

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
--	---	---

Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ 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 UBS 401(K) PLAN TRUST
1b	Three-digit plan number (PN) ▶ 002
1c	Effective date of plan 09/01/1983
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) UBS AG 1000 HARBOR BLVD., 10TH FLOOR WEEHAWKEN, NJ 07086-6790
2b	Employer Identification Number (EIN) 98-0186363
2c	Plan Sponsor's telephone number 201-352-4880
2d	Business code (see instructions) 523900

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.	07/31/2024	MICHAEL O'CONNOR
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ 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 32447
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 21579 6a(2) 21342 6b 0 6c 10458 6d 31800 6e 311 6f 32111 6g(1) 31704 6g(2) 31691 6h 2056
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

2E 2F 2G 2J 2K 2T 3F 3H

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

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
--	--

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

a Pension Schedules

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

b General Schedules

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

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) 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
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan UBS 401(K) PLAN TRUST	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 UBS AG	D Employer Identification Number (EIN) 98-0186363	

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
GLOBAL TRUST COMPANY
86-6787221

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
INVESCO ADVISERS
58-1707262

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
INVESCO TRUST COMPANY
46-3793325

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
LOOMIS SAYLES
04-3200030

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

LSV ASSET MANAGEMENT

155 N. WACKER #4600
CHICAGO, IL 60606

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

NORTHERN TRUST CORPORATION

36-2723087

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

PRUDENTIAL TRUST CO.

23-6994310

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

SEI TRUST COMPANY

06-1271230

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

STATE STREET BANK AND TRUST CO.

04-1867445

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

STATE STREET GLOBAL ADVIS. TRUST CO

81-4017137

(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

UBS ASSET MGMT AMERICAS, INC

36-3664388

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)

EAGLE CAPITAL MANAGEMENT, LLC

22-3361201

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51 68	NONE	3104049	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

PERSHING LLC

13-2741729

(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?
59 61 71 99	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	1872972	Yes ☐ No ☒

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

VICTORY CAPITAL MANAGEMENT

13-2700161

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 68	NONE	1547160	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

T ROWE PRICE ASSOCIATES, INC.

52-0556948

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51 68	NONE	1148633	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

WILLIAM BLAIR INVESTMENT MANAGEMENT

47-2614791

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51 68	NONE	956451	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

ALIGHT FINANCIAL SOLUTIONS LLC

82-1061233

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
33 61 63	BROKER	0	Yes ☒ No ☐	Yes ☒ No ☐	723168	Yes ☐ No ☒

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

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

THE NORTHERN TRUST COMPANY

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 21 50 62	NONE	491831	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

OFI TRUST COMPANY

13-3459790

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	449892	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ARTISAN PARTNERS LTD PARTNERSHIP

30-0551775

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51 68	NONE	416406	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

AON CONSULTING

22-2232264

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	143765	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ALIGHT SOLUTIONS LLC

36-2235791

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	RECORDKEEPER	103466	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

MORGAN LEWIS & BOCKIUS LLP

23-0891050

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	LEGAL	47149	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

CERIDIAN HCM INC

59-3228107

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	13731	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
PERSHING LLC	59	238457
(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.	
MULTIPLE MUTUAL FUND COMPANIES 13-2741729	SHAREHOLDER SERVICING FEES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
PERSHING LLC	61	1473321
(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.	
MULTIPLE MUTUAL FUND COMPANIES 13-2741729	FINDER'S FEES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
ALIGHT FINANCIAL SOLUTIONS, LLC	63	494996
(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.	
MULTIPLE MUTUAL FUND COMPANIES 82-1061233	AGGREGATED INVESTMENT MANAGER FUND FEES	

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
ALIGHT FINANCIAL SOLUTIONS, LLC	61	228172

(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.
PERSHING LLC 13-2741729	FINDER'S FEES

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
PERSHING LLC	71 99	161194

(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.
ALIGHT FINANCIAL SOLUTIONS 82-1061233	SECURITIES BROKERAGE COMMISSIONS AND OTHER FEES

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
---	--	--

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

A Name of plan UBS 401(K) PLAN TRUST	B Three-digit plan number (PN) ▶ 002
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 UBS AG	D Employer Identification Number (EIN) 98-0186363

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

a Name of MTIA, CCT, PSA, or 103-12 IE: **INVESCO STABLE VALUE RET FUND**

b Name of sponsor of entity listed in (a): **INVESCO TRUST COMPANY**

c EIN-PN 27-3868124-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 219023401
---------------------------------------	-------------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: **LOOMIS SAYLES GLOBAL BOND**

b Name of sponsor of entity listed in (a): **LOOMIS SAYLES**

c EIN-PN 84-6391546-013	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 31524026
---------------------------------------	-------------------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE: **MIROVA GLOBAL SUS EQ. COLL INVST.**

b Name of sponsor of entity listed in (a): **GLOBAL TRUST COMPANY**

c EIN-PN 86-6787221-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 67286542
---------------------------------------	-------------------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE: **MONDRIAN INTL VALUE EQUITY**

b Name of sponsor of entity listed in (a): **SEI TRUST COMPANY**

c EIN-PN 47-5585528-086	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 85475432
---------------------------------------	-------------------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE: **NT COLL GOVT. SHORT TERM INV FD**

b Name of sponsor of entity listed in (a): **NORTHERN TRUST INVESTMENTS, INC.**

c EIN-PN 45-6138589-068	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 506117548
---------------------------------------	-------------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: **OFIGTC EMERGING MARKETS EQUITY FUND**

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

c EIN-PN 13-3459790-000	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 127892981
---------------------------------------	-------------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: **PRUDENTIAL CORE PLUS BOND FUND**

b Name of sponsor of entity listed in (a): **PRUDENTIAL TRUST COMPANY**

c EIN-PN 23-6994310-165	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 143140331
---------------------------------------	-------------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA GLOBAL ALL CAP EQUITY EX-U.S.		
b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST COMPANY		
c EIN-PN 90-0337987-456	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 123868542
a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA RUSSELL SMALL/MID CAP INDEX NL		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS		
c EIN-PN 90-0337987-167	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 172458556
a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA S&P 500 INDEX NL SF CL K		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS		
c EIN-PN 90-0337987-388	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1513337679
a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA US BOND INDEX NL SERIES CL K		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS		
c EIN-PN 90-0337987-462	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 74478298
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RET 2020		
b Name of sponsor of entity listed in (a): VANGUARD		
c EIN-PN 90-6083983-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 178069548
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RET 2025		
b Name of sponsor of entity listed in (a): VANGUARD		
c EIN-PN 90-6083981-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 206387244
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RET 2030		
b Name of sponsor of entity listed in (a): VANGUARD		
c EIN-PN 90-6083979-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 430649097
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RET 2035		
b Name of sponsor of entity listed in (a): VANGUARD		
c EIN-PN 90-6083977-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 298617947
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RET 2040		
b Name of sponsor of entity listed in (a): VANGUARD		
c EIN-PN 90-6083975-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 401977517
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RET 2045		
b Name of sponsor of entity listed in (a): VANGUARD		
c EIN-PN 90-6083973-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 225127544

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RET 2050

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

c EIN-PN 90-6083969-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 242829106
--------------------------------	------------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RET 2055

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

c EIN-PN 27-6715074-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 109449841
--------------------------------	------------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RET 2060

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

c EIN-PN 45-3799212-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 93917846
--------------------------------	------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RET 2065

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

c EIN-PN 82-6204383-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 51465569
--------------------------------	------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RET 2070

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

c EIN-PN 88-6098744-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7410057
--------------------------------	------------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RET INCOME

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

c EIN-PN 90-6083968-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 80805846
--------------------------------	------------------------	--

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan UBS 401(K) PLAN TRUST	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 UBS AG		
		D Employer Identification Number (EIN) 98-0186363

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)	81779248	86367649
(2) Participant contributions	1b(2)	3266363	4283443
(3) Other	1b(3)	9760971	11870590
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	393368	328894
(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)	2739708	0
(B) Common	1c(4)(B)	1329909837	1700995929
(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)	54659509	55220282
(9) Value of interest in common/collective trusts	1c(9)	4510083429	5391310498
(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)	5842696	13991872
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	1210940426	1376426533

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	234215075	365776711
(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	7443590630	9006572401
Liabilities			
g Benefit claims payable	1g	2683875	5191551
h Operating payables	1h	5090248	3359330
i Acquisition indebtedness	1i		
j Other liabilities	1j	349341	356007
k Total liabilities (add all amounts in lines 1g through 1j)	1k	8123464	8906888
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	7435467166	8997665513

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)	209078245	
(B) Participants	2a(1)(B)	367298824	
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		576377069
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	32622999	
(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)	3387544	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		36010543
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	6679465	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	68424157	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		75103622
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	44018900	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	40238456	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		3780444
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	144603282	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		757187086
(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)		
c Other income	2c		558770278
d Total income. Add all income amounts in column (b) and enter total	2d		2151832324

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	577743040	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		577743040
f Corrective distributions (see instructions)	2f		5191551
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)	68560	
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	5035242	
(6) Bank or trust company trustee/custodial fees	2i(6)	1383961	
(7) Actuarial fees	2i(7)	143765	
(8) Legal fees	2i(8)	47149	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	20709	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		6699386
j Total expenses. Add all expense amounts in column (b) and enter total	2j		589633977

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1562198347
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **ERNST & YOUNG LLP**

(2) EIN: **34-6565596**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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 2023 This Form is Open to Public Inspection.
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan UBS 401(K) PLAN TRUST		B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 UBS AG		D Employer Identification Number (EIN) 98-0186363
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-3581074		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3
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) 2023 v. 230707		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

Part VII	IRS Compliance Questions
-----------------	---------------------------------

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

UBS 401(k) PLAN

**Financial Statements and Supplemental Schedule
As of December 31, 2023 and 2022 and
For the Year Ended December 31, 2023
With Report of Independent Registered Public Accounting Firm**

UBS 401(k) PLAN
Financial Statements and Supplemental Schedule
December 31, 2023 and 2022
and Year Ended December 31, 2023

TABLE OF CONTENTS

	<u>Page(s)</u>
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM	1-3
FINANCIAL STATEMENTS	
Statements of Net Assets Available for Benefits	4
Statement of Changes in Net Assets Available for Benefits	5
Notes to Financial Statements	6-22
SUPPLEMENTAL SCHEDULE	
Schedule H, Line 4(i)—Schedule of Assets (Held at End of Year)	23-43
Signature	44
Exhibit 23.1—Consent of Independent Registered Public Accounting Firm	45

Report of Independent Auditors

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

Opinion

We have audited the financial statements of the UBS 401(k) Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statement of changes in net assets available for benefits for the year ended December 31, 2023, and the related notes (collectively referred to as the financial statements).

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan at December 31, 2023 and 2022, and the changes in its net assets available for benefits for the year ended December 31, 2023, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion of the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2023, (referred to as the supplemental schedule), is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Ernst & Young LLP

June 26, 2024

UBS 401(k) PLAN
Statements of Net Assets Available for Benefits
As of December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
ASSETS		
Investments, at fair value	\$8,848,830,437	\$7,294,124,539
Notes receivable from participants.....	55,220,282	54,659,509
Investment income receivable.....	8,314,332	6,422,387
Receivable for securities sold	2,106,147	1,861,291
Other Receivables.....	1,450,111	1,477,293
<i>Contributions receivable</i>		
Contributions receivable.....	4,283,443	3,266,363
Company, net of forfeitures.....	86,367,649	81,779,248
Total assets.....	<u>9,006,572,401</u>	<u>7,443,590,630</u>
LIABILITIES		
Accrued expenses.....	3,359,330	5,090,248
Payable for securities purchased	356,007	349,341
Total liabilities	<u>3,715,337</u>	<u>5,439,589</u>
Net assets available for benefits	<u><u>\$9,002,857,064</u></u>	<u><u>\$7,438,151,041</u></u>

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

UBS 401(k) PLAN
Statement of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 2023

	<u>2023</u>
ADDITIONS TO NET ASSETS	
<i>Investment income</i>	
Net appreciation in the fair value of investments	\$1,464,341,090
Dividend and interest income	<u>107,726,621</u>
Net investment gain	1,572,067,711
Interest income on notes receivable from participants.....	3,387,544
<i>Contributions</i>	
Participants.....	367,298,824
Company, net of forfeitures	<u>209,078,245</u>
Total contributions.....	<u>576,377,069</u>
Total additions	<u>2,151,832,324</u>
DEDUCTIONS FROM NET ASSETS	
Distributions to participants.....	580,426,915
Administrative expenses.....	<u>6,699,386</u>
Total deductions from net assets.....	<u>587,126,301</u>
Net increase in net assets available for benefits.....	1,564,706,023
Net assets available for benefits	
Beginning of year	<u>7,438,151,041</u>
End of year	<u><u>\$9,002,857,064</u></u>

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

UBS 401(k) PLAN
Notes to Financial Statements
December 31, 2023 and 2022

NOTE 1 DESCRIPTION OF THE PLAN

The following description of the UBS 401(k) Plan (the Plan) provides only general information. Participants should refer to the Summary Plan Description for a more complete description of the provisions of the Plan and detailed definitions of various Plan terms.

Effective December 31, 2014, the UBS Financial Services Inc. 401(k) Plus Plan (the Plus Plan) was merged with the UBS Savings and Investment Plan (the SIP Plan) and formed a single plan named the UBS 401(k) Plan. Effective January 1, 2015, the Plan was amended and restated to reflect the newly formed plan. The assets of the Plus Plan were transferred to the assets of the UBS 401(k) Plan during the period January 1, 2015, through February 28, 2015.

General

UBS AG (the Company) is the Plan sponsor for the Plan. The Plan, a defined-contribution plan, provides retirement benefits to eligible employees of the Company's United States operations including eligible employees of UBS Americas Holdings LLC and subsidiaries of UBS Americas Holdings LLC. Subject to certain exceptions, all full- and part-time employees on the Company's U.S. payroll platform are eligible to participate in the Plan upon completion of one hour of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The Company's Plan is administered by the Plan administrator (Head of Benefits Americas Region). Northern Trust Company (the Trustee) is the Plan's trustee; Alight (formerly Aon Hewitt) is the Plan's record-keeper; and Mercer serves as the Plan's investment advisor.

The Plan may invest in mutual funds, common and collective trust funds, money market funds, the UBS Group AG Common Stock (UBS Stock Fund) and short-term investments. In addition to these investment options, the Plan allows participants to maintain Self-Directed Brokerage Accounts.

Plan Amendments

The Plan, as restated for 2020, was amended effective December 28, 2021, for the following:

Section 2.1; the Head of Benefits Americas Region may amend the Plan, subject to certain limitation not applicable hereto.

Pursuant to Section 4.05 of Revenue Procedure 2021-30, the Plan may, under certain conditions, all of which are satisfied in this instance, be amended retroactively to conform the terms of the Plan to its prior operation. The Plan was amended:

To retroactively to conform the Plan to prior practices regarding consideration of compensation paid after a participant's termination of employment in determining the Retirement Contribution made on behalf of such participant; and

To conform the Plan's hardship provisions to the applicable requirements and options of the Bipartisan Budget Act and related rules and regulations.

Plan amendments included the following changes:

Effective January 1, 2018, paragraph (vi) of the definition of "Financial Hardship" in Section 2.1 of the Plan is amended by replacing the parenthetical therein with the following, and deleting "or" at the end thereof: "(determined without regard to Section 165(h)(5) of the Code and whether the loss exceeds 10% of adjusted gross income).

NOTE 1 DESCRIPTION OF THE PLAN *(continued)*

1. Effective December 18, 2018, the definition of “Financial Hardship” in Section 2.1 of the Plan is further amended by adding the following new paragraph (vii) to read in its entirety as follows, and renumbering the subsequent paragraph accordingly: “(vii) expenses and losses incurred by the Participant, including loss of income, on account of a disaster declared by the Federal Emergency Management Agency (FEMA), provided that the Participant’s principal residence or principal place of employment at the time of the disaster was located in the designated disaster zone.”
2. Effective January 1, 2020, the first paragraph of Section 5.5 of the Plan is amended in its entirety to read as follows: “Amount of Retirement Contribution. Each individual who is eligible for a Retirement Contribution under Section 5.4 for a Plan Year shall receive a Retirement Contribution for each applicable Plan Year in accordance with the following applicable schedule, based upon the individual’s Compensation paid solely during the portion of the Plan Year in which such individual was an Eligible Employee (both for purposes of determining whether the Eligible Employee has Compensation greater than \$200,000 in the Plan Year, and the percentage of Compensation to be contributed on his behalf; provided, however, that amounts paid to an individual in one or more final paychecks issued and paid after such individual ceases to be an Eligible Employee, as determined by the Plan Administrator on a uniform and nondiscriminatory basis, shall nonetheless be included as Compensation in determining the Retirement Contribution hereunder) and the individual’s attained Period of Service as of the first day of the applicable Plan Year.”
3. Effective January 1, 2020, the second paragraph of Section 5.5 of the Plan is further amended in its entirety to read as follows: “Notwithstanding the foregoing, an Eligible Employee who on December 31, 2011 was eligible to receive a Retirement Contribution under the Savings and Investment Plan, and is continuously employed by an Employer after December 31, 2011, shall receive a Retirement Contribution for each applicable Plan Year in accordance with the following applicable schedule, based upon the individual’s Compensation paid solely during the portion of the Plan Year in which such individual was an Eligible Employee (both for purposes of determining whether the Eligible Employee has Compensation greater than \$200,000 in the Plan Year, and the percentage of Compensation to be contributed on his behalf; provided, however, that amounts paid to an individual in one or more final paychecks issued and paid after such individual ceases to be an Eligible Employee, as determined by the Plan Administrator on a uniform and nondiscriminatory basis, shall nonetheless be included as Compensation in determining the Retirement Contribution hereunder) and the individual’s attained Period of Service as of the first day of the applicable Plan Year.”
4. Effective January 1, 2015, Section 5.5 of the Plan is further amended by adding the following new paragraph to the end: “For purposes of determining the Retirement Contribution under this Section 5.5 for Plan Years beginning January 1, 2015 and ending December 31, 2019, the Compensation of any individual who was eligible to receive a Retirement Contribution under Section 5.4 shall include amounts paid within no more than 2 ½ months after such individual’s termination date in determining the amount of the Retirement Contribution hereunder.”
5. Effective January 1, 2015, solely by way of clarification, Section 5.5 of the Plan is further amended by adding the following new paragraph to the end thereto (as determined after this amendment): “Compensation paid after the termination date of any individual that will be considered in determining the Retirement Contribution on behalf of such individual, pursuant to the foregoing provisions, shall be determined under uniform rules established by the Plan Administrator, and in accordance with such systems and procedures as the Plan Administrator may from time to time adopt.”
6. Effective January 1, 2019, Section 9.3(b) is amended to read in its entirety, as follows: “(b) Purpose for Hardship Withdrawal. Hardship withdrawals shall be limited to the amount necessary to satisfy the Financial Hardship of the Participant and any amounts necessary to pay any federal, state or local income taxes or penalties reasonably anticipated to result from such withdrawal and not reasonably available from other resources. In determining whether a request for a withdrawal from the Plan is necessary to satisfy a Financial Hardship of the Participant, the following requirements must be satisfied: (i) the Participant has obtained all other currently available distributions (but not hardship withdrawals) under the Plan and all other plans of deferred compensation, whether qualified or nonqualified, maintained by the Company and all

NOTE 1 DESCRIPTION OF THE PLAN (continued)

nontaxable loans (determined at the time a loan is made) available under the Plan and all other plans of the Company; (ii) the Participant has provided to the Plan Administrator a representation in writing that he has insufficient cash or other liquid assets reasonably available to satisfy the need, and (iii) the Plan Administrator does not have actual knowledge that is contrary to such written representation.”

The Plan is now amended and restated as of January 1, 2020 to (i) incorporate all previous amendments since the last restatement; (ii) provide for lump sum distributions as the sole form of benefit; (iii) remove certain restrictions on withdrawals of grandfathered subaccounts in the Plan; (iv) clarify the administration of accounts of missing participants; (v) provide that forfeitures may be used to pay administrative expenses; (vi) incorporate certain provisions of the Setting Every Community Up For Retirement Enhancement Act of 2019 (the “SECURE Act”), and the Coronavirus Aid, Relief, and Economic Security Act (the “CARES Act”); and (vii) make certain other desired changes. Any strictly required provisions of the SECURE Act and the CARES Act not described in this restatement of the Plan are hereby deemed incorporated by reference.

The Plan was amended with respect to Before-Tax Contributions and After-Tax Contributions (including Roth Contributions) made on or after January 1, 2018, Matching Contributions will be limited as follows (regardless of the level of Company or Affiliated Employer profit in the applicable Plan Year) for any Participant who is eligible for Matching Contributions in the applicable Plan Year: (i) for the Plan Year ending December 31, 2018, Matching Contributions will be limited to \$4,500; (ii) for the Plan Year ending December 31, 2019, Matching Contributions will be limited to \$5,850; and (iii) for the Plan Year ending December 31, 2020, and each Plan Year thereafter, Matching Contributions will be limited to \$8,000. In addition, Matching Contributions for any such Participant with respect to a Plan Year shall not exceed 100% of such Participant’s Before-Tax Contributions and After-Tax Contributions (including Roth Contributions) up to 6% of Compensation.”

In addition, effective with respect to Compensation paid in Plan Years beginning on or after January 1, 2018, each individual who is eligible for a Retirement Contribution under Section 5.4 for a Plan Year (including an Eligible Employee who on December 31, 2011 was eligible to receive a Retirement Contribution under the Savings and Investment Plan, and is continuously employed by an Employer after December 31, 2011) shall receive a Retirement Contribution for each applicable Plan Year in accordance with the following applicable schedule, based upon the individual’s Compensation paid solely during the portion of the Plan Year in which such individual was an Eligible Employee (both for purposes of determining whether the Eligible Employee has Compensation greater than \$200,000 in the Plan Year, and the percentage of Compensation to be contributed on his behalf) and the individual’s attained Period of Service as of the first day of the applicable Plan Year:

SCHEDULE A: ELIGIBLE PARTICIPANTS WITH COMPENSATION NO MORE THAN \$200,000 IN PLAN YEAR	
Number of Years in the Period of Service as of the First Day of the Plan Year	Percentage of Compensation to be Contributed as Retirement Contribution
less than 10	2.0
10, but less than 15	3.0
15 or more	3.5

NOTE 1 DESCRIPTION OF THE PLAN (continued)

SCHEDULE B: ELIGIBLE PARTICIPANTS WITH COMPENSATION GREATER THAN \$200,000 IN PLAN YEAR			
Number of Years in the Period of Service as of the First Day of the Plan Year	Percentage of Compensation to be Contributed as Retirement Contribution in 2018 Plan Year	Percentage of Compensation to be Contributed as Retirement Contribution in 2019 Plan Year	Percentage of Compensation to be Contributed as Retirement Contribution in 2020 Plan Year and thereafter
less than 10	2.0	2.0	2.0
10 or more	3.0	2.5	2.0

The Plan is hereby amended as follows, effective as of January 1, 2017 unless otherwise indicated below:

1. Section 3.3(d) of the Plan is revised to read as follows:

"(f) Any Employee who is employed by an Employer and is classified by the Employer as an "intern" shall become an Eligible Employee upon completion of at least a five (5) consecutive month Period of Service. For the avoidance of doubt, the above rule regarding completion of at least a five (5) consecutive month Period of Service shall apply to any Employee who is employed by an Employer as part of the "career comeback program" or any similar program regardless of whether the Employee is classified as an "intern."

2. Effective January 1, 2016, a new Section 7.5(d) is added to the Plan that reads as follows:

"(d) N2 Transaction. With respect to an individual who became an Employee as part of the Group Technology/Group Infrastructure CIO function between August 10, 2015 and March 7, 2016 upon closing of the N2 transaction, the individual's period of service with Computer Science Corporation and/or AT&T which ended immediately prior to the closing of the N2 transaction shall be included in determining the individual's Period of Service for purposes of determining the individual's vesting under Section 7.4."

Effective January 1, 2016, a new Section 7.5(e) is added to the Plan that reads as follows:"(e) Allegis. With respect to an individual from Allegis who became an Employee as part of the Professional Recruiting or Campus Recruiting (Junior Talent) function from March 21, 2016 through June 27, 2016, the individual's period of service with Allegis which ended immediately prior to becoming an Employee shall be included in determining the individual's Period of Service for purposes of determining the individual's vesting under Section 7.4."

NOTE 1 DESCRIPTION OF THE PLAN (continued)

3. Effective January 1, 2017, a new Section 7.5(f) is added to the Plan that reads as follows:

"(f) AT&T Services Inc. With respect to an individual from AT&T Services Inc. who became an Employee as part of the Group Technology/Group Infrastructure CIO function from August 1, 2017 to August 8, 2017, the individual's period of service with AT&T Services Inc. which ended immediately prior to becoming an Employee shall be included in determining the individual's Period of Service for purposes of determining the individual's vesting under Section 7.4."

4. Effective January 1, 2017, a new Section 7.5(g) is added to the Plan that reads as follows:

"(g) Accenture LLP. With respect to an individual from Accenture LLP who became an Employee as part of the Group Corporate Communications Americas function on October 2, 2017, the individual's period of service with Accenture LLP which ended immediately prior to becoming an Employee shall be included in determining the individual's Period of Service for purposes of determining the individual's vesting under Section 7.4."

5. Effective January 1, 2018 Section 8.1(a) of the Plan is revised to read as follows:

- (a) Eligibility For Distribution. Following the occurrence of (i) a Participant's Severance Date for any reason other than death, or (ii) the Participant's Disability, the Participant shall be entitled to affirmatively elect to receive a distribution of his Vested Account Balance. A Participant may make a separate distribution election with respect to amounts held in his Roth Contributions Account, provided that (i) in no event may a Participant take a partial distribution from his Roth Contributions Account, and (ii) in the event a Participant makes a separate distribution election with respect to amounts in his Roth Contributions Account, such amounts must be distributed or commence to be distributed at the same time or before the remainder of his Vested Account.

The Plan was amended effective January 1, 2018, as follows:

1. Section 2.1 of the Plan is amended by adding the following paragraph to the end of the definition of "Disability" thereof:

Effective with respect to an Employee who becomes a Participant on or after January 1, 2018, 'Disability' means a physical or mental condition that results in a total and permanent disability that entitles the Participant to receive Social Security disability benefits based upon a determination by the Social Security Administration."

2. Section 5.5 of the Plan is amended by deleting the first sentence of the third paragraph thereof and replacing such first sentence with the following:

"Effective with respect to Compensation paid in Plan Years beginning on or after January 1, 2018, each individual who is eligible for a Retirement Contribution under Section 5.4 for a Plan Year shall receive a Retirement Contribution for each applicable Plan Year in accordance with the following applicable schedule, based upon the individual's Compensation paid solely during the portion of the Plan Year in which such individual was an Eligible Employee (both for purposes of determining whether the Eligible Employee has Compensation greater than \$200,000 in the Plan Year, and the percentage of Compensation to be contributed on his behalf) and the individual's attained Period of Service as of the first day of the applicable Plan Year:"

NOTE 1 DESCRIPTION OF THE PLAN (continued)

3. Section 5.5 of the Plan is further amended by adding the following to the end thereof:

“Notwithstanding the foregoing, an Eligible Employee who on December 31, 2011 was eligible to receive a Retirement Contribution under the Savings and Investment Plan, and is continuously employed by an Employer after December 31, 2011, shall receive a Retirement Contribution for each applicable Plan Year in accordance with the following applicable schedule, based upon the individual’s Compensation paid solely during the portion of the Plan Year in which such individual was an Eligible Employee (both for purposes of determining whether the Eligible Employee has Compensation greater than \$200,000 in the Plan Year, and the percentage of Compensation to be contributed on his behalf) and the individual’s attained Period of Service as of the first day of the applicable Plan Year:

SCHEDULE A: ELIGIBLE PARTICIPANTS WITH COMPENSATION NO MORE THAN \$200,000 IN PLAN YEAR			
Number of Years in the Period of Service as of the First Day of the Plan Year	Percentage of Compensation to be Contributed as Retirement Contribution in 2018 Plan Year	Percentage of Compensation to be Contributed as Retirement Contribution in 2019 Plan Year	Percentage of Compensation to be Contributed as Retirement Contribution in 2020 Plan Year and thereafter
less than 10	3.0	2.5	2.0
10, but less than 15	3.0	3.0	3.0
15 or more	3.5	3.5	3.5

NOTE 1 DESCRIPTION OF THE PLAN (continued)

SCHEDULE B: ELIGIBLE PARTICIPANTS WITH COMPENSATION GREATER THAN \$200,000 IN PLAN YEAR			
Number of Years in the Period of Service as of the First Day of the Plan Year	Percentage of Compensation to be Contributed as Retirement Contribution in 2018 Plan Year	Percentage of Compensation to be Contributed as Retirement Contribution in 2019 Plan Year	Percentage of Compensation to be Contributed as Retirement Contribution in 2020 Plan Year and thereafter
less than 10	3.0	2.5	2.0
10 or more	3.0	2.5	2.0

Any such Eligible Employee who was eligible to receive a Retirement Contribution under the Savings and Investment Plan on December 31, 2011, but is not continuously employed by an Employer beginning after December 31, 2011, shall receive a Retirement Contribution equal to the applicable percentage of Compensation listed in the schedule applicable to Eligible Employees who were not eligible to receive a Retirement Contribution under the Savings and Investment Plan on December 31, 2011 for each Plan Year after his reemployment with an Employer that he or she is entitled to a Retirement Contribution under Section 5.4. Employment with a non-participating Affiliated Employer is not considered employment with an Employer for purposes of this Section 5.5.”

4. Section 8.8 of the Plan is amended by inserting the following sentence after the third sentence therein:

“Any distribution to a Distributee who is not the surviving Spouse of the Participant may only be transferred in a direct trustee-to-trustee transfer to an individual retirement account or annuity under Sections 408(a) and (b) of the Code established for the purpose of receiving such distribution and which will be treated as an inherited IRA pursuant to the provisions of Code Section 402(c)(11), if such distribution otherwise meets the requirements set forth in this Section 8.8. Such direct rollover of a distribution by a nonspouse Distributee shall be treated as an eligible rollover distribution only for purposes of Code Section 402(c).”

5. Section 10.11 of the Plan is amended by adding the following paragraph to the end thereof to read in its entirety as follows:

“(d) Solely with respect to an individual who was a Participant in the Plan on or before December 31, 2017, the determination of a Disability claim or an appeal of a denied Disability claim filed (i) on or after January 18, 2017 and on or before April 18, 2018, shall be made in accordance with DOL Regulations section 2560.503-1(p)(4); and (ii) on or after April 19, 2018, shall be made in accordance with applicable DOL Regulations under section 2560.503-1.”

6. Section 11.3 of the Plan is amended by deleting paragraph (d) therein in its entirety, and redesignating the subsequent paragraph accordingly.

NOTE 1 DESCRIPTION OF THE PLAN (continued)

Administrative Expenses

The Plan's administrative expenses are paid by the Plan or the Company, as provided by the Plan's provisions. Administrative expenses paid by the Plan or the Company include recordkeeping, trustee, legal, audit, and investment consulting fees. Administrative fees (recordkeeping fees) associated with Self-directed mutual fund window are paid by the plan participants that invest in the Self-directed window. Expenses related to the Plan's investments (investment management fees and commissions) are charged to the specific Plan's investments fund to which the expense relates. For the years ended December 31, 2023, and 2022 the Plan administration fees (including fees associated with the self-directed window) were charged to participants' accounts after one full calendar year of being a terminated employee, beneficiaries or alternate payees.

Participant Contributions

A participant's contributions can consist of "pre-tax contributions," which reduce the participant's taxable compensation and "after-tax contributions/401(k) Roth contributions," which do not reduce a participant's taxable compensation, and "rollovers," which are transfers from other tax-qualified retirement plans.

Plan participants may elect to contribute to the Plan on a pre-tax, after-tax, and/or Roth basis, an amount ranging from 1% to 85% of their eligible compensation, including from 1% to 85% of their discretionary annual incentive bonus, subject to the maximum allowable contribution limit established by the Code. The maximum allowable combined pre-tax and Roth 401(k) contributions was \$22,500 for 2023 as a result of the Economic Growth and Tax Relief Reconciliation Act, the maximum allowable combined pre-tax and Roth 401(k) contributions for participants who attained age 50 on or before December 31, 2023 was \$30,000. These limits are subject to change in future years to be consistent with IRS limitations. There are also maximum allowable limits for after-tax contributions, being \$22,500 for non-highly compensated participants and \$16,000 for highly compensated employees.

Subject to certain limitations, the Company contributes an amount (the Company Match) up to 100% of the first 6% of each participants eligible annual compensation which the participant contributes to the Plan for Plan years starting in 2017. The Plan had a \$3,000 annual maximum limit for 2017 and \$4,500 for 2018, 5,850 for 2019 and \$8,000 for 2020 and thereafter. There is a three-year cliff vesting requirement and an end of year employment requirement on the Company Match.

Company Contributions

The Company uses pre-tax, Roth 401(k), and after-tax contributions in determining the amount of the Company's matching contribution for each participant. For Plan years beginning in 2017, the Company Match was calculated by multiplying each participant's pre-tax, Roth 401(k) and after-tax contributions (up to 6% of eligible compensation) by 100% and is limited to \$3,000 on an annual basis. Company Match contributions are contributed on a payroll basis based on the participants contributions and year to date annual eligible retirement earnings. For 2018, the annual Company Match was limited to \$4,500, for 2019 the annual Company Match is \$5,850 and for 2020 and thereafter the annual Company Match is \$8,000.

Company Match contributions and earnings are invested according to the participant's investment elections in effect for Company contributions, which can be different or similar to their pre-tax, Roth 401(k), and after-tax contribution elections.

The Company also provides a Retirement Contribution (basic profit-sharing contribution) equal to a percentage of the participant's eligible compensation based on the participant's years of service with the Company as of the beginning of the plan year and their eligible compensation up to the annual IRC compensation limit (\$330,000 for 2023). The Plan has a three-year cliff vesting requirement and an end of year employment requirement on the Company contribution.

NOTE 1 DESCRIPTION OF THE PLAN (continued)

The Qualified Deferred Payment (QDP) feature is a supplemental profit-sharing contribution provided to participants who satisfy certain eligibility requirements. The contribution amount is based on a participant's age at the beginning of the plan year. QDP contributions and earnings are invested according to the participant's investment elections in effect for Company contributions, which can be different or similar to their pre-tax, Roth 401(k), and after-tax contribution elections.

If a participant has not selected his or her investment elections, the Company Contributions are invested in the age-appropriate Vanguard Target Date Retirement Fund, the default investment option. The determination of the Target Date Fund is based on the participant's year of birth.

Participant Accounts

Under the Plan, each participant has two accounts—an employee account (Employee Account) and a company account (Company Account). The Company Account is funded; per payroll for the Company Match, annually for the Company Retirement Contribution and, per specific payrolls for the QDP. The participant can change their investment elections for Company Contributions (Company Match, Company Retirement Contribution, and QDP) as well as their own contributions (pre-tax, 401(k) Roth and After-tax) at any time. In addition, they can make different investment elections for their Company Contributions, before-tax contributions, Roth 401(k) contributions and after-tax contributions.

The participant's Employee Account reflects any contributions made by the participant (such as before-tax contributions, Roth 401(k) and after-tax contributions), in addition to income, gains, losses, withdrawals, distributions, loans, and expenses attributable to these contributions.

The participant's Company Account reflects his/her share of the Company's contributions from the Company match, the Company retirement contribution, and the QDP for each plan year and the income, gains, losses, withdrawals, distributions, and expenses attributable to these Company contributions.

Vesting

Participants are fully vested in their Employee Account. A participant becomes 100% vested in his or her Company Account after three years of service, or, while in service as an employee: attaining age 65, attaining age 55 with 10 years of service, becoming totally and permanently disabled, or upon death.

Forfeited Accounts

Forfeited balances of terminated participants' unvested Company Accounts contributions are used to reduce the Company's total contributions to the Plan. For the years ended December 31, 2023, and 2022 total forfeitures of \$10,336,612 and \$12,439,734 respectively were used to reduce the Company contributions. The remaining balances in the forfeiture account as of December 31, 2023, and December 31, 2022, were \$2,612,156 and \$2,634,650, respectively.

NOTE 1 DESCRIPTION OF THE PLAN (continued)

Payment of Benefits

Upon the termination of employment for any reason, including death, a participant or his or her beneficiary may receive a distribution of the entire vested account balance, which is generally a lump-sum cash payment. However, if any portion of such participant's account is invested in the UBS Stock Fund, then the participant may elect to receive such portion in UBS shares. If the account balance is greater than \$1,000, the participant may elect to defer the lump-sum distribution until a date not to extend beyond April 1 of the year following the year that the participant attains age 70 1/2. Note age has changed to 72 for 2020 and if 73 if you reach age 72 after December 31, 2022.

A participant may elect to withdraw all or part of their account balance after attaining age 59 1/2, as provided by the Plan.

After-tax contributions, including any income and loss thereon, may be withdrawn by participants at any time in accordance with the Plan's provisions. Withdrawals of pre-tax contributions, Roth 401(k), or vested Company contributions are permitted, subject to certain limitations as set forth in the Code. All withdrawals or a portion thereof are subject to taxation as set forth in the Code.

Notes Receivable from Participants

Notes receivable from participants represent participant loans which are permitted under certain conditions provided for by the Plan. Participants can borrow up to the lesser of 50% of their vested account balance or \$50,000. The \$50,000 limit is reduced by the excess of the participant's highest outstanding loan balance from his or her account during the 12-month period before the loan is made (even if repaid) over the participant's outstanding loan balance on the date the loan is made. The loan repayment shall not exceed a five-year period, except for loans related to the purchase of a primary residence. These loans shall not exceed 25 years. The interest rates on the loans range from 5.25% to 10.50%. All loans, including interest, are to be repaid in level amounts through payroll deductions to be no less frequent than quarterly over the life of the loan.

Plan Termination

The Company has not expressed any intent to terminate the Plan, although it reserves the right to terminate the Plan at any time, subject to the provisions of ERISA. In the event the Plan is wholly or partially terminated, or upon the complete discontinuance of contributions under the Plan by any entity of the Company, each participant affected shall become fully vested in his/her Company Account. Any unallocated assets of the Plan then held by the Trustee shall be allocated among the appropriate Company Accounts and Employee Accounts of the participants and will be distributed in a manner determined by the Company.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting in conformity with U.S. generally accepted accounting principles (U.S. GAAP).

Payment of Benefits

Benefits to participants are recorded when paid.

Notes Receivable from Participants

Notes receivable from participants represent participant loans that are recorded at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2023 or 2022. If a participant ceases to make loan repayments and the Plan administrator deems the participant loan to be a distribution, the participant loan balance is reduced, and a benefit payment is recorded.

Use of Estimates

The preparation of the accompanying financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Valuation of Investments and Income Recognition

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis and dividends are recorded on the ex-dividend date. Net appreciation/depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Investments held by the Plan 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. (See Note 3 for a discussion of fair value measurement).

NOTE 3 FAIR VALUE MEASUREMENT

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction (i.e., exit price).

The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. The fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical financial instruments (Level 1) and the lowest priority to unobservable inputs (Level 3). In some cases, the inputs used to measure fair value might fall in different levels of the fair value hierarchy. The level in the fair value hierarchy within which the fair value measurement in its entirety falls is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Assessing the significance of a particular input to the fair value measurement in its entirety requires considerable judgment and involves considering a number of factors specific to the financial instruments.

Level 1: Inputs are quoted prices (unadjusted) in active markets for identical financial instruments that the reporting entity has the ability to access at the measurement date. An active market for the financial instrument is a market in which transactions for the financial instrument occur with sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the financial instrument, either directly or indirectly.

Level 3: Unobservable inputs for the financial instrument.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2023 and 2022.

Mutual funds: Funds that are actively traded on an exchange are priced at the net asset value (NAV) of shares held by the Plan at year end. Funds that are not actively traded on an exchange are priced at NAV using inputs that corroborate the NAV with observable (i.e., ongoing redemption and/or subscription activity) market-based data.

Common and collective trust funds: Funds that are actively traded on an exchange are priced at the NAV of shares held by the Plan at year end (e.g., bond funds, equity funds, target date funds, etc.). Funds that are not actively traded on an exchange are priced at NAV using inputs that corroborate the NAV with observable (i.e., ongoing redemption and/or subscription activity) market-based data.

Self-Directed Brokerage Accounts: Mutual funds and money market funds valued at the list price at NAV of shares held by the Plan at the valuation date.

Money market funds: Funds record their corresponding value at \$1 NAV. Investments are valued at amortized cost unless this would not represent fair value.

UBS Stock Fund: Actively traded securities are valued at the closing price reported on the active market on which the individual securities are traded.

Common Stock: Actively traded securities are valued at the closing price reported on the active market on which the individual securities are traded.

Preferred Stock: Actively traded securities are valued at the closing price reported on the active market on which the individual securities are traded.

Real Estate Fund: Actively traded securities are valued at the closing price reported on the active market on which the individual securities are traded.

Participatory Note: Participatory notes are issued by registered Foreign Institutional Investor (FII) to overseas investment and transferable by endorsement and delivery.

NOTE 3 FAIR VALUE MEASUREMENT (continued)

Short-term investments: Funds that are actively traded on an exchange are priced at the net asset value (NAV) of shares held by the Plan at year end. Funds that are not actively traded on an exchange are priced at NAV using inputs that corroborate the NAV with observable (i.e., ongoing redemption and/or subscription activity) market-based data.

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

There were no transfers between levels in 2023 and 2022.

At December 31, 2023, the investments held by the Plan within the fair value hierarchy are as follows:

Investments at Fair Value as of December 31, 2023				
	Level 1	Level 2	Level 3	Total
Mutual funds.....	\$ 13,991,872	—	—	\$ 13,991,872
Self-Directed Brokerage Account.....	1,346,162,036	—	—	1,346,162,036
UBS Stock Fund	365,776,711	—	—	365,776,711
Common Stocks.....	1,700,995,929	—	—	1,700,995,929
Preferred Stock	—	—	—	—
Real Estate Funds	26,011,107	—	—	26,011,107
Participatory Note.....	—	4,253,390	—	4,253,390
	<u>\$ 3,452,937,655</u>	<u>\$4,253,390</u>	<u>\$ —</u>	<u>\$ 3,457,191,045</u>
Investments measured at NAV:				
Money market funds ^(a)				\$ 463,629,838
Short-term investment funds ^(b)				42,816,604
U.S. equity funds ^(c)				1,513,337,679
Non-U.S. equity funds ^(c)				404,523,496
U.S. bond funds ^(d)				609,100,587
Non-U.S. bond funds ^(e)				31,524,026
Target date funds ^(f)				2,326,707,162
Total investments, at NAV				<u>\$ 5,391,639,392</u>
Total investments at fair value.....				<u>\$ 8,848,830,437</u>

NOTE 3 FAIR VALUE MEASUREMENT (continued)

At December 31, 2022, the investments held by the Plan within the fair value hierarchy are as follows:

Investments at Fair Value as of December 31, 2022				
	Level 1	Level 2	Level 3	Total
Mutual funds.....	\$ 5,842,696	—	—	\$ 5,842,696
Self-Directed Brokerage Account.....	1,187,850,870	—	—	1,187,850,870
UBS Stock Fund	234,215,075	—	—	234,215,075
Common Stocks.....	1,329,909,837	—	—	1,329,909,837
Preferred Stock	2,739,708	—	—	2,739,708
Real Estate Funds	20,184,918	—	—	20,184,918
Participatory Note.....	—	2,904,637	—	2,904,637
	<u>\$ 2,780,743,104</u>	<u>\$2,904,637</u>	<u>\$ —</u>	<u>\$ 2,783,647,741</u>
Investments measured at NAV:				
Money market funds ^(a)				\$ 435,296,190
Short-term investment funds ^(b)				38,762,316
U.S. equity funds ^(c)				1,193,066,943
Non-U.S. equity funds ^(c)				332,927,840
U.S. bond funds ^(d)				553,113,447
Non-U.S. bond funds ^(e)				26,983,415
Target date funds ^(f)				1,930,326,647
Total investments, at NAV				<u>\$ 4,510,476,798</u>
Total investments at fair value.....				<u>\$ 7,294,124,539</u>

^(a) Money market funds are designed to protect capital with low-risk investments and includes cash, bank notes, corporate notes, government bills, and various short-term debt instruments.

^(b) Short-term investment funds invest in short-term fixed-income securities and other securities with debt-like characteristics emphasizing short-term maturities and high quality. Under normal circumstances, there are no redemption restrictions; redemptions can be made daily with no notice period required. Plan sponsor-initiated activity may require 15 days prior written notice for the short-term investment funds.

^(c) Equity common/collective trust funds seek to maintain portfolio diversification and approximate the risk and return characterized by certain equity indices. Under normal circumstances, redemptions for participant activity may be made daily with no notice period required. Plan sponsor-initiated activity may require prior written notice of 3 to 15 days.

NOTE 3 FAIR VALUE MEASUREMENT *(continued)*

- (d) U.S. bond common/collective trust funds seek to maintain an overall diversified portfolio whose investment return matches the performance of certain bond indices. Under normal circumstances, redemptions for participant activity may be made daily with no notice period required. Plan sponsor-initiated activity may require prior written notice of 15 days.
- (e) Non-U.S. bond common/collective trust funds seek to provide investment returns of a diversified portfolio of international government bonds and match the performance of an index. Under normal circumstances, redemptions for participant activity may be made daily with no notice period required. Plan sponsor-initiated activity may require prior written notice of 15 days.
- (f) Target date common/collective trust funds are pre-mixed portfolios of diversified assets (stocks, bonds and other investments). They are designed for participants who expect to retire in or close to the target year stated in each option's name. With the exception of the Target Retirement Income Fund, over time, the portfolio mix of each fund will gradually shift to more fixed income securities as the target year approaches. Upon reaching the target year, the fund will be blended into the Target Retirement Income Fund, which is designed to provide those participants who are withdrawing money from the Plan with an appropriate blend of growth, income and inflation protection. Under normal circumstances, redemptions for participant activity may be made daily with no notice period required. Plan sponsor-initiated activity may require prior written notice of 3 days.

The above provides a general description of the investments. Participants should refer to the Investment Options Guide for information on the investment objectives and strategy of each investment option.

NOTE 4 RISKS AND UNCERTAINTIES

The Plan invests in several investment instruments that are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is quite possible for the value of investment securities to change in the near term. The changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

NOTE 5 RELATED-PARTY TRANSACTIONS

For the year ended December 31, 2023, the Plan makes certain investments through the Trust, which are considered to be party-in-interest transactions for which a statutory exemption from the prohibited transaction regulation exists. They are as follows:

- Notes receivable from participants are considered to be party-in-interest transactions.
- Investments in certain funds sponsored by UBS Asset Management, a wholly owned subsidiary of the Plan sponsor, are considered to be party-in-interest transactions. The Plan offers UBS mutual funds, a collective investment trust, and a separately managed account as part of the investment fund line-up.
- The Plan invests in common stock of UBS Group AG. These transactions qualify as party-in-interest transactions. The Plan received a total common stock dividends payment of \$ 6,679,465 for 2023.

Certain officers and employees of the Plan's sponsor (who may also be participants in the Plan) perform administrative services related to the Plan's operation, record keeping and financial reporting. The Plan's sponsor pays these individuals' salaries and also pays certain other administrative expenses on the Plan's behalf. The foregoing transactions are not deemed prohibited party-in-interest transactions because they are covered by statutory and administrative exemptions from the Code and ERISA's rules on prohibited transactions.

NOTE 6 TAX STATUS

The Plan is a result of the merger and renaming of the SIP Plan and the Plus Plan, effective January 1, 2015. Both the SIP Plan and the Plus Plan have favorable determination letters issued by the IRS, dated July 29, 2014, and September 9, 2014, respectively, stating that the SIP Plan and the Plus Plan are qualified under Section 401(a) of the Code and, therefore, the related trust is exempt from taxation.

U.S. GAAP requires Plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more-likely-than-not, based on the technical merits, to be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2023, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions.

NOTE 7 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

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

	December 31,	
	2023	2022
Net assets available for benefits per the financial statements	\$ 9,002,857,064	\$ 7,438,151,041
Less: Benefits payable to participants	(5,191,551)	(2,683,875)
Net assets available for benefits per Form 5500	\$ 8,997,665,513	\$ 7,435,467,166

The accompanying financial statements present benefits distributions to participants on cash basis. The Form 5500 requires benefits distributions to be reported as a benefits payable in the plan year. Therefore, the adjustment from cash basis to accrual basis for benefits distributions represents a reconciling item.

The following is a reconciliation of net increase in net assets per the financial statements to the Form 5500 for the year ended December 31, 2023:

Net increase/(Decrease) in net assets available for benefits per the financial statements	\$ 1,564,706,023
Add: Benefits payable to participants at December 31, 2022	2,683,875
Less: Benefits payable to participants at December 31, 2023	(5,191,551)
Net increase/(Decrease) in net assets per Form 5500	\$ 1,562,198,347

NOTE 8 SUBSEQUENT EVENTS

In March 2023, UBS Group AG (“UBS”) entered into an agreement to acquire Credit Suisse Group AG by means of a statutory merger under Swiss law. UBS completed the acquisition of Credit Suisse on June 12, 2023 and Credit Suisse Group AG was merged into UBS Group AG. The combined entity operates as a consolidated banking group. On May 31, 2024, the merger of the parent banks, UBS AG and Credit Suisse AG, was completed. The transition to a single intermediate holding company in the U.S. was completed on June 7, 2024. The acquisition and subsequent integration steps have not resulted in an impact to the Plan at this time.

SUPPLEMENTAL SCHEDULE

UBS 401(K) PLAN

EIN: 13-2638166

Plan #: 002

Schedule H, Line 4(i)—Schedule of Assets (Held at End of Year)

As of December 31, 2023

Security Description / Asset ID	Shares/Par Value	Cost	Current Value
<i>Non-Interest Bearing Cash - USD</i>			
BRL - Brazilian real	0.140	0.13	0.14
GBP - British pound sterling	34,432.500	34,434.49	34,432.50
CAD - Canadian dollar	17,917.990	17,917.34	17,917.99
DKK - Danish krone	73.220	73.62	73.22
EUR - Euro	59,112.840	59,121.57	59,112.84
CNH - HK offshore Chinese Yuan Renminbi	33,482.010	33,184.77	33,482.01
HKD - Hong Kong dollar	32.340	32.29	32.34
JPY - Japanese yen	41,558.650	41,141.67	41,558.65
MXN - Mexican peso	6.930	6.94	6.93
SGD - Singapore dollar	15,988.350	15,691.13	15,988.35
ZAR - South African rand	22.240	28.27	22.24
SEK - Swedish krona	-36.380	-36.38	-36.38
CHF - Swiss franc	13.240	13.24	13.24
USD - United States dollar	126,290.370	126,290.37	126,290.37
Total - all currencies		327,899.45	328,894.44
Total Non-Interest Bearing Cash - USD		327,899.45	328,894.44
<i>Receivables - Other - USD</i>			
Pending foreign exchange purchases: Danish krone	0.000	328,280.96	327,533.44
Pending foreign exchange purchases: Euro	0.000	14,070.39	14,037.47
Pending foreign exchange purchases: Japanese yen	0.000	183,594.53	184,034.64
Pending foreign exchange purchases: Mexican peso	0.000	214,855.89	215,340.21
Pending foreign exchange purchases: United States dollar	0.000	139,854.91	139,854.91
Total - all currencies		880,656.68	880,800.67
Pending trade sales: British pound sterling	0.000	106,714.39	106,414.87
Pending trade sales: Canadian dollar	0.000	22,558.54	22,593.61
Pending trade sales: Euro	0.000	166,278.84	165,399.79

Security Description / Asset ID	Shares/Par Value	Cost	Current Value
Receivables - Other - USD			
Pending trade sales: United States dollar	0.000	2,692,542.55	2,692,542.55
Total - all currencies		2,988,094.32	2,986,950.82
Total Receivables - Other - USD		3,868,751.00	3,867,751.49
Corporate Stock - Common			
Belgium - EUR			
ARGEN X SE SEDOL : BNHKYX4	891.000	441,275.36	338,087.53
UCB NPV SEDOL : 5596991	29,646.000	3,133,532.17	2,583,853.04
Total Belgium - EUR		3,574,807.53	2,921,940.57
Brazil - USD			
ADR PETROLEO BRASILEIRO SA PETROBRAS SPONSORED ADR SEDOL : 2616580	145,073.000	2,294,744.10	2,316,815.81
Total Brazil - USD		2,294,744.10	2,316,815.81
Canada - CAD			
CDN NATL RAILWAYS COM NPV SEDOL : 2180632	26,600.000	3,084,600.14	3,359,798.27
CDN PAC KANS CY COM NPV SEDOL : BMBQR09	55,800.000	4,058,724.32	4,436,578.19
KINAXIS INC COM NPV SEDOL : BN85P68	1,300.000	186,275.35	146,612.32
Total Canada - CAD		7,329,599.81	7,942,988.78
Canada - USD			
CAMECO CORP COM CUSIP : 13321L108	40,966.000	430,797.64	1,765,634.60
FIRSTSERVICE CORP COM NPV CUSIP : 33767E202	9,306.000	842,997.85	1,508,409.54
WHITECAP RES INC COM NEW CUSIP : 96467A200	156,220.000	1,303,542.99	1,050,267.06
Total Canada - USD		2,577,338.48	4,324,311.20
China - USD			
ADR LEGEND BIOTECH CORP SPON ADS EACH REP 2 ORD SHS SEDOL : BMX9K07	38,187.000	2,457,640.04	2,297,711.79
ADR PROSUS N.V. ADR NASPERS NEWCO-ADR CUSIP : 74365P108	1,540,953.000	10,742,118.64	9,168,670.35
Total China - USD		13,199,758.68	11,466,382.14
Denmark - DKK			

Security Description / Asset ID	Shares/Par Value	Cost	Current Value
Corporate Stock - Common			
Denmark - DKK			
CARLSBERG SER'B'DKK20 SEDOL : 4169219	13,440.000	1,766,982.92	1,686,485.14
DANSKE BANK A/S DKK10 SEDOL : 4588825	95,447.000	2,179,486.45	2,551,533.16
DSV A S DKK1 SEDOL : B1WT5G2	1,871.000	329,245.46	328,683.38
NKT A/S SEDOL : 7106354	1,892.000	124,329.09	130,033.21
NOVO NORDISK A/S SER'B'DKK0.1 SEDOL : BP6KMJ1	52,416.000	3,297,029.13	5,422,304.65
Total Denmark - DKK		7,697,073.05	10,119,039.54
Denmark - USD			
ADR ASCENDIS PHARMA A/S SPONSORED ADR SEDOL : BV9G6B8	15,139.000	1,939,606.54	1,906,757.05
ADR NOVO-NORDISK A S ADR SEDOL : 2651202	17,825.000	1,246,131.17	1,843,996.25
Total Denmark - USD		3,185,737.71	3,750,753.30
France - EUR			
AIR LIQUIDE(L) EUR5.50 SEDOL : B1YXBJ7	37,225.000	4,978,086.71	7,242,159.50
AIRBUS SE EUR1 SEDOL : 4012250	14,820.000	1,835,176.13	2,288,326.25
AXA SA EUR2.29 SEDOL : 7088429	58,846.000	1,774,261.79	1,916,974.88
BNP PARIBAS EUR2 SEDOL : 7309681	21,661.000	1,338,574.24	1,497,642.50
PERNOD RICARD NPV EUR 1.55 SEDOL : 4682329	1,865.000	363,381.74	329,112.52
SAFRAN SA EURO.20 SEDOL : B058TZ6	16,080.000	2,292,593.59	2,832,451.66
SCHNEIDER ELECTRIC EUR4.00 SEDOL : 4834108	4,907.000	858,130.94	985,341.69
VINCI EUR2.50 SEDOL : B1XH026	1,901.000	209,819.79	238,763.14
Total France - EUR		13,650,024.93	17,330,772.14
France - USD			
ADR SAFRAN ADR CUSIP : 786584102	413,296.000	12,756,654.86	18,238,752.48
Total France - USD		12,756,654.86	18,238,752.48
Germany - EUR			
ALLIANZ SE NPV(REGD)(VINKULIERT) SEDOL : 5231485	20,097.000	4,616,873.35	5,371,326.61
DEUTSCHE BANK AG NPV(REGD) SEDOL : 5750355	50,261.000	682,901.82	686,459.34
DEUTSCHE BOERSE AG NPV(REGD) SEDOL : 7021963	22,471.000	2,374,398.01	4,629,413.12
DEUTSCHE TELEKOM NPV(REGD) SEDOL : 5842359	253,265.000	4,564,334.99	6,084,979.79

Security Description / Asset ID	Shares/Par Value	Cost	Current Value
Corporate Stock - Common			
Total Germany - EUR		12,238,508.17	16,772,178.86
Germany - USD			
ADR BAYER A G SPONSORED ADR CUSIP : 072730302	805,048.000	12,148,505.02	7,430,593.04
SAP SE-SPONSORED ADR CUSIP : 803054204	84,673.000	11,280,337.19	13,089,599.07
Total Germany - USD		23,428,842.21	20,520,192.11
Hong Kong - HKD			
AIA GROUP LTD NPV SEDOL : B4TX8S1	37,000.000	395,337.54	322,447.83
Total Hong Kong - HKD		395,337.54	322,447.83
Hungary - GBP			
WIZZ AIR HLDGS PLC ORD GBP0.0001 SEDOL : BN574F9	26,099.000	634,582.59	735,621.99
Total Hungary - GBP		634,582.59	735,621.99
Israel - USD			
ADR NICE LTD SPONSORED ADR CUSIP : 653656108	11,343.000	2,075,372.66	2,263,041.93
CYBER-ARK SOFTWARE LTD COM ILS0.01 CUSIP : M2682V108	17,933.000	2,910,591.46	3,928,223.65
WIX.COM LTD COM ILS0.01 CUSIP : M98068105	28,762.000	2,350,731.53	3,538,301.24
Total Israel - USD		7,336,695.65	9,729,566.82
Japan - JPY			
DAIICHI SANKYO COM NPV SEDOL : B0J7D91	68,000.000	2,258,573.26	1,867,612.43
KEISEI ELEC RY CO NPV SEDOL : 6487425	28,400.000	1,128,720.07	1,342,442.90
NIPPON SANSO HOLDINGS CORP SEDOL : 6640541	52,736.000	1,167,385.38	1,412,477.91
OTSUKA HOLDINGS CO LTD SEDOL : B5LTM93	30,300.000	1,145,221.65	1,136,733.58
Total Japan - JPY		5,699,900.36	5,759,266.82
Korea, Republic of - USD			
COUPANG INC SEDOL : BNYHDF3	179,353.000	4,672,679.87	2,903,725.07
Total Korea, Republic of - USD		4,672,679.87	2,903,725.07
Mexico - MXN			
WAL-MART DE MEX COM NPV SEDOL : BW1YVH8	187,410.000	772,509.42	792,047.81

Security Description / Asset ID	Shares/Par Value	Cost	Current Value
Corporate Stock - Common			
Total Mexico - MXN		772,509.42	792,047.81
Netherlands - EUR			
ASML HOLDING NV EUR0.09 SEDOL : B929F46	1,436.000	1,012,458.58	1,081,365.32
HEINEKEN NV EUR1.60 SEDOL : 7792559	20,740.000	2,252,482.32	2,106,385.97
WOLTERS KLUWER EUR0.12 SEDOL : 5671519	5,081.000	641,414.55	722,357.93
Total Netherlands - EUR		3,906,355.45	3,910,109.22
Netherlands - USD			
ADR ARGEX SE SPONSORED ADS SEDOL : BDVLM39	5,749.000	2,157,566.73	2,187,092.07
ADR ASML HLDG NV NY REG 2012 (POST REV SPLIT) SEDOL : B908F01	10,446.000	3,013,346.72	7,906,786.32
AERCAP HOLDINGS N.V. EUR0.01 SEDOL : B1HHKD3	247,888.000	14,197,805.47	18,423,036.16
Total Netherlands - USD		19,368,718.92	28,516,914.55
Russian Federation - USD			
MMC NORILSK NICKEL ADR EACH REPR 1/10 SHARE (S SEDOL : BYSW6D0	86,763.000	2,758,734.52	163,982.07
SBERBANK OF RUSSIA SPON ADR SEDOL : B5SC091	169,458.000	2,844,610.07	7,676.45
Total Russian Federation - USD		5,603,344.59	171,658.52
Singapore - SGD			
DBS GROUP HLDGS NPV SEDOL : 6175203	20,678.000	495,810.99	523,729.80
UTD O/S BANK NPV SEDOL : 6916781	31,058.000	665,579.95	669,850.73
Total Singapore - SGD		1,161,390.94	1,193,580.53
Spain - EUR			
FERROVIAL SE EUR0.01 SEDOL : BRS7CF0	51,444.000	1,450,152.60	1,876,447.86
Total Spain - EUR		1,450,152.60	1,876,447.86
Sweden - USD			
SPOTIFY TECHNOLOGY SA COM EUR0.025 SEDOL : BFZ1K46	21,732.000	3,683,142.68	4,083,660.12
Total Sweden - USD		3,683,142.68	4,083,660.12
Switzerland - CHF			
ALCON INC SEDOL : BJT1GR5	28,855.000	2,242,506.52	2,250,391.73

Security Description / Asset ID	Shares/Par Value	Cost	Current Value
Corporate Stock - Common			
Switzerland - CHF			
COMP.FIN.RICHEMONT CHF1 (REGD) SEDOL : BCRWZ18	15,832.000	2,128,585.12	2,177,335.00
LONZA GROUP AG CHF1 (REGD) SEDOL : 7333378	773.000	498,604.30	324,850.12
MEDACTA GROUP SA CHF0.10 SEDOL : BJYLTQ0	10,634.000	917,863.48	1,586,919.03
NESTLE SA CHF0.10(REGD) SEDOL : 7123870	40,961.000	4,280,573.26	4,745,567.77
Total Switzerland - CHF		10,068,132.68	11,085,063.65
Switzerland - USD			
UBS GROUP AG COMMON STOCK CUSIP : H42097107	11,837,434.000	204,813,796.27	365,776,710.60
Total Switzerland - USD		204,813,796.27	365,776,710.60
Taiwan - USD			
ADR TAIWAN SEMICONDUCTOR MANUFACTURING ADS REP 5 TWD10 CUSIP : 874039100	110,343.000	10,196,491.47	11,475,672.00
Total Taiwan - USD		10,196,491.47	11,475,672.00
United Kingdom - GBP			
ASTRAZENECA ORD USD0.25 SEDOL : 0989529	11,657.000	1,633,361.54	1,575,196.57
BAE SYSTEMS ORD GBP0.025 SEDOL : 0263494	239,651.000	2,742,358.99	3,392,656.62
CRH PLC EQUITY SEDOL : 0182704	9,353.000	544,509.27	645,045.42
DIAGEO PLC ORD GBP0.28 101/108 SEDOL : 0237400	12,742.000	591,393.52	463,914.45
RECKITT BENCK GRP ORD GBP0.10 SEDOL : B24CGK7	29,675.000	2,217,426.43	2,050,369.39
RELX PLC SEDOL : B2B0DG9	76,857.000	2,570,041.87	3,047,094.43
Total United Kingdom - GBP		10,299,091.62	11,174,276.88
United Kingdom - USD			
ADR ASTRAZENECA PLC SPONSORED ADR UNITEDKINGDOM SEDOL : 2989044	10,041.000	655,905.66	676,261.35
ADR IMMUNOCORE HLDGS PLC ADS CUSIP : 45258D105	25,683.000	1,162,897.72	1,754,662.56
ROYAL DUTCH SHELL PLC SPONSORED ADR REPSTG ORD SH CUSIP : 780259305	82,116.000	4,768,084.63	5,403,232.80
Total United Kingdom - USD		6,586,888.01	7,834,156.71
United States - USD			
ACADIA HEALTHCARE CO INC COM CUSIP : 00404A109	30,246.000	1,702,603.63	2,351,928.96
ADOBE INC COM SEDOL : 2008154	12,422.000	5,837,091.83	7,410,965.20

Security Description / Asset ID	Shares/Par Value	Cost	Current Value
Corporate Stock - Common			
United States - USD			
ADVANCED DRAIN SYS INC DEL COM CUSIP : 00790R104	19,234.000	2,116,498.25	2,705,069.76
ADVANCED MICRO DEVICES INC COM SEDOL : 2007849	28,592.000	1,854,051.98	4,214,746.72
AECOM SEDOL : B1VZ431	25,824.000	1,809,060.57	2,386,912.32
AEROVIRONMENT INC COM CUSIP : 008073108	21,810.000	2,437,098.93	2,748,932.40
AFFIRM HLDGS INC CL A CLA SEDOL : BMF9NM8	28,232.000	842,300.30	1,387,320.48
ALARM COM HLDGS INC COM CUSIP : 011642105	23,720.000	1,590,345.08	1,532,786.40
ALLETE INC COM NEW SEDOL : B02R1L6	38,610.000	2,453,806.22	2,361,387.60
ALPHABET INC CAP STK USD0.001 CL C CUSIP : 02079K107	168,496.000	12,890,015.62	23,746,141.28
ALPHABET INC CAPITAL STOCK USD0.001 CL A CUSIP : 02079K305	336,037.000	22,304,944.55	46,941,008.53
AMAZON COM INC COM SEDOL : 2000019	573,614.000	51,294,904.47	87,154,911.16
AMBARELLA INC SHS CUSIP : G037AX101	15,407.000	1,210,397.92	944,295.03
AMER FINL GROUP INC OH COM STK SEDOL : 2134532	13,206.000	1,894,596.68	1,570,061.34
AMERESCO INC CUSIP : 02361E108	49,101.000	2,976,554.92	1,555,028.67
AMICUS THERAPEUTICS INC COM CUSIP : 03152W109	123,439.000	1,657,654.70	1,751,599.41
AMPHENOL CORP NEW CL A SEDOL : 2145084	95,212.000	7,450,980.56	9,438,365.56
ANTERO RES CORP COM SEDOL : BFD2WR8	51,605.000	1,435,850.82	1,170,401.40
AON PLC SEDOL : BLP1HW5	42,972.000	8,334,569.46	12,505,711.44
APARTMENT INCOME REIT CORP COM SEDOL : BN6QGL5	63,548.000	3,134,329.51	2,207,022.04
APPFOLIO INC COM CL A COM CLA CUSIP : 03783C100	14,944.000	2,955,426.81	2,588,898.56
APPLE INC COM STK SEDOL : 2046251	264,136.000	21,176,120.01	50,854,104.08
ARCELLX INC COM CUSIP : 03940C100	23,132.000	761,225.80	1,283,826.00
ARCH RES INC DEL CL A CLA SEDOL : BLB8B95	12,115.000	1,882,454.76	2,010,363.10
ARROWHEAD PHARMACEUTICALS INC COM CUSIP : 04280A100	42,233.000	1,422,702.03	1,292,329.80
ARTISAN PARTNERS ASSET MGMT INC CL A CLA SEDOL : B8FW545	36,000.000	1,364,234.91	1,590,480.00
ARVINAS INC COM CUSIP : 04335A105	41,081.000	1,646,663.17	1,690,893.96
ATI INC COM CUSIP : 01741R102	105,844.000	4,242,111.93	4,812,726.68
ATKORE INC SEDOL : BDHF495	12,116.000	1,063,829.68	1,938,560.00
ATLANTIC UN BANKSHARES CORP COM SEDOL : BFZ9DB8	49,468.000	1,807,625.13	1,807,560.72
ATLASSIAN CORP CL A SEDOL : BQ1PC76	24,976.000	5,721,349.91	5,940,791.36
ATRICURE INC COM STK CUSIP : 04963C209	50,389.000	2,448,079.25	1,798,383.41

Security Description / Asset ID	Shares/Par Value	Cost	Current Value
<i>Corporate Stock - Common</i>			
United States - USD			
AURORA INNOVATION INC CL A COM SEDOL : BMF0P92	213,646.000	683,026.23	933,633.02
AXON ENTERPRISE INC COM CUSIP : 05464C101	11,415.000	1,057,708.88	2,948,836.95
AZEK CO INC CL A CL A CUSIP : 05478C105	103,389.000	2,520,355.92	3,954,629.25
BECTON DICKINSON & CO COM SEDOL : 2087807	25,868.000	6,450,866.01	6,307,394.44
BELDEN INC COM SEDOL : B01WL78	22,200.000	1,363,296.75	1,714,950.00
BELLRING BRANDS INC COM USD0.01 CUSIP : 07831C103	61,733.000	2,563,028.70	3,421,860.19
BERRY GLOBAL GROUP INC COM USD0.01 SEDOL : B8BR3H3	34,905.000	1,946,375.90	2,352,247.95
BIO-TECHNE CORP COM CUSIP : 09073M104	25,895.000	2,104,430.20	1,998,058.20
BJS WHSL CLUB HLDGS INC COM SEDOL : BFZNZF8	26,732.000	1,797,446.63	1,781,955.12
BK HAW CORP COM SEDOL : 2074070	30,700.000	1,652,348.80	2,224,522.00
BLOOMIN BRANDS INC COM CUSIP : 094235108	160,802.000	3,358,647.02	4,526,576.30
BLUEPRINT MEDICINES CORP COM CUSIP : 09627Y109	19,780.000	1,690,171.89	1,824,507.20
BOISE CASCADE CO COM CUSIP : 09739D100	24,529.000	903,291.02	3,173,071.44
BOOKING HLDGS INC COM SEDOL : BDRXDB4	2,435.000	4,596,087.72	8,637,480.70
BRAZE INC CL A CL A CUSIP : 10576N102	62,537.000	2,731,828.68	3,322,590.81
BRIGHT HORIZONS FA COM USD0.001 CUSIP : 109194100	19,199.000	1,678,471.53	1,809,313.76
BRINKS CO COM CUSIP : 109696104	52,851.000	3,784,770.00	4,648,245.45
BRUNSWICK CORP COM SEDOL : 2149309	19,725.000	1,622,303.46	1,908,393.75
BUILDERS FIRSTSOURCE INC COM STK CUSIP : 12008R107	12,938.000	494,547.29	2,159,869.72
BURLINGTON STORES INC COM CUSIP : 122017106	6,426.000	1,305,402.73	1,249,728.48
BWX TECHNOLOGIES INC COM CUSIP : 05605H100	74,676.000	4,604,138.81	5,729,889.48
CACTUS INC CL A CL A SEDOL : BF1GM16	29,863.000	1,702,118.54	1,355,780.20
CADENCE DESIGN SYS INC COM SEDOL : 2302232	17,554.000	2,972,100.21	4,781,182.98
CAESARS ENTMT INC NEW COM SEDOL : BMWWGB0	38,430.000	2,453,063.10	1,801,598.40
CALIFORNIA RES CORP COM USD0.01 SEDOL : BMBK002	28,245.000	1,560,217.88	1,544,436.60
CAPITAL ONE FINL CORP COM CUSIP : 14040H105	98,192.000	8,587,211.50	12,874,935.04
CARLISLE COMPANIES INC COM SEDOL : 2176318	8,963.000	2,278,560.76	2,800,310.09
CARLYLE GROUP INC COM CUSIP : 14316J108	79,445.000	2,523,633.16	3,232,617.05
CASELLA WASTE SYS INC CL A COM STK CUSIP : 147448104	22,453.000	1,737,014.64	1,918,833.38
CERTARA INC COM CUSIP : 15687V109	60,020.000	1,355,375.44	1,055,751.80

Security Description / Asset ID	Shares/Par Value	Cost	Current Value
Corporate Stock - Common			
United States - USD			
CF INDS HLDGS INC COM CUSIP : 125269100	40,878.000	2,829,535.46	3,249,801.00
CHARLES RIV LABORATORIES INTL INC COM CUSIP : 159864107	5,138.000	1,409,181.03	1,214,623.20
CHART INDS INC COM PAR \$0.01 COM PAR \$0.01 CUSIP : 16115Q308	27,309.000	3,107,989.51	3,723,035.97
CHARTER COMMUNICATIONS INC NEW CL A CLA CUSIP : 16119P108	6,411.000	2,008,118.11	2,491,827.48
CHEMED CORP NEW COM CUSIP : 16359R103	5,396.000	2,600,784.03	3,155,311.00
CHESAPEAKE ENERGY CORP COM NEW 01/2021 CUSIP : 165167735	30,050.000	1,931,534.37	2,312,047.00
CHIPOTLE MEXICAN GRILL INC COM STK SEDOL : B0X7DZ3	2,190.000	2,242,174.10	5,008,442.40
CHORD ENERGY CORPORATION COM USD0.01 SEDOL : BLDDYB1	8,911.000	1,147,960.93	1,481,275.53
CHURCHILL DOWNS INC COM CUSIP : 171484108	23,375.000	1,807,624.04	3,153,988.75
CINEMARK HLDGS INC COM SEDOL : B1W7RQ0	81,439.000	1,291,626.29	1,147,475.51
CIVITAS RES INC COM SEDOL : BMG9GG2	21,325.000	1,403,564.76	1,458,203.50
CLEAN HBRS INC COM SEDOL : 2202473	14,753.000	1,753,580.28	2,574,546.03
CLEARWATER ANALYTICS HLDGS INC CL A CLA CUSIP : 185123106	202,909.000	3,726,224.68	4,064,267.27
CLEVELAND CLIFFS USD0.125 SEDOL : BYVZ186	116,227.000	1,866,470.25	2,373,355.34
COGNEX CORP COM CUSIP : 192422103	30,451.000	1,989,513.07	1,271,024.74
COLUMBIA BKG SYS INC COM CUSIP : 197236102	74,397.000	2,039,558.06	1,984,911.96
COMCAST CORP NEW-CLA CUSIP : 20030N101	319,888.000	11,970,916.30	14,027,088.80
COMMERCIAL METALS CO COM SEDOL : 2213260	42,247.000	1,834,140.73	2,114,039.88
CONFLUENT INC CL A CLA CUSIP : 20717M103	119,654.000	2,715,251.70	2,799,903.60
CONMED CORP COM CUSIP : 207410101	23,006.000	2,921,762.91	2,519,387.06
CONOCOPHILLIPS COM CUSIP : 20825C104	279,583.000	29,614,209.05	32,451,198.81
CORE & MAIN INC COM CL A COM CL A SEDOL : BNXKS92	57,600.000	1,347,259.04	2,327,616.00
COTY INC COM CL A COM CL A SEDOL : BBBSMJ2	155,027.000	1,374,020.61	1,925,435.34
CRH ORD EUR 0.32 SEDOL : B01ZKD6	29,958.000	1,872,365.92	2,071,895.28
CROWN HLDGS INC COM CUSIP : 228368106	24,566.000	1,871,495.56	2,262,282.94
CURTISS WRIGHT CORP COM SEDOL : 2241205	10,220.000	1,431,757.61	2,276,913.80
DANAHER CORP COM SEDOL : 2250870	6,700.000	1,426,690.84	1,549,978.00
DAVE & BUSTERS ENTMT INC COM CUSIP : 238337109	49,926.000	1,764,268.90	2,688,515.10
DECIPHERA PHARMACEUTICALS INC COM CUSIP : 24344T101	83,674.000	1,351,420.69	1,349,661.62
DIAMOND OFFSHORE DRILLING INC COM NEW COM NEW SEDOL : BN0W664	113,147.000	1,414,306.34	1,470,911.00

Security Description / Asset ID	Shares/Par Value	Cost	Current Value
Corporate Stock - Common			
United States - USD			
DIGITALOCEAN HLDGS INC COM CUSIP : 25402D102	41,989.000	1,861,585.21	1,540,576.41
DIODES INC COM SEDOL : 2270500	23,730.000	1,818,766.03	1,910,739.60
DOLLAR GEN CORP NEW COM SEDOL : B5B1S13	22,500.000	2,636,703.22	3,058,875.00
DOUBLEVERIFY HLDGS INC COM CUSIP : 25862V105	75,890.000	2,540,832.94	2,791,234.20
DUOLINGO INC CL A COM CL A COM CUSIP : 26603R106	16,377.000	2,483,623.04	3,715,122.45
DYNATRACE INC COM CUSIP : 268150109	131,576.000	6,051,292.23	7,195,891.44
E L F BEAUTY INC COM CUSIP : 26856L103	21,422.000	2,267,904.57	3,092,051.48
EAGLE MATLS INC COM CUSIP : 26969P108	6,233.000	1,175,169.82	1,264,301.72
EAST WEST BANCORP INC COM SEDOL : 2487407	24,104.000	1,903,563.24	1,734,282.80
ELASTIC N V COM USD0.01 CUSIP : N14506104	34,272.000	2,269,081.26	3,862,454.40
ELEVANCE HEALTH INC CUSIP : 036752103	29,388.000	11,318,984.55	13,858,205.28
ELI LILLY & CO COM SEDOL : 2516152	20,105.000	6,933,208.12	11,719,606.60
ENCOMPASS HEALTH CORP COM USD0.01 CUSIP : 29261A100	78,699.000	4,292,316.91	5,250,797.28
ENTEGRIS INC COM CUSIP : 29362U104	10,522.000	645,175.56	1,260,746.04
ESSENT GROUP LTD COM STK CUSIP : G3198U102	31,687.000	1,007,388.60	1,671,172.38
EURONET WORLDWIDE INC COM CUSIP : 298736109	24,843.000	3,124,030.74	2,521,316.07
EVEREST GROUP LTD CUSIP : G3223R108	3,992.000	1,565,201.97	1,411,491.36
EVOLENT HEALTH INC CL A CL A CUSIP : 30050B101	52,259.000	1,540,376.11	1,726,114.77
EXLSERVICE COM INC COM STK CUSIP : 302081104	36,134.000	1,064,535.62	1,114,733.90
FAIR ISAAC CORPORATION COM SEDOL : 2330299	3,746.000	3,321,828.58	4,360,381.46
FIRST BANCORP N C COM CUSIP : 318910106	55,218.000	2,266,739.61	2,043,618.18
FIRST WATCH RESTAURANT GROUP INC COM CUSIP : 33748L101	132,400.000	2,317,017.47	2,661,240.00
FISERV INC COM SEDOL : 2342034	128,005.000	13,018,642.22	17,004,184.20
FIVE BELOW INC COM USD0.01 CUSIP : 33829M101	13,441.000	2,303,735.07	2,865,083.56
FLEX LTD COM USD0.01 SEDOL : 2353058	61,261.000	1,132,514.02	1,866,010.06
FLUOR CORP NEW COM SEDOL : 2696838	57,778.000	1,721,473.98	2,263,164.26
FLYWIRE CORP COM VTG COM VTG CUSIP : 302492103	155,092.000	4,854,391.99	3,590,379.80
FORMFACTOR INC COM STK SEDOL : 2891826	47,600.000	1,681,817.46	1,985,396.00
FRESHPET INC COM CUSIP : 358039105	36,439.000	2,300,188.88	3,161,447.64
GE AEROSPACE CUSIP : 369604301	157,838.000	10,199,270.99	20,144,863.94

Security Description / Asset ID	Shares/Par Value	Cost	Current Value
Corporate Stock - Common			
United States - USD			
GITLAB INC CL A COM CUSIP : 37637K108	55,751.000	2,768,940.64	3,510,082.96
GLACIER BANCORP INC NEW COM SEDOL : 2370585	54,300.000	1,847,736.13	2,243,676.00
GLOBAL PMTS INC COM SEDOL : 2712013	54,135.000	8,800,523.34	6,875,145.00
GLOBUS MED INC CL A NEW COM STK CUSIP : 379577208	16,978.000	1,186,680.96	904,757.62
GOLDMAN SACHS GROUP INC COM CUSIP : 38141G104	48,854.000	11,530,369.70	18,846,407.58
GRAPHIC PACKAGING HLDG CO COM STK CUSIP : 388689101	100,136.000	2,358,923.13	2,468,352.40
GUIDEWIRE SOFTWARE INC COM USD0.0001 CUSIP : 40171V100	27,225.000	2,723,097.25	2,968,614.00
GXO LOGISTICS INC COM CUSIP : 36262G101	72,563.000	4,266,180.13	4,437,953.08
HEALTHEQUITY INC COM CUSIP : 42226A107	23,792.000	1,367,240.32	1,577,409.60
HEICO CORP NEW CL A CL A CUSIP : 422806208	14,954.000	1,711,420.76	2,130,047.76
HILTON WORLDWIDE HLDGS INC COM NEW COM NEW CUSIP : 43300A203	57,458.000	4,348,108.23	10,462,527.22
HOWMET AEROSPACE INC COM USD1.00 WI SEDOL : BKLJ8V2	36,700.000	1,837,637.42	1,986,204.00
HUMANA INC COM SEDOL : 2445063	7,788.000	2,726,212.60	3,565,424.28
HUNTSMAN CORP COM STK SEDOL : B0650B9	65,256.000	1,541,315.95	1,639,883.28
IDEAYA BIOSCIENCES INC COM CUSIP : 45166A102	51,837.000	1,223,566.44	1,844,360.46
IMMUNOVANT INC COM CUSIP : 45258J102	31,042.000	1,226,482.24	1,307,799.46
IMPINJ INC COM CUSIP : 453204109	31,370.000	2,705,338.04	2,824,241.10
INGERSOLL RAND INC COM SEDOL : BL5GZ82	100,112.000	3,015,579.74	7,742,662.08
INGEVITY CORP COM SEDOL : BD4LHG4	33,319.000	1,553,661.88	1,573,323.18
INSMED INC COM PAR \$.01 CUSIP : 457669307	102,866.000	2,603,280.34	3,187,817.34
INSPIRE MED SYS INC COM CUSIP : 457730109	22,203.000	2,940,516.98	4,516,756.29
INSULET CORP COM STK CUSIP : 45784P101	9,765.000	2,016,092.21	2,118,809.70
INTELLIA THERAPEUTICS INC COM CUSIP : 45826J105	15,318.000	2,007,816.30	467,045.82
INTERNATIONAL SEAWAYS INC INTERNATIONAL SEAWAYS INC COMMON STOCK SEDOL : BYX60M4	32,495.000	1,380,421.03	1,477,872.60
INTRA-CELLULAR THERAPIES INC COM CUSIP : 46116X101	24,005.000	1,138,091.22	1,719,238.10
INTUIT COM SEDOL : 2459020	35,884.000	10,778,460.68	22,428,576.52
INTUITIVE SURGICAL INC COM NEW STK SEDOL : 2871301	37,409.000	7,034,538.29	12,620,300.24
IRONWOOD PHARMACEUTICALS INC COM CL A SEDOL : B3MZ6K5	175,838.000	2,007,281.67	2,011,586.72
ITT INC COM SEDOL : BZBY209	22,067.000	1,703,541.07	2,633,034.44

Security Description / Asset ID	Shares/Par Value	Cost	Current Value
Corporate Stock - Common			
United States - USD			
JABIL INC COM USD0.001 SEDOL : 2471789	13,285.000	810,826.12	1,692,509.00
JAMF HLDG CORP COM CUSIP : 47074L105	96,826.000	3,632,272.00	1,748,677.56
JAZZ PHARMACEUTICALS PLC COM USD0.0001 SEDOL : B4Q5ZN4	10,425.000	1,707,062.05	1,282,275.00
JUNIPER NETWORKS INC COM SEDOL : 2431846	79,091.000	2,302,248.96	2,331,602.68
KBR INC COM CUSIP : 48242W106	33,122.000	1,599,220.24	1,835,290.02
KINSALE CAP GROUP INC COM SEDOL : BD1MGQ3	3,166.000	767,771.86	1,060,325.06
KIRBY CORP COM SEDOL : 2493534	25,850.000	1,861,954.28	2,028,708.00
KNIGHT-SWIFT TRANSN HLDGS INC CL A CLASSA COMMON STOCK USD0.01 SEDOL : BFOLKD0	37,035.000	2,192,564.82	2,135,067.75
KONTOOR BRANDS INC COM NPV WI SEDOL : BJTJGC4	29,050.000	1,378,260.38	1,813,301.00
KORN FERRY COM SEDOL : 2386849	20,253.000	1,166,718.88	1,202,015.55
KOSMOS ENERGY LTD COM USD0.01 CUSIP : 500688106	169,424.000	1,331,806.71	1,136,835.04
KULICKE & SOFFA INDS INC COM SEDOL : 2498001	32,850.000	1,775,456.24	1,797,552.00
KYMERA THERAPEUTICS INC COM CUSIP : 501575104	33,512.000	1,389,592.64	853,215.52
LANCASTER COLONY CORP COM CUSIP : 513847103	15,861.000	2,826,819.76	2,639,111.79
LATTICE SEMICONDUCTOR CORP COM CUSIP : 518415104	49,752.000	2,096,090.88	3,432,390.48
LEIDOS HLDGS INC COM SEDOL : BDV82B8	14,544.000	1,486,049.47	1,574,242.56
LIBERTY BROADBAND CORP COM SER A COM SERA CUSIP : 530307107	19,336.000	1,564,330.24	1,559,255.04
LIBERTY BROADBAND CORP COM SER C COM SERC CUSIP : 530307305	129,776.000	13,053,006.90	10,458,647.84
LIBERTY MEDIA CORP DEL COM LIBERTY FORMULA ONE SER C SEDOL : BPLYVN5	22,181.000	1,284,456.99	1,400,286.53
LIGHT & WONDER INC COM USD0.001 SEDOL : 2919290	20,139.000	1,338,224.31	1,653,613.29
LINCOLN NATL CORP COM SEDOL : 2516378	52,235.000	1,430,741.18	1,408,777.95
LINDE PLC SEDOL : BNZHB81	17,532.000	2,222,072.22	7,200,567.72
LIONS GATE ENMTT CORP CL B NON VTG NON VOTING SHS CL B SEDOL : BD8NB53	100,000.000	1,388,777.22	1,019,000.00
LIVANOVA PLC ORD GBP1.00 (DI) SEDOL : BYMT0J1	32,630.000	1,882,941.55	1,688,276.20
LIVE NATION ENTERTAINMENT INC CUSIP : 538034109	18,815.000	1,351,229.00	1,761,084.00
MADDEN STEVEN LTD COM SEDOL : 2553911	50,300.000	1,694,085.89	2,112,600.00
MARRIOTT INTL INC NEW COM STK CL A CUSIP : 571903202	44,430.000	4,365,961.03	10,019,409.30
MARRIOTT VACATIONS WORLDWIDE CORP COM SEDOL : B45K9N8	21,038.000	2,703,142.29	1,785,915.82
MASTEC INC COM CUSIP : 576323109	34,657.000	1,804,010.18	2,624,228.04

Security Description / Asset ID	Shares/Par Value	Cost	Current Value
<i>Corporate Stock - Common</i>			
United States - USD			
MASTERCARD INC CL A SEDOL : B121557	40,984.000	14,225,030.17	17,480,085.84
MATADOR RES CO COM CUSIP : 576485205	37,619.000	1,948,674.57	2,139,016.34
MEDPACE HLDGS INC COM CUSIP : 58506Q109	16,648.000	1,779,230.52	5,103,111.44
MERCURY SYSTEMS INC CUSIP : 589378108	61,851.000	3,857,351.80	2,261,891.07
MERIT MED SYS INC COM CUSIP : 589889104	34,253.000	1,893,375.11	2,601,857.88
META PLATFORMS INC COM USD0.000006 CL 'A' CUSIP : 30303M102	145,047.000	27,949,627.41	51,340,836.12
MGIC INVT CORP WIS COM SEDOL : 2548616	117,000.000	1,591,736.82	2,256,930.00
MGP INGREDIENTS INC NEW COM SEDOL : B6ZJTH3	14,900.000	1,333,443.28	1,467,948.00
MICROSOFT CORP COM SEDOL : 2588173	298,568.000	40,553,406.25	112,273,510.72
MKS INSTRS INC COM SEDOL : 2404871	24,698.000	1,980,174.82	2,540,683.26
MOLSON COORS BEVERAGE COMPANY COM USD0.01 CLASS B SEDOL : B067BM3	29,777.000	1,587,047.97	1,822,650.17
MONGODB INC CL A CL A SEDOL : BF2FJ99	3,647.000	881,219.94	1,491,075.95
MONSTER BEVERAGE CORP NEW COM SEDOL : BZ07BW4	98,518.000	4,635,899.29	5,675,621.98
NATIONAL VISION HLDGS INC COM CUSIP : 63845R107	93,284.000	2,449,238.79	1,952,434.12
NATL FUEL GAS CO COM SEDOL : 2626103	38,598.000	2,090,832.65	1,936,461.66
NEOGEN CORP COM CUSIP : 640491106	81,542.000	1,545,860.47	1,639,809.62
NEOGENOMICS INC COM NEW COM NEW CUSIP : 64049M209	57,464.000	1,743,977.25	929,767.52
NETFLIX INC COM STK CUSIP : 64110L106	52,837.000	16,722,530.03	25,725,278.56
NEW FORTRESS INC CL A SHS REPSTG LTD LIABILITY CUSIP : 644393100	62,382.000	2,450,645.53	2,353,672.86
NOBLE CORPORATION PLC COM CUSIP : G65431127	21,493.000	1,129,547.39	1,035,102.88
NORDSTROM INC COM SEDOL : 2641827	129,120.000	2,238,641.83	2,382,264.00
NORWEGIAN CRUISE LINE HLDGS LTD COM USD0.001 SEDOL : B9CGTC3	107,378.000	2,140,005.83	2,151,855.12
NOVANTA INC NOVANTA INC CUSIP : 67000B104	10,723.000	1,088,163.17	1,805,860.43
NVIDIA CORP COM SEDOL : 2379504	60,731.000	15,382,003.52	30,075,205.82
OCCIDENTAL PETROLEUM CORP CUSIP : 674599105	257,053.000	16,042,135.41	15,348,634.63
OVINTIV INC COM USD0.01 SEDOL : BJ01KB6	35,119.000	1,278,054.16	1,542,426.48
PAYLOCITY HLDG CORP COM SEDOL : BKM4N88	25,596.000	4,296,289.99	4,219,500.60
PELTON INTERACTIVE INC SEDOL : BJ7WJS2	176,749.000	4,700,653.93	1,076,401.41
PENTAIR PLC COM USD0.01 SEDOL : BLS09M3	36,915.000	1,776,092.34	2,684,089.65
PENUMBRA INC COM SEDOL : BZ0V201	17,233.000	3,995,370.41	4,334,788.82

Security Description / Asset ID	Shares/Par Value	Cost	Current Value
Corporate Stock - Common			
United States - USD			
PERFORMANCE FOOD GROUP CO COM CUSIP : 71377A103	88,168.000	3,736,310.38	6,096,817.20
PERMIAN RES CORP CLA SEDOL : BQPCHB2	116,303.000	1,215,965.32	1,581,720.80
PERRIGO COMPANY LIMITED COM EUR0.001 SEDOL : BGH1M56	54,675.000	2,111,042.94	1,759,441.50
PINNACLE W. CAP CORP COM SEDOL : 2048804	23,600.000	1,794,295.42	1,695,424.00
POOL CORP COM STK CUSIP : 73278L105	7,671.000	2,679,230.70	3,058,504.41
POWERSCHOOL HLDGS INC CL A COM CL A COM CUSIP : 73939C106	102,584.000	2,487,129.05	2,416,879.04
PRESTIGE CONSUMER HEALTHCARE INC COM SEDOL : B0650P3	27,181.000	1,636,724.83	1,664,020.82
PROSPERITY BANCSHARES INC COM CUSIP : 743606105	51,944.000	3,497,780.83	3,518,167.12
PROTAGONIST THERAPEUTICS INC COM CUSIP : 74366E102	47,247.000	1,046,009.24	1,083,373.71
PROTHENA CORP PLC USD0.01 CUSIP : G72800108	18,155.000	1,290,690.46	659,752.70
PURE STORAGE INC CL A CL A CUSIP : 74624M102	104,535.000	2,681,283.38	3,727,718.10
PVH CORP COM USD1 SEDOL : B3V9F12	23,380.000	1,505,451.84	2,855,165.60
R1 RCM INC NEW CUSIP : 77634L105	138,340.000	3,481,592.33	1,462,253.80
RADNET INC COM STK CUSIP : 750491102	85,609.000	2,692,667.38	2,976,624.93
RALPH LAUREN CORP CL A CL A SEDOL : B4V9661	13,190.000	1,480,968.48	1,901,998.00
RAPT THERAPEUTICS INC COM CUSIP : 75382E109	64,749.000	1,491,236.64	1,609,012.65
REGAL REXNORD CORPORATION COM STK USD0.01 CUSIP : 758750103	31,320.000	3,489,268.05	4,635,986.40
REINSURANCE GROUP AMER INC COM NEW STK SEDOL : 2731193	10,385.000	1,137,500.67	1,680,085.30
RELAY THERAPEUTICS INC COM CUSIP : 75943R102	62,290.000	1,430,938.20	685,812.90
RELIANCE INC COM NPV SEDOL : 2729068	8,399.000	1,645,039.33	2,349,032.32
REPLIGEN CORP COM STK USD0.01 CUSIP : 759916109	20,553.000	3,000,533.82	3,695,429.40
REVOLVE GROUP INC CL A CL A CUSIP : 76156B107	58,797.000	2,847,285.12	974,854.26
RHYTHM PHARMACEUTICALS INC COM CUSIP : 76243J105	36,334.000	917,003.67	1,670,273.98
RIVIAN AUTOMOTIVE INC SEDOL : BL98841	109,949.000	4,758,835.72	2,579,403.54
ROSS STORES INC COM SEDOL : 2746711	61,395.000	6,094,863.93	8,496,454.05
RYDER SYS INC COM SEDOL : 2760669	16,640.000	1,565,140.67	1,914,598.40
SAIA INC COM STK SEDOL : 2982399	6,016.000	1,454,433.15	2,636,331.52
SALESFORCE INC COM USD0.001 SEDOL : 2310525	13,210.000	1,834,450.39	3,476,079.40
SALLY BEAUTY HLDGS INC COM STK USD0.01 SEDOL : B1GZ005	123,000.000	1,238,599.17	1,633,440.00
SCHLUMBERGER LTD COM COM SEDOL : 2779201	124,839.000	6,338,753.07	6,496,621.56

Security Description / Asset ID	Shares/Par Value	Cost	Current Value
Corporate Stock - Common			
United States - USD			
SCHWAB CHARLES CORP COM NEW SEDOL : 2779397	27,600.000	1,728,277.34	1,898,880.00
SELECT MED HLDGS CORP COM SEDOL : B4MF0Q6	68,275.000	1,677,660.35	1,604,462.50
SELECTIVE INS GROUP INC COM SEDOL : 2766173	15,034.000	1,567,545.52	1,495,582.32
SERVICENOW INC COM USD0.001 SEDOL : B80NXX8	12,972.000	3,771,085.66	9,164,588.28
SHAKE SHACK INC CL A CL A CUSIP : 819047101	41,492.000	2,310,009.15	3,075,387.04
SHIFT4 PMTS INC CL A CL A CUSIP : 82452J109	45,271.000	2,045,210.54	3,365,446.14
SHOALS TECHNOLOGIES GROUP INC CL A CL A CUSIP : 82489W107	100,665.000	2,427,202.90	1,564,334.10
SIMPSON MFG INC COM CUSIP : 829073105	19,920.000	1,919,933.15	3,943,761.60
SITEONE LANDSCAPE SUPPLY INC COM CUSIP : 82982L103	7,233.000	1,096,637.75	1,175,362.50
SNAP INC SNAP INC SEDOL : BD8DJ71	139,771.000	1,427,175.13	2,366,323.03
SOUTHSTATE CORP COM SEDOL : BNFX071	26,010.000	2,097,211.33	2,196,544.50
SPROUT SOCIAL INC COM CL A COM CL A CUSIP : 85209W109	42,694.000	2,499,312.77	2,623,119.36
SPS COMM INC COM CUSIP : 78463M107	6,101.000	1,104,592.78	1,182,617.84
STERLING CHECK CORP COM CUSIP : 85917T109	64,525.000	1,465,101.68	898,188.00
STIFEL FINL CORP COM SEDOL : 2849234	27,072.000	1,674,943.21	1,872,028.80
STRYKER CORP SEDOL : 2853688	38,569.000	8,000,032.47	11,549,872.74
SUPER MICRO COMPUTER INC COM USD0.001 CUSIP : 86800U104	17,227.000	4,323,525.32	4,896,947.02
SURGERY PARTNERS INC COM CUSIP : 86881A100	86,577.000	3,933,991.30	2,769,598.23
SYNAPTICS INC COM SEDOL : 2839268	14,236.000	1,372,515.29	1,624,042.88
SYNOVUS FINL CORP COM NEW COM NEW SEDOL : BMH4NJ8	53,229.000	2,341,537.34	2,004,071.85
TAPESTRY INC COM USD0.01 CUSIP : 876030107	43,590.000	1,664,675.33	1,604,547.90
TECHNIPFMC PLC COM USD1 CUSIP : G87110105	41,946.000	368,588.90	844,792.44
TENABLE HLDGS INC COM CUSIP : 88025T102	40,262.000	1,782,796.31	1,854,467.72
TENET HEALTHCARE CORP COM NEW SEDOL : B8DMK08	27,956.000	2,081,941.85	2,112,634.92
TERADATA CORP DEL COM STK SEDOL : B247H10	43,900.000	1,965,092.55	1,910,089.00
TEREX CORP NEW COM SEDOL : 2884224	28,591.000	1,601,386.78	1,642,838.86
TEXTRON INC COM SEDOL : 2885937	31,960.000	2,529,321.97	2,570,223.20
THE CIGNA GROUP SEDOL : BHJ0775	51,278.000	10,111,749.04	15,355,197.10
T-MOBILE US INC COM SEDOL : B94Q9V0	32,950.000	4,747,986.81	5,282,873.50
TOPBUILD CORP COM CUSIP : 89055F103	14,356.000	2,565,701.86	5,372,876.56

Security Description / Asset ID	Shares/Par Value	Cost	Current Value
<i>Corporate Stock - Common</i>			
United States - USD			
TRADEWEB MKTS INC CL A CL A SEDOL : BJXMKV2	56,402.000	4,170,961.71	5,125,813.76
TREX CO INC COM CUSIP : 89531P105	23,398.000	1,100,679.12	1,937,120.42
TWIST BIOSCIENCE CORP COM CUSIP : 90184D100	39,845.000	1,802,837.21	1,468,686.70
TYLER TECHNOLOGIES INC COM STK CUSIP : 902252105	5,632.000	2,198,805.80	2,354,851.84
UGI CORP NEW COM SEDOL : 2910118	79,100.000	2,645,241.28	1,945,860.00
UNITED THERAPEUTICS CORP DEL COM STK SEDOL : 2430412	8,580.000	2,169,261.02	1,886,656.20
UNITEDHEALTH GROUP INC COM SEDOL : 2917766	74,576.000	22,166,730.08	39,262,026.72
UNIVERSAL DISPLAY CORP COM CUSIP : 91347P105	26,120.000	3,538,957.64	4,995,711.20
VAL NATL BANCORP COM SEDOL : 2935326	176,288.000	2,083,942.90	1,914,487.68
VALMONT INDS INC COM SEDOL : 2926825	11,550.000	2,814,849.76	2,697,040.50
VARONIS SYS INC COM CUSIP : 922280102	127,439.000	4,791,400.22	5,770,437.92
VERITEX HLDGS INC COM SEDOL : BRCYYB7	82,925.000	1,603,882.41	1,929,664.75
VERTEX PHARMACEUTICALS INC COM SEDOL : 2931034	6,826.000	1,041,865.03	2,777,431.14
VESTIS CORP COM SEDOL : BP5JNQ3	103,087.000	1,805,256.06	2,179,259.18
VIKING THERAPEUTICS INC COM CUSIP : 92686J106	93,400.000	1,342,841.49	1,738,174.00
VIRTU FINL INC CL A CL A CUSIP : 928254101	69,882.000	1,463,036.83	1,415,809.32
VISA INC COM CL A STK CUSIP : 92826C839	78,822.000	11,011,283.51	20,521,307.70
VISTEON CORP COM NEW COM NEW SEDOL : B4N0JJ6	41,670.000	4,950,922.07	5,204,583.00
VISTRA CORP COM USD0.01 SEDOL : BZ8VJQ8	64,970.000	1,498,096.50	2,502,644.40
VOYA FINL INC COM SEDOL : BKWQ2N2	25,093.000	1,665,270.25	1,830,785.28
WABTEC CORP COM SEDOL : 2955733	17,766.000	1,731,035.84	2,254,505.40
WEATHERFORD INTL LTD COMMON STOCK CUSIP : G48833118	31,742.000	1,381,431.77	3,105,319.86
WELLS FARGO & CO NEW COM STK CUSIP : 949746101	383,479.000	15,374,676.60	18,874,836.38
WERNER ENTERPRISES INC COM CUSIP : 950755108	52,489.000	2,377,769.93	2,223,958.93
WESTERN ALLIANCE BANCORPORATION COM SEDOL : B0CCGJ4	50,107.000	2,597,760.18	3,296,539.53
WESTLAKE CORPORATION COM USD0.01 SEDOL : B01ZP20	12,850.000	1,585,575.13	1,798,486.00
WILLSCOT MOBILE MINI HLDGS CORP COM CUSIP : 971378104	21,973.000	1,006,722.06	977,798.50
WOODWARD INC COM CUSIP : 980745103	59,795.000	6,341,054.33	8,139,893.35
XENCOR INC COM CUSIP : 98401F105	45,233.000	1,672,188.24	960,296.59
Total United States - USD		1,056,241,095.13	1,483,727,585.42

Security Description / Asset ID	Shares/Par Value	Cost	Current Value
Total Corporate Stock - Common		1,454,823,395.32	2,066,772,639.33

Participant Loans

United States - USD

&&&PAINEWEBBER INC., SAVINGS INVESTMENT PLAN LOAN ASSET CUSIP : 999982127	55,054,194.440	55,054,194.44	55,054,194.44
Total United States - USD		55,054,194.44	55,054,194.44
Total Participant Loans		55,054,194.44	55,054,194.44

Value of Interest in Common/Collective Trusts

United States - USD

MFO INVESCO OPPENHEIMER EMERGING MARKETS EQUITY CL A - 504 CUSIP : 67084Y723	2,126,234.090	121,368,451.68	127,892,980.51
MFO INVESCO STABLE VALUE TRUST - CLASS B1 CUSIP : 46X193XX2	219,023,401.490	219,023,401.49	219,023,401.49
MFO LOOMIS SAYLES GLOBAL CIT CLASS D 30962 CUSIP : 543497713	3,031,156.380	31,674,159.90	31,524,026.35
MFO MIROVA GLOBAL SUSTAINABLE EQUITY COLLECTIVE INVESTMENT FUND CLASS F CUSIP : 63874W407	6,844,093.490	66,799,530.58	67,286,541.65
MFO MONDRIAN INTERNATIONAL EQUITY COLLECTIVE INVESTMENT TRUST 2389 CUSIP : 60924J824	5,927,561.200	68,887,677.54	85,475,432.50
MFO PRUDENTIAL CORE PLUS BOND FUND CLASS 5 032884 74443R100 CUSIP : 74443R100	793,153.050	131,491,720.15	143,140,330.93
MFO SSGA GLOBAL ALL CAP EQUITY EX-US INDEX NL SERIES FD - CL K CUSIP : 85744W531	8,294,398.140	102,226,289.13	123,868,541.82
MFO SSGA RUSSELL SMALL/MID CAP INDEX NON- LENDING SERIES FUND CLASS K CUSIP : 85744W242	7,618,100.380	149,391,879.75	172,458,556.40
MFO SSGA S&P 500 INDEX NON-LENDING SERIES FUND CLASS K CUSIP : 85744W705	33,454,277.100	823,123,108.21	1,513,337,678.90
MFO SSGA US BOND INDEX NON-LENDING SERIES FUND CLASS K CUSIP : 85744W259	6,720,048.540	76,155,325.38	74,478,297.97
MFO VANGUARD TARGET RET 2020 TR SEL CUSIP : 92204E407	3,786,297.000	129,964,427.20	178,069,547.91
MFO VANGUARD TARGET RET 2025 TR SEL CUSIP : 92204E506	4,163,551.430	160,424,669.47	206,387,244.39
MFO VANGUARD TARGET RET 2030 TR SEL CUSIP : 92204E605	8,344,295.620	301,876,148.33	430,649,096.95
MFO VANGUARD TARGET RET 2035 TR SEL CUSIP : 92204E704	5,551,551.350	217,286,537.71	298,617,947.12
MFO VANGUARD TARGET RET 2040 TR SEL CUSIP : 92204E803	7,194,872.330	273,959,908.62	401,977,517.08
MFO VANGUARD TARGET RET 2045 TR SEL CUSIP : 92204E886	3,892,246.610	161,928,369.27	225,127,543.92
MFO VANGUARD TARGET RET 2050 TR SEL CUSIP : 92204E878	4,165,879.330	171,525,494.92	242,829,106.15
MFO VANGUARD TARGET RET 2055 TR SEL CUSIP : 92204E860	1,878,967.230	84,756,429.51	109,449,841.15

Security Description / Asset ID	Shares/Par Value	Cost	Current Value
<i>Value of Interest in Common/Collective Trusts</i>			
United States - USD			
MFO VANGUARD TARGET RET 2060 TR SEL CUSIP : 92204E852	1,609,836.230	74,408,290.57	93,917,845.66
MFO VANGUARD TARGET RET INCOME TR SEL CUSIP : 92204E100	1,915,738.400	72,137,243.26	80,805,845.71
MFO VANGUARD TARGET RETIREMENT 2065 TRUST SELECT CUSIP : 92202V112	1,467,928.390	43,505,911.34	51,465,569.35
MFO VANGUARD TARGET RETIREMENT 2070 TRUST SELECT CUSIP : 92212G105	346,912.760	6,805,372.07	7,410,056.55
NT COLLECTIVE GOVT SHORT TERM INVT FD CUSIP : 66586U445	506,117,547.810	506,117,547.81	506,117,547.81
Total United States - USD		3,994,837,893.89	5,391,310,498.27
Total Value of Interest in Common/Collective Trusts		3,994,837,893.89	5,391,310,498.27

Value of Interest in Registered Investment Companies

United States - USD			
MFC ISHARES TR RUSSELL 2000 GROWTH ETF CUSIP : 464287648	7,800.000	1,929,330.00	1,967,316.00
MFO BANK OF NEW YORK MELLON EMPLOYEE BENEFIT EB DYNAMIC VALUE EQUITY FD CL I CUSIP : 064234321	134,156.840	8,900,340.55	9,436,592.13
MFO RESERVE INVT FDS INC T ROWE PRICE GOVT RESERVE FD CUSIP : 76105Y109	2,587,963.400	2,587,963.40	2,587,963.40
Total United States - USD		13,417,633.95	13,991,871.53
Total Value of Interest in Registered Investment Companies		13,417,633.95	13,991,871.53

Other

United Kingdom - USD			
HSBC (RYANAIR HOLDINGS PLC) 31/10/2024 SEDOL : BMWJMN5	201,858.000	3,131,401.59	4,253,390.09
Total United Kingdom - USD		3,131,401.59	4,253,390.09
United States - USD			
&&&UBS FINANCIAL SERVICES SDA PARTICIPANT ASSET CUSIP : 000656371	1.000	625,883,620.63	1,346,162,035.82
1ST INDL RLTY TR INC COM SEDOL : 2360757	55,100.000	2,320,666.43	2,902,117.00
AGNC INVT CORP COM SEDOL : BYYHJL8	208,660.000	2,267,410.34	2,046,954.60
ANNALY CAPITAL MANAGEMENT INC COM NEW COM USD0.01(POST REV SPLT) SEDOL : BPMQ7X2	117,000.000	2,030,409.13	2,266,290.00
CAMDEN PPTY TR SH BEN INT SEDOL : 2166320	19,040.000	2,085,040.72	1,890,481.60
FEDERAL RLTY INVT TR COM USD0.01 SEDOL : BN7P9B2	22,998.000	2,645,751.17	2,369,943.90

Security Description / Asset ID	Shares/Par Value	Cost	Current Value
<i>Other</i>			
United States - USD			
GAMING & LEISURE PPTYS INC COM SEDOL : BFPK4S5	56,090.000	2,642,945.44	2,768,041.50
HIGHWOODS PPTYS INC COM SEDOL : 2420640	75,980.000	2,940,549.19	1,744,500.80
HOST HOTELS & RESORTS INC REIT SEDOL : 2567503	129,000.000	2,393,740.36	2,511,630.00
RYMAN HOSPITALITY PPTYS INC COM CUSIP : 78377T107	54,128.000	3,619,089.10	5,957,327.68
SITE CENTERS CORP SEDOL : BGL0KF5	114,000.000	1,859,607.35	1,553,820.00
Total United States - USD		650,688,829.86	1,372,173,142.90
GBP - British pound sterling	0.000	0.00	0.00
CAD - Canadian dollar	0.000	0.00	0.00
DKK - Danish krone	0.000	0.00	0.00
EUR - Euro	0.000	0.00	0.00
JPY - Japanese yen	0.000	0.00	0.00
CHF - Swiss franc	0.000	0.00	0.00
USD - United States dollar	0.000	0.00	0.00
Total - all currencies		0.00	0.00
Total Other		653,820,231.45	1,376,426,532.99
<i>Other Liabilities</i>			
Pending foreign exchange sales: British pound sterling	0.000	-90,358.91	-90,466.40
Pending foreign exchange sales: Canadian dollar	0.000	-22,522.32	-22,593.61
Pending foreign exchange sales: Euro	0.000	-26,973.68	-26,941.77
Pending foreign exchange sales: United States dollar	0.000	-740,801.77	-740,801.77
Total - all currencies		-880,656.68	-880,803.55
Pending trade purchases: British pound sterling	0.000	-15,987.57	-15,948.55
Pending trade purchases: Danish krone	0.000	-329,245.46	-327,531.54
Pending trade purchases: Euro	0.000	-153,306.11	-152,496.61

Security Description / Asset ID	Shares/Par Value	Cost	Current Value
<i>Other Liabilities</i>			
Pending trade purchases: Japanese yen	0.000	-182,888.74	-183,967.72
Pending trade purchases: Mexican peso	0.000	-215,403.81	-215,340.21
Pending trade purchases: United States dollar	0.000	-341,522.94	-341,522.94
Total - all currencies		-1,238,354.63	-1,236,807.57
Total Other Liabilities		-2,119,011.31	-2,117,611.12
<i>Payable Other</i>			
United States - USD			
INVESTMENT MANAGEMENT EXPENSE ACCRUAL CUSIP : 999899537	0.000	0.00	0.00
INVESTMENT MANAGEMENT EXPENSE ACCRUAL CUSIP : 994996916	0.000	0.00	0.00
Total United States - USD		0.00	0.00
Total Payable Other		0.00	0.00
Total		6,174,030,988.19	8,905,634,771.37

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934, the Plan Administrator of the UBS 401(k) Plan has duly caused this annual report to be signed on its behalf by the undersigned thereunto duly authorized.

UBS 401(k) Plan

Name: Michael O'Connor
Title: Plan Administrator

Date: June 26th, 2024

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement (Form S-8 No. 333-215254) pertaining to the UBS 401(k) Plan (the Plan) of UBS AG (the Company) of our report dated June 26, 2024, with respect to the financial statements and schedule of the Company's Plan included in this Annual Report (Form 11-K) for the year ended December 31, 2023.

Ernst & Young LLP

New York, New York
June 26, 2024

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
--	---	---

Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
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 UBS 401(K) PLAN TRUST
1b	Three-digit plan number (PN) ▶ 002
1c	Effective date of plan 09/01/1983
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) UBS AG 1000 Harbor Blvd., 10th Floor Weehawken NJ 07086-6790
2b	Employer Identification Number (EIN) 98-0186363
2c	Plan Sponsor's telephone number 201-352-4880
2d	Business code (see instructions) 523900

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		7/31/2024	MICHAEL O'CONNOR
	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 (2023)
v. 2300728

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 32,447
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)..... g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	 6a(1) 21,579 6a(2) 21,342 6b 0 6c 10,458 6d 31,800 6e 311 6f 32,111 6g(1) 31,704 6g(2) 31,691 6h 2,056
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2T 3F 3H	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
--	--

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

a Pension Schedules

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

b General Schedules

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

Receipt Confirmation Code _____

UBS 401(K) PLAN

EIN: 13-2638166

Plan #: 002

Schedule H, Line 4(i)—Schedule of Assets (Held at End of Year)

As of December 31, 2023

Security Description / Asset ID	Shares/Par Value	Cost	Current Value
<i>Non-Interest Bearing Cash - USD</i>			
BRL - Brazilian real	0.140	0.13	0.14
GBP - British pound sterling	34,432.500	34,434.49	34,432.50
CAD - Canadian dollar	17,917.990	17,917.34	17,917.99
DKK - Danish krone	73.220	73.62	73.22
EUR - Euro	59,112.840	59,121.57	59,112.84
CNH - HK offshore Chinese Yuan Renminbi	33,482.010	33,184.77	33,482.01
HKD - Hong Kong dollar	32.340	32.29	32.34
JPY - Japanese yen	41,558.650	41,141.67	41,558.65
MXN - Mexican peso	6.930	6.94	6.93
SGD - Singapore dollar	15,988.350	15,691.13	15,988.35
ZAR - South African rand	22.240	28.27	22.24
SEK - Swedish krona	-36.380	-36.38	-36.38
CHF - Swiss franc	13.240	13.24	13.24
USD - United States dollar	126,290.370	126,290.37	126,290.37
Total - all currencies		327,899.45	328,894.44
Total Non-Interest Bearing Cash - USD		327,899.45	328,894.44
<i>Receivables - Other - USD</i>			
Pending foreign exchange purchases: Danish krone	0.000	328,280.96	327,533.44
Pending foreign exchange purchases: Euro	0.000	14,070.39	14,037.47
Pending foreign exchange purchases: Japanese yen	0.000	183,594.53	184,034.64
Pending foreign exchange purchases: Mexican peso	0.000	214,855.89	215,340.21
Pending foreign exchange purchases: United States dollar	0.000	139,854.91	139,854.91
Total - all currencies		880,656.68	880,800.67
Pending trade sales: British pound sterling	0.000	106,714.39	106,414.87
Pending trade sales: Canadian dollar	0.000	22,558.54	22,593.61
Pending trade sales: Euro	0.000	166,278.84	165,399.79

Security Description / Asset ID	Shares/Par Value	Cost	Current Value
<i>Receivables - Other - USD</i>			
Pending trade sales: United States dollar	0.000	2,692,542.55	2,692,542.55
Total - all currencies		2,988,094.32	2,986,950.82
Total Receivables - Other - USD		3,868,751.00	3,867,751.49
<i>Corporate Stock - Common</i>			
Belgium - EUR			
ARGEN X SE SEDOL : BNHKYX4	891.000	441,275.36	338,087.53
UCB NPV SEDOL : 5596991	29,646.000	3,133,532.17	2,583,853.04
Total Belgium - EUR		3,574,807.53	2,921,940.57
Brazil - USD			
ADR PETROLEO BRASILEIRO SA PETROBRAS SPONSORED ADR SEDOL : 2616580	145,073.000	2,294,744.10	2,316,815.81
Total Brazil - USD		2,294,744.10	2,316,815.81
Canada - CAD			
CDN NATL RAILWAYS COM NPV SEDOL : 2180632	26,600.000	3,084,600.14	3,359,798.27
CDN PAC KANS CY COM NPV SEDOL : BMBQR09	55,800.000	4,058,724.32	4,436,578.19
KINAXIS INC COM NPV SEDOL : BN85P68	1,300.000	186,275.35	146,612.32
Total Canada - CAD		7,329,599.81	7,942,988.78
Canada - USD			
CAMECO CORP COM CUSIP : 13321L108	40,966.000	430,797.64	1,765,634.60
FIRSTSERVICE CORP COM NPV CUSIP : 33767E202	9,306.000	842,997.85	1,508,409.54
WHITECAP RES INC COM NEW CUSIP : 96467A200	156,220.000	1,303,542.99	1,050,267.06
Total Canada - USD		2,577,338.48	4,324,311.20
China - USD			
ADR LEGEND BIOTECH CORP SPON ADS EACH REP 2 ORD SHS SEDOL : BMX9K07	38,187.000	2,457,640.04	2,297,711.79
ADR PROSUS N.V. ADR NASPERS NEWCO-ADR CUSIP : 74365P108	1,540,953.000	10,742,118.64	9,168,670.35
Total China - USD		13,199,758.68	11,466,382.14
Denmark - DKK			

Security Description / Asset ID	Shares/Par Value	Cost	Current Value
Corporate Stock - Common			
Denmark - DKK			
CARLSBERG SER'B'DKK20 SEDOL : 4169219	13,440.000	1,766,982.92	1,686,485.14
DANSKE BANK A/S DKK10 SEDOL : 4588825	95,447.000	2,179,486.45	2,551,533.16
DSV A S DKK1 SEDOL : B1WT5G2	1,871.000	329,245.46	328,683.38
NKT A/S SEDOL : 7106354	1,892.000	124,329.09	130,033.21
NOVO NORDISK A/S SER'B'DKK0.1 SEDOL : BP6KMJ1	52,416.000	3,297,029.13	5,422,304.65
Total Denmark - DKK		7,697,073.05	10,119,039.54
Denmark - USD			
ADR ASCENDIS PHARMA A/S SPONSORED ADR SEDOL : BV9G6B8	15,139.000	1,939,606.54	1,906,757.05
ADR NOVO-NORDISK A S ADR SEDOL : 2651202	17,825.000	1,246,131.17	1,843,996.25
Total Denmark - USD		3,185,737.71	3,750,753.30
France - EUR			
AIR LIQUIDE(L) EUR5.50 SEDOL : B1YXBJ7	37,225.000	4,978,086.71	7,242,159.50
AIRBUS SE EUR1 SEDOL : 4012250	14,820.000	1,835,176.13	2,288,326.25
AXA SA EUR2.29 SEDOL : 7088429	58,846.000	1,774,261.79	1,916,974.88
BNP PARIBAS EUR2 SEDOL : 7309681	21,661.000	1,338,574.24	1,497,642.50
PERNOD RICARD NPV EUR 1.55 SEDOL : 4682329	1,865.000	363,381.74	329,112.52
SAFRAN SA EURO.20 SEDOL : B058TZ6	16,080.000	2,292,593.59	2,832,451.66
SCHNEIDER ELECTRIC EUR4.00 SEDOL : 4834108	4,907.000	858,130.94	985,341.69
VINCI EUR2.50 SEDOL : B1XH026	1,901.000	209,819.79	238,763.14
Total France - EUR		13,650,024.93	17,330,772.14
France - USD			
ADR SAFRAN ADR CUSIP : 786584102	413,296.000	12,756,654.86	18,238,752.48
Total France - USD		12,756,654.86	18,238,752.48
Germany - EUR			
ALLIANZ SE NPV(REGD)(VINKULIERT) SEDOL : 5231485	20,097.000	4,616,873.35	5,371,326.61
DEUTSCHE BANK AG NPV(REGD) SEDOL : 5750355	50,261.000	682,901.82	686,459.34
DEUTSCHE BOERSE AG NPV(REGD) SEDOL : 7021963	22,471.000	2,374,398.01	4,629,413.12
DEUTSCHE TELEKOM NPV(REGD) SEDOL : 5842359	253,265.000	4,564,334.99	6,084,979.79

Security Description / Asset ID	Shares/Par Value	Cost	Current Value
Corporate Stock - Common			
Total Germany - EUR		12,238,508.17	16,772,178.86
Germany - USD			
ADR BAYER A G SPONSORED ADR CUSIP : 072730302	805,048.000	12,148,505.02	7,430,593.04
SAP SE-SPONSORED ADR CUSIP : 803054204	84,673.000	11,280,337.19	13,089,599.07
Total Germany - USD		23,428,842.21	20,520,192.11
Hong Kong - HKD			
AIA GROUP LTD NPV SEDOL : B4TX8S1	37,000.000	395,337.54	322,447.83
Total Hong Kong - HKD		395,337.54	322,447.83
Hungary - GBP			
WIZZ AIR HLDGS PLC ORD GBP0.0001 SEDOL : BN574F9	26,099.000	634,582.59	735,621.99
Total Hungary - GBP		634,582.59	735,621.99
Israel - USD			
ADR NICE LTD SPONSORED ADR CUSIP : 653656108	11,343.000	2,075,372.66	2,263,041.93
CYBER-ARK SOFTWARE LTD COM ILS0.01 CUSIP : M2682V108	17,933.000	2,910,591.46	3,928,223.65
WIX.COM LTD COM ILS0.01 CUSIP : M98068105	28,762.000	2,350,731.53	3,538,301.24
Total Israel - USD		7,336,695.65	9,729,566.82
Japan - JPY			
DAIICHI SANKYO COM NPV SEDOL : B0J7D91	68,000.000	2,258,573.26	1,867,612.43
KEISEI ELEC RY CO NPV SEDOL : 6487425	28,400.000	1,128,720.07	1,342,442.90
NIPPON SANSO HOLDINGS CORP SEDOL : 6640541	52,736.000	1,167,385.38	1,412,477.91
OTSUKA HOLDINGS CO LTD SEDOL : B5LTM93	30,300.000	1,145,221.65	1,136,733.58
Total Japan - JPY		5,699,900.36	5,759,266.82
Korea, Republic of - USD			
COUPANG INC SEDOL : BNYHDF3	179,353.000	4,672,679.87	2,903,725.07
Total Korea, Republic of - USD		4,672,679.87	2,903,725.07
Mexico - MXN			
WAL-MART DE MEX COM NPV SEDOL : BW1YVH8	187,410.000	772,509.42	792,047.81

Security Description / Asset ID	Shares/Par Value	Cost	Current Value
Corporate Stock - Common			
Total Mexico - MXN		772,509.42	792,047.81
Netherlands - EUR			
ASML HOLDING NV EUR0.09 SEDOL : B929F46	1,436.000	1,012,458.58	1,081,365.32
HEINEKEN NV EUR1.60 SEDOL : 7792559	20,740.000	2,252,482.32	2,106,385.97
WOLTERS KLUWER EUR0.12 SEDOL : 5671519	5,081.000	641,414.55	722,357.93
Total Netherlands - EUR		3,906,355.45	3,910,109.22
Netherlands - USD			
ADR ARGEX SE SPONSORED ADS SEDOL : BDVLM39	5,749.000	2,157,566.73	2,187,092.07
ADR ASML HLDG NV NY REG 2012 (POST REV SPLIT) SEDOL : B908F01	10,446.000	3,013,346.72	7,906,786.32
AERCAP HOLDINGS N.V. EUR0.01 SEDOL : B1HHKD3	247,888.000	14,197,805.47	18,423,036.16
Total Netherlands - USD		19,368,718.92	28,516,914.55
Russian Federation - USD			
MMC NORILSK NICKEL ADR EACH REPR 1/10 SHARE (S SEDOL : BYSW6D0	86,763.000	2,758,734.52	163,982.07
SBERBANK OF RUSSIA SPON ADR SEDOL : B5SC091	169,458.000	2,844,610.07	7,676.45
Total Russian Federation - USD		5,603,344.59	171,658.52
Singapore - SGD			
DBS GROUP HLDGS NPV SEDOL : 6175203	20,678.000	495,810.99	523,729.80
UTD O/S BANK NPV SEDOL : 6916781	31,058.000	665,579.95	669,850.73
Total Singapore - SGD		1,161,390.94	1,193,580.53
Spain - EUR			
FERROVIAL SE EUR0.01 SEDOL : BRS7CF0	51,444.000	1,450,152.60	1,876,447.86
Total Spain - EUR		1,450,152.60	1,876,447.86
Sweden - USD			
SPOTIFY TECHNOLOGY SA COM EUR0.025 SEDOL : BFZ1K46	21,732.000	3,683,142.68	4,083,660.12
Total Sweden - USD		3,683,142.68	4,083,660.12
Switzerland - CHF			
ALCON INC SEDOL : BJT1GR5	28,855.000	2,242,506.52	2,250,391.73

Security Description / Asset ID	Shares/Par Value	Cost	Current Value
Corporate Stock - Common			
Switzerland - CHF			
COMP.FIN.RICHEMONT CHF1 (REGD) SEDOL : BCRWZ18	15,832.000	2,128,585.12	2,177,335.00
LONZA GROUP AG CHF1 (REGD) SEDOL : 7333378	773.000	498,604.30	324,850.12
MEDACTA GROUP SA CHF0.10 SEDOL : BJYLTQ0	10,634.000	917,863.48	1,586,919.03
NESTLE SA CHF0.10(REGD) SEDOL : 7123870	40,961.000	4,280,573.26	4,745,567.77
Total Switzerland - CHF		10,068,132.68	11,085,063.65
Switzerland - USD			
UBS GROUP AG COMMON STOCK CUSIP : H42097107	11,837,434.000	204,813,796.27	365,776,710.60
Total Switzerland - USD		204,813,796.27	365,776,710.60
Taiwan - USD			
ADR TAIWAN SEMICONDUCTOR MANUFACTURING ADS REP 5 TWD10 CUSIP : 874039100	110,343.000	10,196,491.47	11,475,672.00
Total Taiwan - USD		10,196,491.47	11,475,672.00
United Kingdom - GBP			
ASTRAZENECA ORD USD0.25 SEDOL : 0989529	11,657.000	1,633,361.54	1,575,196.57
BAE SYSTEMS ORD GBP0.025 SEDOL : 0263494	239,651.000	2,742,358.99	3,392,656.62
CRH PLC EQUITY SEDOL : 0182704	9,353.000	544,509.27	645,045.42
DIAGEO PLC ORD GBP0.28 101/108 SEDOL : 0237400	12,742.000	591,393.52	463,914.45
RECKITT BENCK GRP ORD GBP0.10 SEDOL : B24CGK7	29,675.000	2,217,426.43	2,050,369.39
RELX PLC SEDOL : B2B0DG9	76,857.000	2,570,041.87	3,047,094.43
Total United Kingdom - GBP		10,299,091.62	11,174,276.88
United Kingdom - USD			
ADR ASTRAZENECA PLC SPONSORED ADR UNITEDKINGDOM SEDOL : 2989044	10,041.000	655,905.66	676,261.35
ADR IMMUNOCORE HLDGS PLC ADS CUSIP : 45258D105	25,683.000	1,162,897.72	1,754,662.56
ROYAL DUTCH SHELL PLC SPONSORED ADR REPSTG ORD SH CUSIP : 780259305	82,116.000	4,768,084.63	5,403,232.80
Total United Kingdom - USD		6,586,888.01	7,834,156.71
United States - USD			
ACADIA HEALTHCARE CO INC COM CUSIP : 00404A109	30,246.000	1,702,603.63	2,351,928.96
ADOBE INC COM SEDOL : 2008154	12,422.000	5,837,091.83	7,410,965.20

Security Description / Asset ID	Shares/Par Value	Cost	Current Value
Corporate Stock - Common			
United States - USD			
ADVANCED DRAIN SYS INC DEL COM CUSIP : 00790R104	19,234.000	2,116,498.25	2,705,069.76
ADVANCED MICRO DEVICES INC COM SEDOL : 2007849	28,592.000	1,854,051.98	4,214,746.72
AECOM SEDOL : B1VZ431	25,824.000	1,809,060.57	2,386,912.32
AEROVIRONMENT INC COM CUSIP : 008073108	21,810.000	2,437,098.93	2,748,932.40
AFFIRM HLDGS INC CL A CLA SEDOL : BMF9NM8	28,232.000	842,300.30	1,387,320.48
ALARM COM HLDGS INC COM CUSIP : 011642105	23,720.000	1,590,345.08	1,532,786.40
ALLETE INC COM NEW SEDOL : B02R1L6	38,610.000	2,453,806.22	2,361,387.60
ALPHABET INC CAP STK USD0.001 CL C CUSIP : 02079K107	168,496.000	12,890,015.62	23,746,141.28
ALPHABET INC CAPITAL STOCK USD0.001 CL A CUSIP : 02079K305	336,037.000	22,304,944.55	46,941,008.53
AMAZON COM INC COM SEDOL : 2000019	573,614.000	51,294,904.47	87,154,911.16
AMBARELLA INC SHS CUSIP : G037AX101	15,407.000	1,210,397.92	944,295.03
AMER FINL GROUP INC OH COM STK SEDOL : 2134532	13,206.000	1,894,596.68	1,570,061.34
AMERESCO INC CUSIP : 02361E108	49,101.000	2,976,554.92	1,555,028.67
AMICUS THERAPEUTICS INC COM CUSIP : 03152W109	123,439.000	1,657,654.70	1,751,599.41
AMPHENOL CORP NEW CL A SEDOL : 2145084	95,212.000	7,450,980.56	9,438,365.56
ANTERO RES CORP COM SEDOL : BFD2WR8	51,605.000	1,435,850.82	1,170,401.40
AON PLC SEDOL : BLP1HW5	42,972.000	8,334,569.46	12,505,711.44
APARTMENT INCOME REIT CORP COM SEDOL : BN6QGL5	63,548.000	3,134,329.51	2,207,022.04
APPFOLIO INC COM CL A COM CLA CUSIP : 03783C100	14,944.000	2,955,426.81	2,588,898.56
APPLE INC COM STK SEDOL : 2046251	264,136.000	21,176,120.01	50,854,104.08
ARCELLX INC COM CUSIP : 03940C100	23,132.000	761,225.80	1,283,826.00
ARCH RES INC DEL CL A CLA SEDOL : BLB8B95	12,115.000	1,882,454.76	2,010,363.10
ARROWHEAD PHARMACEUTICALS INC COM CUSIP : 04280A100	42,233.000	1,422,702.03	1,292,329.80
ARTISAN PARTNERS ASSET MGMT INC CL A CLA SEDOL : B8FW545	36,000.000	1,364,234.91	1,590,480.00
ARVINAS INC COM CUSIP : 04335A105	41,081.000	1,646,663.17	1,690,893.96
ATI INC COM CUSIP : 01741R102	105,844.000	4,242,111.93	4,812,726.68
ATKORE INC SEDOL : BDHF495	12,116.000	1,063,829.68	1,938,560.00
ATLANTIC UN BANKSHARES CORP COM SEDOL : BFZ9DB8	49,468.000	1,807,625.13	1,807,560.72
ATLASSIAN CORP CL A SEDOL : BQ1PC76	24,976.000	5,721,349.91	5,940,791.36
ATRICURE INC COM STK CUSIP : 04963C209	50,389.000	2,448,079.25	1,798,383.41

Security Description / Asset ID	Shares/Par Value	Cost	Current Value
<i>Corporate Stock - Common</i>			
United States - USD			
AURORA INNOVATION INC CL A COM SEDOL : BMF0P92	213,646.000	683,026.23	933,633.02
AXON ENTERPRISE INC COM CUSIP : 05464C101	11,415.000	1,057,708.88	2,948,836.95
AZEK CO INC CL A CL A CUSIP : 05478C105	103,389.000	2,520,355.92	3,954,629.25
BECTON DICKINSON & CO COM SEDOL : 2087807	25,868.000	6,450,866.01	6,307,394.44
BELDEN INC COM SEDOL : B01WL78	22,200.000	1,363,296.75	1,714,950.00
BELLRING BRANDS INC COM USD0.01 CUSIP : 07831C103	61,733.000	2,563,028.70	3,421,860.19
BERRY GLOBAL GROUP INC COM USD0.01 SEDOL : B8BR3H3	34,905.000	1,946,375.90	2,352,247.95
BIO-TECHNE CORP COM CUSIP : 09073M104	25,895.000	2,104,430.20	1,998,058.20
BJS WHSL CLUB HLDGS INC COM SEDOL : BFZNZF8	26,732.000	1,797,446.63	1,781,955.12
BK HAW CORP COM SEDOL : 2074070	30,700.000	1,652,348.80	2,224,522.00
BLOOMIN BRANDS INC COM CUSIP : 094235108	160,802.000	3,358,647.02	4,526,576.30
BLUEPRINT MEDICINES CORP COM CUSIP : 09627Y109	19,780.000	1,690,171.89	1,824,507.20
BOISE CASCADE CO COM CUSIP : 09739D100	24,529.000	903,291.02	3,173,071.44
BOOKING HLDGS INC COM SEDOL : BDRXDB4	2,435.000	4,596,087.72	8,637,480.70
BRAZE INC CL A CL A CUSIP : 10576N102	62,537.000	2,731,828.68	3,322,590.81
BRIGHT HORIZONS FA COM USD0.001 CUSIP : 109194100	19,199.000	1,678,471.53	1,809,313.76
BRINKS CO COM CUSIP : 109696104	52,851.000	3,784,770.00	4,648,245.45
BRUNSWICK CORP COM SEDOL : 2149309	19,725.000	1,622,303.46	1,908,393.75
BUILDERS FIRSTSOURCE INC COM STK CUSIP : 12008R107	12,938.000	494,547.29	2,159,869.72
BURLINGTON STORES INC COM CUSIP : 122017106	6,426.000	1,305,402.73	1,249,728.48
BWX TECHNOLOGIES INC COM CUSIP : 05605H100	74,676.000	4,604,138.81	5,729,889.48
CACTUS INC CL A CL A SEDOL : BF1GM16	29,863.000	1,702,118.54	1,355,780.20
CADENCE DESIGN SYS INC COM SEDOL : 2302232	17,554.000	2,972,100.21	4,781,182.98
CAESARS ENTMT INC NEW COM SEDOL : BMWWGB0	38,430.000	2,453,063.10	1,801,598.40
CALIFORNIA RES CORP COM USD0.01 SEDOL : BMBK002	28,245.000	1,560,217.88	1,544,436.60
CAPITAL ONE FINL CORP COM CUSIP : 14040H105	98,192.000	8,587,211.50	12,874,935.04
CARLISLE COMPANIES INC COM SEDOL : 2176318	8,963.000	2,278,560.76	2,800,310.09
CARLYLE GROUP INC COM CUSIP : 14316J108	79,445.000	2,523,633.16	3,232,617.05
CASELLA WASTE SYS INC CL A COM STK CUSIP : 147448104	22,453.000	1,737,014.64	1,918,833.38
CERTARA INC COM CUSIP : 15687V109	60,020.000	1,355,375.44	1,055,751.80

Security Description / Asset ID	Shares/Par Value	Cost	Current Value
Corporate Stock - Common			
United States - USD			
CF INDS HLDGS INC COM CUSIP : 125269100	40,878.000	2,829,535.46	3,249,801.00
CHARLES RIV LABORATORIES INTL INC COM CUSIP : 159864107	5,138.000	1,409,181.03	1,214,623.20
CHART INDS INC COM PAR \$0.01 COM PAR \$0.01 CUSIP : 16115Q308	27,309.000	3,107,989.51	3,723,035.97
CHARTER COMMUNICATIONS INC NEW CL A CLA CUSIP : 16119P108	6,411.000	2,008,118.11	2,491,827.48
CHEMED CORP NEW COM CUSIP : 16359R103	5,396.000	2,600,784.03	3,155,311.00
CHESAPEAKE ENERGY CORP COM NEW 01/2021 CUSIP : 165167735	30,050.000	1,931,534.37	2,312,047.00
CHIPOTLE MEXICAN GRILL INC COM STK SEDOL : B0X7DZ3	2,190.000	2,242,174.10	5,008,442.40
CHORD ENERGY CORPORATION COM USD0.01 SEDOL : BLDDYB1	8,911.000	1,147,960.93	1,481,275.53
CHURCHILL DOWNS INC COM CUSIP : 171484108	23,375.000	1,807,624.04	3,153,988.75
CINEMARK HLDGS INC COM SEDOL : B1W7RQ0	81,439.000	1,291,626.29	1,147,475.51
CIVITAS RES INC COM SEDOL : BMG9GG2	21,325.000	1,403,564.76	1,458,203.50
CLEAN HBRS INC COM SEDOL : 2202473	14,753.000	1,753,580.28	2,574,546.03
CLEARWATER ANALYTICS HLDGS INC CL A CLA CUSIP : 185123106	202,909.000	3,726,224.68	4,064,267.27
CLEVELAND CLIFFS USD0.125 SEDOL : BYVZ186	116,227.000	1,866,470.25	2,373,355.34
COGNEX CORP COM CUSIP : 192422103	30,451.000	1,989,513.07	1,271,024.74
COLUMBIA BKG SYS INC COM CUSIP : 197236102	74,397.000	2,039,558.06	1,984,911.96
COMCAST CORP NEW-CLA CUSIP : 20030N101	319,888.000	11,970,916.30	14,027,088.80
COMMERCIAL METALS CO COM SEDOL : 2213260	42,247.000	1,834,140.73	2,114,039.88
CONFLUENT INC CL A CLA CUSIP : 20717M103	119,654.000	2,715,251.70	2,799,903.60
CONMED CORP COM CUSIP : 207410101	23,006.000	2,921,762.91	2,519,387.06
CONOCOPHILLIPS COM CUSIP : 20825C104	279,583.000	29,614,209.05	32,451,198.81
CORE & MAIN INC COM CL A COM CL A SEDOL : BNXKS92	57,600.000	1,347,259.04	2,327,616.00
COTY INC COM CL A COM CL A SEDOL : BBBSMJ2	155,027.000	1,374,020.61	1,925,435.34
CRH ORD EUR 0.32 SEDOL : B01ZKD6	29,958.000	1,872,365.92	2,071,895.28
CROWN HLDGS INC COM CUSIP : 228368106	24,566.000	1,871,495.56	2,262,282.94
CURTISS WRIGHT CORP COM SEDOL : 2241205	10,220.000	1,431,757.61	2,276,913.80
DANAHER CORP COM SEDOL : 2250870	6,700.000	1,426,690.84	1,549,978.00
DAVE & BUSTERS ENTMT INC COM CUSIP : 238337109	49,926.000	1,764,268.90	2,688,515.10
DECIPHERA PHARMACEUTICALS INC COM CUSIP : 24344T101	83,674.000	1,351,420.69	1,349,661.62
DIAMOND OFFSHORE DRILLING INC COM NEW COM NEW SEDOL : BN0W664	113,147.000	1,414,306.34	1,470,911.00

Security Description / Asset ID	Shares/Par Value	Cost	Current Value
Corporate Stock - Common			
United States - USD			
DIGITALOCEAN HLDGS INC COM CUSIP : 25402D102	41,989.000	1,861,585.21	1,540,576.41
DIODES INC COM SEDOL : 2270500	23,730.000	1,818,766.03	1,910,739.60
DOLLAR GEN CORP NEW COM SEDOL : B5B1S13	22,500.000	2,636,703.22	3,058,875.00
DOUBLEVERIFY HLDGS INC COM CUSIP : 25862V105	75,890.000	2,540,832.94	2,791,234.20
DUOLINGO INC CL A COM CL A COM CUSIP : 26603R106	16,377.000	2,483,623.04	3,715,122.45
DYNATRACE INC COM CUSIP : 268150109	131,576.000	6,051,292.23	7,195,891.44
E L F BEAUTY INC COM CUSIP : 26856L103	21,422.000	2,267,904.57	3,092,051.48
EAGLE MATLS INC COM CUSIP : 26969P108	6,233.000	1,175,169.82	1,264,301.72
EAST WEST BANCORP INC COM SEDOL : 2487407	24,104.000	1,903,563.24	1,734,282.80
ELASTIC N V COM USD0.01 CUSIP : N14506104	34,272.000	2,269,081.26	3,862,454.40
ELEVANCE HEALTH INC CUSIP : 036752103	29,388.000	11,318,984.55	13,858,205.28
ELI LILLY & CO COM SEDOL : 2516152	20,105.000	6,933,208.12	11,719,606.60
ENCOMPASS HEALTH CORP COM USD0.01 CUSIP : 29261A100	78,699.000	4,292,316.91	5,250,797.28
ENTEGRIS INC COM CUSIP : 29362U104	10,522.000	645,175.56	1,260,746.04
ESSENT GROUP LTD COM STK CUSIP : G3198U102	31,687.000	1,007,388.60	1,671,172.38
EURONET WORLDWIDE INC COM CUSIP : 298736109	24,843.000	3,124,030.74	2,521,316.07
EVEREST GROUP LTD CUSIP : G3223R108	3,992.000	1,565,201.97	1,411,491.36
EVOLENT HEALTH INC CL A CL A CUSIP : 30050B101	52,259.000	1,540,376.11	1,726,114.77
EXLSERVICE COM INC COM STK CUSIP : 302081104	36,134.000	1,064,535.62	1,114,733.90
FAIR ISAAC CORPORATION COM SEDOL : 2330299	3,746.000	3,321,828.58	4,360,381.46
FIRST BANCORP N C COM CUSIP : 318910106	55,218.000	2,266,739.61	2,043,618.18
FIRST WATCH RESTAURANT GROUP INC COM CUSIP : 33748L101	132,400.000	2,317,017.47	2,661,240.00
FISERV INC COM SEDOL : 2342034	128,005.000	13,018,642.22	17,004,184.20
FIVE BELOW INC COM USD0.01 CUSIP : 33829M101	13,441.000	2,303,735.07	2,865,083.56
FLEX LTD COM USD0.01 SEDOL : 2353058	61,261.000	1,132,514.02	1,866,010.06
FLUOR CORP NEW COM SEDOL : 2696838	57,778.000	1,721,473.98	2,263,164.26
FLYWIRE CORP COM VTG COM VTG CUSIP : 302492103	155,092.000	4,854,391.99	3,590,379.80
FORMFACTOR INC COM STK SEDOL : 2891826	47,600.000	1,681,817.46	1,985,396.00
FRESHPET INC COM CUSIP : 358039105	36,439.000	2,300,188.88	3,161,447.64
GE AEROSPACE CUSIP : 369604301	157,838.000	10,199,270.99	20,144,863.94

Security Description / Asset ID	Shares/Par Value	Cost	Current Value
Corporate Stock - Common			
United States - USD			
GITLAB INC CL A COM CUSIP : 37637K108	55,751.000	2,768,940.64	3,510,082.96
GLACIER BANCORP INC NEW COM SEDOL : 2370585	54,300.000	1,847,736.13	2,243,676.00
GLOBAL PMTS INC COM SEDOL : 2712013	54,135.000	8,800,523.34	6,875,145.00
GLOBUS MED INC CL A NEW COM STK CUSIP : 379577208	16,978.000	1,186,680.96	904,757.62
GOLDMAN SACHS GROUP INC COM CUSIP : 38141G104	48,854.000	11,530,369.70	18,846,407.58
GRAPHIC PACKAGING HLDG CO COM STK CUSIP : 388689101	100,136.000	2,358,923.13	2,468,352.40
GUIDEWIRE SOFTWARE INC COM USD0.0001 CUSIP : 40171V100	27,225.000	2,723,097.25	2,968,614.00
GXO LOGISTICS INC COM CUSIP : 36262G101	72,563.000	4,266,180.13	4,437,953.08
HEALTHEQUITY INC COM CUSIP : 42226A107	23,792.000	1,367,240.32	1,577,409.60
HEICO CORP NEW CL A CL A CUSIP : 422806208	14,954.000	1,711,420.76	2,130,047.76
HILTON WORLDWIDE HLDGS INC COM NEW COM NEW CUSIP : 43300A203	57,458.000	4,348,108.23	10,462,527.22
HOWMET AEROSPACE INC COM USD1.00 WI SEDOL : BKLJ8V2	36,700.000	1,837,637.42	1,986,204.00
HUMANA INC COM SEDOL : 2445063	7,788.000	2,726,212.60	3,565,424.28
HUNTSMAN CORP COM STK SEDOL : B0650B9	65,256.000	1,541,315.95	1,639,883.28
IDEAYA BIOSCIENCES INC COM CUSIP : 45166A102	51,837.000	1,223,566.44	1,844,360.46
IMMUNOVANT INC COM CUSIP : 45258J102	31,042.000	1,226,482.24	1,307,799.46
IMPINJ INC COM CUSIP : 453204109	31,370.000	2,705,338.04	2,824,241.10
INGERSOLL RAND INC COM SEDOL : BL5GZ82	100,112.000	3,015,579.74	7,742,662.08
INGEVITY CORP COM SEDOL : BD4LHG4	33,319.000	1,553,661.88	1,573,323.18
INSMED INC COM PAR \$.01 CUSIP : 457669307	102,866.000	2,603,280.34	3,187,817.34
INSPIRE MED SYS INC COM CUSIP : 457730109	22,203.000	2,940,516.98	4,516,756.29
INSULET CORP COM STK CUSIP : 45784P101	9,765.000	2,016,092.21	2,118,809.70
INTELLIA THERAPEUTICS INC COM CUSIP : 45826J105	15,318.000	2,007,816.30	467,045.82
INTERNATIONAL SEAWAYS INC INTERNATIONAL SEAWAYS INC COMMON STOCK SEDOL : BYX60M4	32,495.000	1,380,421.03	1,477,872.60
INTRA-CELLULAR THERAPIES INC COM CUSIP : 46116X101	24,005.000	1,138,091.22	1,719,238.10
INTUIT COM SEDOL : 2459020	35,884.000	10,778,460.68	22,428,576.52
INTUITIVE SURGICAL INC COM NEW STK SEDOL : 2871301	37,409.000	7,034,538.29	12,620,300.24
IRONWOOD PHARMACEUTICALS INC COM CL A SEDOL : B3MZ6K5	175,838.000	2,007,281.67	2,011,586.72
ITT INC COM SEDOL : BZBY209	22,067.000	1,703,541.07	2,633,034.44

Security Description / Asset ID	Shares/Par Value	Cost	Current Value
Corporate Stock - Common			
United States - USD			
JABIL INC COM USD0.001 SEDOL : 2471789	13,285.000	810,826.12	1,692,509.00
JAMF HLDG CORP COM CUSIP : 47074L105	96,826.000	3,632,272.00	1,748,677.56
JAZZ PHARMACEUTICALS PLC COM USD0.0001 SEDOL : B4Q5ZN4	10,425.000	1,707,062.05	1,282,275.00
JUNIPER NETWORKS INC COM SEDOL : 2431846	79,091.000	2,302,248.96	2,331,602.68
KBR INC COM CUSIP : 48242W106	33,122.000	1,599,220.24	1,835,290.02
KINSALE CAP GROUP INC COM SEDOL : BD1MGQ3	3,166.000	767,771.86	1,060,325.06
KIRBY CORP COM SEDOL : 2493534	25,850.000	1,861,954.28	2,028,708.00
KNIGHT-SWIFT TRANSN HLDGS INC CL A CLASSA COMMON STOCK USD0.01 SEDOL : BFOLKD0	37,035.000	2,192,564.82	2,135,067.75
KONTOOR BRANDS INC COM NPV WI SEDOL : BJTJGC4	29,050.000	1,378,260.38	1,813,301.00
KORN FERRY COM SEDOL : 2386849	20,253.000	1,166,718.88	1,202,015.55
KOSMOS ENERGY LTD COM USD0.01 CUSIP : 500688106	169,424.000	1,331,806.71	1,136,835.04
KULICKE & SOFFA INDS INC COM SEDOL : 2498001	32,850.000	1,775,456.24	1,797,552.00
KYMERA THERAPEUTICS INC COM CUSIP : 501575104	33,512.000	1,389,592.64	853,215.52
LANCASTER COLONY CORP COM CUSIP : 513847103	15,861.000	2,826,819.76	2,639,111.79
LATTICE SEMICONDUCTOR CORP COM CUSIP : 518415104	49,752.000	2,096,090.88	3,432,390.48
LEIDOS HLDGS INC COM SEDOL : BDV82B8	14,544.000	1,486,049.47	1,574,242.56
LIBERTY BROADBAND CORP COM SER A COM SERA CUSIP : 530307107	19,336.000	1,564,330.24	1,559,255.04
LIBERTY BROADBAND CORP COM SER C COM SERC CUSIP : 530307305	129,776.000	13,053,006.90	10,458,647.84
LIBERTY MEDIA CORP DEL COM LIBERTY FORMULA ONE SER C SEDOL : BPLYVN5	22,181.000	1,284,456.99	1,400,286.53
LIGHT & WONDER INC COM USD0.001 SEDOL : 2919290	20,139.000	1,338,224.31	1,653,613.29
LINCOLN NATL CORP COM SEDOL : 2516378	52,235.000	1,430,741.18	1,408,777.95
LINDE PLC SEDOL : BNZHB81	17,532.000	2,222,072.22	7,200,567.72
LIONS GATE ENMT CORP CL B NON VTG NON VOTING SHS CL B SEDOL : BD8NB53	100,000.000	1,388,777.22	1,019,000.00
LIVANOVA PLC ORD GBP1.00 (DI) SEDOL : BYMT0J1	32,630.000	1,882,941.55	1,688,276.20
LIVE NATION ENTERTAINMENT INC CUSIP : 538034109	18,815.000	1,351,229.00	1,761,084.00
MADDEN STEVEN LTD COM SEDOL : 2553911	50,300.000	1,694,085.89	2,112,600.00
MARRIOTT INTL INC NEW COM STK CL A CUSIP : 571903202	44,430.000	4,365,961.03	10,019,409.30
MARRIOTT VACATIONS WORLDWIDE CORP COM SEDOL : B45K9N8	21,038.000	2,703,142.29	1,785,915.82
MASTEC INC COM CUSIP : 576323109	34,657.000	1,804,010.18	2,624,228.04

Security Description / Asset ID	Shares/Par Value	Cost	Current Value
<i>Corporate Stock - Common</i>			
United States - USD			
MASTERCARD INC CL A SEDOL : B121557	40,984.000	14,225,030.17	17,480,085.84
MATADOR RES CO COM CUSIP : 576485205	37,619.000	1,948,674.57	2,139,016.34
MEDPACE HLDGS INC COM CUSIP : 58506Q109	16,648.000	1,779,230.52	5,103,111.44
MERCURY SYSTEMS INC CUSIP : 589378108	61,851.000	3,857,351.80	2,261,891.07
MERIT MED SYS INC COM CUSIP : 589889104	34,253.000	1,893,375.11	2,601,857.88
META PLATFORMS INC COM USD0.000006 CL 'A' CUSIP : 30303M102	145,047.000	27,949,627.41	51,340,836.12
MGIC INVT CORP WIS COM SEDOL : 2548616	117,000.000	1,591,736.82	2,256,930.00
MGP INGREDIENTS INC NEW COM SEDOL : B6ZJTH3	14,900.000	1,333,443.28	1,467,948.00
MICROSOFT CORP COM SEDOL : 2588173	298,568.000	40,553,406.25	112,273,510.72
MKS INSTRS INC COM SEDOL : 2404871	24,698.000	1,980,174.82	2,540,683.26
MOLSON COORS BEVERAGE COMPANY COM USD0.01 CLASS B SEDOL : B067BM3	29,777.000	1,587,047.97	1,822,650.17
MONGODB INC CL A CL A SEDOL : BF2FJ99	3,647.000	881,219.94	1,491,075.95
MONSTER BEVERAGE CORP NEW COM SEDOL : BZ07BW4	98,518.000	4,635,899.29	5,675,621.98
NATIONAL VISION HLDGS INC COM CUSIP : 63845R107	93,284.000	2,449,238.79	1,952,434.12
NATL FUEL GAS CO COM SEDOL : 2626103	38,598.000	2,090,832.65	1,936,461.66
NEOGEN CORP COM CUSIP : 640491106	81,542.000	1,545,860.47	1,639,809.62
NEOGENOMICS INC COM NEW COM NEW CUSIP : 64049M209	57,464.000	1,743,977.25	929,767.52
NETFLIX INC COM STK CUSIP : 64110L106	52,837.000	16,722,530.03	25,725,278.56
NEW FORTRESS INC CL A SHS REPSTG LTD LIABILITY CUSIP : 644393100	62,382.000	2,450,645.53	2,353,672.86
NOBLE CORPORATION PLC COM CUSIP : G65431127	21,493.000	1,129,547.39	1,035,102.88
NORDSTROM INC COM SEDOL : 2641827	129,120.000	2,238,641.83	2,382,264.00
NORWEGIAN CRUISE LINE HLDGS LTD COM USD0.001 SEDOL : B9CGTC3	107,378.000	2,140,005.83	2,151,855.12
NOVANTA INC NOVANTA INC CUSIP : 67000B104	10,723.000	1,088,163.17	1,805,860.43
NVIDIA CORP COM SEDOL : 2379504	60,731.000	15,382,003.52	30,075,205.82
OCCIDENTAL PETROLEUM CORP CUSIP : 674599105	257,053.000	16,042,135.41	15,348,634.63
OVINTIV INC COM USD0.01 SEDOL : BJ01KB6	35,119.000	1,278,054.16	1,542,426.48
PAYLOCITY HLDG CORP COM SEDOL : BKM4N88	25,596.000	4,296,289.99	4,219,500.60
PELTON INTERACTIVE INC SEDOL : BJ7WJS2	176,749.000	4,700,653.93	1,076,401.41
PENTAIR PLC COM USD0.01 SEDOL : BLS09M3	36,915.000	1,776,092.34	2,684,089.65
PENUMBRA INC COM SEDOL : BZ0V201	17,233.000	3,995,370.41	4,334,788.82

Security Description / Asset ID	Shares/Par Value	Cost	Current Value
Corporate Stock - Common			
United States - USD			
PERFORMANCE FOOD GROUP CO COM CUSIP : 71377A103	88,168.000	3,736,310.38	6,096,817.20
PERMIAN RES CORP CLA SEDOL : BQPCHB2	116,303.000	1,215,965.32	1,581,720.80
PERRIGO COMPANY LIMITED COM EUR0.001 SEDOL : BGH1M56	54,675.000	2,111,042.94	1,759,441.50
PINNACLE W. CAP CORP COM SEDOL : 2048804	23,600.000	1,794,295.42	1,695,424.00
POOL CORP COM STK CUSIP : 73278L105	7,671.000	2,679,230.70	3,058,504.41
POWERSCHOOL HLDGS INC CL A COM CL A COM CUSIP : 73939C106	102,584.000	2,487,129.05	2,416,879.04
PRESTIGE CONSUMER HEALTHCARE INC COM SEDOL : B0650P3	27,181.000	1,636,724.83	1,664,020.82
PROSPERITY BANCSHARES INC COM CUSIP : 743606105	51,944.000	3,497,780.83	3,518,167.12
PROTAGONIST THERAPEUTICS INC COM CUSIP : 74366E102	47,247.000	1,046,009.24	1,083,373.71
PROTHENA CORP PLC USD0.01 CUSIP : G72800108	18,155.000	1,290,690.46	659,752.70
PURE STORAGE INC CL A CL A CUSIP : 74624M102	104,535.000	2,681,283.38	3,727,718.10
PVH CORP COM USD1 SEDOL : B3V9F12	23,380.000	1,505,451.84	2,855,165.60
R1 RCM INC NEW CUSIP : 77634L105	138,340.000	3,481,592.33	1,462,253.80
RADNET INC COM STK CUSIP : 750491102	85,609.000	2,692,667.38	2,976,624.93
RALPH LAUREN CORP CL A CL A SEDOL : B4V9661	13,190.000	1,480,968.48	1,901,998.00
RAPT THERAPEUTICS INC COM CUSIP : 75382E109	64,749.000	1,491,236.64	1,609,012.65
REGAL REXNORD CORPORATION COM STK USD0.01 CUSIP : 758750103	31,320.000	3,489,268.05	4,635,986.40
REINSURANCE GROUP AMER INC COM NEW STK SEDOL : 2731193	10,385.000	1,137,500.67	1,680,085.30
RELAY THERAPEUTICS INC COM CUSIP : 75943R102	62,290.000	1,430,938.20	685,812.90
RELIANCE INC COM NPV SEDOL : 2729068	8,399.000	1,645,039.33	2,349,032.32
REPLIGEN CORP COM STK USD0.01 CUSIP : 759916109	20,553.000	3,000,533.82	3,695,429.40
REVOLVE GROUP INC CL A CL A CUSIP : 76156B107	58,797.000	2,847,285.12	974,854.26
RHYTHM PHARMACEUTICALS INC COM CUSIP : 76243J105	36,334.000	917,003.67	1,670,273.98
RIVIAN AUTOMOTIVE INC SEDOL : BL98841	109,949.000	4,758,835.72	2,579,403.54
ROSS STORES INC COM SEDOL : 2746711	61,395.000	6,094,863.93	8,496,454.05
RYDER SYS INC COM SEDOL : 2760669	16,640.000	1,565,140.67	1,914,598.40
SAIA INC COM STK SEDOL : 2982399	6,016.000	1,454,433.15	2,636,331.52
SALESFORCE INC COM USD0.001 SEDOL : 2310525	13,210.000	1,834,450.39	3,476,079.40
SALLY BEAUTY HLDGS INC COM STK USD0.01 SEDOL : B1GZ005	123,000.000	1,238,599.17	1,633,440.00
SCHLUMBERGER LTD COM COM SEDOL : 2779201	124,839.000	6,338,753.07	6,496,621.56

Security Description / Asset ID	Shares/Par Value	Cost	Current Value
Corporate Stock - Common			
United States - USD			
SCHWAB CHARLES CORP COM NEW SEDOL : 2779397	27,600.000	1,728,277.34	1,898,880.00
SELECT MED HLDGS CORP COM SEDOL : B4MF0Q6	68,275.000	1,677,660.35	1,604,462.50
SELECTIVE INS GROUP INC COM SEDOL : 2766173	15,034.000	1,567,545.52	1,495,582.32
SERVICENOW INC COM USD0.001 SEDOL : B80NXX8	12,972.000	3,771,085.66	9,164,588.28
SHAKE SHACK INC CL A CL A CUSIP : 819047101	41,492.000	2,310,009.15	3,075,387.04
SHIFT4 PMTS INC CL A CL A CUSIP : 82452J109	45,271.000	2,045,210.54	3,365,446.14
SHOALS TECHNOLOGIES GROUP INC CL A CL A CUSIP : 82489W107	100,665.000	2,427,202.90	1,564,334.10
SIMPSON MFG INC COM CUSIP : 829073105	19,920.000	1,919,933.15	3,943,761.60
SITEONE LANDSCAPE SUPPLY INC COM CUSIP : 82982L103	7,233.000	1,096,637.75	1,175,362.50
SNAP INC SNAP INC SEDOL : BD8DJ71	139,771.000	1,427,175.13	2,366,323.03
SOUTHSTATE CORP COM SEDOL : BNFX071	26,010.000	2,097,211.33	2,196,544.50
SPROUT SOCIAL INC COM CL A COM CL A CUSIP : 85209W109	42,694.000	2,499,312.77	2,623,119.36
SPS COMM INC COM CUSIP : 78463M107	6,101.000	1,104,592.78	1,182,617.84
STERLING CHECK CORP COM CUSIP : 85917T109	64,525.000	1,465,101.68	898,188.00
STIFEL FINL CORP COM SEDOL : 2849234	27,072.000	1,674,943.21	1,872,028.80
STRYKER CORP SEDOL : 2853688	38,569.000	8,000,032.47	11,549,872.74
SUPER MICRO COMPUTER INC COM USD0.001 CUSIP : 86800U104	17,227.000	4,323,525.32	4,896,947.02
SURGERY PARTNERS INC COM CUSIP : 86881A100	86,577.000	3,933,991.30	2,769,598.23
SYNAPTICS INC COM SEDOL : 2839268	14,236.000	1,372,515.29	1,624,042.88
SYNOVUS FINL CORP COM NEW COM NEW SEDOL : BMH4NJ8	53,229.000	2,341,537.34	2,004,071.85
TAPESTRY INC COM USD0.01 CUSIP : 876030107	43,590.000	1,664,675.33	1,604,547.90
TECHNIPFMC PLC COM USD1 CUSIP : G87110105	41,946.000	368,588.90	844,792.44
TENABLE HLDGS INC COM CUSIP : 88025T102	40,262.000	1,782,796.31	1,854,467.72
TENET HEALTHCARE CORP COM NEW SEDOL : B8DMK08	27,956.000	2,081,941.85	2,112,634.92
TERADATA CORP DEL COM STK SEDOL : B247H10	43,900.000	1,965,092.55	1,910,089.00
TEREX CORP NEW COM SEDOL : 2884224	28,591.000	1,601,386.78	1,642,838.86
TEXTRON INC COM SEDOL : 2885937	31,960.000	2,529,321.97	2,570,223.20
THE CIGNA GROUP SEDOL : BHJ0775	51,278.000	10,111,749.04	15,355,197.10
T-MOBILE US INC COM SEDOL : B94Q9V0	32,950.000	4,747,986.81	5,282,873.50
TOPBUILD CORP COM CUSIP : 89055F103	14,356.000	2,565,701.86	5,372,876.56

Security Description / Asset ID	Shares/Par Value	Cost	Current Value
Corporate Stock - Common			
United States - USD			
TRADEWEB MKTS INC CL A CL A SEDOL : BJXMKV2	56,402.000	4,170,961.71	5,125,813.76
TREX CO INC COM CUSIP : 89531P105	23,398.000	1,100,679.12	1,937,120.42
TWIST BIOSCIENCE CORP COM CUSIP : 90184D100	39,845.000	1,802,837.21	1,468,686.70
TYLER TECHNOLOGIES INC COM STK CUSIP : 902252105	5,632.000	2,198,805.80	2,354,851.84
UGI CORP NEW COM SEDOL : 2910118	79,100.000	2,645,241.28	1,945,860.00
UNITED THERAPEUTICS CORP DEL COM STK SEDOL : 2430412	8,580.000	2,169,261.02	1,886,656.20
UNITEDHEALTH GROUP INC COM SEDOL : 2917766	74,576.000	22,166,730.08	39,262,026.72
UNIVERSAL DISPLAY CORP COM CUSIP : 91347P105	26,120.000	3,538,957.64	4,995,711.20
VAL NATL BANCORP COM SEDOL : 2935326	176,288.000	2,083,942.90	1,914,487.68
VALMONT INDS INC COM SEDOL : 2926825	11,550.000	2,814,849.76	2,697,040.50
VARONIS SYS INC COM CUSIP : 922280102	127,439.000	4,791,400.22	5,770,437.92
VERITEX HLDGS INC COM SEDOL : BRCYYB7	82,925.000	1,603,882.41	1,929,664.75
VERTEX PHARMACEUTICALS INC COM SEDOL : 2931034	6,826.000	1,041,865.03	2,777,431.14
VESTIS CORP COM SEDOL : BP5JNQ3	103,087.000	1,805,256.06	2,179,259.18
VIKING THERAPEUTICS INC COM CUSIP : 92686J106	93,400.000	1,342,841.49	1,738,174.00
VIRTU FINL INC CL A CL A CUSIP : 928254101	69,882.000	1,463,036.83	1,415,809.32
VISA INC COM CL A STK CUSIP : 92826C839	78,822.000	11,011,283.51	20,521,307.70
VISTEON CORP COM NEW COM NEW SEDOL : B4N0JJ6	41,670.000	4,950,922.07	5,204,583.00
VISTRA CORP COM USD0.01 SEDOL : BZ8VJQ8	64,970.000	1,498,096.50	2,502,644.40
VOYA FINL INC COM SEDOL : BKWQ2N2	25,093.000	1,665,270.25	1,830,785.28
WABTEC CORP COM SEDOL : 2955733	17,766.000	1,731,035.84	2,254,505.40
WEATHERFORD INTL LTD COMMON STOCK CUSIP : G48833118	31,742.000	1,381,431.77	3,105,319.86
WELLS FARGO & CO NEW COM STK CUSIP : 949746101	383,479.000	15,374,676.60	18,874,836.38
WERNER ENTERPRISES INC COM CUSIP : 950755108	52,489.000	2,377,769.93	2,223,958.93
WESTERN ALLIANCE BANCORPORATION COM SEDOL : B0CCGJ4	50,107.000	2,597,760.18	3,296,539.53
WESTLAKE CORPORATION COM USD0.01 SEDOL : B01ZP20	12,850.000	1,585,575.13	1,798,486.00
WILLSCOT MOBILE MINI HLDGS CORP COM CUSIP : 971378104	21,973.000	1,006,722.06	977,798.50
WOODWARD INC COM CUSIP : 980745103	59,795.000	6,341,054.33	8,139,893.35
XENCOR INC COM CUSIP : 98401F105	45,233.000	1,672,188.24	960,296.59
Total United States - USD		1,056,241,095.13	1,483,727,585.42

Security Description / Asset ID	Shares/Par Value	Cost	Current Value
Total Corporate Stock - Common		1,454,823,395.32	2,066,772,639.33

Participant Loans

United States - USD

&&&PAINEWEBBER INC., SAVINGS INVESTMENT PLAN LOAN ASSET CUSIP : 999982127	55,054,194.440	55,054,194.44	55,054,194.44
Total United States - USD		55,054,194.44	55,054,194.44
Total Participant Loans		55,054,194.44	55,054,194.44

Value of Interest in Common/Collective Trusts

United States - USD

MFO INVESCO OPPENHEIMER EMERGING MARKETS EQUITY CL A - 504 CUSIP : 67084Y723	2,126,234.090	121,368,451.68	127,892,980.51
MFO INVESCO STABLE VALUE TRUST - CLASS B1 CUSIP : 46X193XX2	219,023,401.490	219,023,401.49	219,023,401.49
MFO LOOMIS SAYLES GLOBAL CIT CLASS D 30962 CUSIP : 543497713	3,031,156.380	31,674,159.90	31,524,026.35
MFO MIROVA GLOBAL SUSTAINABLE EQUITY COLLECTIVE INVESTMENT FUND CLASS F CUSIP : 63874W407	6,844,093.490	66,799,530.58	67,286,541.65
MFO MONDRIAN INTERNATIONAL EQUITY COLLECTIVE INVESTMENT TRUST 2389 CUSIP : 60924J824	5,927,561.200	68,887,677.54	85,475,432.50
MFO PRUDENTIAL CORE PLUS BOND FUND CLASS 5 032884 74443R100 CUSIP : 74443R100	793,153.050	131,491,720.15	143,140,330.93
MFO SSGA GLOBAL ALL CAP EQUITY EX-US INDEX NL SERIES FD - CL K CUSIP : 85744W531	8,294,398.140	102,226,289.13	123,868,541.82
MFO SSGA RUSSELL SMALL/MID CAP INDEX NON- LENDING SERIES FUND CLASS K CUSIP : 85744W242	7,618,100.380	149,391,879.75	172,458,556.40
MFO SSGA S&P 500 INDEX NON-LENDING SERIES FUND CLASS K CUSIP : 85744W705	33,454,277.100	823,123,108.21	1,513,337,678.90
MFO SSGA US BOND INDEX NON-LENDING SERIES FUND CLASS K CUSIP : 85744W259	6,720,048.540	76,155,325.38	74,478,297.97
MFO VANGUARD TARGET RET 2020 TR SEL CUSIP : 92204E407	3,786,297.000	129,964,427.20	178,069,547.91
MFO VANGUARD TARGET RET 2025 TR SEL CUSIP : 92204E506	4,163,551.430	160,424,669.47	206,387,244.39
MFO VANGUARD TARGET RET 2030 TR SEL CUSIP : 92204E605	8,344,295.620	301,876,148.33	430,649,096.95
MFO VANGUARD TARGET RET 2035 TR SEL CUSIP : 92204E704	5,551,551.350	217,286,537.71	298,617,947.12
MFO VANGUARD TARGET RET 2040 TR SEL CUSIP : 92204E803	7,194,872.330	273,959,908.62	401,977,517.08
MFO VANGUARD TARGET RET 2045 TR SEL CUSIP : 92204E886	3,892,246.610	161,928,369.27	225,127,543.92
MFO VANGUARD TARGET RET 2050 TR SEL CUSIP : 92204E878	4,165,879.330	171,525,494.92	242,829,106.15
MFO VANGUARD TARGET RET 2055 TR SEL CUSIP : 92204E860	1,878,967.230	84,756,429.51	109,449,841.15

Security Description / Asset ID	Shares/Par Value	Cost	Current Value
<i>Value of Interest in Common/Collective Trusts</i>			
United States - USD			
MFO VANGUARD TARGET RET 2060 TR SEL CUSIP : 92204E852	1,609,836.230	74,408,290.57	93,917,845.66
MFO VANGUARD TARGET RET INCOME TR SEL CUSIP : 92204E100	1,915,738.400	72,137,243.26	80,805,845.71
MFO VANGUARD TARGET RETIREMENT 2065 TRUST SELECT CUSIP : 92202V112	1,467,928.390	43,505,911.34	51,465,569.35
MFO VANGUARD TARGET RETIREMENT 2070 TRUST SELECT CUSIP : 92212G105	346,912.760	6,805,372.07	7,410,056.55
NT COLLECTIVE GOVT SHORT TERM INVT FD CUSIP : 66586U445	506,117,547.810	506,117,547.81	506,117,547.81
Total United States - USD		3,994,837,893.89	5,391,310,498.27
Total Value of Interest in Common/Collective Trusts		3,994,837,893.89	5,391,310,498.27

Value of Interest in Registered Investment Companies

United States - USD			
MFC ISHARES TR RUSSELL 2000 GROWTH ETF CUSIP : 464287648	7,800.000	1,929,330.00	1,967,316.00
MFO BANK OF NEW YORK MELLON EMPLOYEE BENEFIT EB DYNAMIC VALUE EQUITY FD CL I CUSIP : 064234321	134,156.840	8,900,340.55	9,436,592.13
MFO RESERVE INVT FDS INC T ROWE PRICE GOVT RESERVE FD CUSIP : 76105Y109	2,587,963.400	2,587,963.40	2,587,963.40
Total United States - USD		13,417,633.95	13,991,871.53
Total Value of Interest in Registered Investment Companies		13,417,633.95	13,991,871.53

Other

United Kingdom - USD			
HSBC (RYANAIR HOLDINGS PLC) 31/10/2024 SEDOL : BMWJMN5	201,858.000	3,131,401.59	4,253,390.09
Total United Kingdom - USD		3,131,401.59	4,253,390.09
United States - USD			
&&&UBS FINANCIAL SERVICES SDA PARTICIPANT ASSET CUSIP : 000656371	1.000	625,883,620.63	1,346,162,035.82
1ST INDL RLTY TR INC COM SEDOL : 2360757	55,100.000	2,320,666.43	2,902,117.00
AGNC INVT CORP COM SEDOL : BYYHJL8	208,660.000	2,267,410.34	2,046,954.60
ANNALY CAPITAL MANAGEMENT INC COM NEW COM USD0.01(POST REV SPLT) SEDOL : BPMQ7X2	117,000.000	2,030,409.13	2,266,290.00
CAMDEN PPTY TR SH BEN INT SEDOL : 2166320	19,040.000	2,085,040.72	1,890,481.60
FEDERAL RLTY INVT TR COM USD0.01 SEDOL : BN7P9B2	22,998.000	2,645,751.17	2,369,943.90

Security Description / Asset ID	Shares/Par Value	Cost	Current Value
<i>Other</i>			
United States - USD			
GAMING & LEISURE PPTYS INC COM SEDOL : BFPK4S5	56,090.000	2,642,945.44	2,768,041.50
HIGHWOODS PPTYS INC COM SEDOL : 2420640	75,980.000	2,940,549.19	1,744,500.80
HOST HOTELS & RESORTS INC REIT SEDOL : 2567503	129,000.000	2,393,740.36	2,511,630.00
RYMAN HOSPITALITY PPTYS INC COM CUSIP : 78377T107	54,128.000	3,619,089.10	5,957,327.68
SITE CENTERS CORP SEDOL : BGL0KF5	114,000.000	1,859,607.35	1,553,820.00
Total United States - USD		650,688,829.86	1,372,173,142.90
GBP - British pound sterling	0.000	0.00	0.00
CAD - Canadian dollar	0.000	0.00	0.00
DKK - Danish krone	0.000	0.00	0.00
EUR - Euro	0.000	0.00	0.00
JPY - Japanese yen	0.000	0.00	0.00
CHF - Swiss franc	0.000	0.00	0.00
USD - United States dollar	0.000	0.00	0.00
Total - all currencies		0.00	0.00
Total Other		653,820,231.45	1,376,426,532.99
<i>Other Liabilities</i>			
Pending foreign exchange sales: British pound sterling	0.000	-90,358.91	-90,466.40
Pending foreign exchange sales: Canadian dollar	0.000	-22,522.32	-22,593.61
Pending foreign exchange sales: Euro	0.000	-26,973.68	-26,941.77
Pending foreign exchange sales: United States dollar	0.000	-740,801.77	-740,801.77
Total - all currencies		-880,656.68	-880,803.55
Pending trade purchases: British pound sterling	0.000	-15,987.57	-15,948.55
Pending trade purchases: Danish krone	0.000	-329,245.46	-327,531.54
Pending trade purchases: Euro	0.000	-153,306.11	-152,496.61

Security Description / Asset ID	Shares/Par Value	Cost	Current Value
<i>Other Liabilities</i>			
Pending trade purchases: Japanese yen	0.000	-182,888.74	-183,967.72
Pending trade purchases: Mexican peso	0.000	-215,403.81	-215,340.21
Pending trade purchases: United States dollar	0.000	-341,522.94	-341,522.94
Total - all currencies		-1,238,354.63	-1,236,807.57
Total Other Liabilities		-2,119,011.31	-2,117,611.12
<i>Payable Other</i>			
United States - USD			
INVESTMENT MANAGEMENT EXPENSE ACCRUAL CUSIP : 999899537	0.000	0.00	0.00
INVESTMENT MANAGEMENT EXPENSE ACCRUAL CUSIP : 994996916	0.000	0.00	0.00
Total United States - USD		0.00	0.00
Total Payable Other		0.00	0.00
Total		6,174,030,988.19	8,905,634,771.37