930 | 529,511 | 532,496 |
| 88076W103 | TERADATA ORD | - | - | 7,200 | 207,605 | 224,280 |
| 98980F104 | ZOOMINFO TECHNOLOGIES ORD | - | - | 17,200 | 182,389 | 180,772 |
| 91307C102 | UNITED THERAPEUTICS ORD | - | - | 500 | 172,492 | 176,420 |
| 74736K101 | QORVO ORD | - | - | 2,202 | 237,817 | 153,986 |
| 09062X103 | BIOGEN ORD | - | - | 2,749 | 618,460 | 420,377 |
| 39483102 | ARCHER DANIELS MIDLAND ORD | - | - | 8,365 | 508,351 | 422,600 |
| 93671105 | H&R BLOCK ORD | - | - | 2,500 | 161,110 | 132,100 |
| 08579W103 | BERRY GLOBAL GROUP ORD | - | - | 4,500 | 242,391 | 291,015 |
| 55939A107 | MAGNERA ORD | - | - | 1,243 | 21,907 | 22,585 |
| 20825C104 | CONOCOPHILLIPS ORD | - | - | 32,025 | 2,740,944 | 3,175,919 |
| 52800109 | AUTOLIV ORD | - | - | 2,600 | 256,027 | 243,854 |
| 370334104 | GENERAL MILLS ORD | - | - | 7,773 | 493,446 | 495,684 |
| 99724106 | BORGWARNER ORD | - | - | 8,264 | 284,836 | 262,713 |
| 21871X109 | COREBRIDGE FINANCIAL ORD | - | - | 9,295 | 278,296 | 278,199 |
| 16119P108 | CHARTER COMMUNICATIONS CL A ORD | - | - | 3,549 | 1,316,663 | 1,216,491 |
| N20944109 | CNH INDUSTRIAL ORD | - | - | 33,582 | 391,093 | 380,484 |
| 02079K107 | ALPHABET CL C ORD | - | - | 10,460 | 737,194 | 1,992,002 |
| N00985106 | AERCAP HOLDINGS ORD | - | - | 10,760 | 574,536 | 1,029,732 |
| 43300A203 | HILTON WORLDWIDE HOLDINGS ORD | - | - | 2,401 | 164,925 | 593,431 |
| G0403H108 | AON CL A ORD | - | - | 7,483 | 1,891,018 | 2,687,594 |
| 14040H105 | CAPITAL ONE FINANCIAL ORD | - | - | 8,686 | 992,803 | 1,548,888 |
| 91324P102 | UNITEDHEALTH GRP ORD | - | - | 7,441 | 2,936,737 | 3,764,104 |
| 530307305 | LIBERTY BROADBAND SRS C ORD | - | - | 2,708 | 410,660 | 202,450 |
| 36752103 | ELEVANCE HEALTH ORD | - | - | 1,852 | 767,931 | 683,203 |
| 980745103 | WOODWARD ORD | - | - | 3,962 | 510,157 | 659,356 |
| 74365P108 | PROSUS NV SPONSORED NETHERLANDS ADR | - | - | 123,121 | 802,140 | 977,581 |
| 780259305 | SHELL ADR EACH REP 2 ORD | - | - | 16,533 | 956,325 | 1,035,792 |
| 786584102 | SAFRAN ADR | - | - | 9,980 | 254,637 | 543,910 |
| 72730302 | BAYER AKTIENGESELLSCHAFT EACH RE ADR | - | - | 102,369 | 1,068,971 | 499,561 |
| 803054204 | SAP ADR REP 1 ORD | - | - | 4,333 | 605,297 | 1,066,828 |
| 874039100 | TAIWAN SEMICONDUCTOR MNFTG ADR 5 ORD | - | - | 4,962 | 466,616 | 979,945 |
| 444859102 | HUMANA ORD | - | - | 3,872 | 1,334,210 | 982,365 |
| 13872106 | ALCOA ORD | - | - | 15,595 | 576,047 | 589,179 |
| US36828A1016 | GE VERNONA ORD | - | - | 1,837 | 259,283 | 604,327 |
| 98138H101 | WORKDAY CL A ORD | - | - | 4,991 | 1,190,520 | 1,287,828 |
| 54211N101 | LONDON STK EXCHANGE GROUP UNSPON ADR | - | - | 25,520 | 852,796 | 910,809 |

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

| (a) | (b) Identity of Issuer, Borrower, Lessor, or Similar Party | (c) Coupon Rate | (d) Maturity Date | (e) Par or Shares | (f) Cost | (g) Current Value |
|--------------|--|-----------------|-------------------|-------------------|--------------|-------------------|
| 518439104 | ESTEE LAUDER CL A ORD | - | - | 28,909 | \$ 2,128,112 | \$ 2,167,597 |
| 68389X105 | ORACLE ORD | - | - | 21,263 | 1,739,208 | 3,543,266 |
| 25816109 | AMERICAN EXPRESS ORD | - | - | 7,277 | 838,702 | 2,159,741 |
| 46266C105 | IQVIA HOLDINGS ORD | - | - | 3,807 | 586,203 | 748,114 |
| 871829107 | SYSKO ORD | - | - | 14,502 | 1,028,829 | 1,108,823 |
| GB00BD6K4575 | COMPASS GROUP ORD | - | - | 33,290 | 660,289 | 1,109,852 |
| G5960L103 | MEDTRONIC ORD | - | - | 15,330 | 1,564,589 | 1,224,560 |
| US02079K3059 | ALPHABET CL A ORD | - | - | 5,730 | 482,448 | 1,084,689 |
| 337738108 | FISERV ORD | - | - | 10,134 | 1,316,993 | 2,081,726 |
| 571748102 | MARSH & MCLENNAN ORD | - | - | 7,058 | 1,009,860 | 1,499,190 |
| 872540109 | TJX ORD | - | - | 20,515 | 1,441,517 | 2,478,417 |
| N9643A197 | WOLTTERS KLUWER ORD | - | - | 4,930 | 484,730 | 818,844 |
| 12514G108 | CDW ORD | - | - | 4,502 | 815,456 | 783,528 |
| 75887109 | BECTON DICKINSON ORD | - | - | 6,432 | 1,529,230 | 1,459,228 |
| 615369105 | MOODY'S ORD | - | - | 2,593 | 808,939 | 1,227,448 |
| 09857L108 | BOOKING HOLDINGS ORD | - | - | 533 | 1,217,980 | 2,648,168 |
| 78409V104 | S&P GLOBAL ORD | - | - | 2,502 | 829,500 | 1,246,071 |
| 256677105 | DOLLAR GENERAL ORD | - | - | 8,097 | 1,270,532 | 613,915 |
| 31620M106 | FIDELITY NATIONAL INFORMATN SVCS ORD | - | - | 14,043 | 858,378 | 1,134,253 |
| 883556102 | THERMO FISHER SCIENTIFIC ORD | - | - | 2,556 | 1,189,823 | 1,329,708 |
| 654106103 | NIKE CL B ORD | - | - | 13,257 | 1,401,884 | 1,003,157 |
| FR0000121014 | LVMH ORD | - | - | 1,024 | 931,955 | 673,854 |
| 00724F101 | ADOBE ORD | - | - | 2,431 | 1,101,210 | 1,081,017 |
| N90313102 | UMG ORD | - | - | 13,460 | 341,048 | 344,543 |
| 671044105 | OSI SYSTEMS ORD | - | - | 1,079 | 123,027 | 180,657 |
| 03940C100 | ARCELLX ORD | - | - | 2,335 | 98,839 | 179,071 |
| 00847J105 | AGILYSYS ORD | - | - | 1,827 | 156,368 | 240,634 |
| 98420N105 | XENON PHARMACEUTICALS ORD | - | - | 2,897 | 122,922 | 113,562 |
| 724078100 | PIPER SANDLER COMPANIES ORD | - | - | 436 | 74,122 | 130,778 |
| 94724R108 | WEAVE COMMUNICATIONS ORD | - | - | 12,259 | 147,973 | 195,163 |
| 70439P108 | PAYMENTUS HOLDINGS CL A ORD | - | - | 6,336 | 101,841 | 206,997 |
| 74164F103 | PRIMORIS SERVICES ORD | - | - | 2,536 | 96,683 | 193,750 |
| 01644J108 | ALKAMI TECHNOLOGY ORD | - | - | 6,224 | 131,508 | 228,296 |
| 50077B207 | KRATOS DEFENSE AND SECURITY SOLS ORD | - | - | 7,368 | 142,654 | 194,368 |
| G2545T105 | CREDO TECHNOLOGY GROUP HOLDING ORD | - | - | 2,202 | 45,296 | 147,996 |
| 74276L105 | PROCEPT BIOROBOTICS ORD | - | - | 2,180 | 107,113 | 175,534 |
| 92847W103 | VITAL FARMS ORD | - | - | 4,612 | 85,364 | 173,826 |
| 76243J105 | RHYTHM PHARMACEUTICALS ORD | - | - | 1,808 | 86,021 | 101,212 |
| 92337R101 | VERA THERAPEUTICS CL A ORD | - | - | 4,584 | 174,980 | 193,857 |
| 86333M108 | STRIDE ORD | - | - | 1,346 | 95,788 | 139,890 |

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

| (a) | (b) Identity of Issuer, Borrower, Lessor, or Similar Party | (c) Coupon Rate | (d) Maturity Date | (e) Par or Shares | (f) Cost | (g) Current Value |
|-------------|--|-----------------|-------------------|-------------------|-----------|-------------------|
| 859241101 | STERLING INFRASTRUCTURE ORD | - | - | 716 | \$ 65,250 | \$ 120,610 |
| 453204109 | IMPINJ ORD | - | - | 626 | 81,922 | 90,933 |
| 98956A105 | ZETA GLOBAL HOLDINGS CL A ORD | - | - | 5,717 | 63,402 | 102,849 |
| 902673102 | UFP TECHNOLOGIES ORD | - | - | 582 | 135,420 | 142,305 |
| 47103J105 | JANUX THERAPEUTICS ORD | - | - | 3,554 | 176,687 | 190,281 |
| 30052C107 | EVOLUS ORD | - | - | 5,488 | 82,778 | 60,588 |
| 87043Q108 | SWEETGREEN CL A ORD | - | - | 5,882 | 122,185 | 188,577 |
| 87650L103 | TARSUS PHARMACEUTICALS ORD | - | - | 5,884 | 200,661 | 325,797 |
| 163086101 | CHEFS WAREHOUSE ORD | - | - | 3,653 | 145,209 | 180,166 |
| 63888U108 | NATURAL GROCERS BY VITAMIN COTTA ORD | - | - | 4,472 | 100,463 | 177,628 |
| 918284100 | VSE ORD | - | - | 2,271 | 191,577 | 215,972 |
| P73684113 | ONESPAWORLD HOLDINGS ORD | - | - | 9,173 | 145,625 | 182,543 |
| 12618T105 | CRA INTERNATIONAL ORD | - | - | 864 | 151,068 | 161,741 |
| 913915104 | UNIVERSAL TECHNICAL INSTITUT ORD | - | - | 9,647 | 167,548 | 248,024 |
| 96924N100 | WILLDAN GROUP ORD | - | - | 4,819 | 170,216 | 183,556 |
| 228903100 | ARTIVION ORD | - | - | 3,451 | 94,406 | 98,664 |
| 604749101 | MIRUM PHARMACEUTICALS ORD | - | - | 3,989 | 156,999 | 164,945 |
| 2.9337E+106 | ENLIVEN THERAPEUTICS ORD | - | - | 4,346 | 110,548 | 97,785 |
| 67080M103 | NURIX THERAPEUTICS ORD | - | - | 4,927 | 115,579 | 92,825 |
| 39813G109 | GRID DYNAMICS HLDGS INC | - | - | 9,320 | 132,606 | 207,277 |
| M2197Q107 | CELLEBRITE DI ORD | - | - | 10,403 | 152,129 | 229,178 |
| 39854F101 | GRINDR ORD | - | - | 10,864 | 135,526 | 193,814 |
| 4.5245E+113 | IMAX ORD | - | - | 4,910 | 106,456 | 125,696 |
| 70451X104 | PAYONEER GLOBAL ORD | - | - | 14,032 | 103,911 | 140,881 |
| 14167L103 | CAREDX ORD | - | - | 4,185 | 117,364 | 89,601 |
| 532206109 | LIFE360 ORD | - | - | 3,397 | 134,823 | 140,194 |
| G037AX101 | AMBARELLA ORD | - | - | 1,493 | 95,482 | 108,601 |
| 92790C104 | VIRIDIAN THERAPEUTICS ORD | - | - | 5,173 | 104,766 | 99,166 |
| 152309100 | CENTESSA PHARMACEUTICALS ADR | - | - | 5,953 | 96,421 | 99,713 |
| 4.01E+112 | ARGAN ORD | - | - | 1,221 | 137,898 | 167,326 |
| 81663L200 | GENEDX HOLDINGS CL A ORD | - | - | 2,425 | 147,065 | 186,386 |
| 80706P103 | SCHOLAR ROCK HOLDING ORD | - | - | 5,267 | 150,686 | 227,640 |
| 15678C102 | CERIBELL ORD | - | - | 3,284 | 56,275 | 84,990 |
| 21874A106 | CORE SCIENTIFIC ORD | - | - | 14,570 | 213,308 | 204,709 |
| 05969A105 | BANCORP ORD | - | - | 53 | 2,893 | 2,789 |
| 93403J106 | WARBY PARKER CL A ORD | - | - | 3,751 | 64,797 | 90,812 |
| 98423F109 | XOMETRY CL A ORD | - | - | 4,606 | 141,938 | 196,492 |
| 92346J108 | VERICEL ORD | - | - | 1,242 | 73,952 | 68,198 |
| 73931J109 | POWERFLEET ORD | - | - | 10,863 | 76,912 | 72,348 |
| M7518J104 | ODDITY TECH CL A ORD | - | - | 2,091 | 102,131 | 87,864 |

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

| (a) | (b) Identity of Issuer, Borrower, Lessor, or Similar Party | (c) Coupon Rate | (d) Maturity Date | (e) Par or Shares | (f) Cost | (g) Current Value |
|-----------------|--|-----------------|-------------------|-------------------|------------|-------------------|
| US68373M1071 | OPERA ADS | - | - | 5,363 | \$ 102,663 | \$ 101,575 |
| N90064101 | UNIQUE ORD | - | - | 4,434 | 75,743 | 78,304 |
| CH0468525222 | MEDACTA GROUP ORD | - | - | 1,843 | 210,844 | 216,788 |
| DE000581005EUR | DEUTSCHE BOERSE N ORD | - | - | 3,960 | 737,371 | 911,969 |
| 80585Y308 | SBERBANK OF RUSSIA ADR | - | - | 101,432 | 1,704,161 | - |
| FR0000120073 | AIR LIQUIDE ORD | - | - | 5,248 | 803,307 | 852,751 |
| B93562120 | UCB ORD | - | - | 4,092 | 471,948 | 814,403 |
| 04016X101 | ARGENX ADR REP ORD | - | - | 1,263 | 556,668 | 776,745 |
| F4035A557 | SAFRAN ORD | - | - | 2,329 | 395,275 | 511,517 |
| D2035M136 | DEUTSCHE TELEKOM N ORD | - | - | 39,695 | 1,019,333 | 1,187,500 |
| DE0008404005EUR | ALLIANZ ORD | - | - | 1,792 | 465,867 | 549,077 |
| H42097107CHF | UBS GROUP N ORD | - | - | 42,634 | 867,697 | 1,304,542 |
| CH0038863350 | NESTLE N ORD | - | - | 3,123 | 364,522 | 258,042 |
| K22272114 | DANSKE BANK ORD | - | - | 19,752 | 494,078 | 558,693 |
| 13646K108 | CANADIAN PACIFIC KANSAS CITY ORD | - | - | 10,212 | 809,478 | 739,024 |
| JP3711600001JPY | NIPPON SANZO HD ORD | - | - | 12,123 | 310,192 | 341,258 |
| GB00B2B0DG97GBP | RELEX ORD | - | - | 14,208 | 513,541 | 645,748 |
| DK0062498333 | NOVO NORDISK ORD | - | - | 6,509 | 475,217 | 564,169 |
| NL0010832176 | ARGENX ORD | - | - | 525 | 227,298 | 326,183 |
| FR0000120628EUR | AXA ORD | - | - | 8,675 | 294,836 | 308,295 |
| G96871101 | WIZZ AIR HOLDINGS ORD | - | - | 15,078 | 324,524 | 271,736 |
| DK0010287663 | NKT ORD | - | - | 2,948 | 232,761 | 210,612 |
| MX01WA000038 | WALMEX ORD | - | - | 69,870 | 273,127 | 184,447 |
| JP3188220002 | OTSUKA HOLDINGS ORD | - | - | 4,400 | 182,318 | 240,774 |
| GB00B0SWJX34 | LONDON STOCK EXCHANGE GROUP ORD | - | - | 2,661 | 317,686 | 376,088 |
| DK0060336014DKK | NOVOZYMES ORD | - | - | 4,049 | 240,750 | 229,224 |
| GB00BNGDN821 | MELROSE INDUSTRIES ORD | - | - | 116,166 | 846,743 | 805,994 |
| T10584117 | MEDIOBANCA BANCA DI CREDITO ORD | - | - | 19,319 | 288,600 | 281,568 |
| KR7079550000 | LIGNEX1 ORD | - | - | 1,907 | 269,735 | 285,632 |
| H3301B107CHF | GALDERMA GROUP N ORD | - | - | 2,685 | 208,157 | 298,172 |
| 151290889 | CEMEX ADR REP 10 PAR CRTFCFT | - | - | 36,722 | 278,066 | 207,112 |
| ES0105046009 | AENA SME ORD | - | - | 2,422 | 474,012 | 495,075 |
| J7771X109 | SMFG ORD | - | - | 15,800 | 325,218 | 378,412 |
| IT0005244402 | BFF BANK | - | - | 27,452 | 277,265 | 261,524 |
| H63838116 | SGS N ORD | - | - | 5,110 | 526,993 | 512,438 |
| Y74718100 | SAMSUNG ELECTR ORD | - | - | 6,284 | 347,949 | 227,089 |
| GB00B1YW4409GBP | 3I GROUP PLC | - | - | 5,996 | 240,780 | 267,635 |
| KR7012450003KRW | HANWHA AEROSPACE ORD | - | - | 1,280 | 272,397 | 283,884 |
| G6S9A7120 | NATIONAL GRID ORD | - | - | 113,891 | 1,455,056 | 1,355,052 |
| 523936 | UNICREDIT ORD | - | - | 3,592 | 147,311 | 143,294 |

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

| (a) | (b) Identity of Issuer, Borrower, Lessor, or Similar Party | (c) Coupon Rate | (d) Maturity Date | (e) Par or Shares | (f) Cost | (g) Current Value |
|-----------------|--|-----------------|-------------------|-------------------|------------|-------------------|
| FR0010208488EUR | ENGIE ORD | - | 7/16/2029 | 24,345 | \$ 414,437 | \$ 385,954 |
| F00189120 | ACCOR ORD | - | - | 5,916 | 252,492 | 288,168 |
| JP3902900004JPY | MITSUB UFJ FG ORD | - | - | 43,200 | 467,182 | 507,427 |
| 670100205 | NOVO NORDISK ADR REPSG 1 ORD | - | - | 294 | 40,251 | 25,290 |
| FR0000131104EUR | BNP PARIBAS ACT.A ORD | - | - | 4,630 | 320,401 | 283,922 |
| FR0006174348EUR | BUREAU VERITAS ORD | - | - | 6,314 | 203,602 | 191,829 |
| G74079107 | RECKITT BENCKISER GROUP ORD | - | - | 6,273 | 389,204 | 379,695 |
| IE00BLP1HW54 | AON CL A ORD | - | - | 2,177 | 796,372 | 781,891 |
| F31668100 | ESSILORLUXOTTICA ORD | - | - | 235 | 57,404 | 57,331 |
| F80343100 | SAINT GOBAIN ORD | - | - | 3,936 | 358,364 | 349,290 |
| JP3573000001JPY | TOKYO GAS ORD | - | - | 4,885 | 142,184 | 135,833 |
| 88034P109 | TENCENT MUSC ENT ADR REP 2 CL A ORD | - | - | 22,070 | 270,402 | 250,495 |
| CA89346D1078CAD | TRANSALTA ORD | - | - | 10,488 | 141,806 | 148,255 |
| DE000A1ML7J1 | VONOVA ORD | - | - | 16,539 | 535,531 | 502,138 |
| CH0126881561 | SWISS RE AG ORD | - | - | 1,540 | 226,946 | 222,950 |
| 21870U874 | CORENERGY INFRASTRUCTURE ORD | - | - | 4,640 | 15,915 | 33,872 |
| P4985F175 | GRUPO SITUR SA DE CV | - | - | 2,388,000 | 76,424 | 28,712 |
| 933133100 | WALSIN LIHWA CORPORATION | - | - | 848 | - | 6,131 |
| V0245G105 | ALUWORKS ORD | - | - | 63,200 | 30,737 | 430 |
| M03793102TRY | AKTAS ELEKTRIK TICARET AS | - | - | 73 | 24,500 | 428 |
| 387432107 | GRANITE RIDGE RESOURCES ORD | - | - | 22,285 | 95,688 | 143,961 |
| GB0032273343 | BARINGS EMERGING EMEA OPP PLC | - | - | 32,917 | 292,438 | 253,535 |
| GB0005058408GBP | BLACKROCK LATAM IT | - | - | 54,921 | 275,600 | 191,217 |
| MYL5108F0003 | ICAPITAL.BIZ BERHAD | - | - | 400,200 | 229,324 | 256,865 |
| 00301W105 | ABRDN EMG MKTS EQ INC | - | - | 247,044 | 1,415,193 | 1,282,158 |
| GG00B4L0PD47GBP | FIDELITY EMERG MKTS LTD | - | - | 90,916 | 895,825 | 791,349 |
| 874036106 | TAIWAN FUND | - | - | 25,786 | 580,569 | 996,629 |
| G9361B102 | VINACAPITAL VIETNAM OPP FUND | - | - | 144,125 | 664,585 | 844,750 |
| 169373107 | CHINA FUND | - | - | 54,365 | 775,757 | 648,574 |
| GB00BD45S967 | UTILICO EMERGING MARKETS TRUST PLC | - | - | 161,657 | 422,007 | 431,238 |
| GB0007836132 | SCOTTISH ORIENTAL SM COS | - | - | 13,488 | 157,770 | 255,075 |
| GB0004535307 | INVEESCO ASIA TRUST PLC | - | - | 93,735 | 369,804 | 399,139 |
| GB0002945029GBP | ASIA DRAGON TRUST PLC | - | - | 295,603 | 1,493,652 | 1,569,704 |
| GG00B933LL68 | WEISS KOREA OPPTY FD | - | - | 144,935 | 298,763 | 245,955 |
| GB0003450359GBP | JPM INDIAN INV TST PLC | - | - | 62,084 | 764,153 | 813,307 |
| GB00B3SXM832 | BLACKROCK FRONTIERS INV TST | - | - | 240,455 | 424,764 | 477,316 |
| 880191101 | TEMPLETON EMERGING MKTS | - | - | 31,471 | 391,492 | 376,078 |
| 617468103 | MORG STAN CHINA A | - | - | 24,555 | 361,438 | 305,955 |
| KR7003550001KRW | LG CORP ORD | - | - | 2,216 | 138,335 | 108,381 |
| GB00BMF19B58 | ABRDN ASIA FOCUS PLC | - | - | 208,192 | 556,714 | 763,967 |

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

| (a) | (b) Identity of Issuer, Borrower, Lessor, or Similar Party | (c) Coupon Rate | (d) Maturity Date | (e) Par or Shares | (f) Cost | (g) Current Value |
|------------------|--|-----------------|-------------------|-------------------|------------|-------------------|
| KR7028260008KRW | SAMSUNG C&T ORD | - | - | 6,745 | \$ 579,287 | \$ 525,983 |
| 88018T101 | TEMPLETON DRAGON FUND | - | - | 101,338 | 928,938 | 860,360 |
| GB0007918872GBP | SCHRDER ASIAPCIFIC PLC | - | - | 140,113 | 884,516 | 940,560 |
| G3063Y106 | ENHANCED INDEX FUNDS (CAYMAN) - TAIWAN | - | - | 12,149 | 584,586 | 852,717 |
| N62598102 | PROSUS ORD | - | - | 9,798 | 267,215 | 389,093 |
| G9724X106 | BLLI GIFFRD CHINA GROW TST | - | - | 154,050 | 435,173 | 432,168 |
| 592835102 | MEXICO FUND | - | - | 29,689 | 448,805 | 391,895 |
| BMG6699D1074 | OCEAN WILSONS ORD | - | - | 14,599 | 148,176 | 237,689 |
| G64575106 | ABRDN NEW INDIA IT | - | - | 42,333 | 309,976 | 433,686 |
| 92912J102 | VOYA ASIA PAC HI DIV EQ | - | - | 34,124 | 205,250 | 206,791 |
| G42894108 | HANSA INVESTMENT A | - | - | 64,640 | 159,933 | 185,387 |
| GB008622Z3C74GBP | FIDELITY CHINA SPEC SITS PLC | - | - | 304,572 | 1,089,238 | 850,625 |
| 500634209 | KOREA FUND | - | - | 11,088 | 242,351 | 204,496 |
| GB00BFZ7R980 | MOBIUS INVESTMENT TRUST PLC | - | - | 103,390 | 183,597 | 185,812 |
| GB0003418950GBP | JPM EMERGING MKT IT | - | - | 680,560 | 915,242 | 923,929 |
| GB00B0P61834 | ABRDN ASIAN INC LTD | - | - | 44,927 | 119,291 | 123,786 |
| GB0006667470 | PACIFIC HORIZON INV TST PLC | - | - | 28,597 | 214,759 | 204,861 |
| GB0003435012GBP | JPMORGAN CHINA GRTH & INC | - | - | 55,064 | 174,675 | 154,820 |
| Y0040X102 | ABRDN ASIA-PACIFIC INCOME VCC | - | - | 30,425 | 58,949 | 59,234 |
| KR7034730002 | SK ORD | - | - | 920 | 96,310 | 82,179 |
| KR7051910008KRW | LG CHEM ORD | - | - | 605 | 124,421 | 102,741 |
| GB00B5ZZY915 | JPMORGAN GL EMG MKTS INC TST | - | - | 32,674 | 57,609 | 54,220 |
| 592834105 | MEXICO EQUITY & INCOME | - | - | 8,023 | 72,531 | 64,425 |
| 46434G772 | ISHARES:MSCI TAIWAN | - | - | 3,161 | 167,512 | 163,613 |
| GB00BKPG0S09 | TEMPLETON EMERGING MARKETS IT CF | - | - | 1,634,457 | 3,495,019 | 3,365,258 |
| KYG9361H1092GBP | VIETNAM ENTERPRISE INV LTD USD | - | - | 5,241 | 36,518 | 40,171 |
| 128246105 | CALAVO GROWERS ORD | - | - | 13,019 | 375,159 | 331,985 |
| 950755108 | WERNER ENTERPRISES ORD | - | - | 29,272 | 1,118,419 | 1,051,450 |
| 05379B107 | AVISTA ORD | - | - | 7,468 | 313,928 | 273,553 |
| 60510V108 | MISSION PRODUCE ORD | - | - | 18,472 | 211,144 | 265,443 |
| 784305104 | SJW GROUP ORD | - | - | 10,766 | 629,751 | 529,903 |
| 736508847 | PORTLAND GENERAL ELECTRIC ORD | - | - | 6,281 | 292,583 | 273,977 |
| 42550U109 | HENKEL AND ORD | - | - | 67,076 | 1,182,653 | 1,285,176 |
| 708326202 | PENNION GROUP ADR | - | - | 63,911 | 1,096,716 | 952,274 |
| 24906P109 | DENTSPLY SIRONA ORD | - | - | 101,023 | 2,604,882 | 1,917,417 |
| 384109104 | GRACO ORD | - | - | 3,272 | 255,140 | 275,797 |
| 535555106 | LINDSAY ORD | - | - | 1,617 | 223,650 | 191,307 |
| 759351604 | REINSURANCE GROUP OF AMER ORD | - | - | 1,521 | 236,947 | 324,931 |
| 494368103 | KIMBERLY CLARK ORD | - | - | 6,340 | 811,153 | 830,794 |
| 42250P103 | HEALTHPEAK PROPERTIES ORD | - | - | 5,878 | 123,485 | 119,147 |

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

| (a) | (b) Identity of Issuer, Borrower, Lessor, or Similar Party | (c) Coupon Rate | (d) Maturity Date | (e) Par or Shares | (f) Cost | (g) Current Value |
|--------------|--|-----------------|-------------------|-------------------|------------|-------------------|
| 130788102 | CALIFORNIA WATER SERVICE GROUP ORD | - | - | 12,832 | \$ 629,446 | \$ 581,675 |
| 665859104 | NORTHERN TRUST ORD | - | - | 7,842 | 593,297 | 803,805 |
| 453836108 | INDEPENDENT BANK ORD | - | - | 885 | 46,776 | 56,808 |
| 9.1311E+106 | UNITED UTILITIES GROUP ADR | - | - | 32,674 | 858,272 | 859,653 |
| 29415F104 | ENVISTA HOLDINGS ORD | - | - | 39,029 | 742,497 | 752,869 |
| 806407102 | HENRY SCHEIN ORD | - | - | 15,903 | 1,115,263 | 1,100,488 |
| 624758108 | MUELLER WATER PRODUCTS SER A ORD | - | - | 2,782 | 38,491 | 62,595 |
| 666807102 | NORTHROP GRUMMAN ORD | - | - | 2,399 | 953,592 | 1,125,827 |
| 436440101 | HOLOGIC ORD | - | - | 1,412 | 105,899 | 101,791 |
| 38336103 | APTARGROUP ORD | - | - | 757 | 105,389 | 118,925 |
| NL0015001WM6 | QIAGEN ORD | - | - | 32,363 | 1,410,621 | 1,441,124 |
| 45167R104 | IDEX ORD | - | - | 989 | 220,549 | 206,988 |
| 3.7959E+106 | GLOBE LIFE ORD | - | - | 10,121 | 960,800 | 1,128,694 |
| 579780206 | MCCORMICK ORD | - | - | 3,437 | 238,683 | 262,037 |
| 573075108 | MARTEN TRANSPORT ORD | - | - | 24,471 | 428,940 | 381,992 |
| 30420103 | AMERICAN WATER WORKS ORD | - | - | 1,688 | 214,668 | 210,139 |
| 451107106 | IDACORP ORD | - | - | 3,607 | 333,173 | 394,173 |
| 88579Y101 | 3M ORD | - | - | 13,527 | 1,511,065 | 1,746,200 |
| 83444M101 | SOLVENTUM ORD | - | - | 10,772 | 622,775 | 711,615 |
| 499049104 | KNIGHT SWIFT TRANSPRTATN CL A ORD | - | - | 10,581 | 543,805 | 561,216 |
| 189054109 | CLOROX ORD | - | - | 2,911 | 405,258 | 472,776 |
| 524671104 | LEGRAND ADR | - | - | 3,016 | 63,054 | 58,239 |
| 775133101 | ROGERS ORD | - | - | 6,505 | 703,536 | 660,973 |
| 81814P209 | SEVERN TRENT ADR | - | - | 2,103 | 65,310 | 66,791 |
| 844741108 | SOUTHWEST AIRLINES ORD | - | - | 2,388 | 81,975 | 80,285 |
| 37253A103 | GENTHERM ORD | - | - | 3,402 | 161,749 | 135,825 |
| 891092108 | TORO ORD | - | - | 3,398 | 281,685 | 272,180 |
| G87052109 | TE CONNECTIVITY ORD | - | - | 813 | 107,978 | 116,235 |
| 445658107 | JB HUNT TRANSPORT SERVICES ORD | - | - | 766 | 132,134 | 130,726 |
| 84857N107 | SPIRAX GROUP ADR | - | - | 3,208 | 137,437 | 138,425 |
| 23381B106 | DAIKIN INDS 10 ADR REP ORD | - | - | 5,680 | 66,126 | 66,342 |
| 8.7612E+110 | TARGET ORD | - | - | 8,152 | 1,491,385 | 1,101,987 |
| 512807306 | LAM RESEARCH ORD | - | - | 940 | 68,942 | 67,896 |
| 07724U103 | BEIERSDORF A G UNSPONSORED GERMA ADR | - | - | 2,640 | 67,846 | 67,109 |
| 731068102 | POLARIS ORD | - | - | 1,002 | 68,405 | 57,735 |
| 15271109 | ALEXANDRIA REAL ESTATE EQ REIT ORD | - | - | 935 | 107,634 | 91,209 |
| G8060N102 | SENSATA TECHNOLOGIES HOLDING ORD | - | - | 2,257 | 68,621 | 61,842 |
| 26875P101 | EOG RESOURCES ORD | - | - | 6,659 | 407,821 | 816,260 |
| 744573106 | PUBLIC SERVICE ENTERPRISE GROUP ORD | - | - | 7,543 | 447,548 | 637,308 |
| 98389B100 | XCEL ENERGY ORD | - | - | 6,275 | 421,204 | 423,688 |

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

| (a) | (b) Identity of Issuer, Borrower, Lessor, or Similar Party | (c) Coupon Rate | (d) Maturity Date | (e) Par or Shares | (f) Cost | (g) Current Value |
|-------------|--|-----------------|-------------------|-------------------|--------------|-------------------|
| 882508104 | TEXAS INSTRUMENTS ORD | - | - | 8,549 | \$ 1,511,247 | \$ 1,603,023 |
| 548661107 | LOWE'S COMPANIES ORD | - | - | 7,427 | 1,484,047 | 1,832,984 |
| 254687106 | WALT DISNEY ORD | - | - | 6,056 | 797,366 | 674,336 |
| 125896100 | CMS ENERGY ORD | - | - | 7,863 | 478,515 | 524,069 |
| 00287Y109 | ABBVIE ORD | - | - | 13,207 | 1,770,493 | 2,346,884 |
| 260003108 | DOVER ORD | - | - | 4,415 | 548,106 | 828,254 |
| 53484101 | AVALONBAY COMMUNITIES REIT ORD | - | - | 935 | 162,437 | 205,672 |
| 7.5513E+105 | RTX ORD | - | - | 7,455 | 578,970 | 862,693 |
| 617446448 | MORGAN STANLEY ORD | - | - | 10,245 | 723,704 | 1,288,001 |
| 9158106 | AIR PRODUCTS AND CHEMICALS ORD | - | - | 3,250 | 871,706 | 942,630 |
| G29183103 | EATON ORD | - | - | 2,799 | 345,589 | 928,904 |
| 580135101 | MCDONALD'S ORD | - | - | 6,065 | 1,504,849 | 1,758,183 |
| 437076102 | HOME DEPOT ORD | - | - | 6,013 | 1,912,983 | 2,338,997 |
| 58498106 | BALL ORD | - | - | 7,192 | 472,746 | 396,495 |
| 693475105 | PNC FINANCIAL SERVICES GROUP ORD | - | - | 3,806 | 554,672 | 733,987 |
| 369550108 | GENERAL DYNAMICS ORD | - | - | 3,650 | 743,521 | 961,739 |
| 760759100 | REPUBLIC SERVICES ORD | - | - | 1,535 | 170,409 | 308,811 |
| 92276F100 | VENTAS REIT ORD | - | - | 6,347 | 337,958 | 373,775 |
| 32654105 | ANALOG DEVICES ORD | - | - | 4,696 | 703,772 | 997,712 |
| 532457108 | ELI LILLY ORD | - | - | 3,085 | 1,032,426 | 2,381,620 |
| 713448108 | PEPSICO ORD | - | - | 10,221 | 1,585,046 | 1,554,205 |
| 808513105 | CHARLES SCHWAB ORD | - | - | 16,303 | 1,020,863 | 1,206,585 |
| 84670702 | BERKSHIRE HATHAWAY CL B ORD | - | - | 6,935 | 2,042,735 | 3,143,497 |
| 929160109 | VULCAN MATERIALS ORD | - | - | 2,683 | 424,322 | 690,148 |
| 609207105 | MONDELEZ INTERNATIONAL CL A ORD | - | - | 10,276 | 624,592 | 613,785 |
| 65339F101 | NEXTERA ENERGY ORD | - | - | 9,933 | 736,689 | 712,097 |
| 53332102 | AUTOZONE ORD | - | - | 155 | 181,952 | 496,310 |
| 29364G103 | ENTERGY ORD | - | - | 3,654 | 192,165 | 277,046 |
| G0750C108 | AXALTA COATING SYSTEMS ORD | - | - | 14,902 | 436,374 | 509,946 |
| 701094104 | PARKER HANNIFIN ORD | - | - | 907 | 260,349 | 576,879 |
| 126408103 | CSX ORD | - | - | 42,803 | 1,370,348 | 1,381,253 |
| 166764100 | CHEVRON ORD | - | - | 10,737 | 1,351,888 | 1,555,147 |
| H1467J104 | CHUBB ORD | - | - | 2,454 | 385,428 | 678,040 |
| N6596X109 | NXP SEMICONDUCTORS ORD | - | - | 2,544 | 443,499 | 528,770 |
| 931142103 | WALMART ORD | - | - | 25,309 | 1,202,834 | 2,286,668 |
| 92532F100 | VERTEX PHARMACEUTICALS ORD | - | - | 1,006 | 258,961 | 405,116 |
| 67103H107 | O REILLY AUTOMOTIVE ORD | - | - | 566 | 361,919 | 671,163 |
| 911312106 | UNITED PARCEL SERVICE CL B ORD | - | - | 9,824 | 1,723,792 | 1,238,806 |
| 742718109 | PROCTER & GAMBLE ORD | - | - | 12,299 | 1,765,452 | 2,061,927 |
| 872590104 | T MOBILE US ORD | - | - | 2,302 | 293,998 | 508,120 |

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

| (a) | (b) Identity of Issuer, Borrower, Lessor, or Similar Party | (c) Coupon Rate | (d) Maturity Date | (e) Par or Shares | (f) Cost | (g) Current Value |
|-----------|--|-----------------|-------------------|-------------------|------------|-------------------|
| 101137107 | BOSTON SCIENTIFIC ORD | - | - | 6,146 | \$ 272,479 | \$ 548,961 |
| 7903107 | ADVANCED MICRO DEVICES ORD | - | - | 3,184 | 282,525 | 384,595 |
| 14448C104 | CARRIER GLOBAL ORD | - | - | 15,516 | 780,484 | 1,059,122 |
| 75886F107 | REGENERON PHARMACEUTICALS ORD | - | - | 1,052 | 762,298 | 749,371 |
| 907818108 | UNION PACIFIC ORD | - | - | 6,488 | 1,446,632 | 1,479,524 |
| 03990B101 | ARES MANAGEMENT CL A ORD | - | - | 2,984 | 412,355 | 528,258 |
| 09260D107 | BLACKSTONE ORD | - | - | 5,361 | 693,898 | 924,344 |
| 244199105 | DEERE ORD | - | - | 1,525 | 573,888 | 646,143 |
| 74340W103 | PROLOGIS REIT | - | - | 1,947 | 235,822 | 205,798 |
| 595112103 | MICRON TECHNOLOGY ORD | - | - | 4,477 | 410,395 | 376,784 |
| 31946M103 | FIRST CITIZENS BANCSHARES CL A ORD | - | - | 216 | 425,986 | 456,412 |
| 09290D101 | BLACKROCK ORD | - | - | 718 | 517,851 | 736,029 |
| 571903202 | MARRIOTT INTERNATIONAL CL A ORD | - | - | 666 | 136,951 | 185,774 |
| 69318G106 | PBF ENERGY CL A ORD | - | - | 659 | 12,821 | 17,496 |
| 682680103 | ONEOK ORD | - | - | 583 | 29,901 | 58,533 |
| 912909108 | US STEEL ORD | - | - | 802 | 21,202 | 27,260 |
| 260557103 | DOW ORD | - | - | 2,228 | 125,476 | 89,410 |
| 828806109 | SIMON PROP GRP REIT ORD | - | - | 1,521 | 202,538 | 261,931 |
| 26614N102 | DUPONT DE NEMOURS ORD | - | - | 1,200 | 93,167 | 91,500 |
| 2824100 | ABBOTT LABORATORIES ORD | - | - | 1,672 | 192,505 | 189,120 |
| 674599105 | OCCIDENTAL PETROLEUM ORD | - | - | 1,056 | 38,684 | 52,177 |
| 876030107 | TAPESTRY ORD | - | - | 1,778 | 87,273 | 116,157 |
| 46625H100 | JPMORGAN CHASE ORD | - | - | 4,054 | 601,384 | 971,784 |
| 806857108 | SCHLUMBERGER ORD | - | - | 1,677 | 51,053 | 64,296 |
| 05722G100 | BAKER HUGHES CL A ORD | - | - | 1,530 | 33,000 | 62,761 |
| G491BT108 | INVESCO ORD | - | - | 1,657 | 40,056 | 28,964 |
| 42809H107 | HESS ORD | - | - | 191 | 17,657 | 25,405 |
| 344849104 | FOOT LOCKER ORD | - | - | 3,320 | 132,036 | 72,243 |
| 443201108 | HOWMET AEROSPACE ORD | - | - | 2,588 | 113,800 | 283,050 |
| 22052L104 | CORTEVA ORD | - | - | 2,533 | 117,010 | 144,280 |
| 911363109 | UNITED RENTAL ORD | - | - | 54 | 17,798 | 38,040 |
| 446150104 | HUNTINGTON BANCSHARES ORD | - | - | 2,503 | 37,451 | 40,724 |
| 35671D857 | FREEPORT MCMORAN ORD | - | - | 1,199 | 43,339 | 45,658 |
| 61945C103 | MOSAIC ORD | - | - | 1,528 | 45,253 | 37,558 |
| 744320102 | PRUDENTIAL FINANCIAL ORD | - | - | 3,877 | 436,056 | 459,541 |
| 364760108 | GAP ORD | - | - | 3,481 | 84,030 | 82,256 |
| 902973304 | US BANCPROP ORD | - | - | 3,164 | 157,229 | 151,334 |
| 02005N100 | ALLY FINANCIAL ORD | - | - | 1,037 | 44,220 | 37,342 |
| 97023105 | BOEING ORD | - | - | 427 | 102,326 | 75,579 |
| 150870103 | CELANESE ORD | - | - | 718 | 102,700 | 49,693 |

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

| (a) | (b) Identity of Issuer, Borrower, Lessor, or Similar Party | (c) Coupon Rate | (d) Maturity Date | (e) Par or Shares | (f) Cost | (g) Current Value |
|-------------|--|-----------------|-------------------|-------------------|------------|-------------------|
| 57636Q104 | MASTERCARD CL A ORD | - | - | 1,339 | \$ 491,306 | \$ 705,077 |
| 98978V103 | ZOETIS CL A ORD | - | - | 936 | 173,585 | 152,502 |
| 64110D104 | NETAPP ORD | - | - | 1,781 | 156,549 | 206,738 |
| 03027X100 | AMERICAN TOWER REIT | - | - | 256 | 58,882 | 46,953 |
| 311900104 | FASTENAL ORD | - | - | 2,079 | 112,872 | 149,501 |
| 74834L100 | QUEST DIAGNOSTICS ORD | - | - | 662 | 93,926 | 99,869 |
| 13091103 | ALBERTSONS COMPANIES CL A ORD | - | - | 1,528 | 33,125 | 30,010 |
| 461202103 | INTUIT ORD | - | - | 102 | 42,180 | 64,107 |
| 440452100 | HORMEL FOODS ORD | - | - | 1,173 | 49,041 | 36,797 |
| 743315103 | PROGRESSIVE ORD | - | - | 1,459 | 151,831 | 349,591 |
| 7.4762E+106 | QUANTA SERVICES ORD | - | - | 97 | 8,649 | 30,657 |
| 194162103 | COLGATE PALMOLIVE ORD | - | - | 4,196 | 330,410 | 381,458 |
| G1151C101 | ACCENTURE CL A ORD | - | - | 2,184 | 714,382 | 768,309 |
| 237194105 | DARDEN RESTAURANTS ORD | - | - | 691 | 103,260 | 129,003 |
| 59522J103 | MID AMERICA APT COMMUNITI REIT ORD | - | - | 124 | 17,937 | 19,167 |
| 759509102 | RELIANCE ORD | - | - | 132 | 22,991 | 35,542 |
| 00751Y106 | ADVANCE AUTO PARTS ORD | - | - | 322 | 30,912 | 15,227 |
| 95040Q104 | WELLTOWER ORD | - | - | 455 | 33,329 | 57,344 |
| 83088M102 | SKYWORKS SOLUTIONS ORD | - | - | 241 | 38,293 | 21,372 |
| 53015103 | AUTOMATIC DATA PROCESSING ORD | - | - | 1,094 | 226,214 | 320,247 |
| 23608102 | AMEREN ORD | - | - | 389 | 31,874 | 34,675 |
| 30212P303 | EXPEDIA GROUP ORD | - | - | 166 | 29,204 | 30,931 |
| 65473P105 | NISOURCE ORD | - | - | 572 | 13,768 | 21,027 |
| 871607107 | SYNOPSYS ORD | - | - | 47 | 14,024 | 22,812 |
| 172062101 | CINCINNATI FINANCIAL ORD | - | - | 269 | 28,696 | 38,655 |
| 988498101 | YUM BRANDS ORD | - | - | 1,722 | 212,566 | 231,024 |
| 02156K103 | ALTICE USA CL A ORD | - | - | 1,056 | 22,915 | 2,545 |
| 3.073E+108 | CENCORA ORD | - | - | 615 | 98,064 | 138,178 |
| 354613101 | FRANKLIN RESOURCES ORD | - | - | 1,083 | 32,663 | 21,974 |
| 620076307 | MOTOROLA SOLUTIONS ORD | - | - | 401 | 100,194 | 185,354 |
| 595017104 | MICROCHIP TECHNOLOGY ORD | - | - | 457 | 33,806 | 26,209 |
| 466313103 | JABIL ORD | - | - | 197 | 10,435 | 28,348 |
| 200340107 | COMERICA ORD | - | - | 1,286 | 74,045 | 79,539 |
| 65249B109 | NEWS CL A ORD | - | - | 809 | 21,083 | 22,280 |
| G0250X107 | AMCOR ORD | - | - | 10,257 | 116,252 | 96,518 |
| 902494103 | TYSON FOODS CL A ORD | - | - | 3,137 | 217,998 | 180,189 |
| 655844108 | NORFOLK SOUTHERN ORD | - | - | 379 | 98,077 | 88,951 |
| 960413102 | WESTLAKE ORD | - | - | 50 | 4,578 | 5,733 |
| 550241103 | LUMEN TECHNOLOGIES ORD | - | - | 8,060 | 64,232 | 42,799 |
| 969457100 | WILLIAMS ORD | - | - | 1,410 | 33,699 | 76,309 |

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

| (a) | (b) Identity of Issuer, Borrower, Lessor, or Similar Party | (c) Coupon Rate | (d) Maturity Date | (e) Par or Shares | (f) Cost | (g) Current Value |
|-----------|--|-----------------|-------------------|-------------------|------------|-------------------|
| 502431109 | L3HARRIS TECHNOLOGIES ORD | - | - | 921 | \$ 196,161 | \$ 193,668 |
| 281020107 | EDISON INTERNATIONAL ORD | - | - | 564 | 33,073 | 45,030 |
| 427866108 | HERSHEY FOODS ORD | - | - | 583 | 102,013 | 98,731 |
| 695156109 | PACKAGING CORP OF AMERICA ORD | - | - | 328 | 54,402 | 73,843 |
| 18802108 | ALLIANT ENERGY ORD | - | - | 291 | 15,819 | 17,210 |
| 142339100 | CARLISLE COMPANIES ORD | - | - | 51 | 10,149 | 18,811 |
| G96629103 | WILLIS TOWERS WATSON ORD | - | - | 286 | 65,899 | 89,587 |
| 74460D109 | PUBLIC STORAGE REIT ORD | - | - | 275 | 83,911 | 82,346 |
| 918204108 | VF ORD | - | - | 3,736 | 169,577 | 80,175 |
| 253868103 | DIGITAL REALTY REIT ORD | - | - | 268 | 36,303 | 47,524 |
| 608190104 | MOHAWK INDUSTRIES ORD | - | - | 204 | 35,222 | 24,303 |
| 11135F101 | BROADCOM ORD | - | - | 7,202 | 459,004 | 1,669,712 |
| 574599106 | MASCO ORD | - | - | 1,553 | 93,346 | 112,701 |
| 631103108 | NASDAQ ORD | - | - | 298 | 18,518 | 23,038 |
| 191216100 | COCA-COLA ORD | - | - | 17,839 | 986,062 | 1,110,656 |
| 525327102 | LEIDOS HOLDINGS ORD | - | - | 573 | 55,216 | 82,546 |
| 79466L302 | SALESFORCE ORD | - | - | 412 | 84,416 | 137,744 |
| 172908105 | CINTAS ORD | - | - | 1,141 | 128,889 | 208,461 |
| 209115104 | CONSOLIDATED EDISON ORD | - | - | 579 | 43,382 | 51,664 |
| 00971T101 | AKAMAI TECHNOLOGIES ORD | - | - | 474 | 51,465 | 45,338 |
| 756109104 | REALTY INCOME REIT ORD | - | - | 648 | 37,864 | 34,610 |
| 219350105 | CORNING ORD | - | - | 5,586 | 219,357 | 265,447 |
| 88160R101 | TESLA ORD | - | - | 516 | 119,503 | 208,381 |
| 30034W106 | EVERGY ORD | - | - | 570 | 34,310 | 35,084 |
| 459506101 | INTERNATIONAL FLAVORS & FRAGRANS ORD | - | - | 418 | 42,040 | 35,342 |
| 438516106 | HONEYWELL INTERNATIONAL ORD | - | - | 853 | 182,309 | 192,684 |
| 22160K105 | COSTCO WHOLESALE ORD | - | - | 893 | 405,893 | 818,229 |
| 74144T108 | T ROWE PRICE GROUP ORD | - | - | 2,429 | 392,948 | 274,696 |
| 540424108 | LOEWS ORD | - | - | 358 | 18,706 | 30,319 |
| 256746108 | DOLLAR TREE ORD | - | - | 820 | 76,955 | 61,451 |
| 12504L109 | CBRE GROUP CL A ORD | - | - | 409 | 33,493 | 53,698 |
| 302130109 | EXPEDITORS INTNL OF WASHTN CL A ORD | - | - | 1,387 | 166,840 | 153,638 |
| 693506107 | PPG INDUSTRIES ORD | - | - | 1,264 | 180,380 | 150,985 |
| 29444U700 | EQUINIX REIT ORD | - | - | 47 | 31,866 | 44,316 |
| 92939U106 | WEC ENERGY GROUP ORD | - | - | 438 | 41,088 | 41,190 |
| 61174X109 | MONSTER BEVERAGE ORD | - | - | 2,519 | 125,970 | 132,399 |
| 48020Q107 | JONES LANG LASALLE ORD | - | - | 134 | 23,268 | 33,921 |
| 20002101 | ALLSTATE ORD | - | - | 813 | 97,709 | 156,738 |
| 723484101 | PINNACLE WEST ORD | - | - | 256 | 20,943 | 21,701 |
| 143130102 | CARMAX ORD | - | - | 377 | 40,328 | 30,824 |

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

| (a) | (b) Identity of Issuer, Borrower, Lessor, or Similar Party | (c) Coupon Rate | (d) Maturity Date | (e) Par or Shares | (f) Cost | (g) Current Value |
|-----------|--|-----------------|-------------------|-------------------|-----------|-------------------|
| 00123Q104 | AGNC INVESTMENT REIT ORD | - | - | 427 | \$ 7,208 | \$ 3,933 |
| 34959J108 | FORTIVE ORD | - | - | 270 | 19,143 | 20,250 |
| 22822V101 | CROWN CASTLE ORD | - | - | 449 | 65,891 | 40,751 |
| 69331C108 | PG&E ORD | - | - | 1,319 | 14,899 | 26,617 |
| 25537101 | AMERICAN ELECTRIC POWER ORD | - | - | 796 | 67,625 | 73,415 |
| 573284106 | MARTIN MARIETTA MATERIALS ORD | - | - | 39 | 13,021 | 20,144 |
| 30040W108 | EVERSOURCE ENERGY ORD | - | - | 696 | 54,206 | 39,971 |
| 384802104 | WW GRAINGER ORD | - | - | 327 | 187,530 | 344,674 |
| 00766T100 | AECOM ORD | - | - | 740 | 53,952 | 79,047 |
| 285512109 | ELECTRONIC ARTS ORD | - | - | 1,013 | 134,428 | 148,202 |
| 00130H105 | THE AES CORPORATION | - | - | 1,166 | 28,302 | 15,006 |
| 751212101 | RALPH LAUREN CL A ORD | - | - | 75 | 8,996 | 17,324 |
| 854502101 | STANLEY BLACK AND DECKER ORD | - | - | 404 | 60,416 | 32,437 |
| 941848103 | WATERS ORD | - | - | 242 | 88,597 | 89,777 |
| 74251V102 | PRINCIPAL FINANCIAL GROUP ORD | - | - | 948 | 69,421 | 73,385 |
| 15189T107 | CENTERPOINT ENERGY ORD | - | - | 880 | 19,932 | 27,922 |
| 278865100 | ECOLAB ORD | - | - | 158 | 34,262 | 37,023 |
| 863667101 | STRYKER ORD | - | - | 170 | 41,939 | 61,209 |
| 31620R303 | FIDELITY NATIONAL FINANCIAL ORD | - | - | 530 | 21,878 | 29,754 |
| 46284V101 | IRON MOUNTAIN ORD | - | - | 1,714 | 91,253 | 180,159 |
| 776696106 | ROPER TECHNOLOGIES ORD | - | - | 151 | 69,204 | 78,497 |
| G51502105 | JOHNSON CONTROLS INTERNATIONAL ORD | - | - | 957 | 57,435 | 75,536 |
| 770323103 | ROBERT HALF ORD | - | - | 1,091 | 100,609 | 76,872 |
| 12541W209 | CH ROBINSON WORLDWIDE ORD | - | - | 1,841 | 160,873 | 190,212 |
| 29476L107 | EQUITY RESIDENTIAL REIT ORD | - | - | 436 | 31,258 | 31,287 |
| 842587107 | SOUTHERN ORD | - | - | 1,454 | 92,774 | 119,693 |
| 501889208 | LKQ ORD | - | - | 638 | 28,261 | 23,447 |
| 68902V107 | OTIS WORLDWIDE ORD | - | - | 1,458 | 118,400 | 135,025 |
| 570535104 | MARKEL GROUP ORD | - | - | 16 | 18,511 | 27,620 |
| 53807103 | AVNET ORD | - | - | 300 | 12,606 | 15,696 |
| 704326107 | PAYCHEX ORD | - | - | 953 | 103,393 | 133,630 |
| 31162100 | AMGEN ORD | - | - | 4,425 | 1,066,932 | 1,153,332 |
| 92556H206 | PARAMOUNT GLOBAL CL B ORD | - | - | 4,005 | 115,694 | 41,892 |
| 69351T106 | PPL ORD | - | - | 1,465 | 42,155 | 47,554 |
| 929740108 | WABTEC ORD | - | - | 175 | 14,671 | 33,178 |
| 363576109 | ARTHUR J GALLAGHER ORD | - | - | 257 | 36,260 | 72,949 |
| 682189105 | ON SEMICONDUCTOR ORD | - | - | 314 | 17,591 | 19,798 |
| 127387108 | CADENCE DESIGN SYSTEMS ORD | - | - | 88 | 13,538 | 26,440 |
| 23331A109 | D R HORTON ORD | - | - | 433 | 39,369 | 60,542 |
| 912008109 | US FOODS ORD | - | - | 498 | 18,844 | 33,595 |

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

| (a) | (b) Identity of Issuer, Borrower, Lessor, or Similar Party | (c) Coupon Rate | (d) Maturity Date | (e) Par or Shares | (f) Cost | (g) Current Value |
|-------------|--|-----------------|-------------------|-------------------|------------|-------------------|
| 62944T105 | NVR ORD | - | - | 22 | \$ 138,247 | \$ 179,936 |
| 981475106 | WORLD KINECT ORD | - | - | 266 | 9,741 | 7,318 |
| 171340102 | CHURCH AND DWIGHT ORD | - | - | 1,215 | 105,693 | 127,223 |
| 651639106 | NEWMONT ORD | - | - | 3,015 | 153,647 | 112,218 |
| 2.8176E+112 | EDWARDS LIFESCIENCES ORD | - | - | 446 | 39,678 | 33,017 |
| 25746U109 | DOMINION ENERGY ORD | - | - | 1,632 | 107,923 | 87,900 |
| 482480100 | KLA ORD | - | - | 428 | 179,241 | 269,691 |
| 02079K305 | ALPHABET CL A ORD | - | - | 8,168 | 905,636 | 1,546,202 |
| 962166104 | WEYERHAEUSER REIT | - | - | 1,531 | 53,037 | 43,098 |
| 00846U101 | AGILENT TECHNOLOGIES ORD | - | - | 235 | 30,483 | 31,570 |
| 337932107 | FIRSTENERGY ORD | - | - | 915 | 31,738 | 36,399 |
| 773903109 | ROCKWELL AUTOMAT ORD | - | - | 111 | 29,818 | 31,723 |
| 26441C204 | DUKE ENERGY ORD | - | - | 1,391 | 134,558 | 149,866 |
| 291011104 | EMERSON ELECTRIC ORD | - | - | 2,437 | 231,297 | 302,017 |
| 48203R104 | JUNIPER NETWORKS ORD | - | - | 2,341 | 65,642 | 87,670 |
| 824348106 | SHERWIN WILLIAMS ORD | - | - | 482 | 127,754 | 163,846 |
| 56418H100 | MANPOWERGROUP ORD | - | - | 232 | 23,499 | 13,391 |
| 670346105 | NUCOR ORD | - | - | 1,550 | 210,275 | 180,901 |
| 49456B101 | KINDER MORGAN CL P ORD | - | - | 4,440 | 75,584 | 121,656 |
| 101121101 | BXP ORD | - | - | 257 | 23,616 | 19,111 |
| 778296103 | ROSS STORES ORD | - | - | 228 | 27,380 | 34,490 |
| 32095101 | AMPHENOL CL A ORD | - | - | 575 | 19,277 | 39,934 |
| 681919106 | OMNICOM GROUP ORD | - | - | 1,604 | 121,635 | 138,008 |
| 452308109 | ILLINOIS TOOL ORD | - | - | 1,242 | 278,478 | 314,922 |
| 192446102 | COGNIZANT TECHNOLOGY SOLUTN CL A ORD | - | - | 1,030 | 78,373 | 79,207 |
| 893641100 | TRANSIDIGM GROUP ORD | - | - | 86 | 62,259 | 108,986 |
| 46120E602 | INTUITIVE SURGICAL ORD | - | - | 88 | 21,930 | 45,932 |
| 94106L109 | WASTE MANAGEMENT ORD | - | - | 805 | 117,744 | 162,441 |
| 74915M100 | QURATE RETAIL SRS A ORD | - | - | 3,853 | 43,501 | 1,271 |
| 892356106 | TRACTOR SUPPLY ORD | - | - | 4,027 | 190,712 | 213,673 |
| 372460105 | GENUINE PARTS ORD | - | - | 175 | 21,347 | 20,433 |
| 87612G101 | TARGA RESOURCES ORD | - | - | 177 | 5,682 | 31,595 |
| 8.9417E+113 | TRAVELERS COMPANIES ORD | - | - | 473 | 71,243 | 113,941 |
| 126117100 | CNA FINANCIAL ORD | - | - | 78 | 3,573 | 3,773 |
| 816851109 | SEMPRA ORD | - | - | 802 | 54,696 | 70,351 |
| 31100100 | AMETEK ORD | - | - | 120 | 15,439 | 21,631 |
| 37940X102 | GLOBAL PAYMENTS ORD | - | - | 525 | 74,251 | 58,832 |
| 573874104 | MARVELL TECHNOLOGY ORD | - | - | 506 | 26,569 | 55,888 |
| G7997R103 | SEAGATE TECHNOLOGY HOLDINGS ORD | - | - | 2,644 | 223,089 | 228,204 |
| 233331107 | DTE ENERGY ORD | - | - | 248 | 28,071 | 29,946 |

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

| (a) | (b) Identity of Issuer, Borrower, Lessor, or Similar Party | (c) Coupon Rate | (d) Maturity Date | (e) Par or Shares | (f) Cost | (g) Current Value |
|-----------------|--|-----------------|-------------------|-------------------|-----------|-------------------|
| 460146103 | INTERNATIONAL PAPER ORD | - | - | 1,197 | \$ 57,343 | \$ 64,423 |
| 50155Q100 | KYNDRYL HOLDINGS ORD | - | - | 839 | 14,283 | 29,029 |
| 30161N101 | EXELON ORD | - | - | 1,979 | 64,495 | 74,490 |
| 98956P102 | ZIMMER BIOMET HOLDINGS ORD | - | - | 271 | 39,222 | 28,626 |
| 934423104 | WARNER BROS. DISCOVERY SRS A ORD | - | - | 8,884 | 167,054 | 93,904 |
| 48251W104 | KKR AND CO ORD | - | - | 290 | 14,043 | 42,894 |
| 889478103 | TOLL BROTHERS ORD | - | - | 189 | 8,322 | 23,805 |
| 679580100 | OLD DOMINION FREIGHT LINE ORD | - | - | 446 | 77,482 | 78,674 |
| 00090Q103 | ADT ORD | - | - | 488 | 4,230 | 3,372 |
| 34964C106 | FORTUNE BRANDS INNOVATIONS ORD | - | - | 57 | 4,828 | 3,895 |
| 47233W109 | JEFFERIES FINANCIAL GROUP ORD | - | - | 432 | 12,561 | 33,869 |
| IE00059YS762USD | LINDE ORD | - | - | 539 | 184,161 | 225,663 |
| 127097103 | COTERRA ENERGY ORD | - | - | 1,547 | 38,522 | 39,510 |
| 21037T109 | CONSTELLATION ENERGY ORD | - | - | 183 | 17,724 | 40,939 |
| 25179M103 | DEVON ENERGY ORD | - | - | 1,415 | 61,886 | 46,313 |
| 60770K107 | MODERNA ORD | - | - | 684 | 57,359 | 28,441 |
| 880770102 | TERADYNE ORD | - | - | 953 | 109,154 | 120,002 |
| 68268W103 | ONEMAIN HOLDINGS ORD | - | - | 408 | 18,540 | 21,269 |
| 49446R109 | KIMCO REALTY REIT ORD | - | - | 740 | 15,239 | 17,338 |
| 25278X109 | DIAMONDBACK ENERGY ORD | - | - | 186 | 29,153 | 30,472 |
| 12008R107 | BUILDERS FIRSTSOURCE ORD | - | - | 1,008 | 169,428 | 144,073 |
| 60855R100 | MOLINA HEALTHCARE ORD | - | - | 51 | 16,164 | 14,844 |
| 76954A103 | RIVIAN AUTOMOTIVE CL A ORD | - | - | 1,420 | 24,136 | 18,886 |
| 34965K107 | FORTREA HOLDINGS ORD | - | - | 133 | 4,749 | 2,480 |
| 487836108 | KELLANOVA ORD | - | - | 2,396 | 144,931 | 194,004 |
| 03852U106 | ARAMARK ORD | - | - | 67 | 1,893 | 2,500 |
| 235851102 | DANAHER ORD | - | - | 370 | 77,368 | 84,934 |
| 92338C103 | VERALTO ORD | - | - | 26 | 2,074 | 2,648 |
| 92942W107 | WK KELLOGG ORD | - | - | 87 | 1,334 | 1,561 |
| US29430C1027 | VESTIS ORD | - | - | 225 | 4,497 | 3,429 |
| 6.529E+105 | NEXTRACKER CL A ORD | - | - | 127 | 3,643 | 4,639 |
| 84265V105 | SOUTHERN COPPER ORD | - | - | 346 | 30,699 | 31,531 |
| 49177J102 | KENVUE ORD | - | - | 2,298 | 48,182 | 49,062 |
| 36266G107 | GE HEALTHCARE TECHNOLOGIES ORD | - | - | 2,726 | 230,160 | 213,119 |
| 925652109 | VICI PPTYS ORD | - | - | 1,008 | 29,899 | 29,444 |
| 219948106 | CORPAY ORD | - | - | 175 | 35,894 | 59,224 |
| 369604301 | GE AEROSPACE ORD | - | - | 388 | 24,829 | 64,715 |
| 504922105 | LABCORP HOLDINGS ORD | - | - | 211 | 46,020 | 48,387 |
| 49560105 | ATMOS ENERGY ORD | - | - | 166 | 21,093 | 23,119 |
| 536797103 | LITHIA MOTORS ORD | - | - | 77 | 22,345 | 27,522 |

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

| (a) | (b) Identity of Issuer, Borrower, Lessor, or Similar Party | (c) Coupon Rate | (d) Maturity Date | (e) Par or Shares | (f) Cost | (g) Current Value |
|--------------|--|-----------------|-------------------|-------------------|-----------|-------------------|
| 49338L103 | KEYSIGHT TECHNOLOGIES ORD | - | - | 161 | \$ 23,788 | \$ 25,861 |
| 165167735 | EXPAND ENERGY ORD | - | - | 258 | 21,970 | 25,684 |
| 71377A103 | PERFORMANCE FOOD GROUP ORD | - | - | 313 | 23,255 | 26,464 |
| 9066101 | AIRBNB CL A ORD | - | - | 95 | 13,395 | 12,484 |
| 447011107 | HUNTSMAN ORD | - | - | 947 | 20,569 | 17,074 |
| US3847471014 | GRAIL ORD | - | - | 24 | 1,067 | 428 |
| 452327109 | ILLUMINA ORD | - | - | 145 | 41,246 | 19,376 |
| G8267P108 | SMURFIT WESTROCK ORD | - | - | 497 | 23,757 | 26,768 |
| 84423102 | WR BERKLEY ORD | - | - | 348 | 11,830 | 20,365 |
| G25508105 | CRH PUBLIC LIMITED ORD | - | - | 453 | 42,017 | 41,912 |
| 829933100 | SIRIUXM HOLDINGS ORD | - | - | 741 | 22,670 | 16,895 |
| 53774105 | AVIS BUDGET GROUP ORD | - | - | 86 | 7,483 | 6,932 |
| 46982L108 | JACOBS SOLUTIONS ORD | - | - | 225 | 23,404 | 30,065 |
| 23939101 | AMENTUM HOLDINGS ORD | - | - | 225 | 5,008 | 4,732 |
| US5128073062 | LAM RESEARCH ORD | - | - | 6,340 | 410,639 | 457,938 |
| G61188127 | LIBERTY GLOBAL CL C ORD | - | - | 3,242 | 40,426 | 42,600 |
| 867975104 | SUNRISE COMMUNTN ADS REP CL A ORD | - | - | 556 | 26,335 | 23,952 |
| 40413205 | ARISTA NETWORKS ORD | - | - | 198 | 19,370 | 21,885 |
| 42806J700 | HERTZ GLOBAL HDGS ORD | - | - | 2,011 | 7,032 | 7,360 |
| Y4788U106 | 3B BLACKBIO DX ORD | - | - | 59,045 | 395,027 | 1,364,610 |
| P6799C108 | MILLS ESTRUT E SERVI OS DE ENG ORD | - | - | 115,553 | 188,551 | 160,297 |
| X672A2104 | IFIRMA ORD | - | - | 92,721 | 491,059 | 511,799 |
| X3964A109 | INTER CARS ORD | - | - | 1,300 | 137,641 | 163,971 |
| Y1100T130 | CAPLIN POINT LABORATORIES ORD B | - | - | 3,600 | 34,348 | 105,151 |
| Y3R15X108 | HCT ORD | - | - | - | - | - |
| ID1000143100 | MEDIKALOKA HERMINA ORD | - | - | 7,404,000 | 607,781 | 749,830 |
| Y2015W101 | DATAMATICS GLOBAL SERVICES ORD | - | - | 24,270 | 152,434 | 180,989 |
| G3224D108 | EUREYES ORD | - | - | 288,000 | 201,827 | 146,448 |
| TW0006679004 | ZILLTEK ORD | - | - | 45,600 | 449,401 | 445,784 |
| Y8T073135 | SUPREMA ORD | - | - | 33,083 | 610,141 | 547,207 |
| Y5341V127 | LT FOODS ORD | - | - | 33,500 | 55,123 | 163,991 |
| Y6955M106 | PHILIPPINE SEVEN ORD | - | - | 332,620 | 257,324 | 389,863 |
| Y2482S104 | FIEM INDUSTRIES ORD | - | - | 18,437 | 227,995 | 319,139 |
| ID1000117302 | MIDI UTAMA ORD | - | - | 16,040,450 | 426,729 | 428,543 |
| MXP321131015 | CORPORAT FRAGUA B ORD | - | - | 5,584 | 179,211 | 187,927 |
| Y83455108 | SYSGRATION ORD | - | - | 16,000 | 17,959 | 20,327 |
| 2.124E+109 | CONTROLADORA VUEL ADR REP 10 ORD CPO | - | - | 30,500 | 197,547 | 226,920 |
| X8469B106 | SPYROSOFT ORD | - | - | 3,000 | 359,710 | 330,460 |
| Y1716Q108 | CSL FINANCE ORD | - | - | 78,308 | 434,803 | 288,852 |
| P3503R240 | CSU DIGITAL | - | - | 56,600 | 215,939 | 141,091 |

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DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

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FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

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|-----------------|--|-----------------|-------------------|-------------------|------------|-------------------|
| G6525T102 | 91APP*-KY ORD | - | - | 131,500 | \$ 368,856 | \$ 340,939 |
| Y7T27Z116 | SENTELIC ORD | - | - | 67,000 | 215,661 | 149,186 |
| Y806G2101 | SOLUM ORD | - | - | 12,000 | 184,766 | 156,587 |
| Y0900U107 | BINH MINH PLASTI ORD | - | - | 56,900 | 239,594 | 292,705 |
| Y711E1131 | PRUDENT CORPORATE ADVISORY SERVI ORD | - | - | 8,900 | 141,287 | 284,125 |
| M6777T100 | LOGO YAZILIM A ORD | - | - | 52,200 | 154,958 | 159,285 |
| Y8837S103 | TIME TECHNOPLAST ORD | - | - | 140,000 | 475,481 | 807,160 |
| Y5553A121 | MANORAMA INDUSTRIES LIMITED | - | - | 5,325 | 17,470 | 66,909 |
| M81818102ILS | QUALITAU LTD | - | - | 5,300 | 157,791 | 358,119 |
| Y0874U109 | BETA DRUGS ORD | - | - | 15,100 | 239,976 | 354,334 |
| Y1694P106 | CONCEPCION INDUSTRIAL CORP ORD | - | - | 577,500 | 119,198 | 133,580 |
| Y8T1DV100 | FNSTECH ORD | - | - | 51,500 | 473,886 | 280,562 |
| G2047K109 | CHAOJU EYE CARE ORD | - | - | 328,500 | 163,666 | 120,524 |
| Y0089U118 | ALLIED DIGITAL SERVICES ORD | - | - | 108,300 | 210,357 | 296,892 |
| Y003FW100 | ALL E TECHNOLOGIES ORD | - | - | 46,400 | 163,198 | 282,664 |
| P48318102 | GENOMA LAB INTERNACIONAL ORD | - | - | 801,510 | 816,732 | 968,700 |
| Y2941Y106 | GUDENG ORD | - | - | 18,800 | 270,941 | 279,266 |
| ID1000095409 | SELAMAT SEMPURNA ORD | - | - | 1,448,800 | 177,804 | 171,030 |
| Y5371V104 | MADHUSUDAN MASALA ORD | - | - | 40,000 | 79,997 | 101,572 |
| TW0005306005 | KMC ORD | - | - | 200 | 851 | 729 |
| Y6S7GZ100 | P. E. ANALYTICS ORD | - | - | 33,600 | 119,646 | 103,610 |
| X7807K117 | SHOPER ORD | - | - | 18,000 | 195,314 | 173,002 |
| Y17755102 | CREATIVE GRAPHICS SOLUTIONS INDI ORD | - | - | 36,800 | 81,927 | 93,468 |
| Y626AZ106 | NEPHRO CARE INDIA ORD | - | - | 32,000 | 118,798 | 68,774 |
| Y7344M161 | RS SOFTWARE INDIA ORD | - | - | 32,270 | 131,801 | 75,732 |
| Y0R8PV119 | BEACON TRUSTEESHIP ORD | - | - | 105,000 | 146,819 | 117,125 |
| Y86645101 | TNH HOSPITAL GROUP JSC | - | - | 142,700 | 138,700 | 102,748 |
| Y6191F105 | CARTRADE TECH ORD | - | - | 13,646 | 155,301 | 236,806 |
| Y2R7CS100 | DINGZING ORD | - | - | 500 | 2,742 | 2,219 |
| PLR220000018PLN | CYBER FOLKS ORD | - | - | 10,100 | 344,996 | 367,997 |
| KYG2157Q1029HKD | CHINA LESSO ORD | - | - | 431,000 | 197,945 | 192,531 |
| GRS469003024 | KRI KRI R ORD | - | - | 11,768 | 179,745 | 182,786 |
| P7913E103 | PROFARMA DISTRIBUIDORA PRODUTOS ORD | - | - | 177,000 | 228,224 | 185,943 |
| Y775MW105 | SHIVALIC POWER CONTROL ORD | - | - | 49,800 | 144,933 | 136,637 |
| Y20383108 | DE NEERS TOOLS LIMITED ORD | - | - | 16,800 | 59,422 | 63,922 |
| Y935AZ101 | VASA DENTICITY ORD | - | - | 8,250 | 65,941 | 70,923 |
| Y2ROTL102 | DRONE DESTINATION ORD | - | - | 7,500 | 19,062 | 18,033 |
| Y013F1107 | ANNAPURNA SWADISHT ORD | - | - | 17,000 | 85,276 | 77,312 |
| Y0910L121 | BLISS GVS PHARMA ORD | - | - | 194,200 | 320,605 | 373,616 |
| Y3679D108 | HONG WEI ORD | - | - | 41,000 | 130,181 | 129,436 |

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

| (a) | (b) Identity of Issuer, Borrower, Lessor, or Similar Party | (c) Coupon Rate | (d) Maturity Date | (e) Par or Shares | (f) Cost | (g) Current Value |
|----------------------------------|--|-----------------|-------------------|-------------------|-------------------|--------------------|
| G5961B104 | MEDLIVE ORD | - | - | 273,500 | \$ 357,818 | \$ 349,271 |
| BRGGPSACNOR9 | GPS PARTICIPACOES E EMPREEND ORD SHS | - | - | 138,989 | 376,772 | 314,521 |
| Y0R7YV103 | ANDES ORD | - | - | 21,000 | 259,999 | 265,507 |
| EGS30901C010 | JUHAYNA FOOD IND ORD | - | - | 54,160 | 32,332 | 35,695 |
| Y7S6FX106 | QUALITEK LABS ORD | - | - | 31,200 | 131,312 | 133,690 |
| | | | | | <u>44,974,377</u> | <u>336,244,092</u> |
| | | | | | | <u>413,540,201</u> |
| POOLED SEPARATE ACCOUNTS: | | | | | | |
| PRISA2RER | PRISA II REIT RET | - | - | 1,242 | 28,387,520 | 56,990,829 |
| PRISARRER | PRISA REIT | - | - | 918 | 31,952,466 | 71,693,246 |
| SENHOS5RER | SENIOR HOUSING PARTNERS V | - | - | <u>16,743,611</u> | <u>16,743,611</u> | <u>13,254,336</u> |
| | | | | | <u>16,745,771</u> | <u>77,083,597</u> |
| | | | | | | <u>141,938,412</u> |
| COLLECTIVE TRUSTS: | | | | | | |
| JPMSSPRER | JPMORGAN SSPF REIT | - | - | 4,370,108 | 18,737,310 | 39,741,317 |
| JPMSPFRER | JPMORGAN SPF REIT | - | - | 2,815,829 | 11,628,285 | 31,131,804 |
| LSVEMCITR | LSV EMERG MKT EQ TR II CIT | - | - | 1,021,819 | 10,442,856 | 17,422,016 |
| BRUS3CITR | BLACKROCK FUNDS—ISHARES TOTAL U.S. STOCK MARKET | - | - | 68,175 | 4,729,044 | 4,961,098 |
| MFSINCITR | MFS INTERNATIONAL GROWTH CIT | - | - | 822,499 | 16,230,326 | 21,047,761 |
| TIMESCITR | TIMES SQUARE CIT | - | - | 1,384,423 | 13,844,229 | 22,625,762 |
| BRUS1CITR | BLACKROCK RUSSELL 1000 GROWTH | - | - | 944,485 | 52,286,293 | 93,053,255 |
| VICSYCITR | VICTORY SYCAMORE SMALL CAP VAL | - | - | 286,646 | 14,389,196 | 16,602,547 |
| 999493901DMBA | EB DV STOCK OPEN END FUND | - | - | 4,804 | 36,652,865 | 45,094,422 |
| JPMORCITR | JPMORGAN LONG SECURITIZED | - | - | 48,450,845 | 395,254,241 | 362,412,318 |
| BRANDESIR | BRANDES INTL VAL FUND | - | - | 134,869 | 13,300,000 | 12,744,742 |
| BACWIEXUS | BLACKROCK ACWI EX-US | - | - | <u>557,412</u> | <u>21,500,000</u> | <u>20,706,237</u> |
| | | | | | <u>60,861,914</u> | <u>608,994,645</u> |
| | | | | | | <u>687,543,277</u> |
| REGISTERED INVESTMENT COMPANIES: | | | | | | |
| 233203819 | DFA US SMALL CAP VAL I | - | - | 260,895 | 10,118,979 | 12,656,002 |
| 362008260 | GMO:QUALITY III | - | - | 1,921,378 | 50,963,141 | 62,636,934 |
| 317609352 | GRANDEUR ITL OPP INST | - | - | 4,979,924 | 22,663,060 | 15,338,165 |
| 922031810 | VANGUARD INT-TM INV ADM | - | - | 44,655 | 385,000 | 382,243 |
| 922031877 | VANGUARD SH-TM INV INST | - | - | 10,059 | 104,046 | 103,705 |
| 54401E622 | LORD ABBETT SH DUR R6 | - | - | 551,515 | 2,134,302 | 2,128,850 |
| 922031778 | VANGUARD LG-TM INV ADM | - | - | 8,469,577 | 72,701,121 | 63,775,914 |

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

| (a) | (b) Identity of Issuer, Borrower, Lessor, or Similar Party | (c) Coupon Rate | (d) Maturity Date | (e) Par or Shares | (f) Cost | (g) Current Value |
|------------------------------|--|-----------------|-------------------|-------------------|-------------|-------------------|
| 921937785 | VANGUARD TOT BD INST+ | - | - | 93,547 | \$ 904,637 | \$ 886,824 |
| 92189F437 | VANECK:FA HIGH YLD BOND | - | - | 18,937 | 543,960 | 542,924 |
| 25434D203 | DFA INTL VALUE I | - | - | 1,313,541 | 24,443,051 | 27,045,806 |
| 46138J619 | INVESCO RUSSEL 1000 DM | - | - | 716,793 | 36,520,692 | 38,871,684 |
| 464288513 | ISHARES:IBOXX SHY CORP | - | - | 226,574 | 18,094,346 | 17,820,045 |
| | | | | 18,607,394 | 239,576,336 | 242,189,095 |
| REAL ESTATE: | | | | | | |
| AEWPN7RER | AEW PARTNERS VII | - | - | 5,480,005 | 5,480,005 | 1,933,958 |
| AEWSH2RER | AEW SENIOR HOUSING INVESTORS II | - | - | 2,365,114 | 2,365,114 | 2,496,712 |
| DRAGR8RER | DRA GROWTH AND INCOME FUND VIII, LLC | - | - | 5,136,612 | 5,136,612 | 908,906 |
| HARRICRER | HARRISON STREET CORE PROPERTY FUND | - | - | 23,836 | 30,018,430 | 33,937,037 |
| HARRI5RER | HARRISON STREET V | - | - | 3,240,664 | 3,240,664 | 5,087,158 |
| LIONITRER | LION INDUSTRIAL TRUST PROPERTIES | - | - | 21,882 | 36,451,022 | 80,577,983 |
| MORGSPRER | MORGAN STANLEY PRIME PROPERTY FUND | - | - | 3,662 | 48,478,562 | 70,680,246 |
| PAREF5RER | PA REAL ESTATE FUND V | - | - | 3,458,229 | 3,458,229 | 942,739 |
| ROCSHLRER | ROC SENIORS HOUSING FUND LLC | - | - | 9,208,898 | 9,208,898 | 5,780,732 |
| RREEF2RER | RREEF AMERICA REIT II | - | - | 475,672 | 46,759,536 | 59,400,010 |
| UBSTRURER | UBS TRUMBULL PROPERTY FUND | - | - | 3,227 | 25,407,484 | 28,265,968 |
| USAAEAKER | USAA EAGLE RE | - | - | 42,848,134 | 42,848,134 | 71,468,173 |
| CLARGARER | CLARIION GABLES MULTI FAMILY TRUST | - | - | 20,717 | 24,905,218 | 28,952,927 |
| AEWVUSRER | AEW Value U. S. | - | - | 6,095,546 | 6,095,546 | 6,388,927 |
| RREEFCRER | RREEF CPIF | - | - | 283,712 | 40,131,084 | 59,882,755 |
| TAFD12RER | REALTY ASSOCIATES FUND XII UTP, L.P. | - | - | 6,738,758 | 6,738,758 | 7,628,868 |
| AEWSH4RER | AEW SENIOR HOUSING INVESTORS IV | - | - | 8,782,106 | 8,782,106 | 7,311,164 |
| AEWCO4RER | AEW SR COINVEST IV | - | - | 4,640,119 | 4,640,119 | 3,405,890 |
| PRAEDXRER | PRAEDIUM X MIH | - | - | 16,591,325 | 16,591,325 | 13,644,049 |
| TACORERER | TA Realty Core Property Fund, LP | - | - | 21,217 | 28,713,066 | 27,084,414 |
| TARLOGRER | TA Realty Logistics Fund, LP | - | - | 24,785 | 27,131,708 | 25,423,885 |
| HIPROPRER | HINES US PROPERTY PART LP | - | - | 26,880 | 26,084,087 | 26,412,594 |
| HEITM5RER | HEITMAN V | - | - | 8,538,088 | 8,538,088 | 8,444,715 |
| | | | | 124,029,187 | 457,203,793 | 576,059,811 |
| LIMITED PARTNERSHIPS: | | | | | | |
| BRENT5PER | BRENTWOOD ASSOC PE V, LP | - | - | 16,849,454 | 16,849,454 | 25,347,287 |
| CANVS1PER | CANVAS VENTURE I PE | - | - | 7,358,384 | 7,358,384 | 4,250,532 |
| CERLL2DAR | CERBERUS OFFSHORE LEVERAGED LOAN FD II | - | - | 1 | 1 | 3,500,194 |

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

| (a) | (b) Identity of Issuer, Borrower, Lessor, or Similar Party | (c) Coupon Rate | (d) Maturity Date | (e) Par or Shares | (f) Cost | (g) Current Value |
|------------|--|-----------------|-------------------|-------------------|--------------|-------------------|
| CHRBK8PER | CHARLESBANK VIII PE LP | - | - | 7,627,403 | \$ 7,627,403 | \$ 6,087,391 |
| COLCP5PER | COLUMBIA CAPITAL PARTNERS FUND V, L.P. | - | - | 5,873,871 | 5,873,871 | 6,372,031 |
| COLCP6PER | COLUMBIA CAPITAL PARTNERS FUND VI, L.P. | - | - | 16,935,989 | 16,935,989 | 22,457,930 |
| CRCRK2PER | CROSS CREEK II PE | - | - | 4,943,412 | 4,943,412 | 6,742,148 |
| CRCRK3PER | CROSS CREEK III PE | - | - | 6,905,006 | 6,905,006 | 12,912,600 |
| EDGEG3PER | EDGEWATER GROWTH CAPITAL PARTNERS III | - | - | 17,872,722 | 17,872,722 | 5,709,905 |
| GROTP7PER | GROTECH PARTNERS VII, L.P. | - | - | 4,760,296 | 4,760,296 | 37,039 |
| GROTV2PER | GROTECH VENTURES II, L.P. | - | - | 13,690,751 | 13,690,751 | 6,907,199 |
| HGGCIIPER | HGGC II PE | - | - | 28,835,795 | 28,835,795 | 37,842,108 |
| LEVNE4FIR | LEVINE LEICHTMAN CAPITAL PARTNERS IV FI | - | - | 6,186,498 | 6,186,498 | 2,220,208 |
| LEVNE4PER | LEVINE LEICHTMAN CAPITAL PARTNERS IV PE | - | - | 9,629,192 | 9,629,192 | 3,455,711 |
| LEVNE5PER | LEVINE LEICHTMAN CAPITAL PARTNERS V | - | - | 1,509,097 | 1,509,097 | 1,919,091 |
| LESBICFIR | LEVINE LEICHTMAN CAPITAL SBIC FI | - | - | 494,984 | 494,984 | 201,950 |
| LEPCS2PER | LEVINE LEICHTMAN PCSII (FORMERLY DV II) | - | - | 1 | 1 | 23,675 |
| MENLO7PER | MENLO VENTURE XII, L.P. | - | - | 24,795,395 | 24,795,395 | 36,999,560 |
| MERC2A2PER | MERCATO GROWTH II, L.P. | - | - | 6,113,065 | 6,113,065 | 289,665 |
| MONARCDAR | MONARCH DEBT RECOVERY FUND | - | - | 4,670 | 19,063,485 | 31,573,632 |
| OMEGA4PER | OMEGA FUND IV PE | - | - | 4,380,280 | 4,380,280 | 1,130,856 |
| PAPE3BPER | PA PRIVATE EQUITY FUND III, CLASS B | - | - | 4,757,296 | 4,757,296 | 413,395 |
| PAPE3CFIR | PA PRIVATE EQUITY FUND III, CLASS C | - | - | 1,049,376 | 1,049,376 | 339,759 |
| PAPE4CPER | PA PRIVATE EQUITY FUND IV, CLASS C | - | - | 5,242,314 | 5,242,314 | 936,580 |
| PAPE6CPER | PA PRIVATE EQUITY FUND VI, CLASS C | - | - | 3,889,377 | 3,889,377 | 4,486,194 |
| PAPE7CFIR | PA PRIVATE EQUITY FUND VII, CLASS C | - | - | 2,487,601 | 2,487,601 | 2,034,154 |
| PASECFPER | PA SECONDARY FUND | - | - | 9,595,957 | 9,595,957 | 269,460 |
| PELIO6PER | PELION VENTURES VI, L.P. | - | - | 9,581,090 | 9,581,090 | 12,795,541 |
| QUEST3PER | QUESTMARK PARTNERS III, L.P. | - | - | 7,431,567 | 7,746,674 | 28,824 |
| SIGPK2PER | SIGNAL PEAK II L.P. PE | - | - | 14,987,827 | 14,987,827 | 16,627,212 |
| SOFIN9PER | SOFINNOVA VENTURE PARTNERS IX LP | - | - | 8,765,558 | 8,765,558 | 5,885,817 |
| VSPRI3PER | VSPrING LIMITED PARTNERS III, L.P. | - | - | 19,645,848 | 19,645,848 | 534,408 |
| RMWDL2DAR | RMWC DIRECT LENDING FUND II, LP | - | - | 6,577,939 | 6,577,939 | 5,101,701 |
| OMEGA5PER | OMEGA FUND V PE | - | - | 10,898,253 | 10,898,253 | 4,481,269 |
| CERLL3DAR | CERBERUS OFFSHORE LEVERAGE LOAN FD III | - | - | 6,408,981 | 6,408,981 | 10,559,504 |
| JLLPF7PER | JLL PARTNERS FUNDS VII, L.P. | - | - | 14,467,451 | 14,467,451 | 22,086,515 |
| PAPE8CPER | PA PRIVATE EQUITY FUND VIII, CLASS C | - | - | 9,393,640 | 9,393,640 | 13,600,275 |
| WHOAKNIGR | WHITE OAK GLOBAL ADVISORS, LLC | - | - | 27,928,421 | 27,928,421 | 19,106,284 |
| BAVEXIPER | BATTERY VENTURES XI-A | - | - | 2,662,400 | 2,662,400 | 10,820,479 |
| BVEXISPER | BATTERY VENTURES XI-A SIDE | - | - | 1,627,835 | 1,627,835 | 7,326,382 |
| VISTVIPER | VISTA EQUITY VI | - | - | 4,366,909 | 4,366,909 | 6,921,138 |
| VISIIIPER | VISTA FOUND III | - | - | 22,672,237 | 22,666,120 | 27,503,577 |
| DRIVC2PER | DRIVE CAPITAL FUND II | - | - | 9,412,049 | 9,412,049 | 10,230,206 |

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DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

| (a) | (b) Identity of Issuer, Borrower, Lessor, or Similar Party | (c) Coupon Rate | (d) Maturity Date | (e) Par or Shares | (f) Cost | (g) Current Value |
|------------|--|-----------------|-------------------|-------------------|---------------|-------------------|
| GOLDP4NIR | GOLDFPOINT IV NIGD | - | - | 17,235,398 | \$ 17,235,398 | \$ 14,261,385 |
| ZETTA2PER | ZETTA VENTURE II LP | - | - | 12,620,400 | 12,620,400 | 16,795,444 |
| CANVS2PER | CANVAS VENTURE 2 PE | - | - | 12,732,721 | 12,732,721 | 11,353,546 |
| LEVNE6PER | LEVINE LEICHTMAN VI | - | - | 20,589,958 | 20,589,958 | 31,477,043 |
| VALEQ4PER | VALOR EQUITY IV LP | - | - | 18,325,985 | 18,325,985 | 48,306,416 |
| KOHLB8PER | KOHLBERG TE VIII | - | - | 21,717,821 | 21,717,821 | 32,658,008 |
| MENL14PER | MENLO VENTURES XIV, L.P. | - | - | 17,999,809 | 17,999,809 | 41,988,036 |
| SOFINXPER | SOFINNOVA VENTURE PARTNERS X LP | - | - | 12,169,300 | 12,169,300 | 7,482,839 |
| NEWMT5PER | NEW MOUNTAIN V | - | - | 9,460,038 | 9,460,038 | 15,690,966 |
| KOPERNHFR | KOPERNIK GLOBAL LP | - | - | 13,100,677 | 14,389,261 | 21,993,780 |
| BRENT6PER | BRENTWOOD ASSOC PE VI LP | - | - | 15,246,853 | 15,246,853 | 22,138,752 |
| NMTGD2NGR | NEW MTN GUARD II NIGD | - | - | 8,396,965 | 8,396,965 | 8,181,959 |
| BAVE12PER | Battery Ventures XII-A | - | - | 13,038,919 | 13,038,919 | 21,782,503 |
| BVE12SPER | Battery Ventures XII-A Side | - | - | 7,053,451 | 7,053,451 | 10,849,790 |
| CRCRK5PER | CROSS CREEK V PE | - | - | 10,743,304 | 10,743,304 | 16,408,331 |
| CHRBO9PER | CHARLESBANK IX OVER PE | - | - | 3,093,314 | 3,093,314 | 3,580,208 |
| CHRBK9PER | CHARLESBANK IX PE LP | - | - | 17,001,734 | 17,001,734 | 23,068,051 |
| EDGEIVPER | EDgewater GROWTH CAP PART IV | - | - | 9,720,239 | 9,720,239 | 12,864,486 |
| LIGHT3PER | LIGHTSPEED VENTURES III | - | - | 26,212,651 | 26,212,651 | 41,935,098 |
| SHENKAIFIR | Shenkman Opportunistic Credit—A/JAN-24-1 A | - | - | 15,000 | 15,000,000 | 16,646,814 |
| SHENKBFIR | Shenkman Opportunistic Credit—B/JAN-21-2 B | - | - | 30,874 | 25,000,000 | 39,194,669 |
| HARVP2NIR | HARVEST PARTNERS II NIGD | - | - | 20,008,633 | 20,008,633 | 27,516,701 |
| SIGPK3PER | SIGNAL PEAK III LP PE | - | - | 7,780,000 | 7,780,000 | 17,195,326 |
| CHRBOPNIR | CHARLESBANK OPP NIGD | - | - | 8,267,697 | 8,267,697 | 6,895,033 |
| COLCP7PER | COLUMBIA CAPITAL PARTNERS FUND, VII PE | - | - | 18,472,270 | 18,472,270 | 22,059,948 |
| HIGADVPER | HIG ADVANTAGE BUYOUT PE | - | - | 13,771,337 | 13,771,337 | 15,968,840 |
| ATLAS1PER | ATLAS VENTURE OPPORTUNITY FUND I, LP | - | - | 3,599,098 | 3,599,098 | 3,904,832 |
| ABRY4NIGR | ABRY FUND IV | - | - | 11,387,043 | 11,387,043 | 11,804,200 |
| OMEGA6PER | OMEGA FUND VI PE | - | - | 12,752,011 | 12,752,011 | 11,276,005 |
| MENLO2PER | MENLO SPECIAL PE | - | - | 13,241,744 | 13,241,744 | 21,211,950 |
| DRIVO1PER | DRIVE CAPITAL OVERDRIVE FUND 1 | - | - | 14,857,101 | 14,857,101 | 19,553,492 |
| AICOP2NIR | AIC OPP PART II NIGD | - | - | 2,237,048 | 2,237,048 | 1,056,769 |
| ABRY09PER | ABRY PARTNERS IX LP | - | - | 28,172,896 | 28,172,896 | 35,770,181 |
| HARBVEPER | HARBOURVEST | - | - | 9,601,464 | 9,601,464 | 17,086,408 |
| AUDXVIPER | AUDAX EQUITY VI PE | - | - | 21,476,532 | 21,476,532 | 28,009,794 |
| VIST2APER | Vista Equity II | - | - | 4,528,783 | 4,528,783 | 5,141,906 |
| HIGWHEPER | HIG WHITEHORSE EQUITY SIDE-CAR | - | - | 1,519,207 | 1,519,207 | 2,272,591 |
| ALBUM3PER | ALBUM VENTURES III | - | - | 6,915,000 | 6,915,000 | 11,785,599 |
| MADACCPER | MADRONA ACCELERATION FUND | - | - | 2,794,955 | 2,794,955 | 7,984,038 |
| DRIVC3PER | DRIVE CAPITAL FUND III | - | - | 8,484,814 | 8,484,814 | 6,527,880 |

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

| (a) | (b) Identity of Issuer, Borrower, Lessor, or Similar Party | (c) Coupon Rate | (d) Maturity Date | (e) Par or Shares | (f) Cost | (g) Current Value |
|-----------|--|-----------------|-------------------|-------------------|---------------|-------------------|
| HARVP8PER | HARVEST PARTNERS VIII PER | - | - | 14,672,534 | \$ 14,672,534 | \$ 20,709,847 |
| VALSV1PER | Valor Siren Ventures I L.P. | - | - | 9,120,296 | 9,120,296 | 15,119,292 |
| HIGMM3PER | HIG MIDDLE MARKET III | - | - | 12,889,409 | 12,889,409 | 14,434,217 |
| MSPARIMAR | MSP ARISTAEUS LTD | - | - | 632,926 | 63,980,923 | 89,214,530 |
| HIGWHPNIR | HIG WHITEHORSE PRIN | - | - | 16,368,214 | 16,368,214 | 11,505,823 |
| MANSTRMAR | MAN STRATEGIES CLASS F-1 USD SHARES | - | - | 39,272 | 38,970,738 | 56,594,908 |
| LIGH13PER | LIGHTSPEED GEN XIII | - | - | 4,755,286 | 4,755,286 | 6,112,611 |
| KICKSSPER | KICKSTART SEED V | - | - | 4,511,364 | 4,511,364 | 5,631,949 |
| LIGHT4PER | LIGHTSPEED GEN IV | - | - | 13,927,688 | 13,927,688 | 16,623,466 |
| OPENV6PER | OPENVIEW VENTURES PARTNERS VI | - | - | 8,057,833 | 8,057,833 | 5,729,163 |
| WYNNC5PER | WYNNCHURCH CAPITAL PARTNERS V, L.P. | - | - | 4,564,128 | 4,564,128 | 5,655,082 |
| CHRBK2NIR | CHARLESBANK OPP II | - | - | 14,999,061 | 14,999,061 | 16,833,640 |
| GRIDIVPER | GRIDIRON CAPITAL FUND IV, L.P. | - | - | 8,364,654 | 8,364,654 | 14,498,222 |
| VALEQ5PER | VALOR EQUITY PARTNERS V L.P. | - | - | 13,590,912 | 13,590,912 | 20,049,987 |
| CHBKTOPER | CHARLESBANK TECHNOLOGY OPPORTUNITIES FUND L.P. | - | - | 8,994,929 | 8,994,929 | 17,453,353 |
| BVE13SPER | BATTERY VENTURES XIII SIDE | - | - | 7,955,767 | 7,955,767 | 11,440,938 |
| BAVE13PER | BATTERY VENTURES XIII | - | - | 11,876,341 | 11,876,341 | 15,017,315 |
| JLLPF8PER | JLL PARTNERS FUND VIII, LP | - | - | 10,840,239 | 10,840,239 | 17,929,551 |
| CERLIVDAR | CERBERUS OFFSHORE LEVER L IV | - | - | 7,624,228 | 7,624,228 | 9,976,739 |
| VISTIVPER | VISTA FOUNDATION IV | - | - | 16,848,662 | 16,848,662 | 17,846,384 |
| ATLA12PER | ATLAS VENTURES XII | - | - | 4,862,587 | 4,862,587 | 4,052,847 |
| VISCR3PER | VISTA CREDIT PARTNERS III | - | - | 16,750,678 | 16,750,678 | 18,486,594 |
| ZETTA3PER | ZETTA VENTURE PARTNERS III LP | - | - | 9,258,333 | 9,258,333 | 10,944,828 |
| ANGEL4NGR | ANGELO GORDON IV LP | - | - | 19,358,477 | 19,358,477 | 17,861,691 |
| CRCRK6PER | CROSS CREEK PARTNERS VI LP | - | - | 4,024,538 | 4,024,538 | 4,234,955 |
| PELI07PER | PELION VENTURES VII PE | - | - | 9,375,000 | 9,375,000 | 11,449,199 |
| MERIT7PER | MERITECH CAPITAL VII | - | - | 11,406,250 | 11,406,250 | 12,491,943 |
| MENL15PER | MENLO VENTURES XV | - | - | 19,400,000 | 19,400,000 | 20,849,061 |
| CANVS3PER | CANVAS VENTURE III | - | - | 7,356,936 | 7,356,936 | 7,256,529 |
| CROSIXPER | CROSSLINK CAPITAL IX | - | - | 7,000,000 | 7,000,000 | 6,817,910 |
| CHRBKXPER | CHARLESBANK EQUITY FUND X | - | - | 18,074,257 | 18,074,257 | 23,431,423 |
| STONIVPER | STONEPEAK INFRASTRUCTURE IV | - | - | 18,073,821 | 18,073,821 | 19,959,332 |
| HARVP3NIR | HARVEST PART STRUCT CAP FD III | - | - | 12,017,906 | 12,017,906 | 14,275,802 |
| MADAC2PER | MADRONA ACCELERATION FUND II | - | - | 4,251,250 | 4,251,250 | 3,594,528 |
| CHRBOXPER | CHARLESBANK X OVERAGE FD | - | - | 4,530,709 | 4,530,709 | 7,326,864 |
| KOHLB9PER | KOHLBERG TE IX | - | - | 19,979,758 | 19,979,758 | 32,593,066 |
| BATSE1PER | Battery Select Ventures I | - | - | 8,000,000 | 8,000,000 | 5,155,162 |
| SHENKTNIR | SHENKMAN TACTICAL CF | - | - | 3,796,223 | 3,796,223 | 10,247,399 |
| NMTGD6PER | NEW MTN GUARD VI NIGD | - | - | 22,868,580 | 22,868,580 | 30,998,845 |
| KICKC1PER | KICKSTART COINV FD I | - | - | 4,316,665 | 4,316,665 | 4,026,578 |

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

**FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2024**

| (a) | (b) Identity of Issuer, Borrower, Lessor, or Similar Party | (c) Coupon Rate | (d) Maturity Date | (e) Par or Shares | (f) Cost | (g) Current Value |
|------------|--|-----------------|-------------------|----------------------|----------------------|----------------------|
| MADVT8PER | MADRONA VENT FD VIII | - | - | 2,497,500 | \$ 2,497,500 | \$ 3,334,416 |
| BNDST1NIR | BOUNDARY STREET CAP SBIC 1 LP | - | - | 10,594,039 | 10,594,039 | 11,826,584 |
| CRCKC3PER | CROSS CREEK CAPITAL III PE | - | - | 3,943,889 | 3,943,889 | 3,832,800 |
| REDPT4PER | REDPOINT OMEGA IV LP | - | - | 6,390,620 | 6,390,620 | 7,721,833 |
| MERIFRPER | MERITECH FRANCHISE FUND L.P. | - | - | 3,100,000 | 3,100,000 | 3,249,619 |
| OMEGA7PER | OMEGA FUND VI PE | - | - | 11,114,216 | 11,114,216 | 10,704,205 |
| RMWDL4DAR | RMWC DIRECT LENDING FUND II, LP | - | - | 15,000,000 | 15,000,000 | 14,883,882 |
| AUDJRNIGR | Audax Private Equity Junior Capital Fund | - | - | 8,282,134 | 8,282,134 | 8,530,461 |
| HPSSPVNIR | HPS SPECIALTY LOAN | - | - | 19,719,959 | 19,719,959 | 21,670,622 |
| ENTGLOMAR | ENTRUST GLOBAL | - | - | 27,873,730 | 27,873,730 | 21,471,967 |
| MONCAPNIR | MONROE CAPITAL FEEDER FD IV | - | - | 25,547,973 | 25,547,973 | 25,499,858 |
| HERZFENGR | HCM Cayman Feeder Ltd | - | - | 80,000,000 | 80,000,000 | 91,263,342 |
| SHENKANIR | Shenkman Opp Class A | - | - | 25,000 | 25,000,000 | 29,420,859 |
| CHARG1PER | Charger Investment Partners Fund 1 | - | - | 6,442,598 | 6,442,598 | 5,924,245 |
| ISQGL3PER | ISQ GLOBAL INFRASTRUCTURE FD III | - | - | 20,287,072 | 20,287,072 | 23,219,382 |
| DRIVC4PER | Drive Capital Fund IV | - | - | 8,296,822 | 8,296,822 | 7,777,499 |
| DRIVEC2PER | DRIVE CAPITAL OV II | - | - | 9,085,468 | 9,085,468 | 8,301,811 |
| ANGCS2NGR | Angelo Gordon Credit Solutions II | - | - | 19,237,420 | 19,237,420 | 19,250,800 |
| KICKS6PER | KICKSTART SEED FUND VI | - | - | 2,825,000 | 2,825,000 | 2,519,631 |
| ALBUM2PER | ALBUM HITS II | - | - | 1,759,857 | 1,759,857 | 2,150,391 |
| MENLO3PER | Menlo Special Opportunities III | - | - | 8,435,038 | 8,160,000 | 7,902,077 |
| ATLAS2PER | ATLAS VENTURES OPP II | - | - | 3,512,880 | 3,512,880 | 3,307,382 |
| ABRYH2PER | ABRY HERITAGE PARTNERS II | - | - | 3,593,427 | 3,593,427 | 3,921,024 |
| KKRGL4PER | KKR GLOBAL INFRASTRUCTURE IV | - | - | 28,550,434 | 28,550,434 | 32,870,340 |
| LIGHTAPER | LIGHTSPEED XIV-A | - | - | 2,425,500 | 2,425,500 | 2,773,551 |
| LIGHTBPER | LIGHTSPEED XIV-B | - | - | 2,810,500 | 2,810,500 | 3,978,566 |
| LIGHTVPER | LIGHTSPEED SELECT V | - | - | 5,880,000 | 5,880,000 | 5,752,893 |
| ATLA13PER | ATLAS VENTURES XIII | - | - | 2,639,031 | 2,639,031 | 2,318,440 |
| HARVP9PER | HARVEST PARTNERS VIII | - | - | 7,166,965 | 7,166,965 | 7,678,714 |
| VALSV2PER | VALOR SIREN VENTURES II | - | - | 6,842,624 | 6,842,624 | 8,039,868 |
| VAEPO1PER | VALOR EQUITY PARTNERS | - | - | 10,534,539 | 10,534,539 | 15,890,401 |
| BAVE14PER | BATTERY VENTURES XIV | - | - | 9,216,000 | 9,216,000 | 8,341,273 |
| ALBUM4PER | ALBUM VENTURES IV | - | - | 1,775,000 | 1,775,000 | 1,675,087 |
| SOFIXIPER | SOFINNOVA VENTURE PARTNERS | - | - | 7,099,366 | 7,099,366 | 7,017,271 |
| APOGH6PER | Apogem Heritage Fund VI LP | - | - | 14,368,664 | 14,368,664 | 17,603,636 |
| AUDX5NIGR | AUDAX SENIOR LOAN V | - | - | 9,000,000 | 9,000,000 | 9,519,796 |
| | | | | <u>1,686,198,209</u> | <u>1,873,788,148</u> | <u>2,245,325,102</u> |

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

| (a) | (b) Identity of Issuer, Borrower, Lessor, or Similar Party | (c) Coupon Rate | (d) Maturity Date | (e) Par or Shares | (f) Cost | (g) Current Value |
|------------------------------------|--|-----------------|-------------------|-------------------|---------------|-------------------|
| 103-12 INVESTMENT ENTITIES: | | | | | | |
| PACIBLCMR | PACIFIC BANK LOAN CO-MINGLED FUND | - | - | 10,776,721 | \$ 10,795,139 | \$ 18,123,778 |
| FIERAOLPR | FIERA INTL EQUITY LONG LP | - | - | 14,312,660 | 15,451,614 | 20,938,951 |
| MONDRILPR | MONDRIAN INTERNATIONAL EQUITY FOCUSED FUND, LP | - | - | 2,618,893 | 26,429,889 | 32,362,944 |
| | | | | 27,708,275 | 52,676,642 | 71,425,673 |
| OTHER: | | | | | | |
| V0055BAK1 | AFRICA FINANCE CORP | 3.750 | 10/30/2029 | 1,500,000 | 1,434,693 | 1,367,400 |
| 698299AW4 | PANAMA, REPUBLIC OF (GOVERNMENT) | 6.700 | 1/26/2036 | 788,000 | 843,325 | 730,074 |
| 455780CY0 | INDONESIA, REPUBLIC OF (GOVERNMENT) | 2.150 | 7/28/2031 | 183,000 | 173,294 | 151,416 |
| 718286CN5 | PHILIPPINES, REPUBLIC OF THE (GOVERNMENT) | 1.950 | 1/6/2032 | 1,659,000 | 1,435,815 | 1,335,462 |
| M8180AAD0 | QATARENERGY | 2.250 | 7/12/2031 | 1,690,000 | 1,611,343 | 1,422,659 |
| 698299AK0 | PANAMA, REPUBLIC OF (GOVERNMENT) | 9.375 | 4/1/2029 | 209,000 | 236,274 | 230,318 |
| XS2434895988 | ROMANIA (GOVERNMENT) | 3.000 | 2/27/2027 | 570,000 | 561,149 | 536,592 |
| 715638AP7 | PERU, REPUBLIC OF (GOVERNMENT) | 8.750 | 11/21/2033 | 662,000 | 881,111 | 785,926 |
| M81805AP4 | QATAR, STATE OF (GOVERNMENT) | 6.400 | 1/20/2040 | 368,000 | 484,803 | 409,179 |
| 80413TAT6 | SAUDI ARABIA, KINGDOM OF (GOVERNMENT) | 3.250 | 10/22/2030 | 486,000 | 475,004 | 437,590 |
| 38381CAB8 | SHARJAH, EMIRATE OF | 4.000 | 7/28/2050 | 1,487,000 | 949,280 | 958,714 |
| X7360WBN1 | ROMANIA (GOVERNMENT) | 4.000 | 2/14/2051 | 130,000 | 91,092 | 81,790 |
| 80413TAJ8 | SAUDI ARABIA, KINGDOM OF (GOVERNMENT) | 5.000 | 4/17/2049 | 390,000 | 358,306 | 337,900 |
| 80413TAV1 | SAUDI ARABIA, KINGDOM OF (GOVERNMENT) | 2.250 | 2/2/2033 | 848,000 | 688,516 | 673,702 |
| 718286CJ4 | PHILIPPINES, REPUBLIC OF THE (GOVERNMENT) | 2.457 | 5/5/2030 | 1,017,000 | 905,045 | 891,350 |
| 698299BS2 | PANAMA, REPUBLIC OF (GOVERNMENT) | 4.500 | 1/19/2063 | 1,282,000 | 840,706 | 749,906 |
| 168863DL9 | CHILE, REPUBLIC OF (GOVERNMENT) | 3.500 | 1/25/2050 | 1,833,000 | 1,443,792 | 1,258,190 |
| XS2189425122 | AFRICA FINANCE CORP | 3.125 | 6/16/2025 | 450,000 | 442,285 | 444,330 |
| XS1508675508 | SAUDI ARABIA, KINGDOM OF (GOVERNMENT) | 4.500 | 10/26/2046 | 735,000 | 678,979 | 593,366 |
| 74727PB86 | QATAR, STATE OF (GOVERNMENT) | 4.817 | 3/14/2049 | 333,000 | 335,663 | 301,172 |
| 74727PB80 | QATAR, STATE OF (GOVERNMENT) | 4.400 | 4/16/2050 | 1,509,000 | 1,389,049 | 1,278,591 |
| US77586RAQ39 | ROMANIA (GOVERNMENT) | 6.625 | 2/17/2028 | 156,000 | 155,609 | 158,340 |
| 718286CW5 | PHILIPPINES, REPUBLIC OF THE (GOVERNMENT) | 5.000 | 7/17/2033 | 698,000 | 717,378 | 683,279 |
| 91087BAM2 | MEXICO (UNITED MEXICAN STATES) (GOVERNMENT) | 2.659 | 5/24/2031 | 825,000 | 698,585 | 669,356 |
| 718286CL9 | PHILIPPINES, REPUBLIC OF THE (GOVERNMENT) | 2.650 | 12/10/2045 | 205,000 | 141,771 | 130,081 |
| 91087BAF7 | MEXICO (UNITED MEXICAN STATES) (GOVERNMENT) | 4.500 | 4/22/2029 | 138,000 | 133,272 | 131,481 |
| 715638BUS5 | PERU, REPUBLIC OF (GOVERNMENT) | 4.125 | 8/25/2027 | 350,000 | 346,098 | 341,250 |
| 698299BT0 | PANAMA, REPUBLIC OF (GOVERNMENT) | 6.400 | 2/14/2035 | 146,000 | 150,717 | 132,337 |
| 698299BV5 | PANAMA, REPUBLIC OF (GOVERNMENT) | 6.853 | 3/28/2054 | 511,000 | 489,854 | 435,449 |
| 917288BK7 | URUGUAY, ORIENTAL REPUBLIC OF (GOVERNMENT) | 4.375 | 1/23/2031 | 1,487,000 | 1,459,536 | 1,440,888 |
| 31424EAE2 | UNITED ARAB EMIRATES (GOVERNMENT) | 4.951 | 7/7/2052 | 272,000 | 274,575 | 249,166 |

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

| (a) | (b) Identity of Issuer, Borrower, Lessor, or Similar Party | (c) Coupon Rate | (d) Maturity Date | (e) Par or Shares | (f) Cost | (g) Current Value |
|--------------|--|-----------------|-------------------|-------------------|------------|-------------------|
| 168863CE6 | CHILE, REPUBLIC OF (GOVERNMENT) | 3.860 | 6/21/2047 | 670,000 | \$ 551,504 | \$ 500,510 |
| XS1791937441 | SAUDI ARABIA, KINGDOM OF (GOVERNMENT) | 4.000 | 4/17/2025 | 200,000 | 199,069 | 199,400 |
| 445545AT3 | HUNGARY (GOVERNMENT) | 6.750 | 9/25/2052 | 1,245,000 | 1,245,362 | 1,264,957 |
| 74727PAR2 | QATAR, STATE OF (GOVERNMENT) | 5.750 | 1/20/2042 | 199,000 | 209,270 | 207,105 |
| X7360WBB7 | ROMANIA (GOVERNMENT) | 2.124 | 7/16/2031 | 173,000 | 142,770 | 148,123 |
| 80413TAR0 | SAUDI ARABIA, KINGDOM OF (GOVERNMENT) | 3.750 | 1/21/2055 | 212,000 | 134,431 | 140,772 |
| XS1837994794 | ROMANIA (GOVERNMENT) | 5.125 | 6/15/2048 | 422,000 | 313,441 | 320,087 |
| 74727PAY7 | QATAR, STATE OF (GOVERNMENT) | 5.103 | 4/23/2048 | 319,000 | 296,781 | 302,651 |
| 221597CR6 | COSTA RICA, REPUBLIC OF (GOVERNMENT) | 6.550 | 4/3/2034 | 364,000 | 367,437 | 369,642 |
| 731011AV4 | POLAND, REPUBLIC OF (GOVERNMENT) | 4.875 | 10/4/2033 | 635,000 | 626,388 | 610,127 |
| XS2574267261 | HUNGARY (GOVERNMENT) | 6.250 | 9/22/2032 | 328,000 | 340,555 | 334,363 |
| 718286CU9 | PHILIPPINES, REPUBLIC OF (THE GOVERNMENT) | 5.950 | 10/13/2047 | 578,000 | 617,207 | 598,687 |
| 760942BA9 | URUGUAY, ORIENTAL REPUBLIC OF (GOVERNMENT) | 5.100 | 6/18/2050 | 685,000 | 663,123 | 628,042 |
| 91087BAR1 | MEXICO (UNITED MEXICAN STATES) (GOVERNMENT) | 3.500 | 2/12/2034 | 502,000 | 421,929 | 399,351 |
| 91087BAZ3 | MEXICO (UNITED MEXICAN STATES) (GOVERNMENT) | 6.000 | 5/7/2036 | 892,000 | 891,482 | 839,399 |
| 715638DF6 | PERU, REPUBLIC OF (GOVERNMENT) | 2.783 | 1/23/2031 | 829,000 | 720,434 | 706,723 |
| 80413TBG3 | SAUDI ARABIA, KINGDOM OF (GOVERNMENT) | 5.000 | 1/16/2034 | 951,000 | 945,388 | 923,906 |
| 445545AM8 | HUNGARY (GOVERNMENT) | 2.125 | 9/22/2031 | 176,000 | 142,821 | 139,510 |
| 50066CAN9 | KOREAGASCORP | 3.125 | 7/20/2027 | 950,000 | 907,696 | 914,983 |
| 91086QB83 | MEXICO (UNITED MEXICAN STATES) (GOVERNMENT) | 4.750 | 3/8/2044 | 1,180,000 | 1,024,266 | 895,337 |
| 168863DT2 | CHILE, REPUBLIC OF (GOVERNMENT) | 2.550 | 7/27/2033 | 516,000 | 432,058 | 415,266 |
| 455780DK9 | INDONESIA, REPUBLIC OF (GOVERNMENT) | 4.300 | 3/31/2052 | 326,000 | 281,763 | 265,087 |
| 168863DU9 | CHILE, REPUBLIC OF (GOVERNMENT) | 3.250 | 9/21/2071 | 1,423,000 | 907,284 | 837,706 |
| 698299BF0 | PANAMA, REPUBLIC OF (GOVERNMENT) | 3.875 | 3/17/2028 | 381,000 | 350,667 | 351,114 |
| 80413TAH2 | SAUDI ARABIA, KINGDOM OF (GOVERNMENT) | 4.500 | 4/17/2030 | 183,000 | 178,685 | 177,422 |
| 168863DN5 | CHILE, REPUBLIC OF (GOVERNMENT) | 2.550 | 1/27/2032 | 140,000 | 119,477 | 117,106 |
| 698299BX1 | PANAMA, REPUBLIC OF (GOVERNMENT) | 7.500 | 3/1/2031 | 353,000 | 352,999 | 357,550 |
| 91087BAY6 | MEXICO (UNITED MEXICAN STATES) (GOVERNMENT) | 5.000 | 5/7/2029 | 361,000 | 358,672 | 348,188 |
| 731011AY8 | POLAND, REPUBLIC OF (GOVERNMENT) | 5.125 | 9/18/2034 | 2,609,000 | 2,566,691 | 2,527,469 |
| 30216KAG7 | EXPORT IMPORT BANK OF INDIA | 5.500 | 1/18/2033 | 471,000 | 463,588 | 474,396 |
| XS1796266754 | COTE D'IVOIRE, REPUBLIC OF (GOVERNMENT) | 6.625 | 3/22/2048 | 205,000 | 173,855 | 170,522 |
| 00830YAD3 | AFRICA FINANCE CORP | 2.875 | 4/28/2028 | 50,000 | 44,826 | 45,728 |
| XS2587708624 | SHARJAH, EMIRATE OF | 6.500 | 11/23/2032 | 200,000 | 202,734 | 206,620 |
| 80413TAW9 | SAUDI ARABIA, KINGDOM OF (GOVERNMENT) | 3.450 | 2/2/2061 | 259,000 | 162,385 | 157,280 |
| 698299BM5 | PANAMA, REPUBLIC OF (GOVERNMENT) | 4.500 | 4/1/2056 | 103,000 | 66,594 | 60,557 |
| 221597CV7 | COSTA RICA, REPUBLIC OF (GOVERNMENT) | 7.300 | 11/13/2054 | 129,000 | 134,753 | 133,580 |
| P3699PGH4 | COSTA RICA, REPUBLIC OF (GOVERNMENT) | 7.000 | 4/4/2044 | 131,000 | 133,598 | 134,668 |
| 168863DZ8 | CHILE, REPUBLIC OF (GOVERNMENT) | 4.950 | 1/5/2036 | 600,000 | 583,518 | 567,120 |
| US77586RAT77 | ROMANIA (GOVERNMENT) | 5.875 | 1/30/2029 | 635,000 | 635,000 | 618,090 |
| 168863DV7 | CHILE, REPUBLIC OF (GOVERNMENT) | 3.500 | 1/31/2034 | 197,000 | 173,998 | 169,369 |

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

| (a) | (b) Identity of Issuer, Borrower, Lessor, or Similar Party | (c) Coupon Rate | (d) Maturity Date | (e) Par or Shares | (f) Cost | (g) Current Value |
|---------------------|--|-----------------|-------------------|-------------------|------------|-------------------|
| US77586RAR12 | ROMANIA (GOVERNMENT) | 7.125 | 1/17/2033 | 146,000 | \$ 153,829 | \$ 147,997 |
| XS2571923007 | ROMANIA (GOVERNMENT) | 7.125 | 1/17/2033 | 312,000 | 330,313 | 316,268 |
| 455780DN3 | INDONESIA, REPUBLIC OF (GOVERNMENT) | 4.650 | 9/20/2032 | 139,000 | 136,527 | 132,713 |
| 715638DA7 | PERU, REPUBLIC OF (GOVERNMENT) | 2.844 | 6/20/2030 | 895,000 | 803,160 | 786,696 |
| 455780DQ6 | INDONESIA, REPUBLIC OF (GOVERNMENT) | 4.550 | 1/11/2028 | 70,000 | 69,219 | 68,980 |
| 715638EB4 | PERU, REPUBLIC OF (GOVERNMENT) | 5.375 | 2/8/2035 | 110,000 | 109,924 | 105,620 |
| 715638EC2 | PERU, REPUBLIC OF (GOVERNMENT) | 5.875 | 8/8/2054 | 100,000 | 99,113 | 95,284 |
| 042207AD2 | ARMENIA, REPUBLIC OF (GOVERNMENT) | 3.600 | 2/2/2031 | 217,000 | 181,451 | 178,571 |
| 698299BN3 | PANAMA, REPUBLIC OF (GOVERNMENT) | 2.252 | 9/29/2032 | 185,000 | 140,014 | 129,317 |
| 91087BAN0 | MEXICO (UNITED MEXICAN STATES) (GOVERNMENT) | 3.771 | 5/24/2061 | 432,000 | 280,006 | 244,490 |
| USY57542AB15 | MALAYSIA WAKALA SUKUK BHD | 3.075 | 4/28/2051 | 466,000 | 353,395 | 321,759 |
| 455780DX1 | INDONESIA, REPUBLIC OF (GOVERNMENT) | 4.750 | 9/10/2034 | 425,000 | 425,189 | 403,431 |
| XS2214238441 | ECUADOR, REPUBLIC OF (GOVERNMENT) | 5.500 | 7/31/2035 | 197,038 | 116,314 | 111,622 |
| US77586RAU41 | ROMANIA (GOVERNMENT) | 6.375 | 1/30/2034 | 502,000 | 508,062 | 480,389 |
| 760942BG6 | URUGUAY, ORIENTAL REPUBLIC OF (GOVERNMENT) | 5.250 | 9/10/2060 | 473,000 | 460,243 | 430,421 |
| XS2914770974 | KAZAKHSTAN, REPUBLIC OF (GOVERNMENT) | 4.714 | 4/9/2035 | 482,000 | 482,000 | 459,442 |
| 168863EA2 | CHILE, REPUBLIC OF (GOVERNMENT) | 5.330 | 1/5/2054 | 138,000 | 132,158 | 127,553 |
| 760942BD3 | URUGUAY, ORIENTAL REPUBLIC OF (GOVERNMENT) | 4.975 | 4/20/2055 | 159,000 | 146,071 | 140,554 |
| XS2214237807 | ECUADOR, REPUBLIC OF (GOVERNMENT) | 6.900 | 7/31/2030 | 115,926 | 80,357 | 80,580 |
| 438180AK7 | HONDURAS, REPUBLIC OF (GOVERNMENT) | 8.625 | 11/27/2034 | 602,000 | 602,133 | 598,087 |
| USP93960AJ47 | TRINIDAD AND TOBAGO, REPUBLIC OF (GOVERNMENT) | 5.950 | 1/14/2031 | 390,000 | 384,207 | 379,665 |
| P93960AK1 | TRINIDAD AND TOBAGO, REPUBLIC OF (GOVERNMENT) | 6.400 | 6/26/2034 | 534,000 | 532,021 | 525,045 |
| 46513JB42 | ISRAEL, STATE OF (GOVERNMENT) | 3.875 | 7/3/2050 | 700,000 | 650,331 | 494,613 |
| 455780CN4 | INDONESIA, REPUBLIC OF (GOVERNMENT) | 3.700 | 10/30/2049 | 1,000,000 | 862,017 | 741,330 |
| 91086QBF4 | MEXICO (UNITED MEXICAN STATES) (GOVERNMENT) | 4.600 | 1/23/2046 | 1,000,000 | 843,309 | 722,790 |
| 715638DT6 | PERU, REPUBLIC OF (GOVERNMENT) | 3.550 | 3/10/2051 | 1,400,000 | 1,138,400 | 935,200 |
| 698299BH6 | PANAMA, REPUBLIC OF (GOVERNMENT) | 4.500 | 4/16/2050 | 1,400,000 | 1,164,511 | 863,128 |
| 91087BAX8 | MEXICO (UNITED MEXICAN STATES) (GOVERNMENT) | 6.338 | 5/4/2053 | 980,000 | 979,997 | 872,024 |
| 80413TBH1 | SAUDI ARABIA, KINGDOM OF (GOVERNMENT) | 5.750 | 1/16/2054 | 800,000 | 775,767 | 746,896 |
| 91087BBA7 | MEXICO (UNITED MEXICAN STATES) (GOVERNMENT) | 6.400 | 5/7/2054 | 800,000 | 793,856 | 716,392 |
| 731011AW2 | POLAND, REPUBLIC OF (GOVERNMENT) | 5.500 | 4/4/2053 | 450,000 | 447,445 | 415,854 |
| 46514BRM1 | ISRAEL, STATE OF (GOVERNMENT) | 5.750 | 3/12/2054 | 200,000 | 186,313 | 182,830 |
| P8T60NEH0 | BRAZIL, FEDERATIVE REPUBLIC OF (GOVERNMENT) | 10.000 | 1/1/2031 | 90,370,000 | 14,364,375 | 11,616,855 |
| WAR201601 | WHITE OAKS WARRANTS | - | - | 10,182 | - | - |
| 427098116 | HERCULES TRUST II | - | - | 1,565 | - | 10,266 |
| 64107A113 | RICE ACQUISITION CORP. II | - | - | 36,210 | 98,929 | 130,331 |
| 3EF5C-6250-INDEX | CME MINIS&PW3 OPTION | - | - | 18 | 56,490 | 765 |
| 3EG5C-6225-INDEX | CME MINIS&PW3 OPTION | - | - | 18 | 61,772 | 13,275 |
| 3EG5C-6125-INDEX | CME MINIS&PW3 OPTION | - | - | 18 | 43,908 | 31,950 |
| CSI1000JUL25-EQUITY | TRSWAP: CSI 1000 Total Return Swap | - | 7/24/2025 | 7,998,490 | - | - |

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

| (a) | (b) Identity of Issuer, Borrower, Lessor, or Similar Party | (c) Coupon Rate | (d) Maturity Date | (e) Par or Shares | (f) Cost | (g) Current Value |
|----------------------|--|-----------------|-------------------|-----------------------|----------------------|----------------------|
| CSI1000JUL25-PREMIUM | TRSWAP: CSI 1000 Total Return Swap | - | 7/24/2025 | (7,998,490) | \$ - | \$ - |
| BOP00185LBY | CALL USD/CNH 7.3727 05/30/25 | - | - | 1,000,000 | 9,925 | 12,371 |
| BOP0017H66M | CALL USD/CNH 7.374 05/14/25 | - | - | 587,765 | 5,472 | 6,961 |
| BOP00185LY3 | PUT AUD/USD 0.6269 05/30/25 | - | - | 2,507,000 | 25,364 | 51,702 |
| EURUSD11025-A-EUR | Forward to exchange EUR for USD on 1/10/2025 at 0. | - | 1/10/2025 | (189,100) | (208,384) | (195,899) |
| EURUSD11025-B-USD | Forward to exchange EUR for USD on 1/10/2025 at 0. | - | 1/10/2025 | 713,202 | 713,202 | 713,202 |
| EURUSD11025-A-USD | Forward to exchange EUR for USD on 1/10/2025 at 0. | - | 1/10/2025 | 208,384 | 208,384 | 208,384 |
| EURUSD11025-B-EUR | Forward to exchange EUR for USD on 1/10/2025 at 0. | - | 1/10/2025 | (647,200) | (713,202) | (670,471) |
| USDNOK11525-A-USD | Forward to exchange USD for NOK on 1/15/2025 at 0. | - | 1/15/2025 | (3,744,665) | (3,744,665) | (3,744,665) |
| USDNOK11525-A-NOK | Forward to exchange USD for NOK on 1/15/2025 at 0. | - | 1/15/2025 | 40,288,287 | 3,744,665 | 3,543,011 |
| CHFUSD21325-A-USD | Forward to exchange CHF for USD on 2/13/2025 at 0. | - | 2/13/2025 | 7,332,739 | 7,332,739 | 7,332,739 |
| CHFUSD21325-A-CHF | Forward to exchange CHF for USD on 2/13/2025 at 0. | - | 2/13/2025 | (6,404,817) | (7,332,739) | (7,095,827) |
| USDBRL3625-A-USD | Forward to exchange USD for BRL on 3/6/2025 at 0.1 | - | 3/6/2025 | (3,705,428) | (3,705,428) | (3,705,428) |
| USDBRL3625-A-BRL | Forward to exchange USD for BRL on 3/6/2025 at 0.1 | - | 3/6/2025 | 21,778,655 | 3,705,428 | 3,478,843 |
| BRLUSD3625-A-USD | Forward to exchange BRL for USD on 3/6/2025 at 5.9 | - | 3/6/2025 | 3,664,219 | 3,664,219 | 3,664,219 |
| BRLUSD3625-A-BRL | Forward to exchange BRL for USD on 3/6/2025 at 5.9 | - | 3/6/2025 | (21,778,655) | (3,664,219) | (3,478,843) |
| USDCAD3325-A-USD | Forward to exchange USD for CAD on 3/3/2025 | - | 3/3/2025 | (3,605,179) | (3,605,179) | (3,605,179) |
| USDCAD3325-A-CAD | Forward to exchange USD for CAD on 3/3/2025 | - | 3/3/2025 | 5,056,913 | 3,605,179 | 3,525,937 |
| | | | | <u>\$ 192,999,094</u> | <u>\$ 68,945,310</u> | <u>\$ 62,725,805</u> |

(Concluded)

DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS FOR THE YEAR ENDED DECEMBER 31, 2024

| (a) Identity of Party Involved | (b) Description of Asset (Include Interest Rate and Maturity in Case of a Loan) | (c) Purchase Price | (d) Selling Price | (e) Lease Rental | Number of Transactions | (f) Expense Incurred with Transaction* | (g) Cost of Asset | (h) Current Value of Asset on Transaction Date | (i) Net Gain or (Loss) |
|--------------------------------|--|---------------------|-------------------|------------------|------------------------|--|---------------------|--|------------------------|
| SINGLE TRANSACTIONS— | | | | | | | | | |
| SERIES IN SAME SECURITY: | | | | | | | | | |
| X9USDDGCM | Dreyfus Government Cash Management Fund | \$ 1,445,617,091.39 | \$ - | \$ - | 2,112 | - | \$ 1,445,617,091.39 | \$ 1,445,617,091.39 | \$ - |
| X9USDDGCM | Dreyfus Government Cash Management Fund | - | 1,508,380,645.68 | - | 1,202 | - | 1,508,380,645.68 | 1,508,380,645.68 | - |
| 25160K207 | DWS GVT MM SRS INST | 1,003,009,334.18 | - | - | 112 | - | 1,003,009,334.18 | 1,003,009,334.18 | - |
| 25160K207 | DWS GVT MM SRS INST | - | 988,863,756.26 | - | 102 | - | 988,863,756.26 | 988,863,756.26 | - |

* The commissions and fees related to purchases and sales of investments are included in the cost of the investment or the proceeds from the sale and are not separately defined by the Trustee.