

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 11-K

(Mark One)

- ☒ **Annual Report Pursuant to Section 15(d) of the Securities Exchange Act of 1934**

For the fiscal year ended January 31, 2024

or

- ☐ **Transaction Report Pursuant to Section 15(d) of the Securities Exchange Act of 1934**

For the transition period from _____ to _____.

Commission File Number 001-6991

- A. Full title of the plan and the address of the plan, if different from that of the issuer named below:**

WALMART 401(k) PLAN

- B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:**

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**WALMART INC.
702 Southwest Eighth Street
Bentonville, Arkansas 72716**

Walmart 401(k) Plan
Financial Statements and
Supplemental Schedule

As of January 31, 2024 and 2023, and for the year ended January 31, 2024

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Report of Independent Registered Public Accounting Firm

To the Plan Participants and the Plan Administrator of the Walmart 401(k) Plan

Opinion on the Financial Statements

We have audited the accompanying statements of net assets available for benefits of the Walmart 401(k) Plan (the Plan) as of January 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended January 31, 2024, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the net assets available for benefits of the Plan at January 31, 2024 and 2023, and the changes in its net assets available for benefits for the year ended January 31, 2024, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Plan’s management. Our responsibility is to express an opinion on the Plan’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Plan in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Plan’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Supplemental Schedule Required by ERISA

The accompanying supplemental schedule of assets (held at end of year) as of January 31, 2024, (referred to as the “supplemental schedule”), has been subjected to audit procedures performed in conjunction with the audit of the Plan’s financial statements. The information in

the supplemental schedule is the responsibility of the Plan's management. Our audit procedures included determining whether the information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental schedule. In forming our opinion on the information, we evaluated whether such information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

/s/ Ernst & Young LLP

We have served as the Plan's auditor since 1998.

Rogers, Arkansas
June 25, 2024

Walmart 401(k) Plan
Statements of Net Assets Available for Benefits

	January 31,	
	2024	2023
Assets		
Investments, at fair value	\$40,304,881,249	\$35,611,558,392
Notes receivable from participants	1,220,067,619	1,125,958,080
Accrued investment income	13,805,931	10,060,562
Total assets	41,538,754,799	36,747,577,034
Liabilities		
Due to broker	—	18,600,399
Accrued expenses	4,577,123	5,234,743
Total liabilities	4,577,123	23,835,142
Net assets available for benefits	<u>\$41,534,177,676</u>	<u>\$36,723,741,892</u>

See accompanying notes.

Walmart 401(k) Plan
Statement of Changes in Net Assets Available for Benefits

	Year Ended January 31, 2024
Additions	
Investment income:	
Net appreciation in fair value of investments	\$ 4,052,526,275
Interest and dividends	191,812,252
Net investment income	4,244,338,527
Interest income on notes receivable from participants	68,240,696
Contributions:	
Company	1,586,359,465
Participant	2,232,685,240
Rollovers	128,192,564
Total contributions	3,947,237,269
Other, net	2,679,313
Total additions	8,262,495,805
Deductions	
Benefits paid to participants	3,418,556,081
Administrative expenses	25,961,267
Fees on notes receivable from participants	7,542,673
Total deductions	3,452,060,021
Net increase	4,810,435,784
Net assets available for benefits:	
Beginning of year	36,723,741,892
End of year	\$ 41,534,177,676

See accompanying notes.

**Walmart 401(k) Plan
Notes to Financial Statements
January 31, 2024**

Note 1. Description of the Plan

Walmart Inc., ("Walmart" or the "Company") sponsors the Walmart 401(k) Plan (the "Plan"). The following description provides only general information. This document is not part of the Summary Plan Description and is not a document pursuant to which the Plan is maintained within the meaning of Section 402(a)(1) of the Employee Retirement Income Security Act of 1974, as amended (ERISA). Participants should refer to the Plan document for a complete description of the Plan's provisions. To the extent not specifically prohibited by statute or regulation, Walmart reserves the right to unilaterally amend, modify or terminate the Plan at any time; such changes may be applied to all Plan participants and their beneficiaries regardless of whether the participant is actively working or retired at the time of the change. The Plan may not be amended, however, to permit any part of the Plan's assets to be used for any purpose other than for the purpose of paying benefits to participants and their beneficiaries and paying Plan expenses.

General

The Plan is a defined contribution plan established by the Company on February 1, 1997. Each eligible employee can begin contributing to the Plan beginning on the employee's date of hire. The Plan is subject to the provisions of ERISA.

The responsibility for management of Plan assets and the investment policy is vested in the Plan's Benefits Investment Committee. Benefits Investment Committee members are appointed by the Company's Senior Vice President, Global Benefits or successor title. Responsibility for operation and administration of the Plan is vested in the Senior Vice President, Global Benefits or successor title. Effective March 15, 2024, the Plan was amended to allocate such responsibility to the Senior Vice President, Global Total Rewards.

The trustee function of the Plan is performed by Northern Trust Company ("Northern Trust Company" or the "Trustee"). The Trustee receives and holds contributions made to the Plan trust and invests those contributions as directed by participants according to the policies established by the Benefits Investment Committee. The Benefits Investment Committee directed Northern Trust Company to enter into a custodial agreement with Bank of America, N.A., a subsidiary of Bank of America Corporation, for the limited purpose of making payouts from the Plan in accordance with the Plan document. Merrill Lynch, Pierce, Fenner & Smith, Inc., which is the record keeper for the Plan, is a subsidiary of Merrill Lynch & Company and ultimately a subsidiary of Bank of America Corporation.

Contributions

Eligible employees may elect to contribute up to 50% of their eligible wages as either pretax or Roth deferrals, but are not required to contribute to the Plan. Participants who have attained age 50 before the end of the calendar year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other eligible retirement plans (rollover contributions).

Each eligible employee may begin receiving matching contributions on the first day of the month after completing at least 1,000 hours of service in a consecutive 12-month period commencing on date of hire (or during any subsequent Plan year). The Company match is 100% of deferrals up to 6% of each participant's eligible wages for the Plan year. Company

matching contributions are contributed to the Plan each payroll period and are calculated based on each participant's cumulative compensation and cumulative elective and catch-up contributions through such payroll period. Rollover contributions into the Plan are not eligible for a Company matching contribution.

Additional types of contributions may be contributed by the Company to the Plan. No such additional types of contributions were made for the Plan year ended January 31, 2024. All contributions are subject to certain limitations in accordance with provisions of the Internal Revenue Code (the Code).

Participant Accounts

Each participant's account is adjusted for administrative expenses and earnings (losses). Adjustments are determined by the investments held in each participant's account, the participant's contributions, and an allocation of the Company's matching contributions to the Plan made on the participant's behalf. Forfeitures of non-vested contributions are used or allocated to restore account balances of rehired participants or participants whose distributions were previously unclaimed.

Vesting

Participants are immediately vested in all elective, catch-up, rollover, Company matching and qualified non-elective contributions. A participant's profit sharing contribution account shall vest based on years of service at a rate of 20% per year from years two through six and may become fully vested upon participant retirement at age 65 or above, total and permanent disability, or death.

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Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to the lesser of (a) \$50,000 or (b) 50% of their vested account balance. The administrative loan origination fee of \$50 per general loan, and \$95 per residential loan is paid by the participant and is deducted from the proceeds of the loan. Participants may only have one general purpose loan and one residential loan outstanding at any time. Loan terms range from one to five years for general purpose loans and one to 15 years for residential loans. The loans are secured by the balance in the participant's account and bear fixed interest at the prime rate on the last day of the month preceding the month in which the loan is processed for payment, plus 1%. Generally, payments of principal and interest on the loan will be deducted from an employee's regular pay in equal amounts each pay period beginning with the first pay period following the date of the loan.

Payment of Benefits and Withdrawals

Generally, payment upon a participant's separation from the Company (and its controlled group members) is a lump-sum payment in cash for the balance of the participant's vested account. However, participants may elect to receive a single lump-sum payment of their profit sharing contributions in whole shares of Walmart equity securities, with partial or fractional shares paid in cash, even if such contributions are not invested in Walmart equity securities. To the extent the participant's profit sharing contributions are not invested in Walmart equity securities, the contributions will automatically be distributed in cash, unless directed otherwise by the participant. Participants may also elect to receive a single lump-sum payment of the remainder of their accounts in whole shares of Walmart equity securities, with partial or fractional shares paid in cash, but only to the extent such contributions are invested in Walmart equity securities as of the date distributions are processed. Participants may also elect to rollover their account balance into a different tax-qualified retirement plan or individual retirement account upon separation from the Company (and its controlled group members).

The Plan permits withdrawals of active participants' vested balances in amounts necessary to satisfy financial hardship as defined by the Internal Revenue Service (IRS). In-service withdrawal of vested balances may be elected by participants who have reached 59 1/2 years of age. Rollovers may be distributed at any time.

Investment Options

A participant may direct the Trustee to invest any portion of his or her account in available investment options. Available investment options may change at any time. Participant investment options at January 31, 2024, include funds with a variety of equity securities, mutual funds, fixed income, and collective investment trusts/collective trust funds. Participants may change their elections at any time.

A participant may direct the Trustee to invest any portion of his or her profit sharing contributions in available investment options, including Walmart equity securities, or any of the investment options for other contributions described previously. To the extent not directed by the participant, participant accounts are invested as determined by the Benefits Investment Committee.

Note 2. Summary of Accounting Policies

Basis of Accounting

The accompanying financial statements of the Plan are prepared on the accrual basis of accounting in accordance with U.S. generally accepted accounting principles (GAAP). Contributions from Plan participants and the company matching contributions are recorded in the year in which the employee contributions are withheld from compensation.

Use of Estimates

The preparation of the financial statements in accordance with GAAP requires Plan management to use estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from these estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Benefits Investment Committee determines the Plan's valuation policies utilizing information provided by the Trustee. See [Note 3](#) for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation in fair value of investments includes the gains and losses on investments bought and sold, as well as held during the year.

Notes Receivable from Participants

Notes receivable from participants are recorded at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Principal and interest from the repayment of loans are allocated to participants' investment accounts in accordance with each participant's investment election in effect at the repayment date. Delinquent notes receivable from participants are recorded as a distribution based upon the terms of the Plan document.

Benefit Payments

Benefit payments are recorded when paid. As of January 31, 2024 and 2023, there were benefits in the amount of \$29,324,794 and \$29,706,635, respectively, requested before year-end, that were paid after year-end.

Expenses

The Plan allows certain administrative expenses to be paid from Plan assets, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. The Plan does not reimburse for these expenses. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are recorded as fees on notes receivable from participants when incurred. Investment related expenses that are indirect are included in net appreciation/depreciation of fair value of investments and direct expenses are included in administrative expenses.

Note 3. Fair Value Measurements

Accounting guidance provides a framework for measuring fair value and provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1	Unadjusted quoted prices for identical, unrestricted assets or liabilities in active markets that a plan has the ability to access.
Level 2	Quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means for substantially the full term of the assets or liabilities.
Level 3	Significant unobservable inputs.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of relevant observable inputs and minimize the use of unobservable inputs. There have been no changes in the methodologies used at January 31, 2024 and 2023. During the year ended January 31, 2024, there were no transfers

of financial instruments into or out of Level 3. Following is a description of the valuation methodologies used for assets measured at fair value:

Walmart Inc. equity securities - Valued at exchange quoted market prices on the last business day of the Plan year.

Common stocks - Valued at exchange quoted market prices on the last business day of the Plan year.

Cash equivalent - Valued at amortized cost, which approximates fair value.

Mutual fund - Valued at quoted market prices on the last business day of the Plan year.

Government securities - Valued using pricing models maximizing the use of observable inputs for similar securities.

Corporate bonds - Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

Asset-backed and mortgage-backed securities - Valued on the basis of the timing and certainty of the cash flows compared to investments with similar durations.

Collective investment trusts/collective trust funds - Stated at fair value as determined by the issuers of the funds on the fair market value of the underlying investments, which is valued at net asset value (NAV) as a practical expedient to estimate fair value. The practical expedient would not be used if it is determined to be probable that the funds will sell the investment for an amount different from the reported NAV. Participant transactions (purchases and sales) may occur daily.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

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Investments measured at fair value on a recurring basis consisted of the following types of instruments:

	Fair Value Measurements as of January 31, 2024		
	Level 1	Level 2	Total
Walmart Inc. equity securities	\$ 3,494,368,568	\$ —	\$ 3,494,368,568
Common stocks	1,067,485,061	—	1,067,485,061
Cash equivalent	20,806,602	—	20,806,602
Mutual fund	879,810,982	—	879,810,982
Government securities	—	819,161,539	819,161,539
Corporate bonds	—	347,907,741	347,907,741
Asset-backed securities	—	120,236,595	120,236,595
Mortgage-backed securities	—	32,139,770	32,139,770
Total assets in the fair value hierarchy	\$ 5,462,471,213	\$ 1,319,445,645	\$ 6,781,916,858
Investments measured at NAV*			
Collective investment trusts/collective trust funds			33,522,964,391
Total investments at fair value			\$ 40,304,881,249

	Fair Value Measurements as of January 31, 2023		
	Level 1	Level 2	Total
Walmart Inc. equity securities	\$ 3,297,354,804	\$ —	\$ 3,297,354,804
Common stocks	882,955,570	—	882,955,570
Cash equivalent	20,606,546	—	20,606,546
Mutual fund	801,171,589	—	801,171,589
Government securities	—	670,439,047	670,439,047
Corporate bonds	—	308,219,608	308,219,608
Asset-backed securities	—	147,761,898	147,761,898
Mortgage-backed securities	—	41,999,995	41,999,995
Total assets in the fair value hierarchy	\$ 5,002,088,509	\$ 1,168,420,548	\$ 6,170,509,057
Investments measured at NAV*			
Collective investment trusts/collective trust funds			29,441,049,335
Total investments at fair value			\$ 35,611,558,392

*In accordance with ASC Subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented on the Statements of Net Assets Available for Benefits.

Note 4. Investments Measured Using NAV per Share as a Practical Expedient

The following table summarizes investments for which fair value is measured using NAV per share as a practical expedient as of January 31, 2024 and 2023.

Investments	Fair Value as of January 31,		Unfunded commitments	Redemption frequency (if currently eligible)	Redemption notice
	2024	2023			
Collective investment trusts/collective trust funds	\$33,522,964,391	\$29,441,049,335	N/A	Daily	N/A

Note 5. Related Party and Party-In-Interest Transactions

Certain Plan investments are managed by Bank of America, N.A., Merrill Lynch & Company and Northern Trust Company who provide investment management services to the Plan. The Plan also holds notes receivable from participants. Such transactions, while considered party-in-interest transactions under ERISA regulations, are permitted under the provisions of the Plan and are specifically exempt from the prohibition of party-in-interest transactions under ERISA.

A portion of the Plan's assets are invested in common stock of the Company. While the holding and acquisition of employer securities is generally prohibited by ERISA, the Plan meets the exception in ERISA section 407(b), which permits the acquisition and holding of employer securities by eligible individual account plans.

Note 6. Plan Termination

While there is no intention to do so, the Company may terminate the Plan and discontinue its contributions at any time subject to the provisions of ERISA. In the event of complete or partial Plan termination, any unvested amounts in participants' accounts shall become fully vested. The Plan shall remain in effect and the assets shall be administered in the manner provided by the terms of the trust agreement and distributed as soon as administratively feasible.

Note 7. Tax Status

The Plan has received a determination letter from the IRS dated April 3, 2015, stating that the Plan and related trust is designed in accordance with applicable sections of the Code. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualified status. Processes are in place to prevent operational failures, but when they occur, the Administrator takes corrective action to preserve the tax qualification of the Plan. Specifically, the Administrator has corrected, and will continue to correct, operational failures in a manner permitted under the Employee Plans Compliance Resolution System of the IRS in order to preserve the Plan's tax favored qualification. Although the Plan has been amended and restated since receiving the determination letter, the Administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the Code and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

Note 8. Risks and Uncertainties

The Trustee holds the Plan's investments and executes all investment transactions. The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market volatility and credit risks. The Plan attempts to limit these risks by authorizing and offering participants a broad range of investment options that are invested in high quality securities or are offered and administered by reputable and known investment companies. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported on the Statements of Net Assets Available for Benefits. The Plan's exposure to a concentration of risk is limited by the diversification of investments across multiple investment fund options. Additionally, the investments within each investment fund option are further diversified into varied financial instruments.

Note 9. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

	January 31,	
	2024	2023
Net assets available for benefits per the financial statements	\$ 41,534,177,676	\$ 36,723,741,892
Less: Benefits payable per the Form 5500	(29,324,794)	(29,706,635)
Net assets available for benefits per the Form 5500	\$ 41,504,852,882	\$ 36,694,035,257

The following is a reconciliation of the net change in net assets available for benefits per the financial statements to the Form 5500 for the year ended January 31, 2024:

Net increase in net assets available for benefits per the financial statements	\$ 4,810,435,784
Less: Benefits payable per the Form 5500 at January 31, 2024	(29,324,794)
Add: Benefits payable per the Form 5500 at January 31, 2023	29,706,635
Net gain per the Form 5500	<u><u>\$ 4,810,817,625</u></u>

Benefits payable are recorded in the Form 5500 for benefit payments that have been processed and approved for payment prior to January 31, but not paid as of that date.

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Supplemental Schedule

Walmart 401(k) Plan

EIN #71-0415188, Plan #003

**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
January 31, 2024**

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
Investments				
*	Walmart Inc. Equity Securities	Common Stock	**	\$ 3,494,368,568
Other Common Stocks				
	1 800 Flowers Inc.	Common Stock	**	957,154
	Aaon Inc.	Common Stock	**	2,793,420
	Academy Sports & Outdoors Inc.	Common Stock	**	3,649,318
	Acadia Healthcare Company Inc.	Common Stock	**	8,012,018
	Advanced Drainage Systems Inc.	Common Stock	**	4,558,179
	Advanced Energy Industries, Inc.	Common Stock	**	5,710,627
	Aehr Test Systems	Common Stock	**	242,872
	Agnc Invt Corp.	Common Stock	**	4,831,482
	Alamo Group Inc.	Common Stock	**	6,962,784
	Alarm.com Holdings, Inc.	Common Stock	**	4,394,184
	Alkermes PLC	Common Stock	**	2,347,724
	Amedisys Inc.	Common Stock	**	3,492,704
	Ameris Bankcorp	Common Stock	**	4,760,526
	Amicus Therapeutics Inc.	Common Stock	**	899,944
	Antero Resources Corp.	Common Stock	**	2,708,167
	Appfolio Inc.	Common Stock	**	8,298,114
	Apple Hospitality Reit, Inc.	Common Stock	**	3,006,368
	Arlo Technologies Inc.	Common Stock	**	5,528,581
	Artisan Partners Asset Management Inc.	Common Stock	**	5,109,077
	ASGN Incorporated	Common Stock	**	5,717,248
	Aspen Aerogels Inc.	Common Stock	**	3,969,670
	Atrion Corp.	Common Stock	**	5,183,300
	Avient Corporation	Common Stock	**	1,946,613
	Axalta Coating Systems Ltd.	Common Stock	**	5,514,156
	Axos Financial Inc.	Common Stock	**	471,377
	Banner Corp.	Common Stock	**	4,579,466
	Beacon Roofing Supply Inc.	Common Stock	**	7,123,567
	Biocryst Pharmaceuticals Inc.	Common Stock	**	1,830,238
	Bio-Techne Corp.	Common Stock	**	9,619,917
	Black Hills Corp.	Common Stock	**	3,492,868
	Blackline Inc.	Common Stock	**	3,324,691
	Bright Horizons Family Solutions Inc.	Common Stock	**	4,555,853
	Brunswick Corp.	Common Stock	**	1,349,696
	BWX Technologies Inc.	Common Stock	**	3,338,236
	Cadence Bank	Common Stock	**	5,295,650
	Cambium Networks Corporation	Common Stock	**	99,722

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Carmax Inc.	Common Stock	**	4,917,257
Casella Waste Systems Inc.	Common Stock	**	4,219,978
Cathay General Bancorp	Common Stock	**	4,069,737
Centerspace	Common Stock	**	2,638,611
Century Casinos Inc.	Common Stock	**	1,003,999
Cerence Inc.	Common Stock	**	2,713,591
Ceva Inc.	Common Stock	**	1,369,325
ChampionX Corporation	Common Stock	**	3,788,254
Charles Riv Laboratories Intl Inc.	Common Stock	**	5,485,510
Chemours Co.	Common Stock	**	5,413,705
Chewy Inc.	Common Stock	**	1,682,475
Chord Energy Corp.	Common Stock	**	4,625,870
CNX Resources Corporation	Common Stock	**	2,058,521
Coca-Cola Consolidated Inc.	Common Stock	**	4,871,160
Coda Octopus Group Inc.	Common Stock	**	758,778
Comerica Inc.	Common Stock	**	8,017,136
Commercial Metals Company	Common Stock	**	4,081,150
Commvault Systems Inc.	Common Stock	**	3,800,503
Computer Programs & Systems Inc.	Common Stock	**	497,575
Connectone Bancorp Inc.	Common Stock	**	3,917,905
Consensus Cloud Solutions Inc.	Common Stock	**	930,602
Core & Main Inc.	Common Stock	**	17,811,509
Coty Inc.	Common Stock	**	2,786,312
CRA International Inc.	Common Stock	**	2,748,025
Crane NXT Co.	Common Stock	**	3,072,463
CryoPort Inc.	Common Stock	**	1,022,128
Cushman & Wakefield Inc.	Common Stock	**	3,950,576
Dana Inc.	Common Stock	**	2,742,117
Deluxe Corp.	Common Stock	**	3,420,895
Denny's Corp.	Common Stock	**	476,118
Descartes Systems Group Inc.	Common Stock	**	4,908,631
Diamond Offshore Drilling Inc.	Common Stock	**	2,260,062
Digital Turbine Inc.	Common Stock	**	1,256,145
Dine Brands Global Inc.	Common Stock	**	2,279,599
Donnelley Financial Solutions Inc.	Common Stock	**	6,960,111
Douglas Dynamics Inc.	Common Stock	**	5,527,593
Eagle Materials Inc.	Common Stock	**	7,606,628
Ecovyst Inc.	Common Stock	**	3,892,034
Element Solution Inc.	Common Stock	**	11,039,751
EMCOR Group Inc.	Common Stock	**	3,937,179
Encompass Health Corp.	Common Stock	**	2,277,827
Endava PLC	Common Stock	**	5,220,491
Enovis Corporation	Common Stock	**	2,750,330
EPR Properties	Common Stock	**	2,881,490
Equity Commonwealth	Common Stock	**	4,033,739
Establishment Labs Holdings Inc.	Common Stock	**	5,286,782

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Federal Signal Corp.	Common Stock	**	3,372,494
First American Financial Corp.	Common Stock	**	8,406,152
First Interstate BancSystem, Inc.	Common Stock	**	3,385,208
First Merchants Corp.	Common Stock	**	4,370,281
Fiverr International Ltd.	Common Stock	**	777,746
Floor & Décor Holdings Inc.	Common Stock	**	7,118,441
Foot Locker Inc.	Common Stock	**	2,866,688
Franklin Covey Co.	Common Stock	**	5,173,004
Franklin Elec Inc.	Common Stock	**	3,613,928
GATX Corp.	Common Stock	**	4,520,266
Getty Realty Corp.	Common Stock	**	2,967,586
Gildan Activewear Inc.	Common Stock	**	4,457,175
Global Medical REIT Inc.	Common Stock	**	3,229,003
Globus Med Inc.	Common Stock	**	5,035,902
Goosehead Insurance Inc.	Common Stock	**	8,265,727
Group 1 Automotive Inc.	Common Stock	**	3,374,279
Guidewire Software Inc.	Common Stock	**	9,086,620
Hamilton Insurance Group Ltd.	Common Stock	**	2,629,991
Hamilton Lane Inc.	Common Stock	**	9,753,800
Harmonic Inc.	Common Stock	**	3,268,161
Harrow Inc.	Common Stock	**	1,424,563
HealthEquity Inc.	Common Stock	**	11,705,982
Heartland Financial USA Inc.	Common Stock	**	3,599,318
Heico Corp.	Common Stock	**	10,332,544
Hillenbrand Inc.	Common Stock	**	4,434,861
Hillman Solutions Corp.	Common Stock	**	3,161,174
Ingevity Corp.	Common Stock	**	1,978,321
Inotiv Inc.	Common Stock	**	288,337
Insight Enterprises Inc.	Common Stock	**	14,608,316
Installed Building Products Inc.	Common Stock	**	9,213,482
International Game Technology PLC	Common Stock	**	4,721,527
Iovance Biotherapeutics Inc.	Common Stock	**	1,715,944
Ituran Location & Control	Common Stock	**	3,906,707
James River Group Holdings	Common Stock	**	1,323,253
Janus International Group Inc.	Common Stock	**	7,865,490
John Bean Technologies Corp.	Common Stock	**	4,750,652
Kadant Inc.	Common Stock	**	4,679,818
Kennedy-Wilson Holdings Inc.	Common Stock	**	2,726,886
Kforce Inc.	Common Stock	**	5,481,328
Kiniksa Pharmaceuticals, Ltd.	Common Stock	**	2,389,694
Kinsale Cap Group Inc.	Common Stock	**	7,405,934
Kirby Corp.	Common Stock	**	7,315,380
Knife Riv Hldg Co.	Common Stock	**	4,213,758
Korn Ferry	Common Stock	**	4,704,747
Krystal Biotech Inc.	Common Stock	**	2,053,230
Ladder Capital Corp.	Common Stock	**	4,377,498

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Ligand Pharmaceuticals Inc.	Common Stock	**	3,310,845
Liquidity Services Inc.	Common Stock	**	594,731
LXP Industrial Trust	Common Stock	**	3,879,567
M/I Homes Inc.	Common Stock	**	3,292,660
Magnite Inc.	Common Stock	**	1,366,183
Magnolia Oil & Gas Corp.	Common Stock	**	3,292,478
Manhattan Associates Inc.	Common Stock	**	6,485,569
Marriott Vacations Worldwide Corp.	Common Stock	**	1,561,025
Masonite International Corp.	Common Stock	**	5,117,336
Matador Res Co.	Common Stock	**	4,386,809
Materion Corp.	Common Stock	**	3,636,012
Mativ Holdings Inc.	Common Stock	**	1,752,170
Maximus Inc.	Common Stock	**	3,350,013
McGrath RentCorp.	Common Stock	**	5,049,874
Medpace Holdings Inc.	Common Stock	**	6,175,081
MFA Financial Inc.	Common Stock	**	3,973,189
Minerals Technologies Inc.	Common Stock	**	3,605,425
Mirum Pharmaceuticals Inc.	Common Stock	**	691,532
Moelis & Company	Common Stock	**	5,381,288
Morningstar Inc.	Common Stock	**	4,990,532
Murphy Oil Corp.	Common Stock	**	4,614,782
Murphy USA Inc.	Common Stock	**	8,172,824
National Storage Affiliates	Common Stock	**	5,775,617
NNN REIT Inc.	Common Stock	**	6,113,527
Northern Oil & Gas Inc.	Common Stock	**	4,331,349
Novanta Inc.	Common Stock	**	8,027,945
NVent Electric PLC	Common Stock	**	5,604,734
OceanFirst Financial Corp.	Common Stock	**	3,464,471
Ocuphire Pharma Inc.	Common Stock	**	761,817
Old National Bancorp	Common Stock	**	3,005,116
Ollies Bargain Outlet Holdings Inc.	Common Stock	**	2,769,665
Omniab Inc.	Common Stock	**	3,078,367
ONE Gas Inc.	Common Stock	**	2,012,936
OneMain Holdings Inc.	Common Stock	**	3,526,589
OptimizeRx Corp.	Common Stock	**	3,121,551
Optinose Inc.	Common Stock	**	457,692
Option Care Health Inc.	Common Stock	**	4,420,772
Otter Tail Corp.	Common Stock	**	4,035,625
Pacira BioSciences Inc.	Common Stock	**	3,965,845
Park City Group, Inc.	Common Stock	**	7,500,404
Parsons Corporation	Common Stock	**	4,043,209
Patterson-Uti Energy Inc.	Common Stock	**	3,834,867
PennyMac Mortgage Investment Trust	Common Stock	**	2,921,560
Perimeter Solutions	Common Stock	**	2,826,026
Permian Resources Corp.	Common Stock	**	5,597,840
Pershing Square Capital Corp.	Common Stock	**	7,422,125

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Plexus Corp.	Common Stock	**	2,418,012
Preferred Bank	Common Stock	**	4,121,389
Primerica Inc.	Common Stock	**	4,626,299
Primo Water Corporation Canada	Common Stock	**	3,783,408
Procore Technologies Inc.	Common Stock	**	4,645,276
Progress Software Corp.	Common Stock	**	1,845,814
ProPetro Holding Corp.	Common Stock	**	1,841,590
Prosperity Bancshares Inc.	Common Stock	**	5,661,787
Puma Biotechnology Inc.	Common Stock	**	401,145
Q2 Holdings Inc.	Common Stock	**	3,277,754
Radian Group Inc.	Common Stock	**	4,439,012
Radware Ltd.	Common Stock	**	3,344,618
Rambus Inc.	Common Stock	**	6,941,404
Red Rock Resorts Inc.	Common Stock	**	5,768,193
Repligen Corp.	Common Stock	**	7,623,539
Resideo Technologies Inc.	Common Stock	**	2,602,838
Revance Therapeutics Inc.	Common Stock	**	435,507
Rhythm Pharmaceuticals Inc.	Common Stock	**	2,411,097
Rocket Pharmaceuticals Inc.	Common Stock	**	1,271,159
Rush Enterprises Inc.	Common Stock	**	4,577,003
RXO LLC	Common Stock	**	865,322
Saia, Inc.	Common Stock	**	5,334,867
Schneider National Inc.	Common Stock	**	3,468,329
Scholar Rock Holding Corporation	Common Stock	**	379,175
scPharmaceuticals Inc.	Common Stock	**	429,260
Selective Insurance Group Inc.	Common Stock	**	5,904,142
ShotSpotter, Inc.	Common Stock	**	1,492,437
Shutterstock Inc.	Common Stock	**	1,927,884
Signet Jewelers Ltd.	Common Stock	**	5,083,925
Simpson Manufacturing Co, Inc.	Common Stock	**	4,883,291
SiteOne Landscape Supply Inc.	Common Stock	**	7,020,125
SiTime Corp.	Common Stock	**	924,495
Skyline Champion Corp.	Common Stock	**	5,911,194
Sleep Number Corp.	Common Stock	**	271,323
Smith-Midland Corp.	Common Stock	**	962,827
Solarwinds Corp.	Common Stock	**	212,086
Spire Inc.	Common Stock	**	6,476,322
Sprout Social Inc.	Common Stock	**	7,333,780
Stag Industrial Inc.	Common Stock	**	10,181,588
Stewart Information Services Corp.	Common Stock	**	4,406,100
Stifel Financial Corp.	Common Stock	**	4,548,360
Stratasys Inc.	Common Stock	**	2,466,522
Stride Inc.	Common Stock	**	9,608,726
Supernus Pharmaceuticals Inc.	Common Stock	**	3,217,357
Techtarget Inc.	Common Stock	**	1,111,516
Topgolf Callaway Brands Corp.	Common Stock	**	2,532,538

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United Bankshares Inc.	Common Stock	**	5,304,904
United Therapeutics Corporation	Common Stock	**	1,947,840
Upland Software Inc.	Common Stock	**	1,029,482
UroGen Pharma Ltd.	Common Stock	**	675,587
Utah Medical Products Inc.	Common Stock	**	3,613,877
Utz Brands Inc.	Common Stock	**	8,089,343
Valmont Industries Inc.	Common Stock	**	4,116,950
Valvoline Inc.	Common Stock	**	4,376,246
Veeco Instruments Inc.	Common Stock	**	2,493,781
Verint Systems Inc.	Common Stock	**	2,404,267
Verona Pharma	Common Stock	**	1,075,604
WalkMe Ltd.	Common Stock	**	1,741,400
WD-40 Co.	Common Stock	**	4,437,881
WESCO International Inc.	Common Stock	**	4,586,481
Western Alliance BanCorp.	Common Stock	**	8,574,478
Willdan Group Inc.	Common Stock	**	1,522,032
WillScot Mobile Mini Holdings Corp.	Common Stock	**	7,195,323
Wintrust Financial Corp.	Common Stock	**	3,788,621
WNS (Holdings) Limited	Common Stock	**	8,535,945
Workiva Inc.	Common Stock	**	5,215,235
Y-mAbs Therapeutics, Inc.	Common Stock	**	675,338
Ziff Davis Inc.	Common Stock	**	2,441,228
Zions BanCorp.	Common Stock	**	7,046,323
Total Other Common Stocks			1,067,485,061

Cash Equivalent

Bank of America, N.A. Merrill Lynch			
* Bank Deposit	Cash Equivalent, 1.06%	**	20,806,602

Mutual Fund

PIMCO	All Asset Class Institutional Fund	**	879,810,982
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Government Securities

Abu Dhabi Crude Oil Pipeline LLC	\$811,000 par, 4.60%, due November 2, 2047	**	719,763
California State Municipal Bond	\$1,015,000 par, 7.30%, due October 1, 2039	**	1,229,123
Connecticut Avenue Securities Trust	\$664,075 par, 7.02%, due July 25, 2043	**	670,975
Corporacion Nacional del Cobre de Chile	\$200,000 par, 6.3%, due September 8, 2053	**	196,160
Electricite de France (EDF)	\$1,616,000 par, 6.9%, due May 23, 2053	**	1,810,915
FHLMC, Freddie Mac	\$1,049,000 par, 6.25%, due July 15, 2032	**	1,213,099
FHLMC, Freddie Mac	\$976,456 par, 6.12%, due October 25, 2041	**	977,039
	\$730,453 par, 3.00%, due April		

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FHLMC, Freddie Mac	\$5,923,054 par, 2.00%, due February 1, 2052	**	4,830,999
FHLMC, Freddie Mac	\$5,269,705 par, 3.50%, due September 25, 2044	**	5,022,458
FHLMC, Freddie Mac	\$481,542 par, 3.00%, due May 1, 2037	**	456,262
FHLMC, Freddie Mac	\$45,353 par, 6.02%, due December 25, 2033	**	45,325
FHLMC, Freddie Mac	\$44,762 par, 3.00%, due February 1, 2050	**	39,698
FHLMC, Freddie Mac	\$438,086 par, 3.00%, November 1, 2049	**	388,428
FHLMC, Freddie Mac	\$434,411 par, 0.00%, due June 1, 2036	**	392,456
FHLMC, Freddie Mac	\$411,916 par, 3.00%, due January 1, 2050	**	364,967
FHLMC, Freddie Mac	\$4,595,121 par, 2.00%, due November 1, 2051	**	3,715,109
FHLMC, Freddie Mac	\$4,391,421 par, 4.00%, due May 1, 2052	**	4,134,691
FHLMC, Freddie Mac	\$398,427 par, 2.50%, due July 1, 2050	**	329,652
FHLMC, Freddie Mac	\$366,810 par, 4.00%, due September 1, 2052	**	345,337
FHLMC, Freddie Mac	\$303,301 par, 3.00%, due September 1, 2050	**	270,425
FHLMC, Freddie Mac	\$3,715,598 par, 3.50%, due January 1, 2051	**	3,440,248
FHLMC, Freddie Mac	\$3,587,447 par, 2.00%, due May 1, 2051	**	2,906,554
FHLMC, Freddie Mac	\$3,453,343 par, 2.50%, due November 1, 2051	**	2,945,616
FHLMC, Freddie Mac	\$3,062,684 par, 4.00%, due July 1, 2049	**	2,945,089
FHLMC, Freddie Mac	\$289,978 par, 2.50%, due July 1, 2035	**	269,121
FHLMC, Freddie Mac	\$255,857 par, 3.00%, due February 1, 2050	**	227,588
FHLMC, Freddie Mac	\$236,780 par, 7.82%, due March 25, 2052	**	241,450
FHLMC, Freddie Mac	\$217,536 par, 3.00%, due December 1, 2049	**	192,927
FHLMC, Freddie Mac	\$2,749,296 par, 6.00%, due June 1, 2053	**	2,788,140
FHLMC, Freddie Mac	\$2,690,665 par, 2.00%, due February 25, 2052	**	2,351,838
FHLMC, Freddie Mac	\$2,664,746 par, 4.50%, due November 1, 2052	**	2,576,668
FHLMC, Freddie Mac	\$2,654,099 par, 5.50%, due June 1, 2053	**	2,663,057
	\$2,626,919 par, 4.00%, due		

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FHLMC, Freddie Mac	\$1,199,468 par, 2.00%, due September 1, 2050	**	979,155
FHLMC, Freddie Mac	\$1,156,151 par, 5.00%, due October 1, 2052	**	1,142,455
FHLMC, Freddie Mac	\$1,112,791 par, 2.50%, due February 1, 2052	**	941,927
FHLMC, Freddie Mac	\$1,101,081 par, 2.50%, due June 1, 2051	**	926,131
FHLMC, Freddie Mac	\$1,002,339 par, 1.50%, due June 1, 2037	**	877,458
FHLMC, Freddie Mac	\$901,000 par, 3.51%, due March 1, 2029	**	866,495
FHLMC, Freddie Mac	\$656,000 par, 1.64%, due February 25, 2030	**	563,171
FHLMC, Freddie Mac	\$364,000 par, variable rate, due July 25, 2028	**	357,550
FHLMC, Freddie Mac	\$360,000 par, variable rate, due October 25, 2028	**	354,582
FHLMC, Freddie Mac	\$2,444,000 par, 3.90%, due April 25, 2028	**	2,398,698
FNMA, Fannie Mae	\$2,103,000 par, 1.63%, due January 7, 2025	**	2,042,748
FNMA, Fannie Mae	\$1,632,000 par, 2.63%, due September 6, 2024	**	1,608,104
FNMA, Fannie Mae	\$949,626 par, 3.50%, due February 1, 2047	**	884,363
FNMA, Fannie Mae	\$915,622 par, 2.50%, due August 1, 2050	**	771,388
FNMA, Fannie Mae	\$911,898 par, 4.50%, due January 1, 2053	**	881,508
FNMA, Fannie Mae	\$90,780 par, 2.00%, due October 1, 2051	**	73,650
FNMA, Fannie Mae	\$9,260,000 par, 2.00%, TBA	**	7,465,488
FNMA, Fannie Mae	\$9,200,000 par, 3.50%, TBA	**	8,372,683
FNMA, Fannie Mae	\$846,032 par, 3.50%, due June 1, 2044	**	786,815
FNMA, Fannie Mae	\$8,070,000 par, 6.00%, TBA	**	8,180,490
FNMA, Fannie Mae	\$797,309 par, 3.00%, due November 1, 2049	**	706,548
FNMA, Fannie Mae	\$774,803 par, 2.50%, due July 1, 2050	**	652,754
FNMA, Fannie Mae	\$763,220 par, 1.50%, due November 1, 2036	**	667,744
FNMA, Fannie Mae	\$753,725 par, 3.00% due March 1, 2050	**	667,924
FNMA, Fannie Mae	\$752,759 par, 3.00%, due July 1, 2049	**	668,314
FNMA, Fannie Mae	\$740,777 par, 2.00%, due April 1, 2052	**	601,756
FNMA, Fannie Mae	\$737,976 par, 3.50%, due October 1, 2048	**	682,572

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FNMA, Fannie Mae	\$414,526 par, 3.00%, due July 1, 2051	**	366,087
FNMA, Fannie Mae	\$401,611 par, 3.00%, due January 1, 2050	**	356,177
FNMA, Fannie Mae	\$4,890,000 par, 4.50%, TBA	**	4,727,635
FNMA, Fannie Mae	\$4,860,000 par, 5.5%, TBA	**	4,873,833
FNMA, Fannie Mae	\$4,835,000 par, TBA	**	4,771,665
FNMA, Fannie Mae	\$4,642,400 par, 2.00%, due October 1, 2051	**	3,753,886
FNMA, Fannie Mae	\$4,303,424 par, 4.00%, due June 1, 2052	**	4,050,976
FNMA, Fannie Mae	\$4,014,845 par, 2.00%, due February 1, 2037	**	3,622,914
FNMA, Fannie Mae	\$38,298 par, floating rate, due October 25, 2041	**	38,287
FNMA, Fannie Mae	\$374,693 par, 3.00%, due July 1, 2050	**	333,818
FNMA, Fannie Mae	\$362,167 par, 4.50%, due February 1, 2051	**	351,192
FNMA, Fannie Mae	\$344,915 par, 1.50%, due September 1, 2036	**	302,003
FNMA, Fannie Mae	\$343,267 par, 3.50%, due February 1, 2046	**	319,234
FNMA, Fannie Mae	\$340,428 par, 2.50%, due August 1, 2051	**	288,581
FNMA, Fannie Mae	\$336,771 par, 2.00%, due February 1, 2051	**	272,739
FNMA, Fannie Mae	\$334,501 par, 4.00%, due April 25, 2041	**	330,172
FNMA, Fannie Mae	\$329,447 par, 2.50%, due June 1, 2050	**	277,545
FNMA, Fannie Mae	\$307,913 par, 2.00%, due April 1, 2036	**	276,494
FNMA, Fannie Mae	\$3,720,900 par, 2.00%, due January 1, 2051	**	3,013,423
FNMA, Fannie Mae	\$3,660,000 par, 6.50%, TBA	**	3,746,614
FNMA, Fannie Mae	\$3,537,283 par, 3.50%, due June 1, 2052	**	3,232,549
FNMA, Fannie Mae	\$3,525,124 par, 2.00%, due December 1, 2050	**	2,860,361
FNMA, Fannie Mae	\$3,485,000 par, 7.00%, due February 1, 2024	**	3,594,138
FNMA, Fannie Mae	\$3,374,476 par, 2.00%, due February 1, 2052	**	2,788,636
FNMA, Fannie Mae	\$3,072,069 par, 2.50%, due August 1, 2051	**	2,612,352
FNMA, Fannie Mae	\$297,472 par, 3.50%, due January 1, 2048	**	275,425
FNMA, Fannie Mae	\$282,849 par, 3.00%, due December 1, 2047	**	252,826

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FNMA, Fannie Mae	\$2,378,122 par, 2.50%, due December 1, 2034	**	2,212,973
FNMA, Fannie Mae	\$2,310,374 par, 2.00%, due June 1, 2041	**	1,981,927
FNMA, Fannie Mae	\$2,292,722 par, 1.50%, due November 1, 2051	**	1,765,837
FNMA, Fannie Mae	\$2,290,740 par, 2.50%, due December 1, 2051	**	1,936,887
FNMA, Fannie Mae	\$2,277,184 par, 3.00%, due February 1, 2051	**	1,995,372
FNMA, Fannie Mae	\$2,230,000 par, 4.00%, TBA	**	2,098,938
FNMA, Fannie Mae	\$2,046,385 par, 2.00%, due April 1, 2042	**	1,735,034
FNMA, Fannie Mae	\$2,025,829 par, 3.00%, due July 1, 2051	**	1,776,071
FNMA, Fannie Mae	\$2,004,044 par, 2.50%, due April 1, 2042	**	1,749,691
FNMA, Fannie Mae	\$190,584 par, 2.00%, due March 1, 2037	**	171,979
FNMA, Fannie Mae	\$168,698 par, 3.50%, due August 1, 2043	**	156,913
FNMA, Fannie Mae	\$162,989 par, 3.00%, due April 1, 2036	**	151,913
FNMA, Fannie Mae	\$152,479 par, 2.00%, due September 1, 2035	**	137,860
FNMA, Fannie Mae	\$139,880 par, 3.00%, due December 1, 2049	**	124,101
FNMA, Fannie Mae	\$122,387 par, 2.00%, due September 1, 2050	**	99,497
FNMA, Fannie Mae	\$116,224 par, 3.00%, due November 1, 2050	**	103,029
FNMA, Fannie Mae	\$113,374 par, 3.00%, due May 1, 2050	**	101,027
FNMA, Fannie Mae	\$11,530,000 par, 2.50%, TBA	**	9,694,851
FNMA, Fannie Mae	\$1,957,024 par, 3.50%, due April 1, 2052	**	1,805,416
FNMA, Fannie Mae	\$1,911,328 par, 4.00%, due June 1, 2048	**	1,826,197
FNMA, Fannie Mae	\$1,881,960 par, 2.00%, due February 1, 2052	**	1,521,232
FNMA, Fannie Mae	\$1,847,578 par, 3.00%, due September 1, 2050	**	1,629,417
FNMA, Fannie Mae	\$1,843,553 par, 2.50%, due July 1, 2050	**	1,553,119
FNMA, Fannie Mae	\$1,800,830 par, 2.00%, due February 1, 2052	**	1,456,952
FNMA, Fannie Mae	\$1,779,098 par, 3.00%, due February 1, 2050	**	1,572,864
FNMA, Fannie Mae	\$1,675,012 par, 5.00%, due March 1, 2062	**	1,669,375

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FNMA, Fannie Mae	\$1,015,000 par, 1.50%, TBA	**	887,404
Freeport Indonesia	\$242,000 par, 6.20%, due April 14, 2052	**	233,557
Freeport Indonesia	\$1,233,000 par, 5.32%, due April 14, 2032	**	1,199,272
GNMA, Ginnie Mae	\$943,245 par, 3.50%, due May 20, 2047	**	880,928
GNMA, Ginnie Mae	\$932,173 par, 3.00%, due July 20, 2051	**	833,659
GNMA, Ginnie Mae	\$931,668 par, 3.50%, due July 20, 2047	**	870,131
GNMA, Ginnie Mae	\$88,239 par, 3.50%, due April 20, 2047	**	82,246
GNMA, Ginnie Mae	\$842,509 par, 3.50%, due February 20, 2047	**	785,549
GNMA, Ginnie Mae	\$78,544 par, 3.50%, due August 20, 2047	**	73,300
GNMA, Ginnie Mae	\$67,587 par, 3.50%, due August 20, 2046	**	63,146
GNMA, Ginnie Mae	\$650,668 par, 3.50%, due March 20, 2046	**	607,957
GNMA, Ginnie Mae	\$552,158 par, 3.00%, due July 20, 2049	**	497,807
GNMA, Ginnie Mae	\$507,054 par, 3.50%, due April 20, 2046	**	473,743
GNMA, Ginnie Mae	\$447,380 par, 4.00%, due June 20, 2047	**	430,414
GNMA, Ginnie Mae	\$446,428 par, 4.00%, due July 20, 2045	**	431,406
GNMA, Ginnie Mae	\$421,573 par, 4.00%, due December 20, 2047	**	404,392
GNMA, Ginnie Mae	\$400,811 par, 3.50%, due November 20, 2047	**	373,338
GNMA, Ginnie Mae	\$4,621,425 par, 2.50%, due November 20, 2051	**	3,995,454
GNMA, Ginnie Mae	\$4,455,470 par, 2.50%, due February 20, 2051	**	3,858,409
GNMA, Ginnie Mae	\$4,398,297 par, 4.50%, due January 20, 2053	**	4,282,794
GNMA, Ginnie Mae	\$3,798,129 par, 2.50%, due December 20, 2051	**	3,283,984
GNMA, Ginnie Mae	\$3,775,774 par, 2.00%, due October 20, 2051	**	3,145,576
GNMA, Ginnie Mae	\$3,735,711 par, 2.00%, due November 20, 2051	**	3,110,413
GNMA, Ginnie Mae	\$3,080,000 par, TBA	**	3,099,700
GNMA, Ginnie Mae	\$295,406 par, 4.00%, due September 20, 2047	**	283,864
GNMA, Ginnie Mae	\$252,131 par, 3.50%, due December 20, 2047	**	235,627
GNMA, Ginnie Mae	\$232,402 par, 3.00%, due	**	

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GNMA, Ginnie Mae	\$1,171,590 par, 4.00%, due July 20, 2047	**	1,127,159
GNMA, Ginnie Mae	\$1,165,000 par, 4.00%, TBA	**	1,106,724
GNMA, Ginnie Mae	\$1,088,177 par, 4.00%, due November 20, 2052	**	1,033,420
Idaho Energy Resources Authority Transmission Facilities	\$1,035,000 par, 2.86%, due September 1, 2046	**	738,391
Illinois State Taxable Pension	\$4,595,000 par, 5.10%, due June 1, 2033	**	4,564,201
New Jersey State Transportation Trust Fund Authority	\$2,270,000 par, 5.75%, due December 15, 2028	**	2,313,592
Panama Republic	\$1,776,000 par, 4.50%, due January 19, 2063	**	1,107,981
Petroleos De Venezuela	\$8,600,000 par, 0.00%, October 28, 2022	**	639,591
Qatar Petroleum	\$1,196,000 par, 3.13%, due July 12, 2041	**	884,944
Romania	\$884,000 par, 5.87%, due January 30, 2053	**	892,783
Saudi Arabia, Kingdom	\$4,931,000 par, 4.75%, due January 16, 2030	**	4,917,637
Saudi Arabia, Kingdom	\$1,478,000 par, 5.75%, due January 16, 2054	**	1,452,445
Tennessee Valley Authority	\$1,924,000 par, 0.75%, due May 15, 2025	**	1,831,948
Texas Natural Gas Securitization Finance Corporation	\$4,047,000 par, 5.10%, due April 1, 2035	**	4,133,336
Texas Natural Gas Securitization Finance Corporation	\$2,519,000 par, 5.17%, due April 1, 2041	**	2,623,128
U.S. Treasury	\$9,914,000 par, 2.38%, due February 15, 2042	**	7,502,110
U.S. Treasury	\$9,787,000 par, 3.75%, due December 31, 2028	**	9,731,184
U.S. Treasury	\$9,239,000 par, 4.12%, due July 31, 2028	**	9,326,698
U.S. Treasury	\$9,149,000 par, 4.00%, due January 31, 2029	**	9,204,037
U.S. Treasury	\$8,878,000 par, 4.63%, due September 30, 2028	**	9,151,970
U.S. Treasury	\$8,308,000 par, 3.13%, due May 15, 2048	**	6,767,775
U.S. Treasury	\$8,253,000 par, 4.00%, due November 15, 2042	**	7,922,558
U.S. Treasury	\$8,130,000 par, 2.75%, due April 30, 2027	**	7,828,618
U.S. Treasury	\$7,874,000 par, 2.00%, due November 15, 2041	**	5,623,143
U.S. Treasury	\$7,451,000 par, 3.88%, due December 31, 2027	**	7,436,447
U.S. Treasury	\$7,317,000 par, 3.88%, due August 15, 2033	**	7,273,555

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U.S. Treasury	\$3,982,000 par, 2.88%, due May 15, 2052	**	3,076,251
U.S. Treasury	\$3,793,000 par, 1.88%, due February 15, 2041	**	2,685,177
U.S. Treasury	\$3,713,000 par, 4.38%, due November 15, 2039	**	3,813,657
U.S. Treasury	\$3,674,000 par, 2.38%, due November 15, 2049	**	2,564,911
U.S. Treasury	\$3,554,000 par, 2.25%, due May 15, 2051	**	2,459,757
U.S. Treasury	\$3,436,000 par, 3.00%, due August 15, 2052	**	2,724,775
U.S. Treasury	\$3,335,000 par, 1.88%, due February 15, 2051	**	2,046,856
U.S. Treasury	\$3,244,000 par, 1.63%, due November 15, 2050	**	1,867,961
U.S. Treasury	\$3,104,000 par, 1.13%, due August 15, 2040	**	1,950,549
U.S. Treasury	\$26,918,000 par, 4.00%, due January 31, 2031	**	27,056,796
U.S. Treasury	\$25,199,000 par, 4.50%, due November 15, 2033	**	26,313,268
U.S. Treasury	\$24,218,000 par, 4.25%, due January 31, 2026	**	24,229,352
U.S. Treasury	\$2,985,000 par, 1.38%, due November 15, 2040	**	1,950,045
U.S. Treasury	\$2,521,000 par, 1.75%, due August 15, 2041	**	1,730,332
U.S. Treasury	\$19,285,000 par, 4.00%, due January 15, 2027	**	19,280,480
U.S. Treasury	\$13,223,000 par, 3.62%, due May 31, 2028	**	13,078,373
U.S. Treasury	\$12,716,000 par, 3.88%, due November 30, 2027	**	12,685,700
U.S. Treasury	\$12,383,000 par, 3.50%, due January 31, 2028	**	12,190,967
U.S. Treasury	\$11,798,000 par, 4.37%, due August 31, 2028	**	12,036,264
U.S. Treasury	\$11,741,000 par, 4.75%, due November 15, 2043	**	12,428,949
U.S. Treasury	\$11,634,000 par, 4.13%, due October 31, 2027	**	11,706,713
U.S. Treasury	\$11,437,000 par, 4.00%, due August 15, 2053	**	11,245,788
U.S. Treasury	\$11,306,000 par, 4.00%, due February 29, 2028	**	11,338,240
U.S. Treasury	\$1,984,000 par, 4.5%, due May 15, 2038	**	2,081,728
U.S. Treasury	\$1,790,000 par, 3.88%, due December 31, 2030	**	1,771,820
	\$1,537,000 par, 3.5%, due April 15, 2038	**	1,537,000

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Apache Corporation	\$1,817,000 par, 5.10%, due September 1, 2040	**	1,558,514
AT&T Inc.	\$3,105,000 par, 3.50%, due September 15, 2053	**	2,217,539
AT&T Inc.	\$2,776,000 par, 2.55%, due December 1, 2033	**	2,252,106
AT&T Inc.	\$1,304,000 par, 5.40%, due February 15, 2034	**	1,337,645
Banco Santander, S.A.	\$1,727,000 par, 6.92%, due August 8, 2033	**	1,824,151
Banco Santander, S.A.	\$1,600,000 par, 6.94%, due November 7, 2033	**	1,773,348
* Bank of America Corporation	\$4,423,000 par, 2.30%, due July 21, 2032	**	3,631,217
* Bank of America Corporation	\$4,643,000 par, 5.20%, due April 25, 2029	**	4,680,979
* Bank of America Corporation	\$1,787,000 par, 5.93%, due September 15, 2027	**	1,825,373
* Bank of America Corporation	\$1,626,000 par, 5.47%, due January 23, 2035	**	1,655,836
Banque Federative du Credit Mutuel	\$4,109,000 par, 5.90%, due July 13, 2026	**	4,195,000
BHP Billiton Finance (USA) Ltd	\$520,000 par, 5.25%, due September 8, 2026	**	529,750
BHP Billiton Finance (USA) Ltd	\$1,015,000 par, 4.87%, due February 27, 2026	**	1,020,492
BNP Paribas	\$3,114,000 par, 5.18%, due January 9, 2030	**	3,132,727
Boeing Co.	\$5,135,000 par, 5.81%, due May 1, 2050	**	5,142,418
Boston Properties Limited	\$1,621,000 par, 3.40%, due June 21, 2029	**	1,455,579
Broadcom Inc.	\$456,000 par, 3.14%, due November 15, 2035	**	374,840
Broadcom Inc.	\$1,301,000 par, 2.60%, due February 15, 2033	**	1,068,699
Broadcom Inc.	\$1,041,000 par, 6.75%, due November 1, 2029	**	1,123,904
Burlington Northern Santa Fe, LLC	\$1,894,000 par, 5.20%, due April 15, 2054	**	1,930,382
Camden Property Trust	\$2,442,000 par, 4.90%, due January 15, 2034	**	2,406,075
Capital One Financial Corporation	\$1,594,000 par, 7.62%, due October 30, 2031	**	1,760,750
Centene Corp.	\$999,000 par, 2.45%, due July 15, 2028	**	888,950
CenterPoint Energy Resources Corp	\$1,491,000 par, 5.25%, due March 1, 2028	**	1,526,634
Charter Communications, Inc	\$862,000 par, 4.80%, due March 1, 2050	**	658,057
	\$433,000 par, 5.75%, due April 15, 2032	**	433,000

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Edison International	\$3,276,000 par, 6.95%, due November 15, 2029	**	3,558,153
Enbridge Inc.	\$1,454,000 par, 4.25%, due December 1, 2026	**	1,436,058
Enel Finance America	\$996,000 par, 7.10%, due October 14, 2027	**	1,064,380
Enel Finance International	\$974,000 par, 7.75%, due October 14, 2052	**	1,199,581
Enel Finance International	\$4,687,000 par, 3.50%, due April 6, 2028	**	4,417,944
Enel Finance International	\$1,675,000 par, 6.80%, due October 14, 2025	**	1,717,312
Energy Transfer LP	\$908,000 par, 5.00%, due May 15, 2050	**	808,527
Energy Transfer LP	\$2,049,000 par, 5.95%, due May 15, 2054	**	2,054,826
ERAC USA Finance LLC	\$572,000 par, 5.40%, due May 1, 2053	**	593,948
ERAC USA Finance LLC	\$1,422,000 par, 4.60%, due May 1, 2028	**	1,414,905
Eversource Energy, Inc.	\$2,601,000 par, 5.95%, due February 1, 2029	**	2,705,116
Eversource Energy, Inc.	\$1,815,000 par, 5.45%, due March 1, 2028	**	1,847,860
Eversource Energy, Inc.	\$1,024,000 par, 4.75%, due May 15, 2026	**	1,017,576
FirstEnergy Corp.	\$907,000 par, 3.40%, due March 1, 2050	**	628,077
FirstEnergy Transmission LLC	\$681,000 par, 4.55%, due April 1, 2049	**	582,632
FirstEnergy Transmission LLC	\$4,202,000 par, 4.35%, due January 15, 2025	**	4,144,132
FirstEnergy Transmission LLC	\$1,475,000 par, 5.45%, due July 15, 2044	**	1,422,859
Ford Motor Credit Company	\$3,085,000 par, 2.90%, due February 16, 2028	**	2,775,322
Ford Motor Credit Company	\$2,261,000 par, 4.95%, due May 28, 2027	**	2,212,705
GE Capital Funding, LLC	\$1,479,000 par, 4.55%, due May 15, 2028	**	1,446,174
General Motors Financial Company Inc	\$1,403,000 par, 6.10%, due January 7, 2034	**	1,446,484
General Motors Financial Company Inc.	\$922,000 par, 5.95%, due April 1, 2049	**	907,612
Glencore Funding LLC	\$906,000 par, 6.38%, due October 6, 2030	**	970,710
Global Payments Inc.	\$1,159,000 par, 3.20%, due August 15, 2029	**	1,049,005
Goldman Sachs Group, Inc.	\$2,924,000 par, 6.48%, due October 24, 2029	**	3,104,596
	\$4,042,000 par, 4.30%, due April 1, 2028	**	4,042,000

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Mercedes-Benz Financial North America LLC	\$1,969,000 par, 4.85%, due January 11, 2029	**	1,980,576
Merck & Co., Inc.	\$947,000 par, 5.00%, due May 17, 2053	**	948,650
Meta Platforms, Inc.	\$1,552,000 par, 5.75%, due May 15, 2063	**	1,683,195
Microchip Technology Inc.	\$437,000 par, 0.97%, due February 15, 2024	**	436,195
MidAmerican Energy	\$574,000 par, 5.86%, due September 15, 2054	**	627,351
Morgan Stanley	\$3,488,000 par, 5.12%, due February 1, 2029	**	3,500,749
Morgan Stanley	\$3,478,000 par, 5.46%, due January 18, 2035	**	3,549,305
Morgan Stanley	\$2,264,000 par, 5.25%, due April 21, 2034	**	2,265,242
Morgan Stanley	\$1,882,000 par, 5.45% , due July 20, 2029	**	1,915,469
NextEra Energy Capital Holdings Inc.	\$3,727,000 par, 0.51%, due September 1, 2025	**	3,764,636
Nextera Energy Capital Holdings Inc.	\$2,149,000 par, 4.26%, due September 1, 2024	**	2,132,150
Nextera Energy Capital Holdings Inc.	\$1,513,000 par, 4.45%, due June 20, 2025	**	1,499,866
NextEra Energy Capital Holdings Inc.	\$1,459,000 par, 6.05%, due March 1, 2025	**	1,471,298
Nissan Motor Acceptance Co.	\$817,000 par, 2.75%, due March 9, 2028	**	723,982
Nissan Motor Acceptance Co.	\$3,824,000 par, 1.85%, due September 16, 2026	**	3,460,171
Nissan Motor Acceptance Co.	\$1,115,000 par, 2.00%, due March 9, 2026	**	1,030,384
Norfolk Southern Corp.	\$1,033,000 par, 5.95%, due March 15, 2064	**	1,132,888
Norsk Hydro, ASA	\$1,833,000 par, 7.25%, due September 23, 2027	**	2,005,055
NXP B.V. / NXP FDG LLC / NXP USA	\$916,000 par, 2.65%, due February 15, 2032	**	765,358
NXP B.V. / NXP FDG LLC / NXP USA	\$397,000 par, 2.70%, due May 1, 2025	**	384,048
Occidental Petroleum Corporation	\$2,217,000 par, 8.50%, due July 15, 2027	**	2,422,361
Occidental Petroleum Corporation	\$1,999,000 par, 6.20%, due March 15, 2040	**	2,046,636
Occidental Petroleum Corporation	\$1,800,000 par, 8.88%, due July 15, 2030	**	2,110,133
Oglethorpe Power Corp.	\$379,000 par, 6.20%, due December 1, 2053	**	402,607
Oneok Inc.	\$2,008,000 par, 2.75%, due September 1, 2024	**	1,973,844
	\$2,142,000 par, 3.60%, due April		

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Sempra Energy	\$162,000 par, 6.00%, due October 15, 2039	**	170,386
Societe Generale	\$686,000 par, 4.03%, due January 21, 2043	**	497,398
Southern California Edison Co.	\$759,000 par, 5.2%, due June 1, 2034	**	764,738
Southern California Edison Co.	\$1,966,000 par, 4.90%, due June 1, 2026	**	1,972,430
Southern California Edison Co.	\$1,914,000 par, 4.88%, due February 1, 2027	**	1,917,840
Sprint Capital Corp.	\$2,938,000 par, 6.88%, due November 15, 2028	**	3,174,292
Standard Chartered PLC	\$1,240,000 par, 1.82%, due November 23, 2025	**	1,199,807
Sunoco Logistics Partner	\$1,691,000 par, 4.00%, due October 1, 2027	**	1,633,234
T-Mobile USA Inc.	\$529,000 par, 5.75%, due January 15, 2054	**	556,247
T-Mobile USA Inc.	\$3,469,000 par, 3.88%, due April 15, 2030	**	3,280,640
T-Mobile USA Inc.	\$1,626,000 par, 4.85% , due January 15, 2029	**	1,629,169
T-Mobile USA, Inc.	\$374,000 par, 4.50%, due April 15, 2050	**	327,447
Toyota Motor Credit Corporation	\$3,238,000 par, 4.65%, due January 5, 2029		3,251,419
Truist Financial Corp.	\$2,259,000 par, 5.44%, due January 24, 2030		2,278,253
U.S Bancorp	\$1,891,000 par, 5.38%, due January 23, 2030		1,913,409
U.S Bancorp	\$1,638,000 par, 5.68%, due January 23, 2035		1,675,997
Verizon Communications Inc.	\$2,909,000 par, 2.55%, due March 21, 2031		2,500,593
Verizon Communication Inc.	\$1,041,000 par, 4.33%, due September 21, 2028		1,026,285
Virginia Electric & Power Co.	\$2,016,000 par, 5.45%, due April 1, 2053		2,051,376
Volkswagen Group America Finance LLC	\$3,962,000 par, 5.80%, due September 12, 2025		4,000,203
Warnermedia Holdings, Inc.	\$1,417,000 par, 5.05%, due March 15, 2042		1,256,041
Warnermedia Holdings, Inc.	\$1,075,000 par, 5.14% due March 15, 2052		924,035
Wells Fargo & Co.	\$1,859,000 par, 5.56%, due July 25, 2034	**	1,897,933
Wells Fargo & Co.	\$1,332,000 par, 2.16%, due February 11, 2026	**	1,286,975
Western Midstream Partners, LP	\$3,271,000 par, 6.35%, due January 15, 2029	**	3,419,366
	\$1,103,000 par, 5.75%, due		

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Chase Issuance Trust	\$1,835,000 par, 0.76%, due June 15, 2026	**	923,898
Chase Issuance Trust	\$2,255,000 par, 1.47%, due December 15, 2026	**	1,782,070
Citizens Auto Receivables Trust	\$360,943 par, 3.26%, due August 15, 2024	**	1,293,359
Citizens Auto Receivables Trust	\$707,186 par, 0.34%, due December 15, 2025	**	1,526,426
CPS Auto Receivables Trust	\$1,113,000 par, 0.70%, due November 10, 2026	**	312,499
Discover Card Execution Note Trust	\$309,776 par, 0.75%, due March 10, 2028	**	3,203,503
Drive Auto Receivables Trust	\$970,000 par, 1.03%, due June 10, 2027	**	129,978
DT Auto Owner Trust	\$1,781,000 par, 3.97%, due September 15, 2027	**	1,370,776
DT Auto Owner Trust	\$1,456,573 par, 4.18%, due April 15 ,2030	**	778,570
DT Auto Owner Trust	\$380,608 par, 1.37%, due July 16, 2029	**	674,136
Flagship Credit Auto Trust	\$822,000 par, 1.26%, due October 15, 2030	**	991,698
Ford Credit Auto Owner Trust	\$1,411,000 par, 1.03%, due September 15, 2028	**	719,035
Ford Credit Auto Owner Trust	\$155,037 par, 2.28%, due August 17, 2026	**	2,827,995
Ford Credit Auto Owner Trust	\$733,461 par, 0.79%, due October 15, 2025	**	1,421,997
Ford Credit Auto Owner Trust	\$935,877 par, 1.02%, due June 15, 2027	**	899,215
Ford Credit Auto Owner Trust	\$1,630,000 par, 1.02%, due May 15, 2026	**	523,008
Ford Credit Auto Owner Trust	\$5,080,000 par, 5.48%, due April 15, 2027	**	1,765,071
GM Financial Automobile Leasing Trust	\$766,847 par, 0.56%, due September 15, 2025	**	977,950
GM Financial Automobile Leasing Trust	\$782,000 par, 5.19%, due October 16, 2028	**	1,438,041
GM Financial Consumer Automobile Receivables	\$1,477,000 par, 1.05%, due May 15, 2026	**	870,146
GM Financial Consumer Automobile Receivables	\$534,871 par, 0.68%, due July 15, 2025	**	1,183,177
GM Financial Consumer Automobile Receivables	\$856,751 par, 3.99%, due August 15 ,2024	**	25,010
GM Financial Consumer Automobile Receivables	\$1,619,000 par, 5.38%, due December 15 ,2026	**	1,507,448
GM Financial Consumer Automobile Receivables	\$583,847 par, 0.37%, due December 15, 2026	**	1,349,602
GM Financial Securitized Term Auto Receivables Trust	\$1,156,000 par, 0.79%, due November 15, 2025	**	2,033,728
	\$1,323,000 par, 1.35%, due June 15, 2026	**	1,323,000

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SBNA Auto Lease Trust	\$1,432,000 par, 0.88%, due January 21, 2026	**	2,562,580
Synchrony Card Issuance Trust	\$1,922,000 par, 0.46%, due April 19, 2027	**	1,663,390
Tesla Electric Vehicle Trust	\$1,028,000 par, 1.03%, due December 15, 2027	**	840,779
Toyota Auto Fixed	\$1,160,000 par, 0.74%, due May 15, 2026	**	489,658
Toyota Auto Receivables Owner Trust	\$1,457,000 par, 4.38%, due October 15 ,2025	**	447,709
Toyota Auto Receivables Owner Trust	\$1,976,000 par, 0.38%, due January 15, 2026	**	1,938,334
Toyota Auto Receivables Owner Trust	\$1,147,000 par, 1.41%, due June 15, 2026	**	470,840
Toyota Auto Receivables Owner Trust	\$495,073 par, 1.41%, due November 15, 2024	**	1,167,481
Toyota Auto Receivables Owner Trust	\$546,000 par, 2.22%, due October 15 ,2026	**	1,199,225
VCAT Asset Securitization LLC Series	\$1,755,000 par, 5.21%, due August 16 ,2027	**	352,427
Verizon Master Trust	\$2,768,000 par, 4.91%, due January 15, 2026	**	2,842,955
Verizon Master Trust	\$3,230,000 par, 0.33%, due October 15, 2025	**	2,295,640
Verizon Master Trust	\$418,869 par, 1.38%, due December 16, 2024	**	978,014
Volkswagen Auto Lease Trust	\$272,547 par, 0.55%, due September 16, 2024	**	2,630,664
Volkswagen Auto Loan Enhanced Trust	\$1,088,000 par, 0.48%, due June 15, 2026	**	629128
Volkswagen Auto Loan Enhanced Trust	\$954,760 par, 0.33%, due October 15, 2025	**	626902
Volt CII LLC	\$1,084,098 par, 4.05%, due July 15, 2025	**	1,495,326
Volt XCIV LLC	\$1,398,000 par, 4.49%, due November 16, 2026	**	676,276
Westlake Automobile Receivables Trust	\$1,509,000 par, 4.72%, due June 15, 2027	**	83,614
Westlake Automobile Receivables Trust	\$1,675,000 par, 4.88%, due April 15, 2027	**	1,575,737
World Omni Auto Receivables Trust	\$1,998,000 par, 4.96%, due November 15, 2028	**	524,254
World Omni Auto Receivables Trust	\$2,035,000 par, 3.44%, due September 15 ,2027	**	1,687,779
World Omni Auto Receivables Trust	\$610,000 par, 5.44%, due October 15, 2028	**	1,052,576
World Omni Auto Receivables Trust	\$635,731 par, 1.01%, due January 15, 2026	**	129,855
World Omni Auto Receivables Trust	\$683,000 par, 5.95%, due January 17, 2028	**	1,116,038
Total Asset-Backed Securities			120,236,595

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Preston Ridge Partners Series	\$818,688 par, variable rate, due February 25, 2032	**	790,770
Preston Ridge Partners Series Mortgage Trust	\$362,989 par, variable rate, due June 25, 2024	**	356,130
PRPM LLC	\$912,208 par, 1.32%, due July 25, 2051	**	825,634
PRPM LLC	\$591,552 par, 1.87%, due April 25, 2026	**	578,948
PRPM LLC	\$517,437 par, 2.36%, due October 25, 2026	**	503,184
PRPM LLC	\$285,482 par, 2.12%, due March 25, 2026	**	283,343
PRPM LLC	\$1,081,881 par, 4.00%, due November 25, 2053	**	1,032,651
VCAT Asset Securitization LLC	\$243,167 par, 1.92%, due September 25, 2051	**	237,259
VCAT Asset Securitization LLC	\$594,536 par, variable rate, due September 25, 2051	**	585,231
Vericrest Opportunity Loan Transferee	\$665,745 par, 1.89%, due February 27, 2051	**	646,412
Volt	\$571,520 par, 5.12%, due March 27, 2051	**	557,501
Volt XCIII LLC	\$372,277 par, variable rate, due March 27, 2051	**	361,216
Volt XCIX	\$476,576 par, 2.12%, due April 25, 2051	**	462,067
Volt XCVII	\$1,711,075 par, variable rate, due April 25, 2051	**	1,657,048
Wells Fargo Commercial Mortgage Trust	\$880,000 par, 3.70%, due November 15, 2048	**	850,787
Wells Fargo Commercial Mortgage Trust	\$677,000 par, 3.10%, due May 15, 2049	**	639,542
Wells Fargo Commercial Mortgage Trust	\$413,000 par, 3.81%, due December 15, 2048	**	400,401
Wells Fargo Commercial Mortgage Trust	\$306,000 par, 4.44%, due September 15, 2061	**	299,983
Wells Fargo Commercial Mortgage Trust	\$1,230,000 par, 3.63%, due November 15, 2047	**	1,205,866
Total Mortgage-Backed Securities			32,139,770
Collective Investment Trusts / Collective Trust Funds			
BlackRock Institutional Trust Company, N.A.	Russell 2500 Index Non-Lendable Fund	**	1,102,518,355
BlackRock Institutional Trust Company, N.A.	Russell 2000 Index Non-Lendable Fund	**	526,609,688
BlackRock Institutional Trust Company, N.A.	Russell 1000 Index Non-Lendable Fund	**	11,340,341,913
BlackRock Institutional Trust Company, N.A.	MSCI USA Value Weighted Index RSL Fund	**	1,101,259,443

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SEI Trust Company	Nuveen Global Infrastructure Fund	**	207,339,036
SEI Trust Company	Jackson Square SMID-Cap Growth CIT Fund	**	271,507,286
SEI Trust Company	Fiera Asset Management USA Collective Trust	**	1,200,367,192
SEI Trust Company	CoreCommodity Management Diversified I CIT Fund	**	103,641,462
SEI Trust Company	Cohen & Steers Global Listed Infrastructure Fund	**	103,806,738
SEI Trust Company	AEW Global Properties Trust Fund	**	400,804,827
* The Northern Trust Company	The Presima Global Real Estate Concentrated Collective Fund	**	340,572,425
* The Northern Trust Company	First Sentier Global Listed Infrastructure Collective Investment Trust	**	204,933,126
* The Northern Trust Company	GQG Partners International Equity CIT Fund	**	1,223,573,673
* The Northern Trust Company	Collective Government Short Term Investment Fund	**	10,717,540
Wellington Trust Company, NA	CIF II Commodities Portfolio	**	105,057,344
Total Collective Investment Trusts/Collective Trust Funds			33,522,964,391
Total Investments			<u>\$ 40,304,881,249</u>
* Notes Receivable from participants	Loans to participants, interest rates ranging from 4.25% to 9.50%, with various maturities		<u>\$ 1,220,067,619</u>

* Represents a party-in-interest.

** Column (d) cost information not required as accounts are participant directed.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

		Walmart 401(k) Plan
June 25, 2024	By:	<u>/s/ Kim Lupo</u>
		Kim Lupo
		Senior Vice President, Global Total Rewards
		Walmart Inc.