

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 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
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 DELL INC. 401(K) PLAN	1b Three-digit plan number (PN) ▶ 001
		1c Effective date of plan 06/01/1989
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) DELL INC. C/O GLOBAL BENEFITS DIRECTOR ONE DELL WAY, RR1-42 ROUND ROCK, TX 78682	2b Employer Identification Number (EIN) 74-2487834 2c Plan Sponsor's telephone number 512-338-4400 2d Business code (see instructions) 334110

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.	08/09/2025	CHRISTOPHER A. GARCIA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	08/09/2025	CHRISTOPHER A. GARCIA
	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 62604
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) 40874 6a(2) 36668 6b 288 6c 21474 6d 58430 6e 177 6f 58607 6g(1) 58496 6g(2) 54777 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

2E 2F 2G 2J 2K 2T 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
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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 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE 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
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan DELL INC. 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 DELL INC.	D Employer Identification Number (EIN) 74-2487834	

Part I	Service Provider Information (see instructions)
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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
FIDELITY INV. INST. OP. CO., INC.
04-2647786

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

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

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

FINANCIAL ENGINES

77-0473565

(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?
27 50	NONE	2898000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIDELITY INV. INTS. OP. CO., INC.

04-2647786

(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?
37 50 64 65	NONE	773000	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

PRICEWATERHOUSECOOPERS LLP

13-4008324

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	165000	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)

NORTH PIER SEARCH CONSULTING

26-3521867

(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?
27 50	NONE	153000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WILLIS TOWERS WATSON

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	106000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DELOITTE & TOUCHE LLP

13-3891517

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	78000	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
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan DELL INC. 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 DELL INC.	D Employer Identification Number (EIN) 74-2487834	

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: WELLINGTON CIF ENDURING ASSETS S3			
b Name of sponsor of entity listed in (a): WELLINGTON TRUST COMPANY, NA			
c EIN-PN 04-2767481-186	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11053243	
a Name of MTIA, CCT, PSA, or 103-12 IE: ARGA EMERGING MARKETS VALUE			
b Name of sponsor of entity listed in (a): ARGA INVESTMENT MANAGEMENT			
c EIN-PN 92-1652704-168	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 87702304	
a Name of MTIA, CCT, PSA, or 103-12 IE: SHORT-TERM INVESTMENT FUND W			
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.			
c EIN-PN 16-1673805-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 640293151	
a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET S&P GBL LGMDCAP NAT NO			
b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST COMPANY			
c EIN-PN 45-6268981-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8292461	
a Name of MTIA, CCT, PSA, or 103-12 IE: AMERICAN CENTURY NONUS GROWTH CIT			
b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY			
c EIN-PN 30-6406015-002	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 193602683	
a Name of MTIA, CCT, PSA, or 103-12 IE: ARROWSTREET INTL EQUITY EAFE CITCLM			
b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY - ARROWSTREET			
c EIN-PN 37-6607043-002	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 370703251	
a Name of MTIA, CCT, PSA, or 103-12 IE: GW&K SMALL MID CAP CORE CIT CL M			
b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY - GW&K			
c EIN-PN 37-6558781-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 190247948	

a Name of MTIA, CCT, PSA, or 103-12 IE: PRUDENTIAL CORE PLUS BOND CLASS 5		
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) 460969075
a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET S&P 500(R) IND NL SE F		
b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST COMPANY		
c EIN-PN 04-0025087-097	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5208175693
a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA CAP EQ EX-U.S. IND NL SE FD CL		
b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST COMPANY		
c EIN-PN 90-0337987-299	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 750982690
a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET INTL IND NL FUND CL A		
b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST COMPANY		
c EIN-PN 90-0337987-157	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 143393603
a Name of MTIA, CCT, PSA, or 103-12 IE: FIAM CORE PLUS COMMINGLED POOL CL A		
b Name of sponsor of entity listed in (a): FIDELITY INSTITUTIONAL ASSET MANAGEMENT TRUST COMPANY		
c EIN-PN 20-2159373-052	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 460830812
a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET RUSSEL SMALL/MID CAP		
b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST COMPANY		
c EIN-PN 04-0025081-453	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1122344718
a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET U.S. BOND IND NL SE FD		
b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST COMPANY		
c EIN-PN 90-0337987-177	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 479996692
a Name of MTIA, CCT, PSA, or 103-12 IE: ALLSPRING EMERGING MARKETS EQ CIT M		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST		
c EIN-PN 83-6759450-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 78728078
a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET EMG MKT CLASS A		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY		
c EIN-PN 04-0025081-496	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: LSV INTL (ACWI EX US) VALUE EQ FUND		
b Name of sponsor of entity listed in (a): LSV ASSET MANAGEMENT		
c EIN-PN 90-6169542-004	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: WILLIAM BLAIR EM MKT LEADER FU		
b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY		
c EIN-PN 27-6331814-003	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 90843584
a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET REIT IDX SEC LENDING S		
b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST COMPANY		
c EIN-PN 90-0337987-070	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 69474399
a Name of MTIA, CCT, PSA, or 103-12 IE: JP MORGAN REAL ESTATE CIT		
b Name of sponsor of entity listed in (a): JPMORGAN CHASE BANK, N.A.		
c EIN-PN 26-1397548-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 107149744
a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET 1-10 YEAR U.S. TRSRY		
b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST COMPANY		
c EIN-PN 90-0337987-396	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: WESTFIELD SMALL/MID CAP G		
b Name of sponsor of entity listed in (a): COMERICA BANK & TRUST, NATIONAL ASSOCIATION		
c EIN-PN 82-6648070-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 179148240
a Name of MTIA, CCT, PSA, or 103-12 IE: MFS INTERNATIONAL EQUITY FUND		
b Name of sponsor of entity listed in (a): MFS HERITAGE TRUST COMPANY		
c EIN-PN 57-1187281-013	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 192632266
a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET REIT INDEX A		
b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST COMPANY		
c EIN-PN 90-0337987-352	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: WT RBC EMERGING MARKETS EQ FOCUS CL		
b Name of sponsor of entity listed in (a): WELLS FARGO BANK N.A.		
c EIN-PN 38-4126291-593	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 78463308
a Name of MTIA, CCT, PSA, or 103-12 IE: JOHN HANCOCK TRUST COMPANY CORE		
b Name of sponsor of entity listed in (a): JOHN HANCOCK TRUST COMPANY		
c EIN-PN 45-2395022-002	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 460830812
a Name of MTIA, CCT, PSA, or 103-12 IE: GSAM CHINA A EQUITY FUND		
b Name of sponsor of entity listed in (a): GOLDMAN SACHS		
c EIN-PN 13-4166989-040	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 19019895

a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET 1-10 YEAR U.S. IDX LEN

b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST COMPANY

c EIN-PN 32-6528132-007	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 81786367
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a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET EMG MARKETS IDX SEC

b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST COMPANY

c EIN-PN 32-6528132-039	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 37360535
--------------------------------	------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: ARGA EAFE VALUE EQUITY CIT FUND

b Name of sponsor of entity listed in (a): ARGA INVESTMENT MANAGEMENT

c EIN-PN 92-1643707-168	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 193599511
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a Name of MTIA, CCT, PSA, or 103-12 IE: SPRUCEGOVE INTERNATIONAL CIT

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

c EIN-PN 90-0378987-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 192271256
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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)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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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 G (Form 5500) Department of Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	Financial Transaction Schedules This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan DELL INC. 401(K) PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 DELL INC.	D Employer Identification Number (EIN) 74-2487834

Part I	Schedule of Loans or Fixed Income Obligations in Default or Classified as Uncollectible Complete as many entries as needed to report all loans or fixed income obligations in default or classified as uncollectible. Check box (a) if obligor is known to be a party in interest. Attach Overdue Loan Explanation for each loan listed. See Instructions.
--------	--

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
☐					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
☐					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
☐					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
☐					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
☐					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

Part II Schedule of Leases in Default or Classified as Uncollectible

Complete as many entries as needed to report all leases in default or classified as uncollectible. Check box (a) if lessor or lessee is known to be a party in interest. Attach Overdue Lease Explanation for each lease listed. (See instructions)

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

Part III Nonexempt Transactions

Complete as many entries as needed to report all nonexempt transactions. **Caution:** If a nonexempt prohibited transaction occurred with respect to a disqualified person, file Form 5330 with the IRS to pay the excise tax on the transaction.

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
DELL INC. 401(K) PLAN	PLAN SPONSOR - DELL INC.	INELIGIBLE PLAN EXPENSES OF \$9,525 DURING 2024 PAID BY THE PLAN.	0		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
0	0	0	0	0	0

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection

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

A Name of plan DELL INC. 401(K) PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 DELL INC.	D Employer Identification Number (EIN) 74-2487834

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	0	29000
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	5506000	4317000
(2) Participant contributions.....	1b(2)	1505000	0
(3) Other	1b(3)	31093000	30763000
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	47210000	45867000
(2) U.S. Government securities	1c(2)	54461000	35536000
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	66357000	71257000
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	1884000	0
(B) Common	1c(4)(B)	2110523000	2262194000
(5) Partnership/joint venture interests	1c(5)	107000000	106353000
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	127115000	122091000
(9) Value of interest in common/collective trusts	1c(9)	10916895000	11909896000
(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)	11000	85000
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	60275000	77913000

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	13529835000	14666301000
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	3752000	3501000
i Acquisition indebtedness	1i		
j Other liabilities	1j	36278000	24567000
k Total liabilities (add all amounts in lines 1g through 1j)	1k	40030000	28068000
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	13489805000	14638233000

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)	220851000	
(B) Participants	2a(1)(B)	571662000	
(C) Others (including rollovers)	2a(1)(C)	29414000	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		821927000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	2332000	
(B) U.S. Government securities	2b(1)(B)	3208000	
(C) Corporate debt instruments	2b(1)(C)	4856000	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	8942000	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		19338000
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	32600000	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		32600000
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	3785635000	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	3600922000	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	133465000	
(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)		1522181000
(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		180000
d Total income. Add all income amounts in column (b) and enter total	2d		2714404000

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1561482000	
(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)		1561482000
f Corrective distributions (see instructions)	2f		319000
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)	773000	
(4) IQPA audit fees	2i(4)	243000	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	3157000	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	2000	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		4175000
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1565976000

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1148428000
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: **PRICEWATERHOUSECOOPERS LLP**

(2) EIN: **13-4008324**

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.)	☒		9525
e Was this plan covered by a fidelity bond?	☒		25000000
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 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan DELL INC. 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 DELL INC.	D Employer Identification Number (EIN) 74-2487834	

Part I	Distributions
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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): 13-4994650		
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.)
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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
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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
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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.
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10	Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11	a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
	b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12	Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ 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_____.

Dell Inc. 401(k) Plan

EIN 74-2487834

PLAN 001

Financial Statements and Supplemental Schedules
December 31, 2024 and 2023

DELL INC. 401(k) PLAN

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Report of Independent Auditors

To the Administrator of Dell Inc. 401(k) Plan

Opinion

We have audited the accompanying financial statements of Dell Inc. 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, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, including 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 as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the year ended December 31, 2024, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' 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 audit. 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 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.



Auditors' 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 auditors' 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 US 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 US GAAS, we:

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

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

Supplemental Schedules Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. Schedule G, Part III – Schedule of Nonexempt Transactions for the year ended December 31, 2024 and Schedule H, Part IV, line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2024 ("supplemental schedules"), are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit 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 US GAAS.

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

In our opinion, the information in the accompanying supplemental schedules 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.

Price Waterhouse Coopers LLP

Austin, TX
August 5, 2025

DELL INC. 401(k) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

AS OF DECEMBER 31, 2024 AND 2023

(In thousands)

	2024	2023
ASSETS:		
Non-interest bearing cash	29	—
Participant-directed investments, at fair value	14,509,101	13,364,616
Receivables:		
Notes receivable from participants	122,091	127,115
Employer contributions	4,317	5,506
Participant contributions	—	1,505
Interest and dividend income	6,160	6,746
Due from broker and other	24,603	24,347
Total receivables	157,171	165,219
Total assets	14,666,301	13,529,835
LIABILITIES:		
Administrative and investment expenses payable	3,501	3,752
Due to broker and other	24,567	36,278
Total liabilities	28,068	40,030
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 14,638,233</u>	<u>\$ 13,489,805</u>

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

DELL INC. 401(k) PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEAR ENDED DECEMBER 31, 2024

(In thousands)

ADDITIONS:

Contributions:

Employer	\$	220,851
Participant		571,662
Rollovers		29,414
Total contributions		821,927

Investment income:

Net appreciation in fair value of investments		1,840,539
Interest and dividends		42,996
Total investment income		1,883,535

Interest income on notes receivable from participants		8,942
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Total additions		2,714,404
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DEDUCTIONS:

Benefits paid to participants		1,561,801
Administrative expenses		4,175
Total deductions		1,565,976

INCREASE IN NET ASSETS		1,148,428
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NET ASSETS AVAILABLE FOR BENEFITS:

Beginning of year		13,489,805
End of year	\$	14,638,233

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

DELL INC. 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023, AND FOR THE YEAR ENDED DECEMBER 31, 2024

1. DESCRIPTION OF THE PLAN

The following brief description of the Dell Inc. 401(k) Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

General — Dell Inc., (“Dell”, the “Company” or “Employer”) the Plan sponsor, originally adopted the Plan on June 1, 1989, and amended and restated the Plan and the associated Plan document effective January 1, 2021. The Benefits Administration Committee of the Company (“BAC”) controls and manages the operation and administration of the Plan. The Plan is a defined contribution plan covering all U.S. resident employees of the Company and certain subsidiaries except those who are covered by a collective bargaining agreement, classified as a leased employee, a nonresident alien, or are covered under a separate plan. Upon hire, employees are automatically eligible to participate in the Plan, however, participation is at the election of the employee.

The Plan’s trustee is Fidelity Management Trust Company (the “Plan Trustee”). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

Participant Contributions — The amount eligible participants may elect to contribute to the Plan ranges from 0% to 50% of their eligible compensation, in whole percentages, up to the annual statutory limit of \$23,000 in 2024 as permitted by the Internal Revenue Code of 1986, as amended (“IRC”). Highly compensated employees, as defined by the IRC, may be subject to more restrictive maximum annual contribution limits if the Plan fails to satisfy certain testing criteria set forth in the IRC. For the 2024 Plan year, the maximum catch-up contribution amount is \$7,500. Participants who will be at least age 50 in a given calendar year, do not have to designate a separate catch-up contribution election, their contributions will automatically continue up to the higher Internal Revenue Service (“IRS”) limit. Participants may also elect to make Roth and after-tax contributions to the Plan.

The Plan also permits employees to contribute balances from other qualified plans (“rollover contributions”).

Employer Contributions — Contributions are made to the Plan by the Employer on behalf of each eligible participant based upon the participant’s elected compensation deferral through payroll deductions. The deferrals are funded by the Employer at the end of each payroll period. The Employer matches participant pre-tax and Roth contributions 100% of the first 6% of eligible compensation, with an annual cap of \$7,500. The Employer also makes a true-up matching contribution at the end of each Plan year, if applicable. Additional discretionary retirement savings contributions may be made upon the approval of the Company’s Board of Directors. The Company made no such additional discretionary retirement savings contributions for the year ended December 31, 2024. All of the Employer’s contributions are invested in the Plan’s investment options at the participant’s discretion.

Participant Accounts — Individual accounts are maintained for each participant in the Plan. Each participant’s account is credited with the participant’s contributions, allocations of Employer matching and discretionary contributions, and Plan earnings and offset by Plan losses, withdrawals, and Plan

DELL INC. 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023, AND FOR THE YEAR ENDED DECEMBER 31, 2024

administrative expenses. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

The Plan also has a managed account program, where participants may elect additional services focused on investment, savings, and retirement income. Fees for these services are paid out of the participant's account and are based on the participant's account balance.

Vesting — Participants are immediately vested in their contributions and earnings thereon. All participants are also immediately vested in all Employer contributions and earnings thereon.

Forfeitures — Employer contributions forfeited by participants may be used by the Company to satisfy Plan administrative expenses, reduce future Employer contributions, or be allocated to participant accounts. Forfeitures are a result of various transactions that include excess match corrections, match adjustments, earnings removed as a result of adjustments and uncashed outstanding checks. At December 31, 2024 and 2023, there were approximately \$84,000 and \$400, respectively, in unallocated forfeited participant accounts. No forfeitures were utilized during 2024.

Benefit Payments — Participants are entitled to receive a distribution of the vested portion of their account upon reaching age 59½, termination of employment, disability, death, active duty or qualified reservist in-service withdrawals, or in the event of financial hardship. Participants may withdraw balances from their after-tax or rollover contributions at any time.

A participant who has separated from service may defer benefit payments until reaching age 73, provided their vested account balance is greater than \$7,000; otherwise, in the event of a distribution greater than \$1,000 but less than \$7,000, the participant may elect either a direct rollover to an individual retirement account ("IRA") or another qualified plan or a lump-sum amount equal to the value of the vested portion of their account upon termination of service. If an employee fails to make an election of one of these options within 90 days of the termination date, their vested account balance will automatically be directed to a rollover IRA. Similarly, participants with a vested account balance of less than \$1,000 may elect either of the options noted above. If an election is not made within 90 days of the termination date, the balance will be distributed to the participant in a lump sum. Payment of benefits prior to termination of service may be made under certain circumstances as defined by the Plan.

Investments — All investments are participant directed. The Plan is invested in mutual funds, common collective trust funds, and separately managed funds. The Plan's separately managed funds, mutual funds, and common collective trusts represent the Plan's Core Funds. In addition to the Core Funds, participants may elect to contribute to investment options that include a mix of the Plan's separately managed funds, common collective trust funds, and mutual funds, based on target retirement dates. These investment options are called Pre-Mixed Portfolios. The Pre-Mixed Portfolios provide diversification through allocating investments into different funds, based on the participants' expected retirement dates. The Pre-Mixed Portfolios also adjust participants' asset allocations to align with the new investment options.

DELL INC. 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023, AND FOR THE YEAR ENDED DECEMBER 31, 2024

A participant's balance in the Emerging Markets Fund is limited to 20% of the participant's total account balance. New monies cannot be transferred or reallocated, or otherwise newly invested in the Emerging Markets Fund, if such event would cause the balance to exceed 20% of the participant's total account balance. However, it is permissible for the Emerging Markets Fund to exceed 20% due to growth in the value of that fund.

Notes Receivable from Participants — Participants may withdraw, as a loan, a maximum amount equal to the lesser of (i) \$50,000 less the highest outstanding loan balance during the past 12 months or (ii) 50% of the available vested portion of their account balance less any current outstanding loan balance (minimum loan amount of \$1,000). Participants may have no more than two loans outstanding at any one time. Each participant's loan is collateralized by the participant's vested account balance and is charged an interest rate as set by the Plan administrator and a one-time fee of \$50.

The loan repayment period may not exceed four and a half years for general purpose loans. For loans utilized in the purchase of a participant's primary residence, repayment may not exceed 15 years. As of December 31, 2024 and 2023, loans within the Plan bore interest rates of 3.25% to 10.50%, and are generally due at various dates through 2040 and 2038, respectively.

Plan Termination — Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of any Plan termination, Plan assets will be distributed in accordance with the Plan document.

2. SUMMARY OF ACCOUNTING POLICIES

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

Use of Estimates — The preparation of financial statements in conformity with GAAP requires the use of management estimates. These estimates are subjective in nature and involve assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported amounts of investment income and deductions during the Plan year.

Risks and Uncertainties — The Plan provides various investment options to its participants. Investment securities are exposed to various risks, such as interest rate risk, credit risk, and overall market volatility. Due to the level of risk associated with certain investment securities, the overall volatility in the financial markets, or adverse global economic conditions, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the value of the participants' account balances and the amounts reported in the financial statements.

Contributions — Participant and employer contributions are recorded in the period the employer makes the payroll deduction or upon approval by the Company for discretionary employer contributions, if any.

DELL INC. 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023, AND FOR THE YEAR ENDED DECEMBER 31, 2024

Investment Valuation and Income Recognition — The Plan's investments are stated at fair value. Fair value of a financial instrument 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 discussion on fair value measurements.

The Plan presents, in the statement of changes in net assets available for benefits, the net appreciation in the fair value of investments, which includes realized gains and losses and the unrealized appreciation on investments held.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends, including distributions from underlying funds, are recorded on the ex-dividend date. Investment transactions that had been initiated but not settled as of December 31, 2024 and 2023, are reported as due to broker and other and due from broker and other on the statements of net assets available for benefits.

Notes Receivable from Participants — Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans that fail to satisfy the repayment terms of the Plan are recorded as distributions based on the terms of the Plan document.

Unit Values — Individual participant accounts are maintained for participant balances and activity on a unit value basis. Participants do not have beneficial ownership in specific underlying securities or other assets in the common collective trust funds or the separately managed funds, but have an interest therein represented by units valued as of the last business day of the period. Dividends and interest are automatically reinvested in additional units. Generally, contributions to and withdrawal payments from the common collective trust funds and the separately managed funds are converted to units by dividing the amounts of such transactions by the unit values as last determined, and the participants' accounts are charged or credited with the number of units properly attributable to each participant.

Payment of Benefits — Benefit payments to participants are recorded when paid. There were no participants, who elected to withdraw from the Plan, but had not yet been paid as of December 31, 2024 or 2023.

Administrative Expenses — Plan assets are held in trust by the Plan Trustee. Administrative expenses are paid by the Plan and participant accounts are allocated fees on a per capita basis, except for expenses related to distributions and other participant-initiated transactions, which are charged to the account of the participant. Investment management fees for investments are included as a reduction of investment return and not reflected separately in the statement of changes in net assets available for benefits.

The Plan has a revenue-sharing agreement whereby certain investment managers return a portion of the investment fees to the Plan Trustee to offset the Plan's administrative expenses or allocate to eligible participants. Any excess resulting from this revenue sharing remains in an unallocated account. During 2024, approximately \$1.0 million was allocated to eligible participants.

DELL INC. 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023, AND FOR THE YEAR ENDED DECEMBER 31, 2024

3. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value as follows: Level 1, which refers to securities valued using unadjusted quoted prices from active markets for identical assets; Level 2, which refers to securities not traded on an active market but for which observable market inputs are readily available; and Level 3, which refers to securities based on unobservable inputs that are significant to the fair value measurement.

The asset's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

There have been no changes in the valuation methodologies used as of December 31, 2024 and 2023.

The following tables set forth, by level within the fair value hierarchy, a summary of the Plan's investments measured at fair value on a recurring basis as of December 31, 2024 and 2023:

	December 31, 2024			
	Level 1	Level 2	Level 3	Total
	Quoted Prices in Active Markets for Identical Assets	Significant Other Observable Inputs	Significant Unobservable Inputs	
	(in thousands)			
Mutual fund	\$ 85	\$ —	\$ —	\$ 85
Separately managed funds:				
Asset backed securities	—	33,994	—	33,994
Common stock	2,262,194	—	—	2,262,194
Corporate debt	—	71,257	—	71,257
Government obligations and other	463	35,326	—	35,789
Mortgage backed securities	—	43,919	—	43,919
Short-term investments	45,614	—	—	45,614
Total separately managed funds	2,308,271	184,496	—	2,492,767
	<u>\$ 2,308,356</u>	<u>\$ 184,496</u>	<u>\$ —</u>	<u>2,492,852</u>
Common collective trust and other funds (NAV)				<u>12,016,249</u>
Total assets measured at fair value				<u>\$ 14,509,101</u>

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NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023, AND FOR THE YEAR ENDED DECEMBER 31, 2024

	December 31, 2023			
	Level 1	Level 2	Level 3	Total
	Quoted Prices in Active Markets for Identical Assets	Significant Other Observable Inputs	Significant Unobservable Inputs	
	(in thousands)			
Mutual fund	\$ 11	\$ —	\$ —	\$ 11
Separately managed funds:				
Asset backed securities	—	30,961	—	30,961
Common stock	2,110,523	—	—	2,110,523
Corporate debt	—	66,357	—	66,357
Government obligations and other	401	54,314	—	54,715
Mortgage backed securities	—	29,314	—	29,314
Preferred stock	1,884	—	—	1,884
Short-term investments	46,956	—	—	46,956
Total separately managed funds	2,159,764	180,946	—	2,340,710
	<u>\$ 2,159,775</u>	<u>\$ 180,946</u>	<u>\$ —</u>	<u>2,340,721</u>
Common collective trust and other funds (NAV)				<u>11,023,895</u>
Total assets measured at fair value				<u>\$ 13,364,616</u>

The valuation methods described below may produce a fair value calculation that may not be indicative of net realizable value or reflective of future values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. During the year ended December 31, 2024 and 2023, there were no transfers in and/or out of Level 3.

Below is a description of the valuation methodologies, redemption, and other restrictions for the Plan's investments as of December 31, 2024 and 2023:

Mutual fund — Valued at the daily closing price as reported by the fund. The mutual fund held by the Plan is an open-ended mutual fund that is registered with the Securities and Exchange Commission. This fund is required to publish its daily net asset value (NAV) and to transact at that price. The mutual fund held by the Plan is deemed to be actively traded.

Separately managed funds — The separately managed funds include several portfolios of individual underlying securities that are managed on the participants' behalf. Unlike a mutual fund or exchange-traded fund, the Plan directly owns the securities instead of pooling its assets with other investors. The individual assets of a separately managed fund are held in the name of the Plan (the Plan owns the underlying securities) and are generally considered separately as individual investments for

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NOTES TO THE FINANCIAL STATEMENTS

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accounting, auditing, and financial statement reporting purposes. The values of the separately managed funds are valued based on underlying investments as described below:

The short-term investments have underlying investments that are valued at amortized cost plus accrued interest.

Common and preferred stock is valued at the closing price reported on the active market on which the individual securities are traded.

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

Government obligations and other, asset backed securities, and mortgage backed securities are valued using pricing models maximizing the use of observable inputs for similar securities.

Common collective trust and other funds — The value of common collective trust and other funds are allocated to participant accounts based on the unit value of the fund. The NAV, as provided by the underlying fund's trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund, plus other assets, less its liabilities. This practical expedient is not used when it is determined by the Plan Trustee to be probable that the fund will sell the investment for an amount different than the reported NAV.

Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust funds, the underlying Fund's trustee reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

DELL INC. 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023, AND FOR THE YEAR ENDED DECEMBER 31, 2024

The following tables set forth a summary of the Plan's investments whose values were estimated using a reported NAV as of December 31, 2024 and 2023:

December 31, 2024					
Investment	Fair Value	Unfunded Commitment	Redemption Frequency	Other Redemption Restrictions	Redemption Notice Period
(in thousands)					
Common collective trust funds:					
Bond funds	\$ 1,944,414	\$ —	Daily	None	None
International and emerging funds	1,478,559	—	Daily	None	None
Equity funds	7,658,953	—	Daily	None	None
Short term and other funds	827,970	—	Daily (a)	None (a)	None
Total common collective trust funds	<u>11,909,896</u>	<u>—</u>			
Private fund (b)	<u>106,353</u>	<u>—</u>	Quarterly	(b)	None
Total common collective trust and other funds	<u>\$ 12,016,249</u>	<u>\$ —</u>			

December 31, 2023					
Investment	Fair Value	Unfunded Commitment	Redemption Frequency	Other Redemption Restrictions	Redemption Notice Period
(in thousands)					
Common collective trust funds:					
Bond funds	\$ 1,830,536	\$ —	Daily	None	None
International and emerging funds	1,580,273	—	Daily	None	None
Equity funds	6,632,509	—	Daily	None	None
Short term and other funds	<u>873,577</u>	<u>—</u>	Daily (a)	None (a)	None
Total common collective trust funds	<u>10,916,895</u>	<u>—</u>			
Private fund (b)	<u>107,000</u>	<u>—</u>	Quarterly	(b)	None
Total common collective trust and other funds	<u>\$ 11,023,895</u>	<u>\$ —</u>			

(a) Other funds includes the JPMCB Diversified Commercial Property Fund, which has a redemption restriction of 2% of the account balance each quarter.

DELL INC. 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS

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(b) The private fund's strategy aims to provide long-term capital growth primarily through investment in equities or equity-related securities that are tied economically to a number of countries throughout the world and has a redemption restriction of 10% of beginning market value each quarter.

4. TAX STATUS

The Plan obtained its latest determination letter dated May 17, 2016, from the IRS informing the Company that the Plan and related trust are designed in compliance with Section 401(a) of the IRC. Although the Plan has been amended and restated since receiving the letter, the Plan administrator and the Plan's tax counsel believe the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. The Company believes the Plan is qualified and that the related trust is exempt from federal income tax under Section 501(a) of the IRC. Therefore, the financial statements contain no provision for income taxes.

5. EXEMPT PARTY-IN-INTEREST AND RELATED PARTY TRANSACTIONS

The Plan invests in a common collective trust fund managed by the Plan Trustee. Administrative expenses on the Statement of Changes in Net Assets Available for Benefits include amounts paid to the Plan Trustee as well as to other exempt parties-in-interest; therefore, these transactions qualify as exempt party-in-interest transactions. Loans to participants also qualify as party-in-interest transactions.

As of December 31, 2024 and 2023, the Plan's investment in the Plan Trustee's bond fund was approximately \$461 million and \$439 million, respectively.

The Plan holds a common collective investment trust fund managed by Black Rock, Inc., a principal shareholder of the Plan sponsor. As of December 31, 2024 and 2023, the Plan's investment in the BlackRock Short-Term Investment Fund was approximately \$640 million and \$707 million, respectively.

Dodge & Cox is the investment manager for a separately managed account held by the Plan and was a principal shareholder of the Plan Sponsor as of December 31, 2023. The Plan's investment in the Dell Dodge & Cox Large Cap Value was approximately \$388 million as of December 31, 2023.

6. SUBSEQUENT EVENTS

On February 3, 2025, the sale of Secureworks Corp. ("Secureworks") was completed to Sophos Inc., an affiliate of Thoma Bravo, L.P., a private equity and growth capital firm. Dell Technologies Inc. and Secureworks simultaneously entered into a Transition Service Agreement ("TSA") in connection with the sale to provide various transitional support services, including administration of the Plan. Secureworks employees will remain under the Plan through the initial term in effect through March 1, 2025, unless early terminated or extended, and all Plan costs incurred under the TSA period will be funded by Secureworks. As of April 15, 2025, all balances of Secureworks employees were moved to a separate third-party plan.

Effective January 1, 2025, the Plan adopted certain Secure 2.0 Act provisions.

DELL INC. 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS

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Subsequent events were evaluated through August 5, 2025, the date the financial statements were available to be issued. No other events occurred that require additional disclosure or adjustments to the Plan's financial statements.

SUPPLEMENTAL SCHEDULES

DELL INC. 401(k) PLAN
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SCHEDULE G, PART III — SCHEDULE OF NONEXEMPT TRANSACTIONS

For the Year Ended December 31, 2024

(a) Identity of Party Involved	(b) Relationship to Plan, Employer, or Other Party-In-Interest	(c) Description of Transactions	(d) Purchase Price	(e) Selling Price	(f) Lease Rental	(g) Expenses Incurred in Connection With Transaction	(h) Cost of Asset	(i) Current Value of Asset	(j) Net Gain or (Loss) on Each Transaction
Dell Inc. 401(k) Plan	*Plan sponsor — Dell Inc.	Ineligible plan expenses of \$9,525 during 2024 paid by the Plan	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

*Denotes a party-in-interest to the Plan.

See accompanying Independent Auditor's Report.

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SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024

(a)	(b) Identity of Issue	(c) Description	(d) Cost **	(e) Current Value
	Short-term Investments:			
	Cash		\$	376,420
	Citibank, New York	Overnight cash sweep, 3.68%		18,810,490
	JPM Chase, New York	Overnight cash sweep, 3.68%		26,427,477
	Total Short-term Investments		\$	45,614,387
	Asset Backed Securities:			
	AB BSL CLO LTD TSFR3M+200	04/20/2036 144		501,797
	AGL CLO 1	LTD. TSFR3M+142.161 10/20/2034		300,378
	AMERICAN HERITAGE AUTO RECEIVABLES TR	4.900% 09/17/2029		350,245
	AMMC CLO 26 LTD TSFR3M+195	04/15/2036 14		501,829
	BAIN CAP CR CLO 2018-2	LTD / BAIN CAP CR 07/19/2031		290,600
	BAIN CAPITAL CREDIT CLO 2019-2A	AR2 TSFR 10/17/2032		250,012
	BAIN CAPITOL CLO 2024-1	LTD TSFR3M+155 04/16/2037		500,747
	BARINGS CLO LTD 2024-1	TSFR3M+ 01/20/2037		401,751
	BDS 2021-FL9 Ltd	TSFR1M+201.448 11/16/2038		299,147
	BENEFIT STR PARTNERS CLO XIX LTD / BENEF	1/15/2033		550,806
	BENEFIT STREET PARTNERS CLO XX LTD TSFR	7/15/2034		350,626
	BLUEM 2021-31A	TSFR3M+166.161 04/19/2034		400,391
	BLUEMOUNTAIN CLO 2013-2A A2R	TSFR3M+156. 10/22/2030		600,217
	BMW VEHICLE LEASE TRUST 2024-1	5% 06/25/2027		955,031
	CAPITAL ONE MULTI-ASST EXEC TR	3.92% 09/15/2029		540,516
	CARBONE CLO LTD / CARBONE CLO LLC TSFR3M	1/20/2031		265,731
	CARLYLE GLOBAL MKT STRATEGIES CLO 2014-1	4/17/2031		250,161
	CARLYLE US CLO 2017-3A	A1R2 LTD TSFR3M+1 10/21/2037		250,396
	CARMAX AUTO OWNER TRUST 2022-1 A2	1.95% 09/15/2027		579,353
	CBAMR 2017-1A AR2 LTD / CBAMR 2017-1	LLC 01/20/2038		500,082
	CHASE AUTO CREDIT LINKED NOTES SERIES	0.760% 02/26/2029		32,151
	CITIZENS AUTO RECEIVABLES TRUST 2024-1 5	5.110% 04/17/2028		251,676
	CLEAR CREEK CLO LTD / CLEAR CREEK CLO LL	10/20/2030		34,038
	CNH EQUIP TR 2021-C A3	0.81% 12/15/2026		109,816
	DRIVE AUTO RECEIVABLES TRUST 2024-2	4.5% 09/15/2028		398,819
	EMPOWER CLO 2022-1	LTD / EMPOWER CLO 10/20/2037		452,895
	FORD CREDIT AUTO LEASE TRUST 2024-B	4.990% 01/15/2028		653,491
	GALAXY XXII CLO LTD TSFR3M+124	4/16/2034		820,808
	GOLDENTREE LOAN MANAGEMENT US CLO 4 LTD	4/24/2031		297,383
	HARLEY-DAVIDSON MOTORCYCLE TRUST 2024-B	4.310% 07/16/2029		348,206
	HGI CRE CLO 2021-FL3	LTD SOFR30A+170 04/20/2037		313,161
	HYUNDAI AUTO RECEIVABLES TRUST 2021-C	1.490% 12/15/2027		630,120
	JOHN DEERE OWNER TR 2022	2.49% 01/16/2029		394,067
	JOHN DEERE OWNER TR 2022-B	3.8% 05/15/2029		1,088,975
	JOHN DEERE OWNER TR 2022-C A4	5.2% 09/17/2029		755,428

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SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024

(a) (b) Identity of Issue	(c) Description	(d) Cost **	(e) Current Value
KUBOTA CR OWNER TR 2023-1	5.02% 06/15/2027		804,201
LCM 26 LTD / LCM 26 LLC	TSFR3M+151.161 01/20/2031		400,274
LCM XVIII LTD PARTNERSHIP / LCM XVIII LL	4/20/2031		500,087
LOANCORE 2021-CRE5 ISSUER LTD	TSFR1M+246 07/15/2036		1,994,744
MADISON PK FDG XXX LTD / LLC TSFR3M+136	7/16/2037		350,525
MAGNETITE XXVI LTD / MAGNETITE XXVI LLC	7/25/2034		400,035
MF1 MULTIFAMILY HOUSING MORTGAGE LOAN TR	8/18/2041		501,249
NAVIENT PRIVATE ED REFI LN TR 2019-F	2.600% 08/15/2068		212,756
NAVIENT PRIVATE EDUCATION REFI LOAN TRUS	0.840% 05/15/2069		80,892
NAVIENT PRIVATE EDUCATION REFI LOAN TRUS	1.110% 02/18/2070		200,576
NAVIENT STUDENT LOAN TRUST 2023	5.51% 10/15/2071		1,769,041
NEUBERGER BERMAN CLO 17-26A	AR2 TSFR3M+1 10/18/2038		601,260
NISSAN AUTO LEASE TRUST 2023-B	5.61% 11/15/2027		604,772
OCT15 2013-1A A2R	TSFR3M+161.161 07/19/2030		400,116
PALMER SQUARE CLO 2014-1	LTD / PALMER SQ 01/17/2031		17,148
PFS FINANCING CORP	4.27% 08/15/2027 144A		449,097
PFS FINANCING CORP	5.52% 10/15/2028 144A		354,983
PORSCHE FINANCIAL AUTO SECURITIZATION TR	4.720% 06/23/2031		1,051,379
PORSCHE INNOVATIVE LEASE OWNER TR 2024-1	4.660% 02/20/2030		398,900
SCCU AUTO RECEIVABLES TRUST 2024-1 A3	5.110% 06/15/2029		350,969
SOFI PROFESSIONAL LOAN PROGRAM 2018-A LL	2.950% 02/25/2042		99,864
SOFI PROFESSIONAL LOAN PROGRAM 2019-B LL	3.090% 08/17/2048		446,878
SOFI PROFESSIONAL LOAN PROGRAM 2021-A TR	1.030% 08/17/2043		384,758
SOFI PROFESSIONAL LOAN PROGRAM 2021-B AF	1.140% 02/15/2047		233,096
SOFI PROFESSIONAL LOAN PROGRAM LLC 2017-	2.840% 01/25/2041		42,944
SOUND POINT CLO XVIII LTD	TSFR3M+138.161 01/21/2031		374,550
SOUND POINT CLO XXIII	TSFR3M+143.161 07/15/2034		801,200
TCI-SYMPHONY CLO 2017-1 LTD / TCI-SYMPHO	7/15/2030		263,846
TESLA AUTO LEASE TRUST 2024-B	4.82% 10/20/2027		351,009
THL CREDIT WIND RIVER 18-2A	A2R CLO LTD 07/15/2030		500,215
TOYOTA AUTO RECEIVABLES 2024-A OWNER TR	4.830% 10/16/2028		904,598
VENTURE 37 CLO LTD 19-37A	A1R TSFR3M+125 07/15/2032		340,368
VOLVO FINANCIAL EQUIPMENT LLC SERIES	4.290% 10/16/2028		248,207
VOLVO FINANCIAL EQUIPMENT LLC SERIES 2	4.290% 07/15/2031		245,570
WELLMAN PARK CLO LTD TSFR3M+135	7/15/2037		452,232
WESTLAKE AUTOMOBILE RECEIVABLES TRUST	5.490% 07/15/2026		86,397
WIND RIV 2022-1	CLO LTD / WIND RIV TSFR 07/20/2035		951,430

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SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024

(a)	(b) Identity of Issue	(c) Description	(d) Cost **	(e) Current Value
	WORLD OMNI SELECT AUTO TR 2024-A	4.98% 02/15/2030		602,924
	Total Asset Backed Securities			\$ 33,993,940
	Common Collective Trust Funds:			
	Allspring Emerging Markets Equity CIT MD			78,728,078
	American Century Ret Date Class M			193,602,683
	ARGA EAFE Value Equity CIT Fund			193,599,511
	ARGA Emerging Markets Value Equity CIT Fund			87,702,304
	Arrowstreet International Equity EAFE CIT Class D			370,703,251
*	Blackrock Short-Term Investment Fund W			640,293,151
*	FIAM CORE PLUS COMMINGLED POOL CLASS M			460,830,812
	Global TR GWK Small Mid Core Class A			190,247,948
	Goldman Sachs China A Equity Fund			19,019,895
	John Hancock Trust Company Core Plus Fixed Income Trust cl P2			460,830,812
	JPMCB Diversified Commercial Property Fund			107,149,744
	MFS International Equity Fund			192,632,266
	PRU Core Plus Bond CL 5			460,969,075
	RBC Emerging Markets Equity Focus CIT			78,463,308
	Sprucegrove International CIT			192,271,256
	SSGA Global All Cap Equity NL SF - Class A			750,982,690
	SSGA Russell SM/MD Cap NL SF - Class A			1,122,344,718
	SSGA S&P 500 NL Ser A			5,208,175,693
	SSGA US Bond Index NL SF Class A			479,996,692
	State Street 1-10 Year U.S. TIPS Index Lending Series Fund			81,786,367
	State Street Emerging Markets Index Securities Lending Fund			37,360,535
	State Street International Index NL SF - Class A			143,393,603
	State Street REIT Index Securities Lending Series Fund II			69,474,399
	State Street S&P Global LargeMidCap Natural Resources Index NL Series Fund Class A			8,292,461
	Wellington CIF Enduring Assets S3			11,053,243
	Westfield Small/Mid Cap Growth Equity CIT			179,148,240
	William Blair Emerging Markets Leaders Fund			90,843,584
	Total Common Collective Trust Funds			\$ 11,909,896,319
	Common Stock:			
	ABIOMED INC CVR			13,403
	ACADIA HEALTHCARE CO INC			1,686,433
	ACUITY BRANDS INC			934,816
	ACV AUCTIONS INC CL A			2,613,881
	ADEIA INC			701,796
	ADIDAS AG			2,282,171
	ADOBE INC			3,002,035
	ADVANCED DRAINAGE SYS INC			1,892,834

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SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024

(a)	(b) Identity of Issue	(c) Description	(d) Cost **	(e) Current Value
	ADVANCED MICRO DEVICES IN			2,444,065
	AEGON LTD (NY REGD) NEW Y			2,168,109
	AGCO CORP			2,720,268
	AIR PRODUCTS & CHEMICALS			4,466,616
	AIR TRANSPORT SVCS GROUP			2,035,744
	AIRBNB INC CLASS A			10,594,012
	ALBERTSONS COS INC			1,478,892
	ALIGHT INC CL A			2,298,713
	ALIGN TECH INC			3,523,193
	ALLISON TRANSMISSION HLDG			4,452,072
	ALLY FIN INC			4,388,143
	ALNYLAM PHARMACEUTICALS I			2,000,135
	ALPHA METALLURGICAL RESOU			262,557
	ALPHABET INC CL A			22,423,532
	ALPHABET INC CL C			33,760,631
	AMAZON.COM INC			65,361,107
	AMC NETWORKS INC CL A			209,880
	AMDOCS LTD			1,787,940
	AMERICAN ASSETS TR INC			1,168,570
	AMERICAN AXLE & MFG HLDGS			405,185
	AMERICAN ELECTRIC POWER C			2,471,764
	AMERICAN INTL GROUP			8,816,080
	AMICUS THERAPEUTICS INC			2,038,356
	AMKOR TECH INC			2,342,928
	ANALOG DEVICES INC			2,143,084
	ANHEUSER-BUSCH INBEV SPN			8,431,788
	ANNALY CAPITAL MGMT INC R			483,578
	APA CORP			14,590,571
	APOGEE ENTERPRISES INC			1,813,814
	APPLE HOSPITALITY REIT IN			1,402,990
	APPLE INC			85,852,490
	APPLOVIN CORP			1,804,381
	APTIV PLC			4,953,312
	ARBOR REALTY TR INC			923,795

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SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024

(a)	(b) Identity of Issue	(c) Description	(d) Cost **	(e) Current Value
	ARCBEST CORP			1,315,812
	ARES CAPITAL CORP			1,072,610
	ARGAN INC			882,126
	ARISTA NETWORKS INC			8,883,296
	ARMSTRONG WORLD INDU INC			1,353,235
	ARROW ELECTRONICS INC			2,070,096
	ASBURY AUTOMOTIVE GROUP I			704,787
	ASSOCIATED BANC CORP			2,504,720
	ASSURED GUARANTY LTD			2,366,003
	ASTRAZENECA PLC SPONS ADR			3,909,644
	ATKORE INC			4,568,804
	ATLASSIAN CORP PLC CLS A			5,868,622
	AUTOLIV INC			1,322,439
	AUTOMATIC DATA PROCESSING			2,182,009
	AUTONATION INC			849,200
	AVANTOR INC			6,374,876
	AVIS BUDGET GROUP			459,477
	AXIS CAPITAL HLDGS LTD			4,118,969
	AZEK CO INC			2,438,486
	BAKER HUGHES CO			10,993,360
	BALDWIN INSURANCE GROUP I			1,835,829
	BANCO LATINOAMERICANO DE			1,536,624
	BANK OF AMERICA CORPORATI			6,970,470
	BANK OF NEW YORK MELLON C			13,952,328
	BANK OZK			1,438,319
	BANKUNITED INC			885,544
	BAUSCH+LOMB CORP			1,158,477
	BAXTER INTL INC			4,747,948
	BERKSHIRE HILLS BANCORP I			969,463
	BERRY GLOBAL GROUP INC			2,373,389
	BIO TECHNE CORP			1,373,396
	BIOMARIN PHARMACEUTICAL I			2,280,831
	BJS WHSL CLUB HLDGS INC			6,700,803
	BLOOMIN BRANDS INC			680,097

DELL INC. 401(k) PLAN
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SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024

(a) (b) Identity of Issue	(c) Description	(d) Cost **	(e) Current Value
BLUEPRINT MEDICINES CORP			2,669,542
BOEING CO			10,142,454
BORGWARNER INC			2,896,069
BRIGHT HORIZONS FAMILY SO			3,550,969
BRIGHTHOUSE FIN INC			735,252
BRINKS CO			2,510,356
BRISTOL-MYERS SQUIBB CO			2,268,056
BRIXMOR PPTY GROUP INC			1,461,600
BROADCOM INC			29,330,774
BRUNSWICK CORP			685,608
BUILDERS FIRSTSOURCE			2,546,870
BUNGE GLOBAL SA			1,259,712
BURLINGTON STORES INC			1,776,779
BWX TECH INC			1,893,964
C N A FIN CORP			3,209,350
CABOT CORP			1,177,899
CADENCE DESIGN SYS INC			7,209,237
CAMECO CORP			2,058,015
CANNAE HLDGS INC			3,555,119
CAPITAL ONE FIN CORP			10,271,232
CAPRI HLDGS LTD			461,214
CARDINAL HEALTH INC			3,110,501
CARLYLE GROUP INC (THE)			4,473,969
CARRIAGE SVCS INC			1,009,799
CARRIER GLOBAL CORP			2,580,228
CARTERS INC			991,677
CASELLA WASTE SYS INC CL			2,808,621
CATHAY GEN BANCORP			942,678
CELANESE CORP			2,290,851
CENOVUS ENERGY INC			1,917,990
CENTENE CORP			4,428,398
CF INDU HLDGS INC			3,991,696
CHART INDU INC			2,221,759
CHARTER COMM INC A			9,220,513

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SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
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(a) (b) Identity of Issue	(c) Description	(d) Cost **	(e) Current Value
CHEMED CORP			3,548,600
CHEMOURS CO/ THE			496,860
CHIMERA INVESTMENT CORP			317,800
CHURCHILL DOWNS INC			2,503,474
CIGNA GROUP (THE)			9,140,234
CINTAS CORP			790,543
CIRRUS LOGIC INC			1,493,700
CISCO SYS INC			3,747,360
CITIGROUP INC			16,112,271
CITIZENS FIN GROUP INC			7,758,648
CITY OFFC REIT INC			522,744
CLEARWATER ANALYTICS HLDG			3,259,139
CNH INDU NV			9,771,547
CNO FIN GROUP INC			3,601,928
CNX RESOURCES CORP			1,921,508
COGNEX CORP			2,913,338
COGNIZANT TECH SOLUTIONS			5,959,750
COHERENT CORP			2,131,425
COMCAST CORP CL A			16,257,996
COMERICA INC			1,076,190
COMFORT SYS USA INC			1,360,384
COMPASS INC			606,838
CONAGRA BRANDS INC			4,220,775
CONCENTRA GROUP HLDGS PAR			327,201
CONFLUENT INC			3,809,242
CONOCOPHILLIPS			6,416,299
CORCEPT THERAPEUTICS INC			957,057
COREBRIDGE FIN INC			4,088,438
CORECIVIC INC			4,928,349
CORPAY INC			1,895,152
COSTCO WHOLESALE CORP			8,869,494
COUPANG INC A			2,207,320
COVENANT LOGISTICS GROUP			430,629
CREDO TECH GROUP HLDGS LT			1,535,681

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(a)	(b) Identity of Issue	(c) Description	(d) Cost **	(e) Current Value
	CROWDSTRIKE HLDGS INC			4,885,360
	CSG SYS INTL INC			728,829
	CUMMINS INC			7,181,160
	CURTISS WRIGHT CORPORATIO			1,968,464
	CUSTOMERS BANCORP INC			856,768
	CVS HEALTH CORP			16,797,838
	DATADOG INC CL A			3,553,674
	DAVITA INC			1,839,465
	DECKERS OUTDOOR CORP			4,774,443
	DEERE & CO			2,033,760
	DELEK US HLDGS INC			1,599,732
	DELUXE CORP			643,815
	DEXCOM INC			2,181,604
	DICKS SPORTING GOODS INC			2,219,748
	DIGITALOCEAN HLDGS INC			3,129,670
	DISNEY (WALT) CO			7,159,248
	DOLE PLC			1,055,524
	DOMINION ENERGY INC			11,628,374
	DOXIMITY INC			3,969,066
	DROPBOX INC CL A			1,949,596
	DROPBOX INC CL B			183,184
	DUN & BRADSTREET HLDGS IN			2,570,498
	DXP ENTERPRISES INC			215,142
	DYNATRACE INC			3,914,070
	EAGLE MATERIALS INC			1,517,080
	EASTMAN CHEMICAL CO			776,220
	EATON CORP PLC			3,976,134
	ECHOSTAR CORP CL A			803,492
	EDWARDS LIFESCIENCES CORP			8,220,884
	EL POLLO LOCO HLDGS INC			1,039,754
	ELANCO ANIMAL HEALTH INC			2,543,100
	ELEVANCE HEALTH INC			12,408,689
	ELF BEAUTY INC			4,130,595
	ELI LILLY & CO			11,163,892

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(a)	(b) Identity of Issue	(c) Description	(d) Cost **	(e) Current Value
	EMBECTA CORP			1,841,443
	EMPLOYERS HLDGS INC			891,402
	ENCOMPASS HEALTH CORP			2,151,478
	ENOVIS CORP			1,254,968
	ENTERTAINMENT PPTYS TR			2,072,304
	EPAM SYS INC			4,063,090
	EPLUS INC			618,597
	EQUITABLE HLDGS INC			933,966
	ERICSSON CL B ADR			13,578,682
	ESSENT GROUP LTD			1,284,784
	EVEREST GROUP LTD			4,205,986
	EVERTEC INC			2,018,106
	EVOLENT HEALTH INC A			954,056
	EXACT SCIENCES CORP			2,671,610
	EXELIXIS INC			2,590,740
	EXLSVCS HLDGS INC			3,338,663
	EXPEDIA INC			220,801
	EXPEDITORS INTL OF WASH I			713,470
	F5 INC			17,301,136
	FARMERS NATL BANC CORP			763,614
	FEDEX CORP			18,230,184
	FIDELITY NATIONAL FINL IN			1,341,746
	FIDELITY NATL INFORM SVCS			13,803,593
	FIFTH THIRD BANCORP			1,276,856
	FIRST BUSEY CORP			1,425,490
	FIRST CITIZENS BANCSHARES			2,113,020
	FIRST FIN INDIANA			655,898
	FIRST HORIZON CORP			2,628,270
	FIRSTSVCS CORP			1,589,175
	FISERV INC			15,920,050
	FLEX LTD			2,172,874
	FLUOR CORP			1,716,336
	FLUTTER ENTERTAINMENT PLC			1,250,898
	FLYWIRE CORP			3,002,272

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(a)	(b) Identity of Issue	(c) Description	(d) Cost **	(e) Current Value
	FORTIVE CORP			1,612,500
	FOX CORP CL A			5,576,984
	FOX CORPORATION B			1,509,420
	FOX FACTORY HLDGS CORP			995,762
	FRESHPET INC			2,333,029
	FS KKR CAP CORP			1,904,844
	FTAI AVIATION LTD			2,315,443
	GAMING AND LEISURE PROPRT			1,733,760
	GAP INC			1,828,962
	GE AEROSPACE			10,178,193
	GE HEALTHCARE TECH INC WI			11,840,752
	GEN DIGITAL INC			1,703,036
	GEN DYNAMICS CORPORATION			1,870,779
	GEN MOTORS CO			9,284,961
	GENWORTH FIN INC			4,483,002
	GILEAD SCIENCES INC			7,953,057
	GLAUKOS CORP			2,152,689
	GLOBE LIFE INC			1,249,024
	GLOBUS MEDICAL INC			1,236,515
	GMS INC			627,742
	GOLDMAN SACHS GROUP INC			5,611,676
	GOODYEAR TIRE & RUBBER CO			578,700
	GRAPHIC PACKAGING HLDGS C			969,612
	GREAT SOUTHERN BANCORP IN			532,763
	GREENBRIER COMPANIES INC			841,662
	GREIF INC CL A			843,456
	GSK PLC SPONS ADR			8,296,046
	GUIDEWIRE SOFTWARE INC			1,876,464
	GXO LOGISTICS INC			2,556,626
	HALEON PLC SPONS ADR			4,384,584
	HALLIBURTON CO			1,397,566
	HANMI FIN CORPORATION			1,036,918
	HARLEY-DAVIDSON INC			1,491,435
	HARTFORD INSURANCE GROUP			5,831,020

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SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
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(a)	(b) Identity of Issue	(c) Description	(d) Cost **	(e) Current Value
	HAVERTY FURNITURE COS INC			558,726
	HCA HEALTHCARE INC			3,031,515
	HELMERICH & PAYNE INC			1,171,932
	HERBALIFE LTD			549,249
	HF SINCLAIR CORP			3,009,463
	HILTON WORLDWIDE HLDGS IN			8,525,784
	HOME DEPOT INC			4,350,853
	HONDA MOTOR LTD SPON ADR			1,801,505
	HOPE BANCORP INC			884,880
	HOST HOTELS & RESORTS INC			1,757,256
	HP INC			2,920,385
	HUMANA INC			10,731,933
	HUNTINGTON INGALLS INDU I			3,463,064
	INCYTE CORP			4,158,014
	INDITEX SA			1,848,894
	INDU LOGISTICS PROPERTIES			143,445
	INGEVITY CORP			498,780
	INGLES MARKETS INC-CL A			2,034,757
	INGREDION INC			2,819,980
	INNOVATIVE INDU PROPERTIE			453,152
	INSMED INC			2,255,813
	INSPERITY INC			2,183,999
	INSPIRE MEDICAL SYS INC			3,374,472
	INSULET CORP			2,734,708
	INTL FLAVORS & FRAGRA			4,836,260
	INTL MONEY EXPRESS INC			812,370
	INTUIT INC			1,869,788
	INTUITIVE SURGICAL INC			4,484,158
	IRONWOOD PHARMA CL A (PEN			652,539
	JABIL INC			5,166,010
	JACK IN THE BOX INC			382,880
	JANUS INTL GROUP INC			882,243
	JAZZ PHARMA PLC			3,509,775
	JOHNSON CONTROLS INTL PLC			12,857,697

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(a)	(b) Identity of Issue	(c) Description	(d) Cost **	(e) Current Value
	KBR INC			4,080,531
	KEYSIGHT TECH INC			3,317,813
	KILROY REALTY CORP			1,011,250
	KOHLS CORP			511,056
	KOPPERS HLDGS INC			670,680
	KOSMOS ENERGY LTD			1,134,606
	KRAFT HEINZ CO			8,310,126
	LA Z BOY INC			1,843,011
	LABCORP HLDGS INC			2,086,812
	LAM RESEARCH CORP			7,810,591
	LANCASTER COLONY CORP			1,990,937
	LATTICE SEMICONDUCTOR COR			1,364,415
	LENNOX INTL INC			5,639,072
	LGI HOMES INC			2,162,050
	LIBERTY ENERGY INC CL A			743,886
	LINCOLN NATIONAL CORP			627,858
	LITHIA MOTORS INC CL A			6,191,045
	LIVE NATION ENTERTAINMENT			2,083,267
	LKQ CORP			3,576,731
	LOUISIANA PACIFIC CORP			1,536,786
	LPL FINL HLDGS INC			391,812
	LYFT INC			3,624,694
	LYONDELLBASELL INDS CLASS			2,933,665
	MACYS INC			733,069
	MADRIGAL PHARMACEUTICALS			1,568,770
	MAGNA INTL INC			8,186,661
	MAGNERA CORP			147,595
	MANHATTAN ASSIC INC			3,270,174
	MANPOWERGROUP INC			813,852
	MARRIOTT INTL INC A			2,190,237
	MASTERCARD INC CL A			24,208,529
	MATADOR RESOURCES COMPANY			1,834,076
	MATTEL INC			1,372,302
	MCGRATH RENTCORP			5,564,275

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SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
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(a)	(b) Identity of Issue	(c) Description	(d) Cost **	(e) Current Value
	MCKESSON CORP			6,418,326
	MEDTRONIC PLC			11,183,200
	MERCADOLIBRE INC			4,412,642
	MERCURY SYS INC			3,213,462
	MERIT MEDICAL SYS INC			161,232
	META PLATFORMS INC CL A			45,591,321
	METLIFE INC			11,504,140
	MGIC INVESTMENT CORP			1,735,572
	MGM RESORTS INTL			1,191,960
	MICRON TECH INC			2,794,112
	MICROSOFT CORP			73,222,137
	MILLERKNOLL INC			1,902,078
	MOHAWK INDU INC			702,867
	MOLINA HEALTHCARE INC			3,795,292
	MOLSON COORS BEVERAGE CO			8,634,627
	MONOLITHIC POWER SYS INC			1,550,846
	MOODYS CORP			3,990,509
	MOOG INC CL A			688,940
	MOSAIC CO NEW			1,103,642
	MOVADO GROUP INC			456,576
	MUELLER INDU INC			5,734,316
	MURPHY OIL CORP			2,761,558
	MURPHY USA INC			5,430,440
	NATIONAL FUEL GAS CO NJ			770,636
	NAVIENT CORP			1,566,891
	NCR ATLEOS CORP			300,192
	NCR VOYIX CORP			1,302,773
	NEOGEN CORP			2,229,159
	NETFLIX INC			17,218,520
	NEUROCRINE BIOSCIENCES IN			928,200
	NEW FORTRESS ENERGY INC			2,956,036
	NEW MOUNTAIN FINANCE CORP			1,445,919
	NEWMARKET CORP			1,268,040
	NEWS CORP NEW CL A			688,500

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(a) (b) Identity of Issue	(c) Description	(d) Cost **	(e) Current Value
NEXSTAR MEDIA GROUP INC			2,116,798
NICE LTD SPON ADR			2,326,468
NOMAD FOODS LTD			1,989,051
NORDSTROM INC			917,700
NORFOLK SOUTHERN CORP			9,998,220
NORTHWESTERN ENERGY GROUP			3,006,858
NOV INC			7,412,420
NOVANTA INC			1,936,665
NOVARTIS AG SPON ADR			3,240,423
NOVO-NORDISK AS CL B ADR			5,495,216
NRG ENERGY INC			8,981,672
NU HLDGS LTD/CAYMAN ISLAN			3,060,800
NUTANIX INC CL A			5,430,826
NVENT ELECTRIC PLC			2,766,205
NVIDIA CORP			95,886,686
OAKTREE SPECIALTY LENDING			586,721
OCCIDENTAL PETROLEUM CORP			9,313,187
ODP CORP/THE			620,802
OFG BANCORP			1,557,376
O-I GLASS INC			657,988
OLD DOMINION FREIGHT LINE			5,490,450
OLIN CORP			4,657,640
OMEGA HEALTHCARE INVESTOR			957,605
OMNICOM GROUP INC			1,781,028
OPENLANE INC			2,953,918
O'REILLY AUTOMOTIVE INC			3,921,441
ORGANON & CO			1,266,708
OSCAR HEALTH INC - CLASS			826,372
OSHKOSH CORP			1,701,753
OUTFRONT MEDIA INC			1,360,658
OVINTIV INC			6,268,428
OWENS CORNING INC			2,554,800
P10 INC CL A			1,782,726
PACCAR INC			3,869,544

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(a) (b) Identity of Issue	(c) Description	(d) Cost **	(e) Current Value
PALO ALTO NETWORKS INC			10,255,265
PAPA JOHNS INTL INC			1,969,840
PARAMOUNT GLOBAL CL B			2,000,998
PARK HOTELS & RESORTS INC			1,208,613
PARSONS CORP			1,095,930
PATTERSON COMPANIES INC			1,220,914
PENSKE AUTOMOTIVE GROUP I			1,341,472
PENUMBRA INC			2,507,789
PERDOCEO EDUCATION CORP			966,155
PERMIAN RESOURCES CORP CL			3,259,587
PHINIA INC			688,831
PIEDMONT OFFC REALTY TR A			578,280
PILGRIM'S PRIDE CORP NEW			1,511,941
PLANET FITNESS INC CL A			2,783,191
PLAYTIKA HLDGS CORP			544,096
POLARIS INC			1,427,075
POOL CORP			2,791,276
POPULAR INC			2,106,944
PPL CORPORATION			7,530,720
PREFERRED BANK LOS ANGELE			786,058
PRIMO BRANDS CORP A			4,464,635
PRIMORIS SVCS CORP			702,880
PROCORE TECH INC			3,595,591
PROG HLDGS INC			1,576,298
PROGRESSIVE CORP OHIO			2,179,972
PTC THERAPEUTICS INC			209,675
PULTEGROUP INC			2,395,800
PURE STORAGE INC CL A			2,563,720
PURSUIT ATTRACTIONS AND H			1,540,435
PVH CORP			1,639,125
Q2 HLDGS INC			2,866,411
QUAD/GRAPHICS INC CL A			526,932
RADIAN GROUP INC			2,529,226
RANGE RESOURCES CORP			1,027,337

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(a) (b) Identity of Issue	(c) Description	(d) Cost **	(e) Current Value
REGAL REXNORD CORP			2,338,585
REGENERON PHARMACEUTICALS			4,060,281
REGIONS FIN CORP			2,453,136
REINSURANCE GROUP OF AMER			1,367,232
RENTOKIL INITIAL PLC SPON			3,026,069
REVOLVE GROUP INC			1,488,497
RITHM CAPITAL CORP			741,855
RLI CORP			1,672,860
ROBLOX CORP			5,212,665
ROCHE HLDGS LTD SPON ADR			2,741,568
ROKU INC CLASS A			1,404,506
RTX CORP			19,024,368
RYDER SYS INC			3,020,339
RYERSON HLDGS CORP			401,667
SABRA HEALTHCARE REIT INC			1,690,432
SALESFORCE INC			5,357,973
SALLY BEAUTY HLDGS INC			573,705
SANMINA CORP			2,103,626
SANOFI SPON ADR			11,768,120
SBA COMM CORP			3,607,260
SCHLUMBERGER LTD			1,790,478
SCHWAB CHARLES CORP			15,771,531
SCIENCE APPLICATIONS INTL			1,520,208
SCORPIO TANKERS INC			998,769
SELECT MEDICAL HLDGS CORP			386,425
SHARKNINJA INC			3,765,787
SHELL PLC SPONS ADR			8,482,810
SHOE CARNIVAL			621,904
SHUTTERSTOCK INC			1,165,440
SILGAN HLDGS INC			1,009,770
SIXTH STREET SPECIALTY LE			913,770
SKYWORKS SOLUTIONS INC			957,744
SM ENERGY CO			2,630,680
SMITH & NEPHEW PLC SPON A			2,200,525

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(a)	(b) Identity of Issue	(c) Description	(d) Cost **	(e) Current Value
	SNAP-ON INCORPORATED			1,968,984
	SNOWFLAKE INC CL A			3,380,653
	SOLVENTUM CORP			1,995,012
	SOUTHWEST GAS HLDGS INC			2,426,414
	SPARTANNASH CO			445,176
	SPOTIFY TECH SA			11,384,479
	STATE STREET CORP			10,551,125
	STEEL DYNAMICS INC			1,186,328
	STRIDE INC			3,485,396
	SUMMIT MATERIALS INC CL A			2,656,095
	SUN COMMUNITIES INC - REI			3,148,032
	SVCS PPTYS TR			174,498
	SVCSNOW INC			7,227,898
	TALEN ENERGY CORP			8,425,677
	TANDEM DIABETES CARE INC			1,278,890
	TAPESTRY INC			1,646,316
	TD SYNnex CORP			5,674,124
	TE CONNECTIVITY PLC			8,320,854
	TEGNA INC			1,066,307
	TENABLE HLDGS INC			1,846,883
	TESLA INC			21,253,695
	TETRA TECH INC			466,168
	TEXTRON INC			3,105,494
	THE BOOKING HLDGS INC			18,094,986
	TIMKEN CO			1,748,565
	TJX COMPANIES INC NEW			2,835,894
	T-MOBILE US INC			5,761,053
	TOLL BROTHERS INC			3,476,220
	TPG INC			2,146,991
	TRACTOR SUPPLY CO.			5,258,777
	TRADE DESK INC			4,647,724
	TRAVEL+LEISURE CO			1,397,465
	TREX CO INC			202,879
	TRIMAS CORP			864,019

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SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
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(a) (b) Identity of Issue	(c) Description	(d) Cost **	(e) Current Value
TRIPADVISOR INC			2,349,257
TRUIST FINL CORP			2,971,530
TWILIO INC CLASS A			938,026
TWIST BIOSCIENCE CORP			1,741,649
TXNM ENERGY INC			3,166,597
UBER TECH INC			4,961,441
UBS GROUP AG			1,822,232
UGI CORP NEW			1,109,439
UNIFIRST CORP			4,588,634
UNILEVER PLC SPONS ADR			5,352,480
UNITED AIRLINES HLDGS INC			2,728,510
UNITED PARKS & RESORTS IN			2,860,240
UNITED THERAPEUTICS CORP			4,410,500
UNITEDHEALTH GROUP INC			4,957,428
UNITI GROUP INC			455,400
UNIVERSAL HEALTH SVCS INC			1,991,562
UNIVERSAL INSURANCE HLDGS			240,084
UNUM GROUP			3,490,834
UPBOUND GROUP INC			1,067,622
US BANCORP DEL			7,370,603
VAIL RESORTS INC			2,976,144
VARONIS SYS INC			1,207,830
VERALTO CORP			3,062,018
VERISIGN INC			3,432,018
VERTEX PHARMACEUTICALS IN			6,047,749
VERTIV HLDGS CO			3,339,680
VF CORP			2,227,548
VIATRIS INC			1,289,820
VISA INC CL A			9,131,344
VISTRA CORP			8,044,990
VITESSE ENERGY INC			105,325
VONTIER CORP W/I			2,653,630
WALMART INC			6,922,165
WARNER BROS DISCOVERY INC			3,207,995

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SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
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(a)	(b) Identity of Issue	(c) Description	(d) Cost **	(e) Current Value
	WARRIOR MET COAL INC			1,204,074
	WELLS FARGO & CO			25,117,824
	WESCO INTL INC			791,338
	WESTERN ALLIANCE BANCORP			2,096,687
	WESTERN UNION CO			924,320
	WEX INC			4,570,242
	WHIRLPOOL CORP			1,087,560
	WHITE MOUNTAINS INS GROUP			6,624,874
	WHITECAP RESOURCES INC			2,171,086
	WILLIAMS COMPANIES INC			5,130,576
	WILLSCOT HLDGS CORP			4,523,745
	WINGSTOP INC			1,895,898
	WINNEBAGO INDU INC			630,696
	WORKDAY INC CL A			13,598,181
	WORKIVA INC			1,071,458
	WORLD KINECT CORP			1,050,882
	WPP PLC ADR			4,466,660
	XEROX HLDGS CORP			439,203
	YELP INC			1,230,621
	ZETA GLOBAL HLDGS CORP			1,167,929
	ZIMMER BIOMET HLDGS INC			7,573,671
	ZIONS BANCORP			2,815,575
	Total Common Stock			\$ 2,262,194,249
	Corporate Debt:			
	7 ELEVEN INC	0.95% 02/10/2026 144A		152,063
	ABBVIE INC	3.2% 05/14/2026		410,563
	ABBVIE INC	3.2% 11/21/2029		88,174
	ABBVIE INC	4.8% 03/15/2029		219,834
	ACCENTURE CAPITAL INC	3.9% 10/04/2027		113,304
	ACCENTURE CAPITAL INC	4.05% 10/04/2029		67,944
	AEP TEXAS INC	3.85% 10/01/2025 144A		230,679
	AES CORP	5.45% 06/01/2028		387,085
	AFLAC INC	1.125% 03/15/2026		182,206

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(a)	(b) Identity of Issue	(c) Description	(d) Cost **	(e) Current Value
	AGCO CORP	5.45% 03/21/2027		60,569
	ALABAMA POWER CO	3.75% 09/01/2027		202,455
	ALBEMARLE CORP US	4.65% 06/01/2027		134,863
	AMEREN CORP	5.7% 12/01/2026		163,623
	AMEREN ILL CO	3.8% 05/15/2028		186,105
	AMERICAN ELECTRIC POWER INC	5.2% 01/15/2029		210,575
	AMERICAN EXPRESS CO	4.99%/VAR 05/01/2026		118,030
	AMERICAN EXPRESS CO	5.11%/VAR 02/16/2028		74,427
	AMERICAN EXPRESS CO	5.282%/VAR 07/27/2029		293,262
	AMERICAN EXPRESS CO	5.389%/VAR 07/28/2027		187,015
	AMERICAN EXPRESS CO	5.645%/VAR 04/23/2027		171,823
	AMERICAN HONDA FINANCE CORP	1.3% 09/09/2026		59,550
	AMERICAN HONDA FINANCE CORP	4.4% 10/05/2026		79,667
	AMERICAN HONDA FINANCE CORP	4.45% 10/22/2027		110,179
	AMERICAN TOWER CORP	3.65% 03/15/2027		144,504
	AMERICAN TOWER CORP	5.25% 07/15/2028		43,266
	AMERIPRISE FINL INC	3% 04/02/2025		104,553
	AMGEN INC	5.15% 03/02/2028		217,571
	AMGEN INC	5.25% 03/02/2025		338,184
	AON NORTH AMERICA INC	5.125% 03/01/2027		33,226
	AON NORTH AMERICA INC	5.15% 03/01/2029		53,158
	APPLOVIN CORP	5.125% 12/01/2029		64,841
	ASTRAZENECA FINANCE LLC	4.8% 02/26/2027		315,838
	AT&T INC	1.7% 03/25/2026		166,773
	ATHENE GLOBAL FUNDING	5.684% 02/23/2026		236,915
	AVANGRID INC	3.2% 04/15/2025		192,022
	AVIATION CAPITAL GROUP LLC	6.375% 07/15/2030		200,863
	AVNET INC	6.25% 03/15/2028		244,411
	AVOLON HOLDINGS FUNDING LTD	2.528% 11/18/2027		357,011
	BAE SYSTEMS PLC	5.125% 03/26/2029 144A		501,109
	BAKER HUGHES A GE CO LLC / CO-OBLIGOR IN	2.061% 12/15/2026		140,972
	BANCO SANTANDER SA	5.588% 08/08/2028		202,674
	BANK NEW YORK MELLON CORP	4.414%/VAR 07/24/2026		83,777
	BANK NEW YORK MELLON CORP	4.89%/VAR 07/21/2028		235,949

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(a) (b) Identity of Issue	(c) Description	(d) Cost **	(e) Current Value
BANK NEW YORK MELLON CORP	4.947%/VAR 04/26/2027		150,626
BANK NEW YORK MELLON CORP	4.975%/VAR 03/14/2030		108,148
BANK OF AMERICA CORPORATION	1.197%/VAR 10/24/2026		80,634
BANK OF AMERICA CORPORATION	1.319%/VAR 06/19/2026		413,142
BANK OF AMERICA CORPORATION	1.734%/VAR 07/22/2027		460,457
BANK OF AMERICA CORPORATION	2.015%/VAR 02/13/2026		226,241
BANK OF AMERICA CORPORATION	2.551%/VAR 02/04/2028		19,069
BANK OF AMERICA CORPORATION	3.194%/VAR 07/23/2030		101,332
BANK OF AMERICA CORPORATION	3.419%/VAR 12/20/2028		22,052
BANK OF AMERICA CORPORATION	3.705%/VAR 04/24/2028		16,557
BANK OF AMERICA CORPORATION	4.376%/VAR 04/27/2028		134,556
BANK OF AMERICA CORPORATION	5.202%/VAR 04/25/2029		251,167
BANK OF AMERICA NA	5.526% 08/18/2026		253,300
BANK OF MONTREAL QUE	5.3% 06/05/2026		355,226
BANK OF NOVA SCOTIA	1.45% 01/10/2025		215,805
BANK OF NOVA SCOTIA	3.45% 04/11/2025		181,268
BECTON DICKINSON & CO	4.693% 02/13/2028		236,827
BHP BILLITON FIN USA LTD	5.25% 09/08/2026		229,352
BLACKSTONE HLDGS FIN LLC	1.625% 08/05/2028		242,233
BLACKSTONE HLDGS FIN LLC	2.5% 01/10/2030		100,461
BLACKSTONE HLDGS FIN LLC	5.9% 11/03/2027		150,194
BLUE OWL CREDIT INCOME CORP	7.75% 09/16/2027		96,607
BMW US CAPITAL LLC	1.25% 08/12/2026 144A		196,255
BOOZ ALLEN AND HAMILTON INC	4% 07/01/2029		45,176
BORGWARNER INC	4.95% 08/15/2029		109,390
BOSTON SCIENTIFIC CORP	1.9% 06/01/2025		173,945
BROADCOM INC	3.459% 09/15/2026		233,318
BROADCOM INC	4.15% 02/15/2028		233,015
BUNGE LTD FIN CORP	1.63% 08/17/2025		252,120
CADENCE DESIGN SYSTEMS INC	4.2% 09/10/2027		118,617
CAIXABANK SA	6.684%/VAR 09/13/2027 144A		205,256
CAMDEN PROPERTY TRUST	4.1% 10/15/2028		105,032
CANADIAN NATL RESOURCES LTD	2.05% 07/15/2025		241,321
CAPITAL ONE FINANCIAL CORP	1.878%/VAR 11/02/2027		111,501

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(a)	(b) Identity of Issue	(c) Description	(d) Cost **	(e) Current Value
	CAPITAL ONE FINANCIAL CORP	5.468%/VAR 02/01/2029		179,236
	CAPITAL ONE FINANCIAL CORP	5.7%/VAR 02/01/2030		186,521
	CARDINAL HEALTH INC	4.7% 11/15/2026		120,768
	CARDINAL HEALTH INC	5% 11/15/2029		99,377
	CARDINAL HEALTH INC	5.125% 02/15/2029		90,192
	CARGILL INC	3.625% 04/22/2027 144A		89,117
	CIGNA GROUP (THE)	1.25% 03/15/2026		52,748
	CIGNA GROUP (THE)	5% 05/15/2029		181,853
	CNH INDUSTRIAL CAPITAL LLC	5.1% 04/20/2029		105,021
	CNH INDUSTRIAL CAPITAL LLC	5.45% 10/14/2025		419,991
	CNO GLOBAL FUNDING	1.65% 01/06/2025 144A		298,888
	COMCAST CORP	4.55% 01/15/2029		167,333
	CONCENTRIX CORP	6.6% 08/02/2028		27,664
	CONNECTICUT LT & PWR CO	4.65% 01/01/2029		118,395
	CONSUMERS ENERGY CO	4.9% 02/15/2029		108,277
	COREBRIDGE FINANCIAL INC	3.65% 04/05/2027		171,123
	COREBRIDGE GLOBAL FUNDING	0.9% 09/22/2025		312,646
	CREDIT AGRICOLE SA	5.335%/VAR 01/10/2030		265,937
	CROWN CASTLE INC	1.35% 07/15/2025		409,980
	CROWN CASTLE INC	5.6% 06/01/2029		295,610
	CSL FINANCE PLC	3.85% 04/27/2027 144A		105,476
	CVS HEALTH CORP	3.875% 07/20/2025		415,312
	CVS HEALTH CORP	5.4% 06/01/2029		330,138
	DAIMLER TRUCKS FINANCE NORTH AMERICA LLC	3.500% 04/07/2025		396,585
	DAIMLER TRUCKS FINANCE NORTH AMERICA LLC	5.000% 01/15/2027		162,365
	DANSKE BANK AS (UNGTD)	4.298%/VAR 04/01/2028		228,618
	DANSKE BANK AS (UNGTD)	4.613%/VAR 10/02/2030		194,049
	DEERE JOHN CAPITAL CORP	2.35% 03/08/2027		60,119
	DEUTSCHE BANK AG NEW YORK BNCH	2.311%/VA 11/16/2027		237,621
	DIAMONDBACK ENERGY INC	5.15% 01/30/2030		166,353
	DIAMONDBACK ENERGY INC	5.2% 04/18/2027		167,592
	DNB BANK ASA	5.896%/VAR 10/09/2026 144A		328,241
	DTE ENERGY CO	5.1% 03/01/2029		178,410
	DUKE ENERGY CORP NEW	0.9% 09/15/2025		206,258

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(a) (b) Identity of Issue	(c) Description	(d) Cost **	(e) Current Value
DUPONT (EI) DE NEMOURS & CO	4.5% 05/15/2026		163,836
EASTMAN CHEMICAL CO	5% 08/01/2029		186,411
ECOLAB INC	1.65% 02/01/2027		202,635
ELEMENT FLEET MANAGEMENT CORP	3.85% 06/15/2025		281,579
ELEMENT FLEET MANAGEMENT CORP	5.643% 03/13/2027		135,932
ELEVANCE HEALTH INC	2.375% 01/15/2025		147,872
ENEL FINANCE INTL NV STEP	10/14/2025 144		222,510
EQUINIX INC	1.25% 07/15/2025		227,532
EQUINOR ASA	2.875% 04/06/2025		410,209
ERAC USA FIN LLC	5% 02/15/2029 144A		162,586
EVERSOURCE ENERGY	2.9% 03/01/2027		121,905
EVERSOURCE ENERGY	4.75% 05/15/2026		244,802
EXELON CORP	5.15% 03/15/2029		90,454
FEDERATION DES CAISE DESJARDIN	5.25% 04/26/2029		267,166
FEDEX CORP	3.25% 04/01/2026		232,868
FIDELITY NATL INFORMN SVCS INC	1.15% 03/01/2026		400,965
FIFTH THIRD BANK CINN OH	3.85% 03/15/2026		215,263
FISERV INC	5.15% 03/15/2027		80,653
FISERV INC	5.45% 03/02/2028		241,752
FORD MTR CR CO LLC	4.125% 08/17/2027		193,374
FORD MTR CR CO LLC	5.8% 03/08/2029		200,071
GA GLOBAL FUNDING TRUST	3.85% 04/11/2025		278,106
GALLAGHER (ARTHUR J.) & CO	4.85% 12/15/2029		150,307
GATX CORP	5.4% 03/15/2027		192,129
GE HEALTHCARE TECHNOLOGIES INC	5.6% 11/15/2025		322,139
GENERAL MTRS FINL CO INC	3.8% 04/07/2025		144,541
GENERAL MTRS FINL CO INC	5.25% 03/01/2026		196,542
GENERAL MTRS FINL CO INC	5.35% 07/15/2027		75,746
GENERAL MTRS FINL CO INC	5.4% 04/06/2026		140,782
GENERAL MTRS FINL CO INC	5.55% 07/15/2029		102,106
GENERAL MTRS FINL CO INC	5.8% 01/07/2029		295,838
GEORGIA POWER CO	5.004% 02/23/2027		236,807
GILEAD SCIENCES INC	4.8% 11/15/2029		115,762
GLOBAL PAYMENTS INC	1.2% 03/01/2026		212,813

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(a) (b) Identity of Issue	(c) Description	(d) Cost **	(e) Current Value
GOLDMAN SACHS BANK USA	5.283%/VAR 03/18/2027		70,398
GOLDMAN SACHS BANK USA	5.414%/VAR 05/21/2027		35,273
GOLDMAN SACHS GROUP INC (THE)	2.64%/VAR 02/24/2028		122,081
GOLDMAN SACHS GROUP INC (THE)	5.049%/VAR 07/23/2030		117,299
GOLDMAN SACHS GROUP INC (THE)	5.727%/VAR 04/25/2030		631,756
GOLDMAN SACHS GROUP INC (THE)	6.484%/VAR 10/24/2029		41,911
HANOVER INS GROUP INC	4.5% 04/15/2026		116,238
HEICO CORP NEW	5.25% 08/01/2028		127,200
HEWLETT PACKARD ENTERPRISE CO	4.55% 10/15/2029		235,899
HOME DEPOT INC	4.875% 06/25/2027		191,800
HONDA MOTOR CO LTD	2.534% 03/10/2027		234,129
HP INC	2.2% 06/17/2025		160,977
HUMANA INC	5.75% 03/01/2028		468,376
HYUNDAI CAP AMER	1.3% 01/08/2026 144A		205,513
HYUNDAI CAP AMER	5.65% 06/26/2026 144A		89,856
HYUNDAI CAP AMER	5.95% 09/21/2026 144A		89,605
HYUNDAI CAP AMER	6.1% 09/21/2028 144A		298,339
HYUNDAI CAP AMER	6.25% 11/03/2025 144A		159,534
IBM INTERNAT CAPITAL	4.6% 02/05/2029		283,442
ING GROEP NV	4.017%/VAR 03/28/2028		387,894
ING GROEP NV	6.083%/VAR 09/11/2027		203,839
INGERSOLL RAND INC	5.197% 06/15/2027		156,790
INTEL CORP	3.7% 07/29/2025		63,570
JPMORGAN CHASE & CO	1.47%/VAR 09/22/2027		168,381
JPMORGAN CHASE & CO	1.578%/VAR 04/22/2027		246,779
JPMORGAN CHASE & CO	2.069%/VAR 06/01/2029		180,823
JPMORGAN CHASE & CO	2.083%/VAR 04/22/2026		565,104
JPMORGAN CHASE & CO	2.595%/VAR 02/24/2026		67,767
JPMORGAN CHASE & CO	2.947%/VAR 02/24/2028		228,941
JPMORGAN CHASE & CO	3.509%/VAR 01/23/2029		85,385
JPMORGAN CHASE & CO	3.96%/VAR 01/29/2027		30,759
JPMORGAN CHASE & CO	4.505%/VAR 10/22/2028		232,922
JPMORGAN CHASE & CO	4.603%/VAR 10/22/2030		103,002
JPMORGAN CHASE & CO	4.995%/VAR 07/22/2030		64,719

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(a) (b) Identity of Issue	(c) Description	(d) Cost **	(e) Current Value
JPMORGAN CHASE & CO	5.012%/VAR 01/23/2030		319,709
JPMORGAN CHASE & CO	5.04%/VAR 01/23/2028		238,882
JPMORGAN CHASE & CO	5.581%/VAR 04/22/2030		86,678
JPMORGAN CHASE & CO	5.7%/VAR 04/22/2028		929,525
JPMORGAN CHASE & CO	6.07%/VAR 10/22/2027		233,352
KEURIG DR PEPPER INC	5.05% 03/15/2029		40,121
KEYBANK NATL ASSN	4.39% 12/14/2027		245,820
KINDER MORGAN INC DEL	1.75% 11/15/2026		167,802
L3HARRIS TECHNOLOGIES INC	4.4% 06/15/2028		61,893
LABORATORY CORP OF AMER HLDGS	4.35% 04/01/2030		91,654
LIBERTY UTILITIES CO	5.577% 01/31/2029 1		106,826
LLOYDS BANKING GROUP PLC	5.462%/VAR 01/05/2028		201,681
LLOYDS BANKING GROUP PLC	5.985%/VAR 08/07/2027		235,451
LOWES COS INC	3.35% 04/01/2027		83,528
LPL HOLDINGS INC	4.625% 11/15/2027 144A		128,837
LSEGA FINANCING PLC	1.375% 04/06/2026 14		250,205
MAIN STR CAP CORP	6.95% 03/01/2029		188,173
MARSH & MCLENNAN COS INC	4.55% 11/08/2027		234,818
MCKESSON CORP	4.25% 09/15/2029		58,663
MERCEDES-BENZ FINANCE NORTH AMERICA LLC	5.100% 08/03/2028		161,083
MET TOWER GLOBAL FUNDING	4.85% 01/16/2027		251,937
MET TOWER GLOBAL FUNDING	5.25% 04/12/2029		293,640
META PLATFORMS INC	4.3% 08/15/2029		232,050
MITSUBISHI UFJ FIN GRP INC	1.538%/VAR 07/20/2027		263,453
MITSUBISHI UFJ FIN GRP INC	5.258%/VAR 04/17/2030		284,416
MIZUHO FINL GROUP INC	5.376%/VAR 05/26/2030		202,023
MIZUHO FINL GROUP INC	5.382%/VAR 07/10/2030		252,370
MONDELEZ INTL INC	4.75% 02/20/2029		62,772
MORGAN STANLEY	0.985%/VAR 12/10/2026		107,041
MORGAN STANLEY	1.512%/VAR 07/20/2027		177,715
MORGAN STANLEY	1.593%/VAR 05/04/2027		228,130
MORGAN STANLEY	2.188%/VAR 04/28/2026		24,777
MORGAN STANLEY	2.475%/VAR 01/21/2028		162,957
MORGAN STANLEY	3.125% 07/27/2026		108,430

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(a)	(b) Identity of Issue	(c) Description	(d) Cost **	(e) Current Value
	MORGAN STANLEY	5.042%/VAR 07/19/2030		59,793
	MORGAN STANLEY	5.123%/VAR 02/01/2029		144,396
	MORGAN STANLEY	5.164%/VAR 04/20/2029		240,676
	MORGAN STANLEY	5.71%/VAR 04/13/2028		588,784
	MORGAN STANLEY	6.296%/VAR 10/18/2028		141,002
	MORGAN STANLEY	6.407%/VAR 11/01/2029		221,438
	MORGAN STANLEY BK NA SALT LAKE	4.754% 04/21/2026		474,507
	NATIONAL RURAL UTL COOP FIN	4.12% 09/16/2027		39,461
	NATIONAL RURAL UTL COOP FIN	5.15% 06/15/2029		104,220
	NATIONAL RURAL UTL COOP FIN	5.6% 11/13/2026		50,825
	NATIONAL SEC CLEARING CORP	5% 05/30/2028		250,772
	NATIONWIDE BUILDING SOC(UNGTD)	1.5% 10/13/2026		352,024
	NATWEST GROUP PLC	5.583%/VAR 03/01/2028		203,388
	NATWEST MARKETS PLC	5.41% 05/17/2029 144		202,509
	NBN CO LTD	1.45% 05/05/2026 144A		480,173
	NBN CO LTD	5.75% 10/06/2028 144A		205,347
	NEW YORK STATE ELECTRIC & GAS	5.65% 08/15/2028		137,085
	NEXTERA ENERGY CAP HLDGS INC	1.875% 01/15/2027		134,175
	NEXTERA ENERGY CAP HLDGS INC	1.9% 06/15/2028		139,411
	NEXTERA ENERGY CAP HLDGS INC	4.625% 07/15/2027		123,832
	NEXTERA ENERGY CAP HLDGS INC	4.9% 02/28/2028		89,120
	NIAGARA MOHAWK POWER CORP	1.96% 06/27/2030		151,084
	NISOURCE INC	0.95% 08/15/2025		207,750
	NORDEA BANK ABP	0.75% 08/28/2025 144A		226,249
	NORDEA BANK ABP	3.6% 06/06/2025 144A		294,573
	NOVARTIS CAP CORP	3.8% 09/18/2029		115,542
	NUCOR CORP	2% 06/01/2025		112,609
	NUTRIEN LTD	4.9% 03/27/2028		28,988
	NUTRIEN LTD	5.2% 06/21/2027		1,639,596
	NUTRIEN LTD	5.95% 11/07/2025		387,686
	NXP B V/NXP FDG LLC/NXP USA INC	2.7% 05/01/2025		63,486
	OCCIDENTAL PETROLEUM CORP	6.625% 09/01/2030		99,417
	ONE GAS INC	5.1% 04/01/2029		208,427
	ONEOK INC	5.85% 01/15/2026		421,669

DELL INC. 401(k) PLAN
EIN 74-2487834, PLAN 001

SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024

(a)	(b) Identity of Issue	(c) Description	(d) Cost **	(e) Current Value
	ORACLE CORP	1.65% 03/25/2026		214,007
	ORACLE CORP	2.5% 04/01/2025		126,268
	ORACLE CORP	2.65% 07/15/2026		210,380
	OVINTIV INC	5.375% 01/01/2026		137,478
	PACCAR FINANCIAL CORP	4% 09/26/2029		77,376
	PACIFIC LIFE GF II	1.2% 06/24/2025 144A		97,370
	PACIFIC LIFE GF II	1.375% 04/14/2026 144		121,917
	PENSKE TRUCK LEASING CO LP /CORP	5.35% 01/12/2027		231,589
	PENSKE TRUCK LEASING CO LP /CORP	5.35% 03/30/2029		292,038
	PENSKE TRUCK LEASING CO LP /CORP	6.05% 08/01/2028		257,353
	PHILIP MORRIS INTL INC	4.375% 11/01/2027		238,009
	PHILIP MORRIS INTL INC	4.875% 02/13/2029		88,890
	PHILLIPS 66	3.85% 04/09/2025		148,578
	PIONEER NATURAL RESOURCES CO	1.125% 01/15/2026		209,464
	PLAINS ALL AM PIPELN/PAA FIN C	4.65% 10/15/2025		417,382
	PRINCIPAL LIFE GLOBAL FDG II	5.1% 01/25/2029		162,356
	PROLOGIS LP	4.875% 06/15/2028		119,290
	PROLOGIS TARGETED US LOGISTICS FUND LP 5	5.250% 04/01/2029		50,563
	PUBLIC SVC ENTERPRISE GRP INC	5.85% 11/15/2027		61,721
	QUANTA SVCS INC	4.75% 08/09/2027		109,844
	QUEST DIAGNOSTICS INC	4.6% 12/15/2027		119,827
	RABOBANK NEDERLAND NY BRH	4.8% 01/09/2029		249,627
	ROCHE HLDGS INC	5.338% 11/13/2028 144A		249,471
	ROGERS COMMUNICATIONS INC	5% 02/15/2029		228,534
	ROSS STORES INC	4.6% 04/15/2025		280,648
	ROYAL BANK OF CANADA	1.15% 07/14/2026		132,974
	ROYAL BANK OF CANADA	1.6% 01/21/2025		214,654
	ROYAL BANK OF CANADA	4.522%/VAR 10/18/2028		143,797
	ROYAL BANK OF CANADA	4.95% 02/01/2029		109,225
	ROYAL BANK OF CANADA	4.969%/VAR 08/02/2030		54,579
	ROYAL BANK OF CANADA	5.2% 07/20/2026		247,290
	ROYALTY PHARMA PLC	1.2% 09/02/2025		407,648
	RTX CORP	3.95% 08/16/2025		416,042
	RYDER SYSTEM INC	4.95% 09/01/2029		90,680

DELL INC. 401(k) PLAN
EIN 74-2487834, PLAN 001

SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024

(a)	(b) Identity of Issue	(c) Description	(d) Cost **	(e) Current Value
	RYDER SYSTEM INC	5.25% 06/01/2028		169,743
	RYDER SYSTEM INC	5.375% 03/15/2029		96,186
	RYDER SYSTEM INC	5.5% 06/01/2029		34,610
	S&P GLOBAL INC	2.45% 03/01/2027		202,693
	S&P GLOBAL INC	2.7% 03/01/2029		354,418
	SANTANDER UK GROUP HOLDINGS PLC	6.833%/V 11/21/2026		237,380
	SCHWAB CHARLES CORP	5.875% 08/24/2026		185,100
	SCHWAB CHARLES CORP	6.196%/VAR 11/17/2029		136,552
	SEMPRA	5.4% 08/01/2026		86,757
	SIERRA PACIFIC POWER CO	2.6% 05/01/2026		406,788
	SKANDINAVISKA ENSKILDA BANKEN	3.7% 06/09/2025		421,340
	SMITH & NEPHEW PLC	5.15% 03/20/2027		235,680
	SOCIETE GENERALE FRANCE	2.226%/VAR 01/21/2026		230,600
	SOLVENTUM CORP	5.45% 02/25/2027 144A		237,221
	SOUTHERN CO GAS CAP	3.25% 06/15/2026		171,397
	SOUTHERN COMPANY	5.5% 03/15/2029		82,642
	SPRINT CAPITAL CORP	6.875% 11/15/2028		691,025
	STANLEY BLACK & DECKER INC	6% 03/06/2028		292,834
	STATE STREET CORP	4.53%/VAR 02/20/2029		187,821
	STATE STREET CORP	5.684%/VAR 11/21/2029		217,903
	STRYKER CORP	3.65% 03/07/2028		81,113
	SUMITOMO MITSUI FINL GRP INC	1.474% 07/08/2025		307,754
	SUMITOMO MITSUI FINL GRP INC	5.316% 07/09/2029		544,945
	SUMITOMO MITSUI FINL GRP INC	5.716% 09/14/2028		205,865
	SUMITOMO MITSUI TRUST BANK LTD	5.2% 03/07/2027		358,154
	SVENSKA HANDELSBANKEN AB	3.65% 06/10/2025		421,261
	SWEDBANK AB	3.356% 04/04/2025 144A		333,891
	T-MOBILE USA INC	2.05% 02/15/2028		178,158
	T-MOBILE USA INC	2.25% 02/15/2026		177,744
	T-MOBILE USA INC	4.95% 03/15/2028		97,046
	TAKE-TWO INTERACTV SOFTWR INC	3.55% 04/14/2025		236,127
	TOLL BROS FIN CORP	4.35% 02/15/2028		276,239
	TORONTO DOMINION BANK	1.15% 06/12/2025		331,858
	TORONTO DOMINION BANK	1.45% 01/10/2025		214,840

DELL INC. 401(k) PLAN
EIN 74-2487834, PLAN 001

SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024

(a) (b) Identity of Issue	(c) Description	(d) Cost **	(e) Current Value
TORONTO DOMINION BANK	3.766% 06/06/2025		208,221
TORONTO DOMINION BANK	4.98% 04/05/2027		195,645
TORONTO DOMINION BANK	5.532% 07/17/2026		296,404
TOYOTA MOTOR CREDIT CORP	4.35% 10/08/2027		74,475
TOYOTA MOTOR CREDIT CORP	5% 03/19/2027		238,065
TOYOTA MOTOR CREDIT CORP	5.4% 11/20/2026		234,565
TRANS-ALLEGHENY INTST LINE CO	3.85% 06/01/2025		122,391
TRUIST FINANCIAL CORP	1.267%/VAR 03/02/2027		136,182
TRUIST FINANCIAL CORP	1.887%/VAR 06/07/2029		150,669
TRUIST FINANCIAL CORP	4.26%/VAR 07/28/2026		141,448
TRUIST FINANCIAL CORP	5.435%/VAR 01/24/2030		141,236
TYSON FOODS INC	5.4% 03/15/2029		68,736
UBER TECHNOLOGIES INC	4.3% 01/15/2030		125,800
UBS AG LON BRANCH	5.8% 09/11/2025		201,488
UBS AG STAMFORD BRH	2.95% 04/09/2025		224,881
UBS GROUP AG	2.193%/VAR 06/05/2026 144A		633,365
UBS GROUP AG	4.488%/VAR 05/12/2026 144A		344,201
UBS GROUP AG	5.428%/VAR 02/08/2030 144A		228,460
UNITEDHEALTH GROUP INC	2.95% 10/15/2027		139,726
UNITEDHEALTH GROUP INC	4.8% 01/15/2030		99,491
US BANCORP DEL	5.384%/VAR 01/23/2030		148,214
US BANCORP DEL	5.775%/VAR 06/12/2029		134,981
VERALTO CORP	5.5% 09/18/2026		247,828
VISTRA OPERATIONS CO LLC	5.05% 12/30/2026		190,167
VOLKSWAGEN GROUP AMER FIN LLC	4.95% 08/15/2029		195,156
VOLKSWAGEN GROUP AMER FIN LLC	5.3% 03/22/2027		205,206
VOLKSWAGEN GROUP AMER FIN LLC	5.65% 09/12/2028		301,372
VOLKSWAGEN GROUP AMER FIN LLC	6.45% 11/16/2030		207,055
WARNERMEDIA HOLDINGS INC	3.755% 03/15/2027		273,614
WASTE MANAGEMENT INC DEL	4.95% 07/03/2027		121,280
WEC ENERGY GROUP INC	4.75% 01/09/2026		287,153
WEC ENERGY GROUP INC	5.15% 10/01/2027		27,283
WELLS FARGO & CO NEW	2.164%/VAR 02/11/2026		53,835
WELLS FARGO & CO NEW	2.879%/VAR 10/30/2030		178,601

DELL INC. 401(k) PLAN
EIN 74-2487834, PLAN 001

SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024

(a) (b) Identity of Issue	(c) Description	(d) Cost **	(e) Current Value
WELLS FARGO & CO NEW	3.526%/VAR 03/24/2028		84,384
WELLS FARGO & CO NEW	3.584%/VAR 05/22/2028		65,895
WELLS FARGO & CO NEW	4.54%/VAR 08/15/2026		51,896
WELLS FARGO & CO NEW	5.574%/VAR 07/25/2029		97,468
WESTPAC NEW ZEALAND LTD	5.132% 02/26/2027		211,455
WORKDAY INC	3.5% 04/01/2027		96,502
ZOETIS INC	5.4% 11/14/2025		164,858
Total Corporate Debt			\$ 71,256,552
Government Obligations and Other:			
UST NOTES	1.25% 11/30/2026		5,673
UST NOTES	1.5% 01/31/2027		92,301
UST NOTES	1.5% 02/15/2025		1,058,279
UST NOTES	1.5% 11/30/2028		84,694
UST NOTES	2.625% 01/31/2026		5,059,840
UST NOTES	3.375% 09/15/2027		776,987
UST NOTES	4% 12/15/2027		24,922,641
UST NOTES	4.125% 11/30/2029		616,911
UST NOTES	4.25% 11/30/2026		346,431
UST NOTES	4.25% 12/31/2026		2,071,670
UST NOTES	4.375% 12/15/2026		37,084
WELLS FARGO BK NATL ASSN 5.45% 08/07/2026	BANKER'S NOTE		252,963
FUTURES CASH COLLATERAL			463,258
Total Government Obligations and Other			\$ 35,788,732
Mortgage Backed Securities:			
ARBOR RLTY COMML REAL ESTATE NTS 2021-FL3	8/15/2034		248,141
ARES TR 2024-IND2 A	TSFR1M+144.3 10/15/2034		500,939
ARZ TRUST 2024-BILT	5.772% 06/11/2029 14		758,260
ATRIUM HOTEL PORTFOLIO TRUST 2024-ATRM	V 11/10/2029		995,091
BANK5 TRUST 2024-5YR6	6.225% 05/15/2057		857,281
BBCMS MTG TR 2024-5C29	5.208% 09/15/2057		501,615
BFLD 2024-WRHS A	TSFR1M+149.21 08/15/2026		473,782
BFLD COMML MTG TR 2024-UNIV A	TSFR1M+149. 11/15/2041		750,000

DELL INC. 401(k) PLAN
EIN 74-2487834, PLAN 001

SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024

(a) (b) Identity of Issue	(c) Description	(d) Cost **	(e) Current Value
BLP COML MTG 2024-IND2 B	TSFR1M+169.165 03/15/2041		1,053,776
BX 2024-PALM	TSFR1M+154.1 06/15/2037 144		867,007
BX COML MTG TR 2024-AIR2	TSFR1M+179.188 10/15/2041		1,002,500
BX TR 2021-ACNT	TSFR1M+136.448 11/15/2038		863,682
BX TRUST 2024-FNX A	TSFR1M+144.23 11/15/2041		469,488
CITIGROUP COML MTG TR 2016-P5	4.468% 10/10/2049		489,765
CSTL COMMERCIAL MORTGAGE TRUST 2024-GATE	11/10/2041		973,751
DBJPM 2016-C3 A5 MTG TR	2.89% 09 08/10/2049		575,408
ELM TRUST 2024-ELM	VAR 06/10/2027 144A 06/10/2039		504,529
EXTENDED STAY AMER TR 2021-ESH E	TSFR1M+ 07/15/2038		265,558
FED HOME LOAN MTG CORP -	GOLD SOFR30A+10 10/25/2053		868,241
FED HOME LOAN MTG CORP -	GOLD SOFR30A+80 10/25/2053		1,225,044
FEDERAL HOME LN MTG MLT CTF GT	1.36401% 12/25/2029		159,826
FEDERAL HOME LN MTG MLT CTF GT SOFR30A+1	5/25/2054		1,930,704
FEDERAL HOME LN MTG MLT CTF GT SOFR30A+5	8/15/2034		152,637
FEDERAL HOME LN MTG MLT CTF GT SOFR30A+6	12/15/2043		1,109,032
FEDERAL NAT MTG ASN GTD REM PA SOFR30A+1	12/25/2054		5,247,755
FEDERAL NAT MTG ASN GTD REM PA SOFR30A+7	6/25/2041		798,649
FNMA GTD MTG PASS THRU CTF SOFR30A+145	6/25/2054		3,144,374
FNR 2008-24 PF	SOFR30A+76.448 02/25/2038		52,257
FS TRUST 2024-HULA	TSFR1M+209.07 08/15/2039		1,002,813
GNR 2015-H26 FA	TSFR1M+63.448 10/20/2065		809,643
GOVERNMENT NAT MTG AS REMIC PT	5.5% 08/20/2050		505,711
GOVERNMENT NAT MTG ASSN HECM 15-H31	FT T 11/20/2065		14,314
GOVERNMENT NAT MTG ASSN HECM 2016-H16	FE 06/20/2066		974,581
GOVERNMENT NAT MTG ASSN HECM	TSFR1M+105 02/20/2062		257,379
GOVERNMENT NAT MTG ASSN HECM	TSFR1M+63.4 10/20/2062		265,511
GOVERNMENT NAT MTG ASSN HECM	TSFR1M+69.4 07/20/2062		124,915
GOVERNMENT NAT MTG ASSN HECM	TSFR1M+76.4 05/20/2069		1,321,721
GOVERNMENT NAT MTG ASSN HECM	TSFR1M+81.4 04/20/2062		82,762
GOVERNMENT NAT MTG ASSN HECM	TSFR1M+84.4 09/20/2063		128,951
GOVERNMENT NAT MTG ASSN HECM	TSFR1M+91.4 05/20/2066		983,458
GOVERNMENT NATL MTG ASN MLFY 2017-100 AB	2.300% 04/16/2052		71,521
GOVERNMENT NATL MTG ASN MLFY R	2.3% 11/16/2051		75,582

DELL INC. 401(k) PLAN
EIN 74-2487834, PLAN 001

SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024

(a) (b) Identity of Issue	(c) Description	(d) Cost **	(e) Current Value
GOVERNMENT NATL MTG ASN MLFY R	2.4% 09/16/2058		5,967
GREAT WOLF TRUST 2024-WOLF	TSFR1M+239.1 03/15/2039		751,875
GS MTG SECS TR 2019-GC42 CSTR 09/	0.805% 09/10/2052		245,619
GS MTG SECS TR 2020-GC47	VAR 05/12/2053		78,836
GS MTG-BACKED SECS TR 2022-PJ6	3% 01/25/2053		1,662
HAWAII HOTEL TR 2019-MAUI	TSFR1M+149.701 05/15/2038		650,000
ICNQ 2024-MF MORTGAGE TRUST	5.778% 12/10/2034		1,003,208
J P MORGAN CHASE COML MTG SECS TR 2021-N	6/15/2038		1,055,217
J P MORGAN MTG TR 2021-INV6	2.5% 04/25/2052		736,333
JPMBB COML MTG SECS TR 2015-C28	3.227% 10/15/2048		441,437
MHP 2022-MHIL	TSFR1M+111.4 01/15/2027 14		793,200
MORGAN STANLEY BK AMER MERRILL LYNCH TR	3.719% 07/15/2050		993,193
MORGAN STANLEY CAPITAL I TRUST 2019-H6 3	3.228% 06/15/2052		15,186
OCEANVIEW MTG TR 2021-5	2.5% 10/25/2051		740,592
ONNI COMMERCIAL MORTGAGE TRUST 2024-APT	7/15/2039		1,003,312
SEASONED CREDIT RISK TRANSFER TRUST SERI	3.500% 11/25/2057		449,262
UBS COML MTG TR 2018-C9	VAR 03/15/2051		242,310
WCORE COMMERCIAL MORTGAGE TRUST 2024-COR	11/15/2041		1,001,249
WMRK COMMERCIAL MORTGAGE TRUST 2022-WMRK	11/15/2027		252,415
Total Mortgage Backed Securities			\$ 43,918,827
Mutual Fund -			
DREY GVT CASH MGMT I			\$ 85,444
Private Fund -			
PGIM RETIREMENT REAL ESTATE FUND LP			\$ 106,352,666
Total Investments			\$ 14,509,101,116
* Various Participants	Loans bearing interest rates of 3.25% to 10.50% due at various dates through January 2040		122,091,344

DELL INC. 401(k) PLAN
EIN 74-2487834, PLAN 001

SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024

Total Assets	<u><u>\$ 14,631,192,460</u></u>
* Party-in-interest.	
** Cost information is not required for participant-directed investments.	

See accompanying Independent Auditor's Report.

Plan Name	DELL INC. 401(K) PLAN
Plan Sponsor EIN	74-2487834
ERISA Plan #	001
Plan Year Ending	December 31, 2024

The required attachment marked with an “X” in the Attachment column is included within the Accountant’s Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan’s Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

Plan Name	DELL INC. 401(K) PLAN
Plan Sponsor EIN	74-2487834
ERISA Plan #	001
Plan Year Ending	December 31, 2024

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

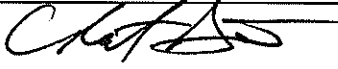
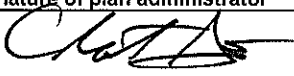
Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the 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 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
	☒ a single-employer plan ☐ a DFE (specify) _____
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 DELL INC. 401(K) PLAN	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 06/01/1989
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) DELL INC. C/O GLOBAL BENEFITS DIRECTOR ONE DELL WAY, RR1-42 ROUND ROCK TX 78682	2b Employer Identification Number (EIN) 74-2487834
	2c Plan Sponsor's telephone number (512) 338-4400
	2d Business code (see instructions) 334110

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		8-11-25	CHRISTOPHER A. GARCIA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		8-11-25	CHRISTOPHER A. GARCIA
	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 62,604
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).	
a(1) Total number of active participants at the beginning of the plan year	6a(1) 40,874
a(2) Total number of active participants at the end of the plan year	6a(2) 36,668
b Retired or separated participants receiving benefits	6b 288
c Other retired or separated participants entitled to future benefits	6c 21,474
d Subtotal. Add lines 6a(2), 6b, and 6c.	6d 58,430
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 177
f Total. Add lines 6d and 6e.	6f 58,607
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1) 58,496
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2) 54,777
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

2E 2F 2G 2J 2K 2T 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)	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	(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 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____