

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. ▶	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
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 <u>QUALTRICS 401(K) PLAN</u>	1b Three-digit plan number (PN) ▶	<u>002</u>
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) <u>QUALTRICS LLC</u> <u>333 W. RIVER PARK DRIVE</u> <u>PROVO, UT 84604</u>	1c Effective date of plan <u>10/01/2021</u>	2b Employer Identification Number (EIN) <u>45-4964116</u>
	2c Plan Sponsor's telephone number <u>801-374-6682</u>	2d Business code (see instructions) <u>541511</u>

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.	10/16/2023	JAMIE GEBHARDT
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 3305
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) 2735
a(2) Total number of active participants at the end of the plan year		6a(2) 3834
b Retired or separated participants receiving benefits		6b 1
c Other retired or separated participants entitled to future benefits.....		6c 972
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 4807
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 2
f Total. Add lines 6d and 6e		6f 4809
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 4764
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply)		9b Plan benefit arrangement (check all that apply)
(1) ☐ Insurance	(1) ☐ Insurance	
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts	
(3) ☒ Trust	(3) ☒ Trust	
(4) ☐ General assets of the sponsor	(4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules		b General Schedules
(1) ☒ R (Retirement Plan Information)	(1) ☒ H (Financial Information)	
(2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) ☐ I (Financial Information – Small Plan)	
(3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) ☐ A (Insurance Information)	
	(4) ☒ C (Service Provider Information)	
	(5) ☒ D (DFE/Participating Plan Information)	
	(6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider 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
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A Name of plan QUALTRICS 401(K) PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 QUALTRICS LLC	D Employer Identification Number (EIN) 45-4964116

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
THE VANGUARD GROUP, INC.
23-1945930

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

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

THE VANGUARD GROUP, INC.

23-1945930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "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 16 25 33 37 52 99	NONE	102208	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

VANGUARD ADVISERS INC.

23-2811930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
26	NONE	38517	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
THE VANGUARD GROUP, LLC.	99	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
	UP TO \$25 PER QUARTER, PER ACTIVE BROKERAGE PARTICIPANT; UP TO A \$50 ONE TIME PER PARTICIPANT BROKERAGE AGE SET-UP FEE AS COMPENSATION VANGUARD INITIAL/ONGOING ENHANCEMENTS TO INTEGRATE TD AMERITRADE'S BROKERAGE SERVICE	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan QUALTRICS 401(K) PLAN	B Three-digit plan number (PN) ►	002
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 QUALTRICS LLC	D Employer Identification Number (EIN) 45-4964116	

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)
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a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2020 TR II		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 90-6083982-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 305050
a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2025 TR II		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 90-6083980-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1399235
a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2030 TR II		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 90-6083978-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3785867
a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2035 TR II		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 90-6083976-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10918225
a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2040 TR II		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 90-6083974-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 14061159
a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2045 TR II		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 90-6083972-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 23911552
a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2050 TR II		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 90-6083970-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 33143020

a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2055 TR II		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 27-6715091-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 41422949
a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2060 TR II		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 45-3799419-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 32587810
a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2065 TR II		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 82-6194314-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5626565
a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2070 TR II		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 87-7039453-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 120737
a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET INCOME TR II		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 90-6083967-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 351223
a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC RETIREMENT SAVINGS TRUST III		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 38-7041744-024	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2001274
a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE BLUE CHIP GROWTH TR.		
b Name of sponsor of entity listed in (a): T. ROWE PRICE		
c EIN-PN 52-6559833-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4574321
a Name of MTIA, CCT, PSA, or 103-12 IE: MORLEY STABLE VALUE FUND		
b Name of sponsor of entity listed in (a): MORLEY CAPITAL MANAGEMENT		
c EIN-PN 93-6274329-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 520374
a Name of MTIA, CCT, PSA, or 103-12 IE: PUTNAM STABLE VALUE FUND		
b Name of sponsor of entity listed in (a): PUTNAM		
c EIN-PN 04-3159710-202	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1932911
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>QUALTRICS 401(K) PLAN</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>QUALTRICS LLC</u>	D Employer Identification Number (EIN) <u>45-4964116</u>	

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)	961467 5393390
(2) Participant contributions.....	1b(2)	993380 1304786
(3) Other.....	1b(3)	
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	
(2) U.S. Government securities	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common.....	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants).....	1c(7)	
(8) Participant loans.....	1c(8)	658700 1268147
(9) Value of interest in common/collective trusts.....	1c(9)	6839229 176662272
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts.....	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	183941156 61240254
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	
(15) Other	1c(15)	497716 434036

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	786885	501674
(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	194678533	246804559

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	194678533	246804559
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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)	22791707	
(B) Participants	2a(1)(B)	46078390	
(C) Others (including rollovers)	2a(1)(C)	11818173	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		80688270
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	43714	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		43714
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	12919	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2019759	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2032678
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	98166	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	131880	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-33714
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-166251	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-166251

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-26041572
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-14143948
c Other income	2c		-71928
d Total income. Add all income amounts in column (b) and enter total	2d		42307249
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	14403347	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	499	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		14403846
f Corrective distributions (see instructions)	2f		33430
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	137725	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		137725
j Total expenses. Add all expense amounts in column (b) and enter total	2j		14575001
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		27732248
l Transfers of assets:			
(1) To this plan	2l(1)		24393778
(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: BDO USA, P.C.

(2) EIN: 13-5381590

d The opinion of an independent qualified public accountant is **not attached** because:

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

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.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

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 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan QUALTRICS 401(K) PLAN		B Three-digit plan number (PN) 002
C Plan sponsor's name as shown on line 2a of Form 5500 QUALTRICS LLC		D Employer Identification Number (EIN) 45-4964116
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): 23-2186884		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____



Qualtrics 401(k) Plan

Financial Statements and Supplemental Schedule

As of December 31, 2022 and 2021
and for the Year Ended December 31, 2022 and the
Period from October 1, 2021 (effective date
of the Plan) Through December 31, 2021

Qualtrics 401(k) Plan

Financial Statements and Supplemental Schedule

As of December 31, 2022 and 2021 and for the Year Ended December 31, 2022
and the Period from October 1, 2021 (effective date of the Plan)
Through December 31, 2021

Qualtrics 401(k) Plan

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Supplemental Schedule

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Note: Other schedules required by Section 2520.103.10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.



Independent Auditor's Report

The Plan Sponsor
Qualtrics 401(k) Plan
Provo, Utah

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Qualtrics 401(k) Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements, which comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the year ended December 31, 2022 and the period from October 1, 2021 (effective date of the Plan) through December 31, 2021, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the year ended December 31, 2022 and the period from October 1, 2021 (effective date of the Plan) through December 31, 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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



Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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



In performing an audit in accordance with GAAS, we:

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

Our audits do not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

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

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

Other Matter - Supplemental Schedule Required by ERISA

The supplemental Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2022 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For



information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

BDO USA, P.C.

October 16, 2023

Qualtrics 401(k) Plan

Statements of Net Assets Available for Benefits

<i>December 31,</i>	2022	2021
Assets		
Investments, at fair value	\$ 238,838,236	\$ 192,064,987
Receivables:		
Employer contributions	5,393,390	961,467
Participant contributions	1,304,786	993,379
Notes receivable from participants	1,268,147	658,699
Total Receivables	7,966,323	2,613,545
Net Assets Available for Benefits	\$ 246,804,559	\$ 194,678,532

See accompanying notes to financial statements.

Qualtrics 401(k) Plan

Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31, 2022	Period from October 1, 2021 (effective date of the Plan) Through December 31, 2021
Additions		
Investment (loss) income:		
Net (depreciation) appreciation in fair value of investments	\$ (40,524,571)	\$ 4,196,796
Interest and dividend income	2,099,836	4,267,799
Net Investment (Loss) Income	(38,424,735)	8,464,595
Interest income on notes receivable from participants	43,714	4,633
Contributions:		
Participant	46,078,390	7,322,688
Employer	22,791,707	3,301,507
Rollover	11,818,173	2,428,882
Total Contributions	80,688,270	13,053,077
Total Additions	42,307,249	21,522,305
Deductions		
Benefits paid to participants	14,436,777	2,123,661
Administrative expenses	138,223	23,107
Total Deductions	14,575,000	2,146,768
Net Increase	27,732,249	19,375,537
Transfer from Other Qualified Plans	24,393,778	175,302,995
Net Assets Available for Benefits, beginning of period	194,678,532	-
Net Assets Available for Benefits, end of period	\$ 246,804,559	\$ 194,678,532

See accompanying notes to financial statements.

Qualtrics 401(k) Plan

Notes to Financial Statements

1. Description of the Plan

The following description of Qualtrics 401(k) Plan (the Plan) provides only general information. Therefore, participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan was adopted effective October 1, 2021 by Qualtrics, LLC (the Company or Employer), the sponsor of the Plan. The Plan is a defined contribution plan covering substantially all employees of the Company, as defined below. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Trustee and Administration of the Plan

The trustee and recordkeeper of the Plan is Vanguard Fiduciary Trust Company (Vanguard). The administrator of the Plan is the Company. The trustee holds all assets of the Plan in accordance with the service provider contract with the Company. The investment committee determines the appropriateness of the Plan's investment offerings and monitors investment performance.

Eligibility

Employees of the Company are considered eligible for participation, except for: (1) nonresident aliens with no U.S. source of income, (2) leased employees, (3) board of directors, and (4) expatriates. There is no age or service requirement to enter the Plan.

Contributions

Participants could contribute up to 25% of eligible compensation, as defined in the Plan, in 2021 and up to 90% in 2022. Salary deferral agreements shall be made, terminated, or changed according to procedures and limitations set up by the Plan Administrator and the Plan Document. The Plan also allows for Roth and/or after-tax contributions. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions.

Effective January 1, 2022, the Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 5% of eligible compensation and their contributions invested in a designated balanced fund until changed by the participant. There are no automatic increases in the deferral contribution subsequent to initial enrollment. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). The Plan also allows in-Plan Roth rollover conversions.

The Company matched 75% of participant deferrals up to the first 6% of eligible compensation in 2021. Beginning January 1, 2022, the Company amended the Plan to include a safe harbor match of 100% of the first 5% of eligible compensation that a participant contributes to the Plan. The Company may also make a non-elective discretionary contribution (profit-sharing contribution) to the Plan. Participants must have performed one year of service (defined as 1,000 hours of service during the Plan year) and be employed on the last day of the Plan year, except in the event of death, disability,

Qualtrics 401(k) Plan

Notes to Financial Statements

or retirement during the year, to be eligible for the profit-sharing contribution. No non-elective discretionary contribution was made in 2022 or 2021.

Contributions are subject to certain Internal Revenue Service (IRS) limitations.

Transfer from Other Qualified Plan

The net assets transferred into the Plan in 2021 were \$175,302,995. The amount of the transfer was directly related to the transfer from the SAP America, Inc. 401(k) Plan, occurring on October 1, 2021.

The net assets transferred into the Plan in 2022 were \$24,393,778. The amount of the transfer was directly related to the transfer from Clarabridge, Inc. Employees' Savings Trust, occurring on June 1, 2022.

Participants became fully vested in the net assets transferred from other qualified plans at the time of transfer.

Participant Accounts

Each participant's account is credited with the participant's contributions, employer contributions, and an allocation of net Plan earnings or losses. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which participants are entitled is the vested portion of their accounts.

Vesting

For the year ended December 31, 2022, Participants are immediately vested in their individual deferral, Roth, after-tax, rollover, and employer safe harbor contributions, and the allocated earnings thereon.

For the period from October 1, 2021 (effective date of the Plan) through December 31, 2021, Participants were immediately vested in their individual deferral, Roth, after-tax, and rollover contributions, and the allocation earnings thereon. Employer matching contributions were subject to the following vesting schedule below:

Vesting Service (in Years)	Vesting Percentage (%)
1	-
2	50
3	100

Participants become fully vested in the event of retirement, death, and disability, as defined by the Plan.

Qualtrics 401(k) Plan

Notes to Financial Statements

Payment of Benefits

A participant's entire interest in the Plan is payable upon death, attainment of normal retirement age, becoming disabled, as defined, or termination of service. A participant may elect to receive a lump-sum amount equal to the vested portion of the participant's account, or annual installments. Participants may elect to roll over their vested balance to another qualified retirement plan or Individual Retirement Account (IRA).

Immediate lump-sum distributions may be made to terminated participants if the participant's vested account balance is \$1,000 or less. For terminated participants with vested balances greater than \$1,000, but less than \$5,000, their vested balance may be automatically rolled into an IRA unless otherwise elected. Withdrawals from the Plan may also be made upon circumstances of financial hardship, in accordance with provisions specified in the Plan. Participants may also withdraw an amount at age 59½ if certain criteria are met.

Forfeitures

At December 31, 2022 and 2021, forfeited non-vested accounts totaled \$38,350 and \$34,943, respectively.

These accounts may be used to pay administrative expenses and reduce future employer contributions. \$39,205 of the forfeited funds were used to pay administrative expenses and/or fund employer contributions in 2022.

Notes Receivable from Participants

Participants are permitted to borrow a minimum of \$1,000 of their vested benefits under the Plan. Participants may borrow up to a maximum equal to the lesser of 50% of their vested account balance or \$50,000, reduced by the highest outstanding loan balance in their account during the prior 12-month period. Loans are secured by the participant's account and bear an interest rate at the prime rate plus 1% or at local prevailing rates as determined by the Plan Administrator, which would be made under similar circumstances and is fixed for the term of the loan. The notes are repaid ratably through payroll deductions over a period of five years or less, unless used to purchase a principal residence up to ten years. These loans are subject to certain restrictions as defined by the Plan Document and applicable restrictions under the Internal Revenue Code (IRC).

Also, each participant may not have more than two loans outstanding at any time.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements of the Plan have been prepared under the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and

Qualtrics 401(k) Plan

Notes to Financial Statements

assumptions that affect the reported amounts of assets, liabilities, and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are stated 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 Plan's Investment Committee determines the Plan's valuation policies, utilizing information provided by its investment advisor, Vanguard Advisers, Inc. See Note 4 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 depreciation in the fair value of investments includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

Contributions Receivable

Participant contributions and any related employer matching contributions are recognized in the period during which the Company makes the respective payroll deduction from the participant's compensation.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus accrued unpaid interest. If a participant ceases to make loan repayments and the Plan Administrator deems the participant loan to be in default, the participant loan balance is reduced, and a benefit payment is recorded.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Fees related to participant-initiated transactions are charged directly to the participant's account and are included in administrative expenses. Investment-related expenses are included in net depreciation in fair value of investments.

3. Certified Investment Information

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments and notes receivable from participants held at December 31, 2022 and 2021, and net (appreciation) depreciation in fair value of investments, interest and dividend income, and interest income on notes receivable from participants for the year ended December 31, 2022 and the period from October 1, 2021 (effective date of the Plan) through December 31, 2021, was obtained by

Qualtrics 401(k) Plan

Notes to Financial Statements

management and agreed to or derived from information certified as complete and accurate by Vanguard Fiduciary Trust Company, a qualified institution.

At the request of the Plan Administrator, the Plan's independent auditors did not perform auditing procedures with respect to this certified investment information, except for comparing such certified investment information to the related investment information in the financial statements, including reading the disclosures related to the investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP, and, in the ERISA-required supplemental schedule, including assessing whether the supplemental schedule is in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

4. Fair Value Measurements

The accounting standards establish a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. The hierarchy places the highest priority on unadjusted quoted marked prices in active markets for identical assets or liabilities (Level 1 measurements) and gives the lowest priority to unobservable inputs (Level 3 measurements). The three levels of inputs within the fair value hierarchy are defined as follows:

Level 1 - This level consists of quoted prices (unadjusted) for identical assets or liabilities in active markets that the Plan has the ability to access as of the measurement date.

Level 2 - This level consists of significant other observable inputs, other than Level 1 inputs, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

Level 3 - This level consists of significant unobservable inputs that reflect the Plan's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

In some cases, a valuation technique used to measure fair value may include inputs from multiple levels of the fair value hierarchy. The lowest level of significant input determines the placement of the entire fair value measurement in the hierarchy.

The following is a description of the valuation method and assumption used by the Plan to estimate the fair value of its investments:

Mutual Funds - Mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Self-Directed Brokerage Account - These accounts comprise of common stock, mutual funds, and cash and cash equivalents. The individual investments in the self-directed brokerage accounts are valued on the basis of readily determinable market prices.

SAP ADR Stock Fund - The stock fund includes SAP America, Inc. common stock and is valued at the closing price reported on the active market on which the individual securities are traded.

Qualtrics 401(k) Plan

Notes to Financial Statements

Common/Collective Trusts (CCTs) - Common/collective trusts are valued at the NAV of units held. The NAV, as provided by the trustee of the CCTs, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the CCT less its liabilities. This practical expedient is not used when it is determined to be probable that the CCTs will sell for an amount different than the reported NAV.

The following tables present the Plan's fair value hierarchy by asset class for those assets measured at fair value:

December 31, 2022

	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 61,240,254	\$ -	\$ -	\$ 61,240,254
Self-directed brokerage account	434,036	-	-	434,036
SAP ADR stock fund	501,674	-	-	501,674
	<u>\$ 62,175,964</u>	<u>\$ -</u>	<u>\$ -</u>	<u>62,175,964</u>
Investments measured at NAV				<u>176,662,272</u>
Total Investments, at fair value				\$238,838,236

December 31, 2021

	Level 1	Level 2	Level 3	Total
Mutual funds	\$183,941,156	\$ -	\$ -	\$183,941,156
Self-directed brokerage account	497,716	-	-	497,716
SAP ADR stock fund	786,886	-	-	786,886
	<u>\$185,225,758</u>	<u>\$ -</u>	<u>\$ -</u>	<u>185,225,758</u>
Investments measured at NAV				<u>6,839,229</u>
Total Investments, at fair value				\$192,064,987

Investments Measured Using the Net Asset Value per Share Practical Expedient

The following tables summarize investments for which fair value is measured using the NAV per share practical expedient as of December 31, 2022 and 2021.

There are no participant redemption restrictions for this investment; the redemption notice period is applicable only to the Plan:

December 31, 2022

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Investment type:				
CCTs	\$176,662,272	None	Daily	None

Qualtrics 401(k) Plan

Notes to Financial Statements

December 31, 2021

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Investment type: CCTs	\$ 6,839,229	None	Daily	None

5. Related Party and Party-in-Interest Transactions

Certain Plan investments are in funds and accounts that are managed by the trustee. Participant loan and distribution processing fees are paid to Vanguard by participants. The Plan also issues loans to participants, which are secured by the vested balance of the participants' accounts. As described in Note 2, the Plan paid certain expenses related to Plan operations and investment activity to various service providers. These transactions are party-in-interest transactions, which are exempt from prohibited transaction rules.

6. Risks and Uncertainties

The Plan holds various investment securities. Investment securities, in general, are exposed to various risks, such as interest rate risk, credit risk, and overall market volatility. 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 and participant account balances.

7. Plan Termination

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event that the Plan is terminated, participants would remain 100% vested in their accounts.

8. Tax Status of the Plan

The Plan uses a pre-approved plan document sponsored by The Vanguard Group, Inc. The Vanguard Group, Inc. received an opinion letter from the IRS, dated June 30, 2020, which states that the pre-approved plan document, as then designed, satisfies the applicable provisions of the IRC. Although the Plan has been amended since the date of the opinion letter, Plan management believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

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 IRS examinations for any tax periods in progress.

9. Subsequent Events

The Plan has evaluated subsequent events through October 16, 2023, the date the financial statements were available to be issued.

Supplemental Schedule

Qualtrics 401(k) Plan

Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year)
 EIN: 45-4964116 Plan No.: 002

December 31, 2022

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
Common/Collective Trusts				
* Vanguard	Vanguard Target Retirement 2055 Trust II	**	\$	41,422,949
* Vanguard	Vanguard Target Retirement 2050 Trust II	**		33,143,020
* Vanguard	Vanguard Target Retirement 2060 Trust II	**		32,587,810
* Vanguard	Vanguard Target Retirement 2045 Trust II	**		23,911,552
* Vanguard	Vanguard Target Retirement 2040 Trust II	**		14,061,159
* Vanguard	Vanguard Target Retirement 2035 Trust II	**		10,918,225
* Vanguard	Vanguard Target Retirement 2065 Trust II	**		5,626,565
* T. Rowe Price	T. Rowe Price Blue Chip Growth Trust; Class T4	**		4,574,321
* Vanguard	Vanguard Target Retirement 2030 Trust II	**		3,785,867
* Vanguard	Vanguard Retirement Savings Trust III	**		2,001,274
* Putnam	Putnam Stable Value Fund	**		1,932,911
* Vanguard	Vanguard Target Retirement 2025 Trust II	**		1,399,235
* Morley	Morley Stable Value Fund	**		520,374
* Vanguard	Vanguard Target Retirement Income Trust II	**		351,223
* Vanguard	Vanguard Target Retirement 2020 Trust II	**		305,050
* Vanguard	Vanguard Target Retirement 2070 Trust II	**		120,737
Total Common/Collective Trusts				176,662,272
Mutual Funds				
* Vanguard	Vanguard Institutional Index Fund Inst'l Shares	**		27,243,407
* Vanguard	Vanguard Total International Stock Index Fund Admiral Shares	**		6,191,526
* Vanguard	Vanguard Extended Market Index Fund Admiral Shares	**		4,951,290
* Vanguard	Vanguard Small-Cap Index Fund Admiral Shares	**		3,081,041
* Vanguard	Vanguard Total Bond Market Index Fund Admiral Shares	**		2,960,727
* Vanguard	Vanguard Total Stock Market Index Fund Admiral Shares	**		2,866,183
* Vanguard	Vanguard Wellington Fund Admiral Shares	**		2,829,611
* Vanguard	Vanguard Windsor II Fund Admiral Shares	**		1,762,961
* Vanguard	Vanguard International Growth Fund Admiral Shares	**		1,724,553
* Vanguard	Vanguard Explorer Fund Admiral Shares	**		1,529,947
* Vanguard	Vanguard Emerging Markets Stocks Index Fund Admiral Shares	**		1,283,005
* Vanguard	Vanguard Mid-Cap Index Fund Admiral Shares	**		1,208,543
* Vanguard	Vanguard Global Equity Fund	**		1,032,757
* Allspring	Allspring Special Mid Cap Value Fund; Class R6	**		799,465
* Allspring	Allspring Special Small Cap Value Fund; Class R6	**		450,355
* Metropolitan	Metropolitan West Total Return Bond Fund; Class I Shares	**		385,533
* Federated Hermes Inst.	Federated Hermes Inst. High Yield Bond Fund; Inst. Class	**		360,650
* PIMCO	PIMCO Income Fund; Institutional Class	**		343,335
* Vanguard	Vanguard Cash Reserves Federal MM Fund Admiral Shares	**		144,667
* PGIM	PGIM Global Total Return; Class R6	**		57,800
* Vanguard	Vanguard FTSE Social Index Fund Admiral Shares	**		32,898
Total Mutual Funds				61,240,254
SAP ADR Stock Fund				501,674
Self-Directed Brokerage Account				434,036
Total Investments				238,838,236
* Participant Loans	Interest rates range from 5.25% - 8.25%			1,268,147
Total				\$ 240,106,383

* Party-in-interest, as defined by ERISA.

** Cost is not required since all investments are participant-directed.



Qualtrics 401(k) Plan

Financial Statements and Supplemental Schedule

As of December 31, 2022 and 2021
and for the Year Ended December 31, 2022 and the
Period from October 1, 2021 (effective date
of the Plan) Through December 31, 2021

Qualtrics 401(k) Plan

Financial Statements and Supplemental Schedule

As of December 31, 2022 and 2021 and for the Year Ended December 31, 2022
and the Period from October 1, 2021 (effective date of the Plan)
Through December 31, 2021

Qualtrics 401(k) Plan

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Supplemental Schedule

Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2022	17
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Note: Other schedules required by Section 2520.103.10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.



Independent Auditor's Report

The Plan Sponsor
Qualtrics 401(k) Plan
Provo, Utah

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Qualtrics 401(k) Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements, which comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the year ended December 31, 2022 and the period from October 1, 2021 (effective date of the Plan) through December 31, 2021, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the year ended December 31, 2022 and the period from October 1, 2021 (effective date of the Plan) through December 31, 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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



Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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



In performing an audit in accordance with GAAS, we:

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

Our audits do not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

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

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

Other Matter - Supplemental Schedule Required by ERISA

The supplemental Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2022 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For



information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

BDO USA, P.C.

October 16, 2023

Qualtrics 401(k) Plan

Statements of Net Assets Available for Benefits

<i>December 31,</i>	2022	2021
Assets		
Investments, at fair value	\$ 238,838,236	\$ 192,064,987
Receivables:		
Employer contributions	5,393,390	961,467
Participant contributions	1,304,786	993,379
Notes receivable from participants	1,268,147	658,699
Total Receivables	7,966,323	2,613,545
Net Assets Available for Benefits	\$ 246,804,559	\$ 194,678,532

See accompanying notes to financial statements.

Qualtrics 401(k) Plan

Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31, 2022	Period from October 1, 2021 (effective date of the Plan) Through December 31, 2021
Additions		
Investment (loss) income:		
Net (depreciation) appreciation in fair value of investments	\$ (40,524,571)	\$ 4,196,796
Interest and dividend income	2,099,836	4,267,799
Net Investment (Loss) Income	(38,424,735)	8,464,595
Interest income on notes receivable from participants	43,714	4,633
Contributions:		
Participant	46,078,390	7,322,688
Employer	22,791,707	3,301,507
Rollover	11,818,173	2,428,882
Total Contributions	80,688,270	13,053,077
Total Additions	42,307,249	21,522,305
Deductions		
Benefits paid to participants	14,436,777	2,123,661
Administrative expenses	138,223	23,107
Total Deductions	14,575,000	2,146,768
Net Increase	27,732,249	19,375,537
Transfer from Other Qualified Plans	24,393,778	175,302,995
Net Assets Available for Benefits, beginning of period	194,678,532	-
Net Assets Available for Benefits, end of period	\$ 246,804,559	\$ 194,678,532

See accompanying notes to financial statements.

Qualtrics 401(k) Plan

Notes to Financial Statements

1. Description of the Plan

The following description of Qualtrics 401(k) Plan (the Plan) provides only general information. Therefore, participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan was adopted effective October 1, 2021 by Qualtrics, LLC (the Company or Employer), the sponsor of the Plan. The Plan is a defined contribution plan covering substantially all employees of the Company, as defined below. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Trustee and Administration of the Plan

The trustee and recordkeeper of the Plan is Vanguard Fiduciary Trust Company (Vanguard). The administrator of the Plan is the Company. The trustee holds all assets of the Plan in accordance with the service provider contract with the Company. The investment committee determines the appropriateness of the Plan's investment offerings and monitors investment performance.

Eligibility

Employees of the Company are considered eligible for participation, except for: (1) nonresident aliens with no U.S. source of income, (2) leased employees, (3) board of directors, and (4) expatriates. There is no age or service requirement to enter the Plan.

Contributions

Participants could contribute up to 25% of eligible compensation, as defined in the Plan, in 2021 and up to 90% in 2022. Salary deferral agreements shall be made, terminated, or changed according to procedures and limitations set up by the Plan Administrator and the Plan Document. The Plan also allows for Roth and/or after-tax contributions. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions.

Effective January 1, 2022, the Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 5% of eligible compensation and their contributions invested in a designated balanced fund until changed by the participant. There are no automatic increases in the deferral contribution subsequent to initial enrollment. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). The Plan also allows in-Plan Roth rollover conversions.

The Company matched 75% of participant deferrals up to the first 6% of eligible compensation in 2021. Beginning January 1, 2022, the Company amended the Plan to include a safe harbor match of 100% of the first 5% of eligible compensation that a participant contributes to the Plan. The Company may also make a non-elective discretionary contribution (profit-sharing contribution) to the Plan. Participants must have performed one year of service (defined as 1,000 hours of service during the Plan year) and be employed on the last day of the Plan year, except in the event of death, disability,

Qualtrics 401(k) Plan

Notes to Financial Statements

or retirement during the year, to be eligible for the profit-sharing contribution. No non-elective discretionary contribution was made in 2022 or 2021.

Contributions are subject to certain Internal Revenue Service (IRS) limitations.

Transfer from Other Qualified Plan

The net assets transferred into the Plan in 2021 were \$175,302,995. The amount of the transfer was directly related to the transfer from the SAP America, Inc. 401(k) Plan, occurring on October 1, 2021.

The net assets transferred into the Plan in 2022 were \$24,393,778. The amount of the transfer was directly related to the transfer from Clarabridge, Inc. Employees' Savings Trust, occurring on June 1, 2022.

Participants became fully vested in the net assets transferred from other qualified plans at the time of transfer.

Participant Accounts

Each participant's account is credited with the participant's contributions, employer contributions, and an allocation of net Plan earnings or losses. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which participants are entitled is the vested portion of their accounts.

Vesting

For the year ended December 31, 2022, Participants are immediately vested in their individual deferral, Roth, after-tax, rollover, and employer safe harbor contributions, and the allocated earnings thereon.

For the period from October 1, 2021 (effective date of the Plan) through December 31, 2021, Participants were immediately vested in their individual deferral, Roth, after-tax, and rollover contributions, and the allocation earnings thereon. Employer matching contributions were subject to the following vesting schedule below:

Vesting Service (in Years)	Vesting Percentage (%)
1	-
2	50
3	100

Participants become fully vested in the event of retirement, death, and disability, as defined by the Plan.

Qualtrics 401(k) Plan

Notes to Financial Statements

Payment of Benefits

A participant's entire interest in the Plan is payable upon death, attainment of normal retirement age, becoming disabled, as defined, or termination of service. A participant may elect to receive a lump-sum amount equal to the vested portion of the participant's account, or annual installments. Participants may elect to roll over their vested balance to another qualified retirement plan or Individual Retirement Account (IRA).

Immediate lump-sum distributions may be made to terminated participants if the participant's vested account balance is \$1,000 or less. For terminated participants with vested balances greater than \$1,000, but less than \$5,000, their vested balance may be automatically rolled into an IRA unless otherwise elected. Withdrawals from the Plan may also be made upon circumstances of financial hardship, in accordance with provisions specified in the Plan. Participants may also withdraw an amount at age 59½ if certain criteria are met.

Forfeitures

At December 31, 2022 and 2021, forfeited non-vested accounts totaled \$38,350 and \$34,943, respectively.

These accounts may be used to pay administrative expenses and reduce future employer contributions. \$39,205 of the forfeited funds were used to pay administrative expenses and/or fund employer contributions in 2022.

Notes Receivable from Participants

Participants are permitted to borrow a minimum of \$1,000 of their vested benefits under the Plan. Participants may borrow up to a maximum equal to the lesser of 50% of their vested account balance or \$50,000, reduced by the highest outstanding loan balance in their account during the prior 12-month period. Loans are secured by the participant's account and bear an interest rate at the prime rate plus 1% or at local prevailing rates as determined by the Plan Administrator, which would be made under similar circumstances and is fixed for the term of the loan. The notes are repaid ratably through payroll deductions over a period of five years or less, unless used to purchase a principal residence up to ten years. These loans are subject to certain restrictions as defined by the Plan Document and applicable restrictions under the Internal Revenue Code (IRC).

Also, each participant may not have more than two loans outstanding at any time.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements of the Plan have been prepared under the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and

Qualtrics 401(k) Plan

Notes to Financial Statements

assumptions that affect the reported amounts of assets, liabilities, and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are stated 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 Plan's Investment Committee determines the Plan's valuation policies, utilizing information provided by its investment advisor, Vanguard Advisers, Inc. See Note 4 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 depreciation in the fair value of investments includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

Contributions Receivable

Participant contributions and any related employer matching contributions are recognized in the period during which the Company makes the respective payroll deduction from the participant's compensation.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus accrued unpaid interest. If a participant ceases to make loan repayments and the Plan Administrator deems the participant loan to be in default, the participant loan balance is reduced, and a benefit payment is recorded.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Fees related to participant-initiated transactions are charged directly to the participant's account and are included in administrative expenses. Investment-related expenses are included in net depreciation in fair value of investments.

3. Certified Investment Information

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments and notes receivable from participants held at December 31, 2022 and 2021, and net (appreciation) depreciation in fair value of investments, interest and dividend income, and interest income on notes receivable from participants for the year ended December 31, 2022 and the period from October 1, 2021 (effective date of the Plan) through December 31, 2021, was obtained by

Qualtrics 401(k) Plan

Notes to Financial Statements

management and agreed to or derived from information certified as complete and accurate by Vanguard Fiduciary Trust Company, a qualified institution.

At the request of the Plan Administrator, the Plan's independent auditors did not perform auditing procedures with respect to this certified investment information, except for comparing such certified investment information to the related investment information in the financial statements, including reading the disclosures related to the investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP, and, in the ERISA-required supplemental schedule, including assessing whether the supplemental schedule is in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

4. Fair Value Measurements

The accounting standards establish a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. The hierarchy places the highest priority on unadjusted quoted marked prices in active markets for identical assets or liabilities (Level 1 measurements) and gives the lowest priority to unobservable inputs (Level 3 measurements). The three levels of inputs within the fair value hierarchy are defined as follows:

Level 1 - This level consists of quoted prices (unadjusted) for identical assets or liabilities in active markets that the Plan has the ability to access as of the measurement date.

Level 2 - This level consists of significant other observable inputs, other than Level 1 inputs, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

Level 3 - This level consists of significant unobservable inputs that reflect the Plan's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

In some cases, a valuation technique used to measure fair value may include inputs from multiple levels of the fair value hierarchy. The lowest level of significant input determines the placement of the entire fair value measurement in the hierarchy.

The following is a description of the valuation method and assumption used by the Plan to estimate the fair value of its investments:

Mutual Funds - Mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Self-Directed Brokerage Account - These accounts comprise of common stock, mutual funds, and cash and cash equivalents. The individual investments in the self-directed brokerage accounts are valued on the basis of readily determinable market prices.

SAP ADR Stock Fund - The stock fund includes SAP America, Inc. common stock and is valued at the closing price reported on the active market on which the individual securities are traded.

Qualtrics 401(k) Plan

Notes to Financial Statements

Common/Collective Trusts (CCTs) - Common/collective trusts are valued at the NAV of units held. The NAV, as provided by the trustee of the CCTs, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the CCT less its liabilities. This practical expedient is not used when it is determined to be probable that the CCTs will sell for an amount different than the reported NAV.

The following tables present the Plan's fair value hierarchy by asset class for those assets measured at fair value:

December 31, 2022

	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 61,240,254	\$ -	\$ -	\$ 61,240,254
Self-directed brokerage account	434,036	-	-	434,036
SAP ADR stock fund	501,674	-	-	501,674
	<u>\$ 62,175,964</u>	<u>\$ -</u>	<u>\$ -</u>	<u>62,175,964</u>
Investments measured at NAV				<u>176,662,272</u>
Total Investments, at fair value				\$238,838,236

December 31, 2021

	Level 1	Level 2	Level 3	Total
Mutual funds	\$183,941,156	\$ -	\$ -	\$183,941,156
Self-directed brokerage account	497,716	-	-	497,716
SAP ADR stock fund	786,886	-	-	786,886
	<u>\$185,225,758</u>	<u>\$ -</u>	<u>\$ -</u>	<u>185,225,758</u>
Investments measured at NAV				<u>6,839,229</u>
Total Investments, at fair value				\$192,064,987

Investments Measured Using the Net Asset Value per Share Practical Expedient

The following tables summarize investments for which fair value is measured using the NAV per share practical expedient as of December 31, 2022 and 2021.

There are no participant redemption restrictions for this investment; the redemption notice period is applicable only to the Plan:

December 31, 2022

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Investment type:				
CCTs	\$176,662,272	None	Daily	None

Qualtrics 401(k) Plan

Notes to Financial Statements

December 31, 2021

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Investment type: CCTs	\$ 6,839,229	None	Daily	None

5. Related Party and Party-in-Interest Transactions

Certain Plan investments are in funds and accounts that are managed by the trustee. Participant loan and distribution processing fees are paid to Vanguard by participants. The Plan also issues loans to participants, which are secured by the vested balance of the participants' accounts. As described in Note 2, the Plan paid certain expenses related to Plan operations and investment activity to various service providers. These transactions are party-in-interest transactions, which are exempt from prohibited transaction rules.

6. Risks and Uncertainties

The Plan holds various investment securities. Investment securities, in general, are exposed to various risks, such as interest rate risk, credit risk, and overall market volatility. 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 and participant account balances.

7. Plan Termination

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event that the Plan is terminated, participants would remain 100% vested in their accounts.

8. Tax Status of the Plan

The Plan uses a pre-approved plan document sponsored by The Vanguard Group, Inc. The Vanguard Group, Inc. received an opinion letter from the IRS, dated June 30, 2020, which states that the pre-approved plan document, as then designed, satisfies the applicable provisions of the IRC. Although the Plan has been amended since the date of the opinion letter, Plan management believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

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 IRS examinations for any tax periods in progress.

9. Subsequent Events

The Plan has evaluated subsequent events through October 16, 2023, the date the financial statements were available to be issued.

Supplemental Schedule

Qualtrics 401(k) Plan

Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year)
EIN: 45-4964116 **Plan No.: 002**

December 31, 2022

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
Common/Collective Trusts				
* Vanguard	Vanguard Target Retirement 2055 Trust II	**	\$ 41,422,949	
* Vanguard	Vanguard Target Retirement 2050 Trust II	**	33,143,020	
* Vanguard	Vanguard Target Retirement 2060 Trust II	**	32,587,810	
* Vanguard	Vanguard Target Retirement 2045 Trust II	**	23,911,552	
* Vanguard	Vanguard Target Retirement 2040 Trust II	**	14,061,159	
* Vanguard	Vanguard Target Retirement 2035 Trust II	**	10,918,225	
* Vanguard	Vanguard Target Retirement 2065 Trust II	**	5,626,565	
* T. Rowe Price	T. Rowe Price Blue Chip Growth Trust; Class T4	**	4,574,321	
* Vanguard	Vanguard Target Retirement 2030 Trust II	**	3,785,867	
* Vanguard	Vanguard Retirement Savings Trust III	**	2,001,274	
* Putnam	Putnam Stable Value Fund	**	1,932,911	
* Vanguard	Vanguard Target Retirement 2025 Trust II	**	1,399,235	
* Morley	Morley Stable Value Fund	**	520,374	
* Vanguard	Vanguard Target Retirement Income Trust II	**	351,223	
* Vanguard	Vanguard Target Retirement 2020 Trust II	**	305,050	
* Vanguard	Vanguard Target Retirement 2070 Trust II	**	120,737	
Total Common/Collective Trusts				176,662,272
Mutual Funds				
* Vanguard	Vanguard Institutional Index Fund Inst'l Shares	**	27,243,407	
* Vanguard	Vanguard Total International Stock Index Fund Admiral Shares	**	6,191,526	
* Vanguard	Vanguard Extended Market Index Fund Admiral Shares	**	4,951,290	
* Vanguard	Vanguard Small-Cap Index Fund Admiral Shares	**	3,081,041	
* Vanguard	Vanguard Total Bond Market Index Fund Admiral Shares	**	2,960,727	
* Vanguard	Vanguard Total Stock Market Index Fund Admiral Shares	**	2,866,183	
* Vanguard	Vanguard Wellington Fund Admiral Shares	**	2,829,611	
* Vanguard	Vanguard Windsor II Fund Admiral Shares	**	1,762,961	
* Vanguard	Vanguard International Growth Fund Admiral Shares	**	1,724,553	
* Vanguard	Vanguard Explorer Fund Admiral Shares	**	1,529,947	
* Vanguard	Vanguard Emerging Markets Stocks Index Fund Admiral Shares	**	1,283,005	
* Vanguard	Vanguard Mid-Cap Index Fund Admiral Shares	**	1,208,543	
* Vanguard	Vanguard Global Equity Fund	**	1,032,757	
* Allspring	Allspring Special Mid Cap Value Fund; Class R6	**	799,465	
* Allspring	Allspring Special Small Cap Value Fund; Class R6	**	450,355	
* Metropolitan	Metropolitan West Total Return Bond Fund; Class I Shares	**	385,533	
* Federated Hermes Inst.	Federated Hermes Inst. High Yield Bond Fund; Inst. Class	**	360,650	
* PIMCO	PIMCO Income Fund; Institutional Class	**	343,335	
* Vanguard	Vanguard Cash Reserves Federal MM Fund Admiral Shares	**	144,667	
* PGIM	PGIM Global Total Return; Class R6	**	57,800	
* Vanguard	Vanguard FTSE Social Index Fund Admiral Shares	**	32,898	
Total Mutual Funds				61,240,254
SAP ADR Stock Fund			**	501,674
Self-Directed Brokerage Account			**	434,036
Total Investments				238,838,236
* Participant Loans	Interest rates range from 5.25% - 8.25%			1,268,147
Total				\$ 240,106,383

* Party-in-interest, as defined by ERISA.

** Cost is not required since all investments are participant-directed.



Qualtrics 401(k) Plan

Financial Statements and Supplemental Schedule

As of December 31, 2022 and 2021
and for the Year Ended December 31, 2022 and the
Period from October 1, 2021 (effective date
of the Plan) Through December 31, 2021

Qualtrics 401(k) Plan

Financial Statements and Supplemental Schedule

As of December 31, 2022 and 2021 and for the Year Ended December 31, 2022
and the Period from October 1, 2021 (effective date of the Plan)
Through December 31, 2021

Qualtrics 401(k) Plan

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Supplemental Schedule

Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2022	17
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Note: Other schedules required by Section 2520.103.10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.



Independent Auditor's Report

The Plan Sponsor
Qualtrics 401(k) Plan
Provo, Utah

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Qualtrics 401(k) Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements, which comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the year ended December 31, 2022 and the period from October 1, 2021 (effective date of the Plan) through December 31, 2021, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the year ended December 31, 2022 and the period from October 1, 2021 (effective date of the Plan) through December 31, 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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



Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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



In performing an audit in accordance with GAAS, we:

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

Our audits do not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

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

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

Other Matter - Supplemental Schedule Required by ERISA

The supplemental Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2022 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For



information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

BDO USA, P.C.

October 16, 2023

Qualtrics 401(k) Plan

Statements of Net Assets Available for Benefits

<i>December 31,</i>	2022	2021
Assets		
Investments, at fair value	\$ 238,838,236	\$ 192,064,987
Receivables:		
Employer contributions	5,393,390	961,467
Participant contributions	1,304,786	993,379
Notes receivable from participants	1,268,147	658,699
Total Receivables	7,966,323	2,613,545
Net Assets Available for Benefits	\$ 246,804,559	\$ 194,678,532

See accompanying notes to financial statements.

Qualtrics 401(k) Plan

Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31, 2022	Period from October 1, 2021 (effective date of the Plan) Through December 31, 2021
Additions		
Investment (loss) income:		
Net (depreciation) appreciation in fair value of investments	\$ (40,524,571)	\$ 4,196,796
Interest and dividend income	2,099,836	4,267,799
Net Investment (Loss) Income	(38,424,735)	8,464,595
Interest income on notes receivable from participants	43,714	4,633
Contributions:		
Participant	46,078,390	7,322,688
Employer	22,791,707	3,301,507
Rollover	11,818,173	2,428,882
Total Contributions	80,688,270	13,053,077
Total Additions	42,307,249	21,522,305
Deductions		
Benefits paid to participants	14,436,777	2,123,661
Administrative expenses	138,223	23,107
Total Deductions	14,575,000	2,146,768
Net Increase	27,732,249	19,375,537
Transfer from Other Qualified Plans	24,393,778	175,302,995
Net Assets Available for Benefits, beginning of period	194,678,532	-
Net Assets Available for Benefits, end of period	\$ 246,804,559	\$ 194,678,532

See accompanying notes to financial statements.

Qualtrics 401(k) Plan

Notes to Financial Statements

1. Description of the Plan

The following description of Qualtrics 401(k) Plan (the Plan) provides only general information. Therefore, participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan was adopted effective October 1, 2021 by Qualtrics, LLC (the Company or Employer), the sponsor of the Plan. The Plan is a defined contribution plan covering substantially all employees of the Company, as defined below. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Trustee and Administration of the Plan

The trustee and recordkeeper of the Plan is Vanguard Fiduciary Trust Company (Vanguard). The administrator of the Plan is the Company. The trustee holds all assets of the Plan in accordance with the service provider contract with the Company. The investment committee determines the appropriateness of the Plan's investment offerings and monitors investment performance.

Eligibility

Employees of the Company are considered eligible for participation, except for: (1) nonresident aliens with no U.S. source of income, (2) leased employees, (3) board of directors, and (4) expatriates. There is no age or service requirement to enter the Plan.

Contributions

Participants could contribute up to 25% of eligible compensation, as defined in the Plan, in 2021 and up to 90% in 2022. Salary deferral agreements shall be made, terminated, or changed according to procedures and limitations set up by the Plan Administrator and the Plan Document. The Plan also allows for Roth and/or after-tax contributions. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions.

Effective January 1, 2022, the Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 5% of eligible compensation and their contributions invested in a designated balanced fund until changed by the participant. There are no automatic increases in the deferral contribution subsequent to initial enrollment. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). The Plan also allows in-Plan Roth rollover conversions.

The Company matched 75% of participant deferrals up to the first 6% of eligible compensation in 2021. Beginning January 1, 2022, the Company amended the Plan to include a safe harbor match of 100% of the first 5% of eligible compensation that a participant contributes to the Plan. The Company may also make a non-elective discretionary contribution (profit-sharing contribution) to the Plan. Participants must have performed one year of service (defined as 1,000 hours of service during the Plan year) and be employed on the last day of the Plan year, except in the event of death, disability,

Qualtrics 401(k) Plan

Notes to Financial Statements

or retirement during the year, to be eligible for the profit-sharing contribution. No non-elective discretionary contribution was made in 2022 or 2021.

Contributions are subject to certain Internal Revenue Service (IRS) limitations.

Transfer from Other Qualified Plan

The net assets transferred into the Plan in 2021 were \$175,302,995. The amount of the transfer was directly related to the transfer from the SAP America, Inc. 401(k) Plan, occurring on October 1, 2021.

The net assets transferred into the Plan in 2022 were \$24,393,778. The amount of the transfer was directly related to the transfer from Clarabridge, Inc. Employees' Savings Trust, occurring on June 1, 2022.

Participants became fully vested in the net assets transferred from other qualified plans at the time of transfer.

Participant Accounts

Each participant's account is credited with the participant's contributions, employer contributions, and an allocation of net Plan earnings or losses. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which participants are entitled is the vested portion of their accounts.

Vesting

For the year ended December 31, 2022, Participants are immediately vested in their individual deferral, Roth, after-tax, rollover, and employer safe harbor contributions, and the allocated earnings thereon.

For the period from October 1, 2021 (effective date of the Plan) through December 31, 2021, Participants were immediately vested in their individual deferral, Roth, after-tax, and rollover contributions, and the allocation earnings thereon. Employer matching contributions were subject to the following vesting schedule below:

Vesting Service (in Years)	Vesting Percentage (%)
1	-
2	50
3	100

Participants become fully vested in the event of retirement, death, and disability, as defined by the Plan.

Qualtrics 401(k) Plan

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Payment of Benefits

A participant's entire interest in the Plan is payable upon death, attainment of normal retirement age, becoming disabled, as defined, or termination of service. A participant may elect to receive a lump-sum amount equal to the vested portion of the participant's account, or annual installments. Participants may elect to roll over their vested balance to another qualified retirement plan or Individual Retirement Account (IRA).

Immediate lump-sum distributions may be made to terminated participants if the participant's vested account balance is \$1,000 or less. For terminated participants with vested balances greater than \$1,000, but less than \$5,000, their vested balance may be automatically rolled into an IRA unless otherwise elected. Withdrawals from the Plan may also be made upon circumstances of financial hardship, in accordance with provisions specified in the Plan. Participants may also withdraw an amount at age 59½ if certain criteria are met.

Forfeitures

At December 31, 2022 and 2021, forfeited non-vested accounts totaled \$38,350 and \$34,943, respectively.

These accounts may be used to pay administrative expenses and reduce future employer contributions. \$39,205 of the forfeited funds were used to pay administrative expenses and/or fund employer contributions in 2022.

Notes Receivable from Participants

Participants are permitted to borrow a minimum of \$1,000 of their vested benefits under the Plan. Participants may borrow up to a maximum equal to the lesser of 50% of their vested account balance or \$50,000, reduced by the highest outstanding loan balance in their account during the prior 12-month period. Loans are secured by the participant's account and bear an interest rate at the prime rate plus 1% or at local prevailing rates as determined by the Plan Administrator, which would be made under similar circumstances and is fixed for the term of the loan. The notes are repaid ratably through payroll deductions over a period of five years or less, unless used to purchase a principal residence up to ten years. These loans are subject to certain restrictions as defined by the Plan Document and applicable restrictions under the Internal Revenue Code (IRC).

Also, each participant may not have more than two loans outstanding at any time.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements of the Plan have been prepared under the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and

Qualtrics 401(k) Plan

Notes to Financial Statements

assumptions that affect the reported amounts of assets, liabilities, and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are stated 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 Plan's Investment Committee determines the Plan's valuation policies, utilizing information provided by its investment advisor, Vanguard Advisers, Inc. See Note 4 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 depreciation in the fair value of investments includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

Contributions Receivable

Participant contributions and any related employer matching contributions are recognized in the period during which the Company makes the respective payroll deduction from the participant's compensation.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus accrued unpaid interest. If a participant ceases to make loan repayments and the Plan Administrator deems the participant loan to be in default, the participant loan balance is reduced, and a benefit payment is recorded.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Fees related to participant-initiated transactions are charged directly to the participant's account and are included in administrative expenses. Investment-related expenses are included in net depreciation in fair value of investments.

3. Certified Investment Information

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments and notes receivable from participants held at December 31, 2022 and 2021, and net (appreciation) depreciation in fair value of investments, interest and dividend income, and interest income on notes receivable from participants for the year ended December 31, 2022 and the period from October 1, 2021 (effective date of the Plan) through December 31, 2021, was obtained by

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Notes to Financial Statements

management and agreed to or derived from information certified as complete and accurate by Vanguard Fiduciary Trust Company, a qualified institution.

At the request of the Plan Administrator, the Plan's independent auditors did not perform auditing procedures with respect to this certified investment information, except for comparing such certified investment information to the related investment information in the financial statements, including reading the disclosures related to the investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP, and, in the ERISA-required supplemental schedule, including assessing whether the supplemental schedule is in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

4. Fair Value Measurements

The accounting standards establish a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. The hierarchy places the highest priority on unadjusted quoted marked prices in active markets for identical assets or liabilities (Level 1 measurements) and gives the lowest priority to unobservable inputs (Level 3 measurements). The three levels of inputs within the fair value hierarchy are defined as follows:

Level 1 - This level consists of quoted prices (unadjusted) for identical assets or liabilities in active markets that the Plan has the ability to access as of the measurement date.

Level 2 - This level consists of significant other observable inputs, other than Level 1 inputs, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

Level 3 - This level consists of significant unobservable inputs that reflect the Plan's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

In some cases, a valuation technique used to measure fair value may include inputs from multiple levels of the fair value hierarchy. The lowest level of significant input determines the placement of the entire fair value measurement in the hierarchy.

The following is a description of the valuation method and assumption used by the Plan to estimate the fair value of its investments:

Mutual Funds - Mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Self-Directed Brokerage Account - These accounts comprise of common stock, mutual funds, and cash and cash equivalents. The individual investments in the self-directed brokerage accounts are valued on the basis of readily determinable market prices.

SAP ADR Stock Fund - The stock fund includes SAP America, Inc. common stock and is valued at the closing price reported on the active market on which the individual securities are traded.

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Notes to Financial Statements

Common/Collective Trusts (CCTs) - Common/collective trusts are valued at the NAV of units held. The NAV, as provided by the trustee of the CCTs, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the CCT less its liabilities. This practical expedient is not used when it is determined to be probable that the CCTs will sell for an amount different than the reported NAV.

The following tables present the Plan's fair value hierarchy by asset class for those assets measured at fair value:

December 31, 2022

	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 61,240,254	\$ -	\$ -	\$ 61,240,254
Self-directed brokerage account	434,036	-	-	434,036
SAP ADR stock fund	501,674	-	-	501,674
	<u>\$ 62,175,964</u>	<u>\$ -</u>	<u>\$ -</u>	<u>62,175,964</u>
Investments measured at NAV				<u>176,662,272</u>
Total Investments, at fair value				\$238,838,236

December 31, 2021

	Level 1	Level 2	Level 3	Total
Mutual funds	\$183,941,156	\$ -	\$ -	\$183,941,156
Self-directed brokerage account	497,716	-	-	497,716
SAP ADR stock fund	786,886	-	-	786,886
	<u>\$185,225,758</u>	<u>\$ -</u>	<u>\$ -</u>	<u>185,225,758</u>
Investments measured at NAV				<u>6,839,229</u>
Total Investments, at fair value				\$192,064,987

Investments Measured Using the Net Asset Value per Share Practical Expedient

The following tables summarize investments for which fair value is measured using the NAV per share practical expedient as of December 31, 2022 and 2021.

There are no participant redemption restrictions for this investment; the redemption notice period is applicable only to the Plan:

December 31, 2022

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Investment type:				
CCTs	\$176,662,272	None	Daily	None

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Notes to Financial Statements

December 31, 2021

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Investment type: CCTs	\$ 6,839,229	None	Daily	None

5. Related Party and Party-in-Interest Transactions

Certain Plan investments are in funds and accounts that are managed by the trustee. Participant loan and distribution processing fees are paid to Vanguard by participants. The Plan also issues loans to participants, which are secured by the vested balance of the participants' accounts. As described in Note 2, the Plan paid certain expenses related to Plan operations and investment activity to various service providers. These transactions are party-in-interest transactions, which are exempt from prohibited transaction rules.

6. Risks and Uncertainties

The Plan holds various investment securities. Investment securities, in general, are exposed to various risks, such as interest rate risk, credit risk, and overall market volatility. 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 and participant account balances.

7. Plan Termination

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event that the Plan is terminated, participants would remain 100% vested in their accounts.

8. Tax Status of the Plan

The Plan uses a pre-approved plan document sponsored by The Vanguard Group, Inc. The Vanguard Group, Inc. received an opinion letter from the IRS, dated June 30, 2020, which states that the pre-approved plan document, as then designed, satisfies the applicable provisions of the IRC. Although the Plan has been amended since the date of the opinion letter, Plan management believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

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 IRS examinations for any tax periods in progress.

9. Subsequent Events

The Plan has evaluated subsequent events through October 16, 2023, the date the financial statements were available to be issued.

Supplemental Schedule

Qualtrics 401(k) Plan

Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year)
 EIN: 45-4964116 Plan No.: 002

December 31, 2022

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
Common/Collective Trusts				
* Vanguard	Vanguard Target Retirement 2055 Trust II	**	\$	41,422,949
* Vanguard	Vanguard Target Retirement 2050 Trust II	**		33,143,020
* Vanguard	Vanguard Target Retirement 2060 Trust II	**		32,587,810
* Vanguard	Vanguard Target Retirement 2045 Trust II	**		23,911,552
* Vanguard	Vanguard Target Retirement 2040 Trust II	**		14,061,159
* Vanguard	Vanguard Target Retirement 2035 Trust II	**		10,918,225
* Vanguard	Vanguard Target Retirement 2065 Trust II	**		5,626,565
* T. Rowe Price	T. Rowe Price Blue Chip Growth Trust; Class T4	**		4,574,321
* Vanguard	Vanguard Target Retirement 2030 Trust II	**		3,785,867
* Vanguard	Vanguard Retirement Savings Trust III	**		2,001,274
* Putnam	Putnam Stable Value Fund	**		1,932,911
* Vanguard	Vanguard Target Retirement 2025 Trust II	**		1,399,235
* Morley	Morley Stable Value Fund	**		520,374
* Vanguard	Vanguard Target Retirement Income Trust II	**		351,223
* Vanguard	Vanguard Target Retirement 2020 Trust II	**		305,050
* Vanguard	Vanguard Target Retirement 2070 Trust II	**		120,737
Total Common/Collective Trusts				176,662,272
Mutual Funds				
* Vanguard	Vanguard Institutional Index Fund Inst'l Shares	**		27,243,407
* Vanguard	Vanguard Total International Stock Index Fund Admiral Shares	**		6,191,526
* Vanguard	Vanguard Extended Market Index Fund Admiral Shares	**		4,951,290
* Vanguard	Vanguard Small-Cap Index Fund Admiral Shares	**		3,081,041
* Vanguard	Vanguard Total Bond Market Index Fund Admiral Shares	**		2,960,727
* Vanguard	Vanguard Total Stock Market Index Fund Admiral Shares	**		2,866,183
* Vanguard	Vanguard Wellington Fund Admiral Shares	**		2,829,611
* Vanguard	Vanguard Windsor II Fund Admiral Shares	**		1,762,961
* Vanguard	Vanguard International Growth Fund Admiral Shares	**		1,724,553
* Vanguard	Vanguard Explorer Fund Admiral Shares	**		1,529,947
* Vanguard	Vanguard Emerging Markets Stocks Index Fund Admiral Shares	**		1,283,005
* Vanguard	Vanguard Mid-Cap Index Fund Admiral Shares	**		1,208,543
* Vanguard	Vanguard Global Equity Fund	**		1,032,757
* Allspring	Allspring Special Mid Cap Value Fund; Class R6	**		799,465
* Allspring	Allspring Special Small Cap Value Fund; Class R6	**		450,355
* Metropolitan	Metropolitan West Total Return Bond Fund; Class I Shares	**		385,533
* Federated Hermes Inst.	Federated Hermes Inst. High Yield Bond Fund; Inst. Class	**		360,650
* PIMCO	PIMCO Income Fund; Institutional Class	**		343,335
* Vanguard	Vanguard Cash Reserves Federal MM Fund Admiral Shares	**		144,667
* PGIM	PGIM Global Total Return; Class R6	**		57,800
* Vanguard	Vanguard FTSE Social Index Fund Admiral Shares	**		32,898
Total Mutual Funds				61,240,254
SAP ADR Stock Fund				501,674
Self-Directed Brokerage Account				434,036
Total Investments				238,838,236
* Participant Loans	Interest rates range from 5.25% - 8.25%			1,268,147
Total				\$ 240,106,383

* Party-in-interest, as defined by ERISA.

** Cost is not required since all investments are participant-directed.