

<b>Form 5500</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Annual Return/Report of Employee Benefit Plan</b>  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).  <b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b>	OMB Nos. 1210-0110 1210-0089  <div style="font-size: 24pt; font-weight: bold; text-align: center;">2023</div>  <b>This Form is Open to Public Inspection</b>
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**Part I Annual Report Identification Information**  
 For calendar plan year 2023 or fiscal plan year beginning 12/01/2023 and ending 11/30/2024

**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**

<b>1a</b> Name of plan <u>XEROX CORPORATION RETIREMENT INCOME GUARANTEE PLAN</u>	<b>1b</b> Three-digit plan number (PN) ▶ <u>335</u>
<b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>XEROX CORPORATION</u>  <u>201 MERRITT 7</u> <u>NORWALK, CT 06851</u>	<b>1c</b> Effective date of plan <u>12/01/2017</u>  <b>2b</b> Employer Identification Number (EIN) <u>16-0468020</u>  <b>2c</b> Plan Sponsor's telephone number <u>585-427-3941</u>  <b>2d</b> Business code (see instructions) <u>334110</u>

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

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

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	09/15/2025	SUZANNE GREENWAY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor  PLAN ADMINISTRATOR COMMITTEE  201 MERRITT 7 NORWALK, CT 06851	<b>3b</b> Administrator's EIN 16-0468020  <b>3c</b> Administrator's telephone number 585-427-3941
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<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN
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<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	13681
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<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).		
<b>a(1)</b> Total number of active participants at the beginning of the plan year .....	<b>6a(1)</b>	3196
<b>a(2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b>	2624
<b>b</b> Retired or separated participants receiving benefits .....	<b>6b</b>	3206
<b>c</b> Other retired or separated participants entitled to future benefits .....	<b>6c</b>	7217
<b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....	<b>6d</b>	13047
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits .....	<b>6e</b>	480
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....	<b>6f</b>	13527
<b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....	<b>6g(1)</b>	
<b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....	<b>6g(2)</b>	
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....	<b>6h</b>	0

<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	<b>7</b>	
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**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
 1A 1F 1H 3H 3J

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

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

<p><b>a Pension Schedules</b></p> <p>(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)</p> <p>(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary</p> <p>(3) <input checked="" type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary</p> <p>(4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____</p> <p>(5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)</p>	<p><b>b General Schedules</b></p> <p>(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)</p> <p>(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)</p> <p>(3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached <u>  0  </u></p> <p>(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)</p> <p>(5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)</p> <p>(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)</p>
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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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**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.

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

**11c** Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

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<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2023 or fiscal plan year beginning 12/01/2023 and ending 11/30/2024

▶ **Round off amounts to nearest dollar.**  
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

<b>A</b> Name of plan <u>XEROX CORPORATION RETIREMENT INCOME GUARANTEE PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>335</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>XEROX CORPORATION</u>	<b>D</b> Employer Identification Number (EIN) <u>16-0468020</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b> Enter the valuation date:	Month <u>12</u> Day <u>01</u> Year <u>2023</u>		
<b>2</b> Assets:			
<b>a</b> Market value .....	<b>2a</b>		<u>1132328230</u>
<b>b</b> Actuarial value .....	<b>2b</b>		<u>1245561053</u>
<b>3</b> Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>2808</u>	<u>648100217</u>	<u>648100217</u>
<b>b</b> For terminated vested participants .....	<u>7551</u>	<u>531706996</u>	<u>531706996</u>
<b>c</b> For active participants .....	<u>3196</u>	<u>530330981</u>	<u>544433035</u>
<b>d</b> Total .....	<u>13555</u>	<u>1710138194</u>	<u>1724240248</u>
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b) .....	<input type="checkbox"/>		
<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>		
<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>		
<b>5</b> Effective interest rate .....	<b>5</b>		<u>5.26 %</u>
<b>6</b> Target normal cost			
<b>a</b> Present value of current plan year accruals .....	<b>6a</b>		<u>0</u>
<b>b</b> Expected plan-related expenses .....	<b>6b</b>		<u>13700000</u>
<b>c</b> Target normal cost .....	<b>6c</b>		<u>13700000</u>

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

<b>SIGN HERE</b>  Signature of actuary  <u>JEFF D. CLYMER</u> Type or print name of actuary  <u>AON CONSULTING, INC.</u> Firm name  <u>MSC# 17894 PO BOX 7505</u> <u>FORT WASHINGTON, PA 19034</u>  Address of the firm	<u>09/05/2025</u> Date  <u>23-03971</u> Most recent enrollment number  <u>617-482-3100</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	10284142
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	10284142
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	0
<b>10</b>	Interest on line 9 using prior year's actual return of <u>-2.31</u> % .....	0	0
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
<b>a</b>	Present value of excess contributions (line 38a from prior year) .....		61974
<b>b(1)</b>	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.45</u> % .....		0
<b>b(2)</b>	Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		-1432
<b>c</b>	Total available at beginning of current plan year to add to prefunding balance .....		60542
<b>d</b>	Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....		
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12) .....	0	0

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	72.23 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	72.23 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	80.00 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	65.67 %

<b>Part IV Contributions and Liquidity Shortfalls</b>		<b>18 Contributions made to the plan for the plan year by employer(s) and employees:</b>					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
03/15/2024	11250000	0					
06/14/2024	11250000	0					
09/13/2024	11250000	0					
10/04/2024	11250000	0					
08/15/2025	19436000	0					
			<b>Totals ▶</b>	<b>18(b)</b>	64436000	<b>18(c)</b>	0

<b>19</b>	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
<b>a</b>	Contributions allocated toward unpaid minimum required contributions from prior years. ....	<b>19a</b>	0
<b>b</b>	Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b>	0
<b>c</b>	Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b>	61424768
<b>20</b>	Quarterly contributions and liquidity shortfalls:		
<b>a</b>	Did the plan have a "funding shortfall" for the prior year? .....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<b>b</b>	If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<b>c</b>	If line 20a is "Yes," see instructions and complete the following table as applicable:		

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>			
<b>21</b> Discount rate:			
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code).....			<b>21b</b> 4
<b>22</b> Weighted average retirement age .....			<b>22</b> 61
<b>23</b> Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute

<b>Part VI Miscellaneous Items</b>			
<b>24</b> Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
<b>25</b> Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. .... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
<b>26</b> Demographic and benefit information			
<b>a</b> Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. .... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
<b>b</b> Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
<b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....			<b>27</b>

<b>Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years</b>			
<b>28</b> Unpaid minimum required contributions for all prior years .....			<b>28</b> 0
<b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....			<b>29</b> 0
<b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29) .....			<b>30</b> 0

<b>Part VIII Minimum Required Contribution For Current Year</b>			
<b>31</b> Target normal cost and excess assets (see instructions):			
<b>a</b> Target normal cost (line 6c).....			<b>31a</b> 13700000
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....			<b>31b</b> 0
<b>32</b> Amortization installments:	Outstanding Balance		Installment
<b>a</b> Net shortfall amortization installment .....	478679195		47716693
<b>b</b> Waiver amortization installment .....	0		0
<b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount .....			<b>33</b>
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....			<b>34</b> 61416693
	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....	0	0	0
<b>36</b> Additional cash requirement (line 34 minus line 35).....			<b>36</b> 61416693
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....			<b>37</b> 61424768
<b>38</b> Present value of excess contributions for current year (see instructions)			
<b>a</b> Total (excess, if any, of line 37 over line 36)			<b>38a</b> 8075
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....			<b>38b</b> 0
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....			<b>39</b> 0
<b>40</b> Unpaid minimum required contributions for all years .....			<b>40</b> 0

<b>Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)</b>			
<b>41</b> If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021			

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2023 or fiscal plan year beginning **12/01/2023** and ending **11/30/2024**

<b>A</b> Name of plan <b>XEROX CORPORATION RETIREMENT INCOME GUARANTEE PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>335</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>XEROX CORPORATION</b>	<b>D</b> Employer Identification Number (EIN) <b>16-0468020</b>	

**Part I Service Provider Information (see instructions)**

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

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

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

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**(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)

CONDUENT INCORPORATED

81-2983623

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	NONE	1662412	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

AON CONSULTING INC.

22-2232264

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 11 16	NONE	808862	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

STATE STREET BANK & TRUST

04-6028663

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 25	TRUSTEE	515238	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

ROCATON INVESTMENT ADVISORS, LLC

04-3638035

(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	NONE	426875	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

XEROX CORPORATION

16-0468020

(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?
13	EMPLOYER	384018	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

PWC 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	NONE	340497	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

MORGAN LEWIS & BOCKIUS LLP

23-0891050

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	193022	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

COVINGTON & BURLING

53-0188411

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	52881	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CURCIO WEBB, LLC

36-4171366

(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	NONE	50693	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

EVESTMENT ALLIANCE, LLC

58-2540972

(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	NONE	19806	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

GOODWIN PROCTER LLP

04-1378465

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	16476	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

KIRKLAND & ELLIS LLP

36-1326630

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	10955	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

CARLOS GONZALEZ LAW OFFICE LLC

88-3096216

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	9891	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

COMMITTEE ON INVESTMENT OF EMPLOYEE

47-5104757

(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?
30	EMPLOYEES	5677	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

**Part I Service Provider Information (continued)**

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

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

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

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

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

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

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

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <hr/> <b>2023</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2023 or fiscal plan year beginning 12/01/2023 and ending 11/30/2024

<b>A</b> Name of plan <u>XEROX CORPORATION RETIREMENT INCOME GUARANTEE PLAN</u>	<b>B</b> Three-digit plan number (PN)	<u>▶</u> <u>335</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>XEROX CORPORATION</u>	<b>D</b> Employer Identification Number (EIN) <u>16-0468020</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<u>PENSION ONLY POOL</u>		
<b>b</b> Name of sponsor of entity listed in (a):	<u>XEROX CORPORATION</u>		
<b>c</b> EIN-PN	<u>04-3192419-015</u>	<b>d</b> Entity code	<u>M</u>
<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>1432570000</u>		
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN		<b>d</b> Entity code	
<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)			
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN		<b>d</b> Entity code	
<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)			
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN		<b>d</b> Entity code	
<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)			
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN		<b>d</b> Entity code	
<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)			
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN		<b>d</b> Entity code	
<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)			

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**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)



<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2023 or fiscal plan year beginning <b>12/01/2023</b> and ending <b>11/30/2024</b>	
<b>A</b> Name of plan <b>XEROX CORPORATION RETIREMENT INCOME GUARANTEE PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>335</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>XEROX CORPORATION</b>	<b>D</b> Employer Identification Number (EIN) <b>16-0468020</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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**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.

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>		
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	32994000	19436000
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>		
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>		
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	1347875000	1432570000
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>		
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

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	1380869000	1452006000
<b>Liabilities</b>			
g Benefit claims payable .....	1g		
h Operating payables .....	1h		
i Acquisition indebtedness .....	1i		
j Other liabilities .....	1j		
k Total liabilities (add all amounts in lines 1g through 1j) .....	1k	0	0
<b>Net Assets</b>			
l Net assets (subtract line 1k from line 1f) .....	1l	1380869000	1452006000

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: (A) Employers .....	2a(1)(A)	64436000	
(B) Participants .....	2a(1)(B)		
(C) Others (including rollovers) .....	2a(1)(C)		
(2) Noncash contributions .....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2) .....	2a(3)		64436000
<b>b Earnings on investments:</b>			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit) .....	2b(1)(A)		
(B) U.S. Government securities .....	2b(1)(B)		
(C) Corporate debt instruments .....	2b(1)(C)		
(D) Loans (other than to participants) .....	2b(1)(D)		
(E) Participant loans .....	2b(1)(E)		
(F) Other .....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F) .....	2b(1)(G)		0
(2) Dividends:			
(A) Preferred stock .....	2b(2)(A)		
(B) Common stock .....	2b(2)(B)		
(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)		0
(3) Rents .....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds .....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions) .....	2b(4)(B)		
(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)		
(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.....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts.....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts.....	<b>2b(8)</b>		154542000
(9) Net investment gain (loss) from 103-12 investment entities.....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	<b>2b(10)</b>		
<b>c</b> Other income.....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>		218978000

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	<b>2e(1)</b>	134638000	
(2) To insurance carriers for the provision of benefits.....	<b>2e(2)</b>		
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		134638000
<b>f</b> Corrective distributions (see instructions).....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	<b>2g</b>		
<b>h</b> Interest expense.....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances.....	<b>2i(1)</b>	384018	
(2) Contract administrator fees.....	<b>2i(2)</b>		
(3) Recordkeeping fees.....	<b>2i(3)</b>	1746343	
(4) IQPA audit fees.....	<b>2i(4)</b>	340497	
(5) Investment advisory and investment management fees.....	<b>2i(5)</b>	434991	
(6) Bank or trust company trustee/custodial fees.....	<b>2i(6)</b>	426875	
(7) Actuarial fees.....	<b>2i(7)</b>	273256	
(8) Legal fees.....	<b>2i(8)</b>	290014	
(9) Valuation/appraisal fees.....	<b>2i(9)</b>		
(10) Other trustee fees and expenses.....	<b>2i(10)</b>		
(11) Other expenses.....	<b>2i(11)</b>	9307006	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		13203000
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		147841000

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		71137000
<b>l</b> Transfers of assets:			
(1) To this plan.....	<b>2l(1)</b>		
(2) From this plan.....	<b>2l(2)</b>		

**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
<b>a</b> 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.) .....		X	
<b>b</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.).....		X	
<b>c</b> 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.) .....		X	
<b>d</b> 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.).....		X	
<b>e</b> Was this plan covered by a fidelity bond?.....	X		15000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....		X	
<b>g</b> 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? .....		X	
<b>h</b> 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?.....		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....		X	
<b>j</b> 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.).....		X	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan? .....		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....			
<b>n</b> 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 546841.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2023 or fiscal plan year beginning **12/01/2023** and ending **11/30/2024**

<b>A</b> Name of plan <b>XEROX CORPORATION RETIREMENT INCOME GUARANTEE PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>335</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>XEROX CORPORATION</b>	<b>D</b> Employer Identification Number (EIN) <b>16-0468020</b>	

<b>Part I</b>	<b>Distributions</b>
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**All references to distributions relate only to payments of benefits during the plan year.**

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	<b>1</b>	<b>0</b>
<b>2</b> 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): _____		
<b>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</b>		
<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	<b>3</b>	<b>108</b>

<b>Part II</b>	<b>Funding Information</b> (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.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year.....	<b>6b</b>	
<b>c</b> 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) .....	<b>6c</b>	

**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

<b>Part III</b>	<b>Amendments</b>
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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

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

**10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....  Yes  No

**11 a** Does the ESOP hold any preferred stock? .....  Yes  No

**b** If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) .....  Yes  No

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

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  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:

<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment) .....	<b>14a</b>	
<b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) .....	<b>14b</b>	
<b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14c</b>	

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

**16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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 .....	<b>16b</b>	

**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: 21.3 % Private Equity: \_\_\_\_\_ % Investment-Grade Debt and Interest Rate Hedging Assets: 61.6 %  
 High-Yield Debt: 0.0 % Real Assets: 4.0 % Cash or Cash Equivalents: \_\_\_\_\_ % Other: 13.1 %

**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 \_\_\_\_\_.

**Plan #335**

**Xerox Corporation Retirement Income Guarantee Plan**

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**Financial Statements as of November 30, 2024 and 2023 and for the  
Years Ended November 30, 2024 and 2023**

# Xerox Corporation Retirement Income Guarantee Plan

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Schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.



## **Report of Independent Auditors**

To the Administrator of Xerox Corporation Retirement Income Guarantee Plan

### ***Opinion***

We have audited the accompanying financial statements of Xerox Corporation Retirement Income Guarantee 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 November 30, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, 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 November 30, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

### ***Basis for Opinion***

We conducted our 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.

*PricewaterhouseCoopers LLP*

**Stamford, CT**  
**September 15, 2025**

## Xerox Corporation Retirement Income Guarantee Plan

### Statements of Net Assets Available for Benefits as of November 30, 2024 and 2023

<i>(in thousands)</i>	November 30	
	2024	2023
<b>Assets</b>		
Investment interest in Master Trust, at fair value <sup>(1)</sup>	\$ 1,432,570	\$ 1,347,875
Employer contributions receivable	19,436	32,994
<b>Total assets</b>	1,452,006	1,380,869
<b>Net assets available for benefits</b>	<b>\$ 1,452,006</b>	<b>\$ 1,380,869</b>

<sup>(1)</sup> Refer to Note 7 - Master Trust for additional information regarding the Plan's investment interest in the Master Trust.

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

## Xerox Corporation Retirement Income Guarantee Plan

### Statements of Changes in Net Assets Available for Benefits For the Years Ended November 30, 2024 and 2023

<i>(in thousands)</i>	November 30	
	2024	2023
<b>Additions to net assets</b>		
Employer contributions	\$ 64,436	\$ 37,708
Change in Plan interest in Master Trust, net of Master Trust administrative expenses	154,542	—
<b>Total additions</b>	<b>218,978</b>	<b>37,708</b>
<b>Deductions from net assets</b>		
Benefit and annuity payments <sup>(1)</sup>	134,638	122,655
Administrative expenses	13,203	14,403
Change in Plan interest in Master Trust, net of Master Trust administrative expenses	—	34,291
<b>Total deductions</b>	<b>147,841</b>	<b>171,349</b>
Net increase/(decrease) in net assets available for benefits	71,137	(133,641)
<b>Net assets available for benefits</b>		
Beginning of year	1,380,869	1,514,510
<b>End of year</b>	<b>\$ 1,452,006</b>	<b>\$ 1,380,869</b>

<sup>(1)</sup> Includes rollovers to affiliated plans of \$5,269 and \$5,626 for the years ended November 30, 2024 and 2023, respectively - refer to Note 10 - Related Party Transactions and Parties-in-Interest Transactions for additional information.

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

## Xerox Corporation Retirement Income Guarantee Plan

### NOTES TO FINANCIAL STATEMENTS

Years Ended November 30, 2024 and 2023

(in thousands, except where otherwise noted)

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#### Note 1 - Description of the Plan

The following description of the Xerox Corporation Retirement Income Guarantee Plan (the "Plan") provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

##### General

The Plan is a non-contributory defined benefit pension plan that provides benefits and covers substantially all full and part-time U.S. employees of Xerox Corporation (the "Company") and participating subsidiaries who were hired before January 1, 2005, except those covered by a collective bargaining agreement unless that agreement calls for participation in the Plan.

As discussed in Note 2 - Summary of Significant Accounting Policies and Note 7 - Master Trust, plan assets are held in The Xerox Defined Benefit Plan Trust (the "Master Trust").

##### Plan Benefits

The Plan provides participants who commenced employment with the Company prior to January 1, 2003 with the greater of the following benefits:

**(i) 1.4% Retirement Income Guarantee Plan ("RIGP") Formula** - This is a monthly benefit determined by multiplying 0.117% (1.4% annual benefit divided by twelve) times the average pay for the five highest calendar years of eligible compensation, multiplied by the number of full and fractional years of participation, up to thirty years, less: (a) the vested accrued monthly benefit which would be payable as a Life Annuity from Company contributions under Equitable Group Annuity Contract No. AC-158 assuming commencement of such benefit at the same time as the commencement of benefits under the Plan; (b) the vested accrued monthly benefit which would be payable as a Life Annuity under any TIAA-CREF Policy to which the Company or any of its predecessors made contributions assuming commencement of such benefit at the same time as the commencement of benefits under the Plan; (c) the vested accrued monthly benefit which would be payable as a Life Annuity under the Retirement Income Guarantee Plan of Xerox Corporation and the Xerographic Division, Rochester Regional Joint Board on Behalf of Itself and Other Regional Joint Boards assuming commencement of such benefit at the same time as the commencement of benefits under the Plan to the extent that assets have not been transferred from the Xerographic Division, Rochester Regional Joint Board on Behalf of Itself and Other Regional Joint Boards Plan to the Plan; and (d) the vested accrued monthly benefit which would be payable as a Life Annuity from the respective central pension funds maintained by the International Brotherhood of Teamsters, Chauffeurs, Warehousemen and Helpers of America, the International Printing and Graphics Communications Union, the Columbus Typographical Union and the Graphic Arts International Union and 50% of the vested accrued monthly benefit which would be payable as a Life Annuity from the central pension funds maintained by the International Union of Operating Engineering.

**(ii) 1.0% RIGP Formula** - This is a monthly benefit determined by multiplying 0.083% (1.0% annual benefit divided by twelve) times the average pay for the five highest calendar years of eligible compensation, multiplied by the member's full and fractional years of participation, less: (a) the vested accrued monthly benefit which would be payable as a Life Annuity from Company contributions under Equitable Group Annuity Contract No. AC-158 assuming commencement of such benefit at the same time as the commencement of benefits under the Plan; (b) the vested accrued monthly benefit which would be payable as a Life Annuity under any TIAA-

CREF Policy to which the Company or any of its predecessors made contributions assuming commencement of such benefit at the same time as the commencement of benefits under the Plan; (c) the vested accrued monthly benefit which would be payable as a Life Annuity under the Retirement Income Guarantee Plan of Xerox Corporation and the Xerographic Division, Rochester Regional Joint Board on Behalf of Itself and Other Regional Joint Boards assuming commencement of such benefit at the same time as the commencement of benefits under the Plan to the extent that assets have not been transferred from the Xerographic Division, Rochester Regional Joint Board on Behalf of Itself and Other Regional Joint Boards Plan to the Plan; and (d) the vested accrued monthly benefit which would be payable as a Life Annuity from the respective central pension funds maintained by the International Brotherhood of Teamsters, Chauffeurs, Warehousemen and Helpers of America, the International Printing and Graphics Communications Union, the Columbus Typographical Union and the Graphic Arts International Union and 50% of the vested accrued monthly benefit which would be payable as a Life Annuity from the central pension funds maintained by the International Union of Operating Engineering.

Participants with fewer than forty-two years of service as of January 1, 2009, with respect to benefits accrued after November 30, 2009, will not accrue any further benefits under the 1.0% RIGP Formula.

**(iii) Transitional Retirement Account ("TRA")** - Effective January 1, 1990, the active employees' retirement accounts under the Xerox Corporation Profit Sharing Retirement and Savings Plan, renamed in 2001 to the Xerox Corporation Savings Plan, were transferred to the Plan and renamed TRAs. The TRA balances change based upon subsequent investment results of the funds in which they are invested. As further described in Note 4 - Assets Available to Pay Accumulated Plan Benefits in Excess of Employees' TRAs, the TRAs are fully funded by assets that have been specifically allocated for this purpose ("TRA assets").

**(iv) Cash Balance Retirement Account ("CBRA")** - Effective January 1, 1990, CBRAs were established and credited with a notional amount equal to the employee's retirement account balance under the Xerox Corporation Profit Sharing Retirement and Savings Plan, renamed in 2001 to the Xerox Corporation Savings Plan. The notional value of the CBRA grows by crediting the account daily with interest earned at a fixed annual rate. Prior to January 1, 2017, this annual crediting rate, which is determined before the beginning of the year and varies from year to year, was based upon the average effective yield of the one-year Constant Maturity Treasury as of the first business day of each of the twelve months of the preceding calendar year (as published by the Federal Reserve Board), plus 1%. The CBRAs are not funded by assets specifically designated for this benefit.

Participants who commenced employment with the Company between January 1, 2003 and December 31, 2004 are eligible for the CBRA benefit only. Individuals who commenced employment with the Company on or after January 1, 2005 are not eligible to participate in the Plan. Employees who are rehired by the Company and who begin employment on or after January 1, 2007 are not eligible to participate in the Plan.

Effective January 1, 2013, the RIGP formula benefit as described in subsections (i) and (ii) and CBRA pay credits described in subsection (iv) were frozen. For active plan participants whose terms of employment are governed by a collective bargaining agreement (i.e. union employees), new CBRA (the "New CBRAs") were established as of January 1, 2013 with an opening balance of zero. The New CBRAs are credited annually with: (a) an amount equal to 4% of the participant's eligible compensation, as defined in the Plan; and (b) daily interest earned at a fixed annual crediting rate. This annual crediting rate, which is determined before the beginning of the year and varies from year to year, is based upon the average effective yield of the one-year Constant Maturity Treasury as of the first business day of each of the twelve months of the preceding year (as published by the Federal Reserve Board), plus 1%. The new CBRAs are not funded by assets specifically designated for this benefit.

Effective January 1, 2017, the annual crediting rate for CBRAs and New CBRAs was changed to be based upon the average effective yield of the one-year Constant Maturity Treasury for the month of August immediately preceding the plan year, plus 1%. The RIGP Unallocated portion of the Plan is comprised of assets in excess of those

specifically allocated to fund the TRAs. This portion of the Plan funds the benefits described in subsections (i), (ii) and (iv) above.

On March 1, 2024, it was determined that the Plan's presumed funding level for the December 1, 2023 to November 30, 2024 plan year was deemed to have dropped below 80%. As a result, the form of benefit payment for benefits commencing on or after March 1, 2024, shall be restricted to no more than one half of the benefit being paid as a lump sum or cash refund annuity. The Company has notified all participants of these restrictions and updated its administrative procedures to comply with these restrictions.

### **Plan Termination**

Although it has not expressed any intention to do so, the Company expressly reserves the right under the Plan to terminate the Plan at any time. In the event the Plan terminates, the TRA assets are reserved to fully fund the TRAs. The remaining net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated: (i) vested benefits insured by the Pension Benefit Guaranty Corporation (the "PBGC") up to the applicable limitations (discussed below); (ii) vested benefits not insured by the PBGC; and (iii) all non-vested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. However, the PBGC does not guarantee all types of benefits under the Plan (for example, lump sum payments in excess of five thousand dollars), and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are insured by the PBGC at the level in effect on the date of the Plan's termination. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

### **Vesting**

Prior to January 1, 2008, participants in the Plan became 100% vested in their calculated retirement benefits upon completing five years of service or attaining age sixty-five. Participants in the Plan are fully vested in their RIGP benefits if they are in Company employment on or after January 1, 2008.

### **Administration**

The Plan administrator is a committee whose members are appointed by the Vice President of Human Resources of the Company. The trustee of the Plan is State Street Bank and Trust Company (the "Trustee"). The Plan's record keeper is Conduent Human Resources Services. The Plan's actuary is Aon Consulting, Inc.

### **Benefit Payments**

Benefit payments are paid directly by the Plan and include payments relating to the TRA and the RIGP Unallocated portion of the Plan. The CBRA benefits are paid from the RIGP Unallocated portion of the Plan. See Note 4 - Assets Available to Pay Accumulated Plan Benefits in Excess of Employees' TRAs for further information on TRA payments.

### **Administrative Expenses**

Administrative expenses are paid by the Master Trust and charged back to the applicable plan(s) participating in the Master Trust. Certain expenses, such as Trustee, record keeping, and investment manager fees, are netted against Master Trust investment gain (loss) in the Plan's Statements of Changes in Net Assets Available for Benefits. Other expenses, such as legal, audit, and financial statement preparation fees, PBGC premiums, and actuarial fees, are disclosed as administrative expenses in the Plan's Statements of Changes in Net Assets Available for Benefits. In the event any administrative expenses are paid by the Company, such expenses are not included in these financial statements.

## **Note 2 - Summary of Significant Accounting Policies**

### **Basis of Accounting**

The accompanying financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

### **Benefit Payments**

Benefit payments are recorded when paid.

### **Use of Estimates**

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect: (i) the reported amounts of assets, liabilities and accumulated benefits, changes therein, and disclosure of contingent assets and liabilities as of the date of the financial statements; and (ii) the reported amounts of revenue and expenses during the reporting period. Accordingly, actual results could differ from these estimates.

### **Basis of Presentation**

The assets of the Plan are held in the Master Trust. The value of the Plan's interest in the Master Trust is based on the beginning of year value of the Plan's interest in the Master Trust, plus contributions and allocated investment income (loss), less distributions and allocated administrative expenses. For financial reporting purposes, income or loss on Master Trust assets, any realized or unrealized gains or losses on such assets, and expenses in the Master Trust are allocated to the Plan based on the Plan's balances.

The Master Trust holds assets for other Company-sponsored plans. Effective December 1, 2023, the Master Trust was divided into two separate successor master trusts and all defined contribution assets were transferred as of that date. As such, all assets within the Master Trust as of November 30, 2024 are related to the defined benefit plans.

### **Valuation of Investments and Income Recognition**

The Plan's investment in the Master Trust is recorded at an amount equal to the Plan's interest in the underlying investments of the Master Trust. Investments of the Master Trust are stated at fair value. Shares of registered investment company funds are valued at the net asset value as reported by the fund managers at year-end. Common and preferred stock are stated at fair value based on published market closing prices. Fixed income investments are valued on the basis of valuations furnished by Trustee-approved independent pricing services. These services determine valuations for normal institutional-size trading units of such securities using valuation models or matrix pricing, which incorporates yield and/or price with respect to bonds that are considered comparable in characteristics such as rating, interest rate and maturity date and quotations from security dealers to determine current value. If these valuations are deemed to be either not reliable or not readily available, the fair value will be determined in good faith by the Trustee. The fair value of the common and collective trust funds is valued at the net asset value on the last business day of the year. Limited partnerships, including real estate trusts, are valued at estimated fair value based on fair value as reported in their audited financial statements, as well as information received from the investment adviser. As the audited financial statements for limited partnerships generally are as of December 31, these fair values have been adjusted to November 30, as applicable, based on any contributions to or distributions from the respective investments. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Valuation of derivatives is detailed in Note 9 - Derivatives Policy.

### **Risks and Uncertainties**

Investments are exposed to various risks, such as interest rate and market risk. Due to the level of risk associated with certain investments and the level of uncertainty related to changes in the value of investments, it is at least reasonably possible that changes in value of investments in the near term could materially affect the amounts

reported in the Statements of Net Assets Available for Benefits and the Statements of Changes in Net Assets Available for Benefits.

The Master Trust invests a portion of its assets in securities with contractual cash flows, such as asset-backed securities, collateralized mortgage obligations and commercial mortgage-backed securities. The value, liquidity, and related income of these securities are sensitive to changes in economic conditions, including real estate value, delinquencies and/or defaults and may be adversely affected by shifts in the market's perception of the issuers, including the issuers' creditworthiness. Early repayment of principal on some mortgage-related securities may expose the Plan to a lower rate of return upon reinvestment of the principal.

The Master Trust also invests in foreign securities. Investing in foreign securities may include certain risks and considerations not typically associated with investing in U.S. securities, such as fluctuating currency values and changing local and regional economic, political and social conditions, which may result in greater market volatility. In addition, certain foreign securities may not be as liquid as U.S. securities.

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

### **New Accounting Standards**

On June 30, 2022, the FASB issued ASU 2022-03, which (i) clarifies the guidance in ASC 820 on the fair value measurement of an equity security that is subject to a contractual sale restriction and (ii) requires specific disclosures related to such an equity security. ASU 2022-03 clarifies that a "contractual sale restriction prohibiting the sale of an equity security is a characteristic of the reporting entity holding the equity security" and is not included in the equity security's unit of account. Accordingly, an entity should not consider the contractual sale restriction when measuring the equity security's fair value. In addition, the ASU prohibits an entity from recognizing a contractual sale restriction as a separate unit of account.

ASU 2022-03's amendments are effective for the Plan's fiscal year beginning December 1, 2025, with early adoption permitted. The Company is currently evaluating the impact to the financial statements of the Plan.

### **Note 3 - Actuarial Present Value of Accumulated Plan Benefits in Excess of Employees' TRAs**

Accumulated plan benefits are estimated future benefit payments attributable to service rendered through the freeze date in excess of an employee's TRA assets. Service provided after the freeze date is considered when determining eligibility for certain benefits, such as early retirement subsidies, and may thus impact the value of accumulated benefits. Such accumulated benefits arise when an employee's RIGP formula or CBRA benefit exceeds the employee's TRA. Accumulated plan benefits include benefits expected to be paid to: (i) retired or terminated employees or their beneficiaries; (ii) beneficiaries of employees who have died; and (iii) current employees upon termination or retirement, or their beneficiaries upon the employee's death.

With respect to the RIGP formula benefit, which is based on the highest average pay, the accumulated plan benefits for active employees are based upon the highest five-year average pay prior to the freeze date.

Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included in accumulated plan benefits, to the extent that they are deemed attributable to employee service rendered as of the valuation date.

The actuarial present value of accumulated plan benefits in excess of employees' TRAs is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits in excess of employees' TRAs to reflect the time value of money (through discounts for interest) and the probability of payment (by means of death,

disability, or retirement) between the valuation date and the expected date of payment. Below are the significant actuarial assumptions used in: (i) the valuation as of November 30, 2023; (ii) the valuation as of November 30, 2022:

**Mortality Rates:** As of November 30, 2023: for lump sums payable before 2025, the applicable 417(e)(3) mortality table as released by the IRS; for lump sums payable in periods for which the IRS has not released mortality tables, a continuation of the most recent applicable mortality table projected forward with Scale MP-2021; for non-lump sum mortality, the PRI-2012 blue collar base tables with projected forward from 2012 with future mortality improvements according to Scale MP-2021.

As of November 30, 2022: for lump sums payable before 2024, the applicable 417(e)(3) mortality table as released by the IRS; for lump sums payable in periods for which the IRS has not released mortality tables, a continuation of the most recent applicable mortality table projected forward with Scale MP-2021; for non-lump sum mortality, the PRI-2012 blue collar base tables with projected forward from 2012 with future mortality improvements according to Scale MP-2021.

**Retirement Age:** As of November 30, 2023, the average retirement age for active participants is based on a probability table (probabilities are calculated for retirement ages ranging from 55 to 70); for emerging terminated vested participants, 40% of participants are assumed to retire within one year of termination, with the remainder assumed to retire at ages 55 to 70 and which is equivalent to an average age of 62; for current terminated vested participants, the average retirement age is based on a probability table calculated for ages up to 70; the average retirement age is 61.2 for retirements occurring in 2023 and beyond.

As of November 30, 2022, the average retirement age for active participants is based on a probability table (probabilities are calculated for retirement ages ranging from 55 to 70); for emerging terminated vested participants, 40% of participants are assumed to retire within one year of termination, with the remainder assumed to retire at ages 55 to 70 and which is equivalent to an average age of 62; for current terminated vested participants, the average retirement age is based on a probability table calculated for ages up to 70; the average retirement age is 61.2 for retirements occurring in 2022 and beyond.

**Interest Rate:** 7.85% (net of assumed administrative expenses of 0.25%) as of November 30, 2023. 7.85% (net of assumed administrative expenses of 0.25%) as of November 30, 2022.

**Lump Sum Interest Rate:** 4.75% as of November 30, 2023. 4.75% as of November 30, 2022.

**Cash Balance Interest Crediting Rate:** 5.50% for periods in which the actual rate is not yet known and 4.50% thereafter as of November 30, 2023. 4.50% as of November 30, 2022.

**Assumed Percentage Married:** 75% of employees are assumed to be married as of November 30, 2023. Males are assumed to be 2 years older than their spouses. 75% of employees are assumed to be married as of November 30, 2022. Males are assumed to be 2 years older than their spouses.

**Assumed Percentage Electing Lump Sums:** 75% as of November 30, 2023. 75% as of November 30, 2022.

The actuarial present value of accumulated plan benefits in excess of employees' TRAs as of November 30, 2023 is as follows:

Vested benefits:	
Current retirees	\$ 522,606
Other participants	\$ 967,110
<b>Total vested benefits</b>	<b>\$ 1,489,716</b>
Non-vested benefits	\$ 12,611
<b>Actuarial present value of accumulated plan benefits, in excess of employees' TRAs</b>	<b><u>\$ 1,502,327</u></b>

Changes in the actuarial present value of accumulated plan benefits in excess of employees' TRAs for the year ended November 30, 2023 are as follows:

Benefit payments	\$ (87,761)
Interest	113,544
Change in assumptions	—
Benefits accumulated and net actuarial experience	(12,934)
<b>Net increase</b>	<b>12,849</b>
<b>Actuarial present value of accumulated plan benefits in excess of employees' TRAs</b>	
Beginning of Year	1,489,478
<b>End of Year</b>	<b><u>\$ 1,502,327</u></b>

## Note 4 - Assets Available to Pay Accumulated Plan Benefits in Excess of Employees' TRAs

Condensed financial information regarding assets available to pay accumulated plan benefits in excess of employees' TRAs as of November 30 is as follows:

	2024	2023
Net assets available for benefits	\$ 1,452,006	\$ 1,380,869
Less - TRA assets	(232,188)	(247,451)
<b>Net assets available to pay accumulated benefits</b>	<b><u>\$ 1,219,818</u></b>	<b><u>\$ 1,133,418</u></b>

Condensed financial information regarding the change in assets available to pay accumulated plan benefits in excess of employees' TRAs for the year ended November 30 is as follows:

	2024	2023
Employer contributions	\$ 64,436	\$ 37,708
Investment gain/(loss) - net of administrative expenses	115,750	(41,503)
Benefit payments	(93,786)	(87,761)
<b>Net increase/(decrease)</b>	<b>86,400</b>	<b>(91,556)</b>
<b>Assets available to pay accumulated plan benefits in excess of employees' TRAs</b>		
Beginning of year	1,133,418	1,224,974
<b>End of year</b>	<b><u>\$ 1,219,818</u></b>	<b><u>\$ 1,133,418</u></b>

## Note 5 - Funding

The Plan is in compliance with the minimum funding standards of ERISA. There were contributions of \$64,436 and \$37,708 to the Plan for the years ended November 30, 2024 or 2023, respectively. The funding policy of the Plan is that the employer shall contribute no less than the amounts required to comply with the minimum funding requirements specified in the Internal Revenue Code and the Employee Retirement Income Security Act ("ERISA"). The employer may, at its discretion from time to time, contribute amounts in excess of the minimum funding requirements.

## Note 6 - Tax Status

The Plan received a determination letter, dated May 17, 2021, from the Internal Revenue Service (the "IRS"), indicating that the Plan, as designed, was in compliance with the applicable requirements of the Internal Revenue Code (the "IRC"). The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan, as currently designed and operated, is in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of November 30, 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements.

The Plan is subject to routine audits by taxing jurisdictions, but is not currently under examination by the IRS for any taxable year. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2021.

## **Note 7 - Master Trust**

As discussed in Note 2 - Summary of Significant Accounting Policies, the Plan participates in the Master Trust. The Trustee holds the Master Trust's investment assets, provides administrative functions for each of the Plans participating in the Master Trust, and executes investment transactions as directed by participants, and by the Company as applicable.

### **Investment Strategy Fiduciary**

The named fiduciary with respect to the overall investment strategy for the Master Trust investments, along with all other day to day fiduciary investment responsibilities, is the Xerox Retirement Investment Committee (the "XRIC"). The XRIC is composed of individuals designated or described in the plan document who oversee the management of the funds on a regular basis.

### **Securities Lending**

The Master Trust is not restricted from lending securities to other qualified financial institutions, provided such loans are callable at any time and are at all times fully collateralized by cash (including U.S. and foreign currency), cash equivalents or securities issued or guaranteed by the U.S. government or its agencies and the sovereign debt of foreign countries. There were no securities loaned by the Master Trust during the years ended and as of November 30, 2024 or 2023.

### **Master Trust Financial Information**

The Statements of Net Assets of the Master Trust and Statements of Changes in Net Assets of the Master Trust are provided as follows:

## Statements of Net Assets of the Master Trust

<i>(in thousands)</i>	Master Trust Balances <sup>(1)</sup>		Plan's Interest in Master Trust Balances <sup>(2)</sup>	
	November 30, 2024	November 30, 2023	November 30, 2024	November 30, 2023
<b>Assets</b>				
Investments at fair value				
Short-term investments	\$ 33,650	\$ 384,124	\$ 32,177	\$ 42,960
Fixed income investments	870,383	782,895	832,292	748,660
Registered investment companies	21,299	92,589	20,367	15,152
Common and preferred stock	124,691	517,735	119,234	108,462
Common and collective trust funds	262,706	3,248,399	251,209	199,576
Interest in real estate trusts	36,350	57,440	34,759	54,929
Interest in partnerships/joint ventures	172,191	166,298	164,655	159,026
Variation margin on futures contracts	219	64	209	61
Premiums paid for open swap contracts	15	—	14	—
Unrealized gain on open swap contracts	5,760	21,733	5,506	20,782
<b>Total investments at fair value</b>	<b>1,527,264</b>	<b>5,271,277</b>	<b>1,460,422</b>	<b>1,349,608</b>
Cash	1,581	1,664	1,512	1,591
Receivables				
Accrued dividends and interest	10,971	12,954	10,491	10,164
Receivable for securities sold	374,930	2,867	358,522	2,609
Other receivables	633	1,941	606	1,849
Other assets	167	167	—	—
<b>Total assets</b>	<b>1,915,546</b>	<b>5,290,870</b>	<b>1,831,553</b>	<b>1,365,821</b>
<b>Liabilities</b>				
Payable for securities purchased	382,877	6,825	366,121	6,520
Accrued expenses	13,030	10,328	12,460	9,146
Variation margin on futures contracts	31	1,036	30	991
Premiums received for open swap contracts	12	—	11	—
Unrealized loss on open swap contracts	21,118	1,182	20,194	1,130
Other liabilities	167	159	167	159
<b>Total liabilities</b>	<b>417,235</b>	<b>19,530</b>	<b>398,983</b>	<b>17,946</b>
<b>Net assets of the Master Trust</b>	<b>\$ 1,498,311</b>	<b>\$ 5,271,340</b>	<b>\$ 1,432,570</b>	<b>\$ 1,347,875</b>

<sup>(1)</sup> Master Trust balances reflect plans participating in the Master Trust at each date.

<sup>(2)</sup> For November 30, 2023 balances, the interest of defined benefit plans participating in the Master Trust is divided from the interest of defined contribution plans. The Plan's interest in the defined benefit portion of the Master Trust is undivided from that of other participating defined benefit plans, and has been allocated herein based on the Plan's proportionate share of assets. The Plan represents approximately 95.6% and 25.6% of net assets in the Master Trust as of November 30, 2024 and 2023, respectively.

## Statements of Changes in Net Assets of the Master Trust

<i>(in thousands)</i>	Year Ended November 30, 2024	Year Ended November 30, 2023
<b>Additions to net assets</b>		
Investments		
Interest and dividends <sup>(1) (2)</sup>	\$ (6,886)	\$ 47,135
Net appreciation of investments	172,682	184,269
Other	—	8,344
<b>Total additions</b>	<b>165,796</b>	<b>239,748</b>
<b>Deductions from net assets</b>		
Net transfers out of Master Trust <sup>(3)</sup>	3,920,853	389,758
Master Trust administrative expenses	17,743	23,893
Other	229	—
<b>Total deductions</b>	<b>3,938,825</b>	<b>413,651</b>
Net decrease in net assets	(3,773,029)	(173,903)
<b>Net assets available for benefits</b>		
Beginning of year	5,271,340	5,445,243
<b>End of year</b>	<b>\$ 1,498,311</b>	<b>\$ 5,271,340</b>

<sup>(1)</sup> Interest and dividends are presented net of withholding taxes of \$85 and \$76 for the years ended November 30, 2024 and 2023, respectively.

<sup>(2)</sup> The interest paid by the master trust on swap contracts exceeded the interest earned, resulting in a negative earned interest. This net interest combined with net dividends received is the Interest and Dividends shown above.

<sup>(3)</sup> Net transfers include employer contributions, employee contributions, rollovers, benefit and annuity payments and other transfers. On December 1, 2023, the portion of the master trust associated with the defined contribution plans, totalling \$3,861,653, was transferred to a separate master trust.

## Note 8 - Fair Value Measurement

ASC 820, *Fair Value Measurements and Disclosures*, defines fair value, establishes a market-based framework hierarchy for measuring fair value, and expands disclosures about fair value measurements in the notes to the financial statements. ASC 820 is applicable whenever another accounting pronouncement requires or permits assets and liabilities to be measured at fair value.

In accordance with ASC 820, fair value is defined as the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date in the principal or most advantageous market of the asset.

ASC 820 established a three-tier hierarchy based on transparency of inputs to the valuation of an asset or liability:

Level 1: Unadjusted quoted prices in active markets for identical, unrestricted assets or liabilities.

Level 2: Prices determined using other significant observable inputs. Observable inputs are inputs that other market participants would use in valuing a portfolio instrument. These may include quoted prices for similar securities, interest rates, foreign exchange rates, prepayment speeds, credit risk and others.

Level 3: Prices determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable (for example, when there is little or no market activity for an investment at the end of the period), unobservable inputs may be used. Unobservable inputs reflect the Plan administrator's own assumptions about the factors market participants would use in valuing a portfolio instrument, and would be based on the best information available.

A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement. Certain investments that are measured using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. According to the hierarchy, each investment was assigned a level 1, 2 or 3, based on the policy established by the Company. Changes in valuation techniques may result in transfers in or out of an investment's assigned level within the hierarchy.

### Level 3 Investment Assets

The classification of an investment within level 3 is based upon the significance of the unobservable inputs to the overall fair value measurement. The valuation techniques and inputs for the Level 3 assets have been consistently applied for all periods presented. Level 3 investment assets represent approximately 1.6% of the total Master Trust investments and are comprised of real estate funds and private placement securities.

Real estate funds are valued at estimated fair value based on fair value as reported in their audited financial statements and adjusted, as applicable, for cash flows from the valuation date to the last day of the plan year, as well as information received from the investment adviser. Interests in partnerships and joint ventures are also valued at estimated fair value based on fair value as reported in their audited financial statements and adjusted, as applicable, for cash flows from the valuation date to the last day of the plan year.

Purchases of real estate funds and private placement securities for the year ended November 30, 2024 were \$1,908 and \$0, respectively. There were no purchases of real estate funds or private placement securities for the year ended November 30, 2023. There were no transfers into or out of Level 3 for the years ended November 30, 2024 and 2023.

**Table 1 - Current Year Master Trust (Defined Benefit Plans only)**

	Investment Assets at Fair Value as of November 30, 2024				
	Level 1	Level 2	Level 3	NAV <sup>(1)</sup>	Total
<b>Assets</b>					
Short-term investments	\$ —	\$ —	\$ —	\$ 33,650	\$ 33,650
Common and preferred stock	124,691	—	—	—	124,691
Common and collective trust funds	—	—	—	262,706	262,706
Registered investment companies	21,299	—	—	—	21,299
Fixed income investments	—	870,383	—	—	870,383
Interest in partnerships / joint ventures	—	—	—	172,191	172,191
Interest in real estate trusts	—	—	24,775	11,575	36,350
Unrealized gain on futures contracts <sup>(2)</sup>	1,093	—	—	—	1,093
Unrealized gain on swap contracts	—	5,760	—	—	5,760
<b>Total investment assets at fair value</b>	<b>\$ 147,083</b>	<b>\$ 876,143</b>	<b>\$ 24,775</b>	<b>\$ 480,122</b>	<b>\$ 1,528,123</b>

	Investment Liabilities at Fair Value as of November 30, 2024				
	Level 1	Level 2	Level 3	NAV <sup>(1)</sup>	Total
<b>Liabilities</b>					
Unrealized loss on futures contracts <sup>(2)</sup>	\$ 284	\$ —	\$ —	\$ —	\$ 284
Unrealized loss on swap contracts	\$ —	\$ 21,118	\$ —	\$ —	\$ 21,118
<b>Total investment liabilities at fair value</b>	<b>\$ 284</b>	<b>\$ 21,118</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 21,402</b>

<sup>(1)</sup> Certain assets that are measured at fair value using the NAV per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy.

<sup>(2)</sup> Includes cumulative appreciation (depreciation) of futures contracts. Only current day's variation margin is reported within the Statements of Net Assets of the Master Trust.

**Table 2a - Prior Year Master Trust (Defined Contribution and Defined Benefit Plans)**

	Investment Assets at Fair Value as of November 30, 2023				
	Level 1	Level 2	Level 3	NAV <sup>(1)</sup>	Total
<b>Assets</b>					
Short-term investments	\$ —	\$ —	\$ —	\$ 384,124	\$ 384,124
Common and preferred stock	517,588	—	147	—	517,735
Common and collective trust funds	—	—	—	3,248,399	3,248,399
Registered investment companies	92,589	—	—	—	92,589
Fixed income investments	—	782,895	—	—	782,895
Interest in partnerships / joint ventures	—	—	—	166,298	166,298
Interest in real estate trusts	—	—	46,400	11,040	57,440
Unrealized gain on futures contracts <sup>(2)</sup>	1,038	—	—	—	1,038
Unrealized gain on swap contracts	—	21,733	—	—	21,733
<b>Total investment assets at fair value</b>	<b>\$ 611,215</b>	<b>\$ 804,628</b>	<b>\$ 46,547</b>	<b>\$ 3,809,861</b>	<b>\$ 5,272,251</b>

	Investment Liabilities at Fair Value as of November 30, 2023				
	Level 1	Level 2	Level 3	NAV <sup>(1)</sup>	Total
<b>Liabilities</b>					
Unrealized loss on futures contracts <sup>(2)</sup>	\$ 83	\$ —	\$ —	\$ —	\$ 83
Unrealized loss on swap contracts	\$ —	\$ 1,182	\$ —	\$ —	\$ 1,182
<b>Total investment liabilities at fair value</b>	<b>\$ 83</b>	<b>\$ 1,182</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 1,265</b>

<sup>(1)</sup> Certain assets that are measured at fair value using the NAV per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy.

<sup>(2)</sup> Includes cumulative appreciation (depreciation) of futures contracts. Only current day's variation margin is reported within the Statements of Net Assets of the Master Trust.

**Table 2b - Prior Year Master Trust (Defined Benefit Plans only)**

	Investment Assets at Fair Value as of November 30, 2023				
	Level 1	Level 2	Level 3	NAV <sup>(1)</sup>	Total
<b>Assets</b>					
Short-term investments	\$ —	\$ —	\$ —	\$ 44,924	\$ 44,924
Common and preferred stock	113,422	—	—	—	113,422
Common and collective trust funds	—	—	—	208,702	208,702
Registered investment companies	15,845	—	—	—	15,845
Fixed income investments	—	782,895	—	—	782,895
Interest in partnerships / joint ventures	—	—	—	166,298	166,298
Interest in real estate trusts	—	—	46,400	11,040	57,440
Unrealized gain on futures contracts <sup>(2)</sup>	1,038	—	—	—	1,038
Unrealized gain on swap contracts	—	21,733	—	—	21,733
<b>Total investment assets at fair value</b>	<b>\$ 130,305</b>	<b>\$ 804,628</b>	<b>\$ 46,400</b>	<b>\$ 430,964</b>	<b>\$ 1,412,297</b>

	Investment Liabilities at Fair Value as of November 30, 2023				
	Level 1	Level 2	Level 3	NAV <sup>(1)</sup>	Total
<b>Liabilities</b>					
Unrealized loss on futures contracts <sup>(2)</sup>	\$ 83	\$ —	\$ —	\$ —	\$ 83
Unrealized loss on swap contracts	\$ —	\$ 1,182	\$ —	\$ —	\$ 1,182
<b>Total investment liabilities at fair value</b>	<b>\$ 83</b>	<b>\$ 1,182</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 1,265</b>

<sup>(1)</sup> Certain assets that are measured at fair value using the NAV per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy.

<sup>(2)</sup> Includes cumulative appreciation (depreciation) of futures contracts. Only current day's variation margin is reported within the Statements of Net Assets of the Master Trust.

**Fair Value of Investments in Certain Entities that are Measured at Net Asset Value per Share (*in millions*):**  
*(Defined Contribution and Defined Benefit Plans as of November 30, 2023)*  
*(Defined Benefit Plans only as of November 30, 2024)*

	Fair Value	
	November 30, 2024	November 30, 2023
<b>Common and Collective Trust Funds investing in <sup>(1)</sup>:</b>		
Fixed Income	\$ —	\$ 207.8
Domestic Equity	49.5	982.7
International Equity	183.1	495.5
Multiple Strategies	30.1	1,562.4
Total Common and Collective Trust Funds	262.7	3,248.4
<b>Partnership Funds investing in:</b>		
Private Equity & Debt Funds <sup>(2)</sup>	172.2	166.3
Private Real Estate Funds <sup>(3)</sup>	36.4	57.4
Total Partnership Funds	208.6	223.7
Short term investments <sup>(4)</sup>	33.7	384.1
<b>Total Investments</b>	<b>\$ 505.0</b>	<b>\$ 3,856.2</b>

<sup>(1)</sup> Unless otherwise noted, this category represents investments in common and collective trust funds that invest in the indicated types of securities. All of these funds: (i) have daily liquidity (pending market conditions); (ii) are not subject to any redemption restrictions at the measurement date; (iii) have trade to settlement terms varying from one to three days; and (iv) have no required notice period. As of November 30, 2024, there are seven such funds, one of which is Multiple Strategies, that invests in a mix of asset-backed securities, US Treasury securities, and domestic equity. As of November 30, 2023, there are thirty-nine such funds, fourteen of which are Multiple Strategies and include (a) twelve funds that invest in a mix of domestic equity, international equity, and fixed income securities; (b) one fund that invests in a mix of commodities and fixed income securities; and (c) one fund that invests in a mix of asset-backed securities, US Treasury securities, and domestic equity.

<sup>(2)</sup> This category includes partnership funds that invest in private equity or private debt, both domestically and internationally. These investments cannot be redeemed during the life of the funds. Instead, distributions are received through the liquidation of the underlying assets of the funds. It is estimated that the underlying assets will be liquidated over the next one to fifteen years. As of November 30, 2024, there are eleven such funds, and unfunded commitments of \$32.3 million remain in six of the funds. As of November 30, 2023, there are twelve such funds, and unfunded commitments of \$39.8 million remain in nine of the funds.

<sup>(3)</sup> This category includes partnership funds invested in domestic and international real estate funds. The fair value of these investments is estimated using the NAV of the Trust's ownership interest in partners' capital. The valuation inputs of these investments are derived from third party appraisals and/or discounted cash flow models. These investments cannot be redeemed during the life of the funds. Instead, distributions are received through the liquidation of the underlying assets of the funds. It is estimated that the underlying assets will be liquidated over the next one to five years. As of November 30, 2024, there are two such funds, with no unfunded commitments. One out of the two funds are measured at fair value using the NAV per share (or its equivalent) as a practical expedient and have not been classified in the fair value hierarchy, and the remaining fund is classified as Level 3 in the fair value hierarchy. As of November 30, 2023, there are four such funds, and unfunded commitments of \$0.2 million remain in one of the funds. Three out of the four funds are measured at fair value using the NAV per share (or its equivalent) as a practical expedient and have not been classified in the fair value hierarchy, and the remaining fund is classified as Level 3 in the fair value hierarchy.

<sup>(4)</sup> This category includes short term investments that have: (i) daily liquidity (pending market conditions); (ii) no redemption restrictions at the measurement date; (iii) trade to settlement terms varying from one to three days; and (iv) have no required notice period. As of November 30, 2024, there are nine such funds. As of November 30, 2023, there are twelve such funds.

## Note 9 - Derivatives Policy

The Master Trust may enter into contractual arrangements (derivatives) in carrying out its investment strategy, and is limited to the use of derivatives as allowed by the Investment Policy Statement - i.e., principally to: (i) hedge a portion of the Master Trust's portfolio to limit or minimize exposure to certain risks, (ii) gain an exposure to a market more rapidly or less expensively than could be accomplished through the use of the cash markets, and (iii) reduce the cost of structuring the portfolio or capture value disparities between financial instruments. The Master Trust may utilize both exchange traded investment instruments such as equity and fixed income futures and options on fixed income futures, forward currency contracts, interest rate swaps, credit default swaps, swaptions and options.

When engaging in forward currency contracts and any other over-the-counter derivatives, there is exposure to credit risk in the event of non-performance by the counterparties to these transactions. The Master Trust manages this exposure through credit approvals and limited monitoring procedures. Procedures are in place to regularly monitor and report market and counterparty credit risks associated with these instruments. This counterparty risk is further mitigated through the netting provisions of various agreements with certain counterparties that permit net settlement under specific conditions and, for certain counterparties, by providing collateral. These netting provisions may be part of an International Swap and Derivative Association agreement ("ISDA") or other types of agreements. Such netting provisions govern the ability to offset amounts the Master Trust owes a counterparty against amounts the counterparty owes the Master Trust (net settlement). The agreements are specific to an individual counterparty within a particular investment account and generally allow net settlement in the event of contract termination.

Furthermore, these agreements generally permit termination by either party prior to maturity upon the occurrence of certain stated events, such as failure to pay or bankruptcy. ISDAs also specify other events, the occurrence of which would allow one of the parties to terminate. Collateral requirements are determined based on the net aggregate unrealized gain or loss on all bilateral derivatives with each counterparty, subject to minimum transfer amounts. Any additional collateral required due to changes in securities values is transferred the next business day.

The Master Trust discloses all derivatives in the Statements of Net Assets of the Master Trust (refer to Note 7 - Master Trust) on a gross basis. During the years ended November 30, 2024 and 2023, derivatives were used only in the defined benefit plans participating in the Master Trust - the following notes include a summary of (i) the significant accounting policies associated with the Master Trust's use of derivatives, and (ii) financial information, including any pledged and received collateral amounts, for derivative contracts open as of the measurement date.

### **Futures Contracts**

The Master Trust used equity index and fixed income futures contracts to manage exposure to the market. Buying futures tends to increase the Master Trust's exposure to the underlying instrument. Selling futures tends to decrease the Master Trust's exposure to the underlying instrument held or hedge the fair value of other Master Trust investments. The Master Trust does not employ leverage in its use of derivatives. Futures contracts are valued at the last settlement price at the end of each day on the exchange upon which they are traded. Upon entering into a futures contract, the Master Trust is required to deposit either in cash or securities an amount (initial margin) equal to a certain percentage of the nominal value of the contract. Pursuant to the futures contract, the Master Trust agrees to receive from, or pay to, the broker an amount of cash equal to the daily fluctuation in the value of the futures contract. Such receipts or payments are known as "variation margin" which are generally settled daily and are included in the unrealized gains (losses) on futures contracts. The Master Trust will record a variation margin receivable or payable in the Master Trust net assets for variation margins which have not yet been paid at the end of the year.

Futures contracts involve, to varying degrees, credit and market risks. The Master Trust enters into futures contracts on exchanges where the exchange acts as the counterparty to the transaction. Thus, credit risk on such transactions is limited to the failure of the exchange. The daily settlement on the futures contracts serves to greatly reduce credit risk. Losses in value may arise from changes in the value of the underlying instruments or if there is an illiquid secondary market for the contracts. In addition, there is the risk that there may not be an exact correlation between a futures contract and the underlying index or security.

As of November 30, 2024 and 2023, the unrealized gain/loss of futures contracts represents less than 1% of total investments.

As of November 30, 2024 and 2023, cash balances of \$0 were pledged to cover margin requirements for open futures contracts.

A summary of open fixed income and equity index futures, as applicable, of the Master Trust is presented below for the years ended November 30, 2024 and 2023:

Description	November 30, 2024			November 30, 2023		
	Contracts Long / (Short)	Notional Value	Unrealized Gain/(Loss)	Contracts Long / (Short)	Notional Value	Unrealized Gain/(Loss)
US Treasury 2-30 year Futures	83	\$ 8,000	\$ 294	1,234	\$ 122,400	\$ 955
Equity Index Futures	84	\$ 5	\$ 524	—	\$ —	\$ —
Canadian Currency Future	4	\$ 400	\$ (9)	—	\$ —	\$ —
	<b>171</b>	<b>8,405</b>	<b>809</b>	<b>1,234</b>	<b>122,400</b>	<b>955</b>

### Interest Rate Swap and Total Return Swap Contracts

The Master Trust may invest in interest rate and total return swap contracts, as applicable. The Master Trust may use interest rate and total return swap contracts to manage its exposure to interest rates. Interest rate swap contracts typically represent the exchange between the Master Trust and a counterparty of respective commitments to make variable rate and fixed rate payments with respect to a notional amount of principal. Such contracts have a term coincident with the maturity date of the Master Trust, with settlement scheduled for the termination date of the contract. Total return swaps are agreements to exchange cash flows based on a commitment to pay an amount based on a referenced interest rate, in exchange for a market-linked return, both based on a notional amount. The market-linked return may include, among other things, the total return of a security, commodity, or index.

During the period that the swap contract is open, the contract is marked-to-market as the net amount due to or from the Master Trust in accordance with the terms of the contract based on the closing level of the relevant index or security and interest accrual through the valuation date. Swaps are marked-to-market daily based upon values from third party vendors or quotations from market makers to the extent available and the change in value, if any, is recorded as an unrealized gain or loss on the Statements of Net Assets of the Master Trust. Periodic cash settlements on interest rate swaps and total return swaps are recorded as realized gains or losses. Interest rate swap contracts and total return swap contracts may include extended effective dates.

Entering into a swap contract involves, to varying degrees, elements of credit, market and/or interest rate risk in excess of the amounts reported in the Statements of Net Assets of the Master Trust. Notional principal amounts are used to express the extent of involvement in the transactions, but are not delivered under the contracts. Accordingly, credit risk is limited to any amounts receivable from the counterparty. To reduce credit risk from potential counterparty default, the Master Trust enters into swap contracts with counterparties whose creditworthiness has been approved by the Company. The Master Trust bears the market risk arising from any change in index or security values or interest rates. Under certain circumstances, the Master Trust may be required to pledge collateral to or may receive collateral from swap counterparties. Initial upfront payments received or made upon entering into a swap contract are included in the fair value of the swap.

The following interest rate swap contracts were open as of November 30, 2024:

Description	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid (Received)	Value	Unrealized Gain/(Loss)
Pay 12 Month SOFR and Receive Fixed Income	3.58% - 4.57%	2049 - 2054	\$ 9,570	\$ 3	\$ 11	\$ 8
			<b>\$ 9,570</b>	<b>\$ 3</b>	<b>\$ 11</b>	<b>\$ 8</b>

The following total return swap contracts were open as of November 30, 2024:

Description	Currency	Maturity Date	Pay	Receive	Notional Amount	Premiums Paid (Received)	Unrealized Gain/(Loss)
Pay Equity and Receive Fixed Income	USD	2025	US Long Treasury	Fed Funds 0.22 SPR	\$ 40,816	\$ —	\$ (2,415)
Pay Equity and Receive Fixed Income	USD	2025	US Treasury Indexes 7-10 Yr	Fed Funds 0.24 SPR	\$ 268,624	\$ —	\$ (4,118)
Pay Equity and Receive Fixed Income	USD	2025	US Treasury Indexes 5-7 Yr	Fed Funds 0.25 SPR	\$ 75,005	\$ —	\$ (980)
Pay Equity and Receive Fixed Income	USD	2025	US Treasury Indexes 5-7 Yr	Fed Funds 0.26 SPR	\$ 27,019	\$ —	\$ (270)
Pay Equity and Receive Fixed Income	USD	2025	US Treasury Indexes 20+ Yr	Fed Funds 0.25 SPR	\$ 39,431	\$ —	\$ 956
Pay Equity and Receive Fixed Income	USD	2025	US Treasury Indexes 7-10 Yr	Fed Funds 0.235 SPR	\$ 29,944	\$ —	\$ 380
Pay Equity and Receive Fixed Income	USD	2025	US Treasury Indexes 7-10 Yr	Fed Funds 0.25 SPR	\$ 187,334	\$ —	\$ (721)
Pay Equity and Receive Fixed Income	USD	2025	US Treasury Indexes 20+ Yr	Fed Funds 0.24 SPR	\$ 149,530	\$ —	\$ (11,332)
Pay Equity and Receive Fixed Income	USD	2025	US Treasury Indexes 7-10 Yr	Fed Funds 0.24 SPR	\$ 21,165	\$ —	\$ (709)
Pay Equity and Receive Fixed Income	USD	2025	US Treasury Indexes 3-5 Yr	Fed Funds 0.26 SPR	\$ 63,678	\$ —	\$ (549)
Pay Equity and Receive Fixed Income	USD	2025	US Long Treasury	Fed Funds 0.25 SPR	\$ 179,455	\$ —	\$ 608
Pay Equity and Receive Fixed Income	USD	2025	MSCI Global Equity Index	Fed Funds 0.41 SPR	\$ 33,801	\$ —	\$ 594
Pay Equity and Receive Fixed Income	USD	2025	MSCI Global Equity Index	Fed Funds 0.48 SPR	\$ 107,586	\$ —	\$ 3,190
					<b>\$ 1,223,388</b>	<b>\$ —</b>	<b>\$ (15,366)</b>

The following total return swap contracts were open as of November 30, 2023:

Description	Currency	Maturity Date	Pay	Receive	Notional Amount	Premiums Paid (Received)	Unrealized Gain/(Loss)
Pay Equity and Receive Fixed Income	USD	2024	US Treasury Indexes 5-7 Yr	Fed Funds 0.19 Spread	\$ 68,691	\$ —	\$ 2,129
Pay Equity and Receive Fixed Income	USD	2024	US Treasury Indexes 20+ Yr	Fed Funds 0.17 Spread	\$ 37,146	\$ —	\$ 1,728
Pay Equity and Receive Fixed Income	USD	2024	US Long Treasury	Fed Funds 0.18 Spread	\$ 36,794	\$ —	\$ (127)
Pay Equity and Receive Fixed Income	USD	2024	US Treasury Indexes 20+ Yr	Fed Funds 0.18 Spread	\$ 142,150	\$ —	\$ (1,026)
Pay Equity and Receive Fixed Income	USD	2024	US Treasury Indexes 7-10 Yr	Fed Funds 0.17 Spread	\$ 19,353	\$ —	\$ 192
Pay Equity and Receive Fixed Income	USD	2024	US Long Treasury	Fed Funds 0.18 Spread	\$ 24,742	\$ —	\$ (29)
Pay Equity and Receive Fixed Income	USD	2024	US Treasury Indexes 7-10 Yr	Fed Funds 0.22 Spread	\$ 244,254	\$ —	\$ 9,444
Pay Equity and Receive Fixed Income	USD	2024	US Treasury Indexes 3-5 Yr	Fed Funds 0.16 Spread	\$ 59,098	\$ —	\$ 1,401
Pay Equity and Receive Fixed Income	USD	2024	MSCI Global Equity Index	Fed Funds -0.07 Spread	\$ 82,811	\$ —	\$ 5,024
Pay Equity and Receive Fixed Income	USD	2024	MSCI Global Equity Index	Fed Funds 0.09 Spread	\$ 25,457	\$ —	\$ 1,815
					<b>\$ 740,496</b>	<b>\$ —</b>	<b>\$ 20,551</b>

## Fair Value of Asset and Liability Derivative Contracts

The following table presents the fair value of the asset and liability derivatives carried on the Statements of Net Assets of the Master Trust and the Statements of Changes in Net Assets of the Master Trust as of November 30, 2024:

Derivatives not accounted for as hedging instruments, at fair value	Equity	Interest Rate	Total
<b>Assets</b>			
Unrealized gain on futures contracts <sup>(1)</sup>	\$ 657	\$ 436	\$ 1,093
Unrealized gain on open swap contracts	—	5,760	5,760
<b>Total assets</b>	<b>\$ 657</b>	<b>\$ 6,196</b>	<b>\$ 6,853</b>
<b>Liabilities</b>			
Unrealized loss on futures contracts <sup>(1)</sup>	\$ 133	\$ 151	\$ 284
Unrealized loss on open swap contracts	\$ —	\$ 21,118	\$ 21,118
<b>Total liabilities</b>	<b>\$ 133</b>	<b>\$ 21,269</b>	<b>\$ 21,402</b>

<sup>(1)</sup> Includes cumulative appreciation (depreciation) of futures contracts. Only current day's variation margin is reported within the Statements of Net Assets of the Master Trust.

The following table presents the fair value of the asset and liability derivatives carried on the Statements of Net Assets of the Master Trust and the Statements of Changes in Net Assets of the Master Trust as of November 30, 2023:

Derivatives not accounted for as hedging instruments, at fair value	Interest Rate	Total
<b>Assets</b>		
Unrealized gain on futures contracts <sup>(1)</sup>	\$ 1,038	\$ 1,038
Unrealized gain on open swap contracts	21,733	21,733
<b>Total assets</b>	<b>\$ 22,771</b>	<b>\$ 22,771</b>
<b>Liabilities</b>		
Unrealized loss on futures contracts <sup>(1)</sup>	\$ 83	\$ 83
Unrealized loss on open swap contracts	\$ 1,182	\$ 1,182
<b>Total liabilities</b>	<b>\$ 1,265</b>	<b>\$ 1,265</b>

<sup>(1)</sup> Includes cumulative appreciation (depreciation) of futures contracts. Only current day's variation margin is reported within the Statements of Net Assets of the Master Trust.

## Effect of Derivative Instruments on the Statements of Changes in Net Assets of the Master Trust

The table below sets forth the net appreciation or depreciation for derivative instruments during the years ended November 30, 2024 and 2023:

Derivatives not accounted for as hedging instruments	Net Appreciation / (Depreciation)	
	November 30, 2024	November 30, 2023
Futures contracts	\$ (1,139)	\$ (23,632)
Swap contracts	56,095	3,963
	<b>\$ 54,956</b>	<b>\$ (19,669)</b>

## Average Notional Value

The table below sets forth the average notional value for derivative instruments during the years ended November 30, 2024 and 2023:

Derivatives	Average Notional Value	
	November 30, 2024	November 30, 2023
Purchased futures contracts	\$ 160,114	\$ 291,217
Sold futures contracts	8,485	11,133
Interest rate swap contracts	4,785	—
Total return swap contracts	1,010,793	546,531

## Master Netting Agreements

The Master Trust may enter into master netting agreements with their counterparties for derivative instruments, which provide the right, in the event of default (including bankruptcy or insolvency), for the non-defaulting party to liquidate the collateral and calculate the net exposure to the defaulting party or request additional collateral. For financial reporting purposes, the Plan does not offset financial assets and financial liabilities that are subject to master netting agreements in the Statements of Net Assets of the Master Trust.

The tables below set forth the Master Trust's open derivatives that are subject to master netting agreements, as of November 30, 2024:

Derivative	Net Amount of Assets Presented in the Statement of Net Assets	Gross Amounts Not Offset in the Statement of Net Assets		Net Amount
		Non-cash Collateral Received	Cash Collateral Received	
Swap contracts <sup>(1)</sup>	\$ 5,760	\$ —	\$ —	\$ 5,760
	<u>\$ 5,760</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 5,760</u>

Derivative	Net Amount of Liabilities Presented in the Statement of Net Assets	Gross Amounts Not Offset in the Statement of Net Assets		Net Amount
		Non-cash Collateral Pledged	Cash Collateral Pledged	
Swap contracts <sup>(1)</sup>	\$ 21,118	\$ (21,118)	\$ —	\$ —
	<u>\$ 21,118</u>	<u>\$ (21,118)</u>	<u>\$ —</u>	<u>\$ —</u>

<sup>(1)</sup> In conformance with disclosure requirements of accounting principles generally accepted in the United States of America, the table above does not include additional non-cash collateral pledged to counterparties of (\$5,242). The collateral amounts may exceed the related net positions of assets and liabilities. Where this is the case, the total amount reported is limited to the net position with that counterparty.

The tables below set forth the Master Trust's open derivatives that are subject to master netting agreements, as of November 30, 2023:

Derivative	Net Amount of Assets Presented in the Statement of Net Assets	Gross Amounts Not Offset in the Statement of Net Assets		Net Amount
		Non-cash Collateral Received	Cash Collateral Received	
Swap contracts <sup>(1) (2)</sup>	\$ 21,733	\$ —	\$ —	\$ 21,733
	<u>\$ 21,733</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 21,733</u>

Derivative	Gross Amounts Not Offset in the Statement of Net Assets			
	Net Amount of Liabilities Presented in the Statement of Net Assets	Non-cash Collateral Pledged	Cash Collateral Pledged	Net Amount
Swap contracts <sup>(1)</sup> <sup>(2)</sup>	\$ 1,182	\$ (1,182)	\$ —	\$ —
	<u>\$ 1,182</u>	<u>\$ (1,182)</u>	<u>\$ —</u>	<u>\$ —</u>

<sup>(1)</sup> In conformance with disclosure requirements of accounting principles generally accepted in the United States of America, the table above does not include additional non-cash collateral pledged to counterparties of (\$5,269). The collateral amounts may exceed the related net positions of assets and liabilities. Where this is the case, the total amount reported is limited to the net position with that counterparty.

<sup>(2)</sup> Swap contracts are currently only held with one counterparty.

## Note 10 - Related Party Transactions and Parties-in-Interest Transactions

The Plan pays the administrative expenses detailed in Note 1 - Description of the Plan, and these transactions qualify as party-in-interest transactions.

The Plan also allows rollovers to an affiliated plan, the Xerox Corporation Savings Plan, which amounted to \$5,269 and \$5,626 for the years ended November 30, 2024 and 2023, respectively. These transactions qualify as party-in-interest transactions.

Personnel and facilities of the Company have been used to perform administrative functions for the Plan, and the Plan pays fees to State Street Bank and Trust Company as Trustee of the Plan. These transactions qualify as party-in-interest transactions. The Plan also holds investments that are managed by the Trustee, and transactions related to such investments qualify as party-in-interest transactions.

## Note 11 - Commitments and Contingencies

In the normal course of business, the Plan enters into agreements that contain a variety of representations and warranties which provide general indemnifications. The Plan's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Plan that have not yet occurred. However, based on experience, the Plan expects the risk of loss to be remote.

As of November 30, 2024, the Master Trust is committed to invest \$270,000 in certain private equity and real estate funds, of which \$237,682 has already been contributed.

## Note 12 - Legal and Regulatory Matters

From time to time, the Plan, the Company and their affiliates are involved in litigation and various industry-related and other regulatory, government, and law enforcement inquiries and subpoenas that arise in the ordinary course of business.

The Company is not aware of any ongoing or new RIGP litigation matters during 2024 or 2025 to date.

### Audits

The Plan is subject to routine audits by government agencies. Refer to Note 6 - Tax Status for information regarding audits by taxing jurisdictions, if applicable.

## Note 13 - Subsequent Events

The Plan has evaluated subsequent events through September 15, 2025, the date the financial statements were available to be issued.

Schedule SB Attachment (Form 5500)—2023 Plan Year  
Xerox Corporation Retirement Income Guarantee Plan  
EIN: 16-0468020 PN: 335

Schedule SB, line 26a — Schedule of Active Participant Data

As of December 1, 2023

Xerox Corporation  
RIGP  
Active Employees

EIN: 16-0468020 PN: 035

Number of Participants and Average Cash Balance Account

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34										
35-39										
40-44			21 \$26,058	22 \$24,787						
45-49		1	26 \$26,516	156 \$40,880	40 \$56,503					
50-54		1	27 \$32,663	233 \$44,349	174 \$67,525	81 \$83,616	4			
55-59	1	1	25 \$27,586	218 \$49,282	193 \$66,167	359 \$99,889	289 \$106,664			
60-64		1	15	183 \$49,341	141 \$71,668	203 \$97,030	407 \$126,274	51 \$187,396	1	
65-69			5	46 \$49,462	36 \$58,877	42 \$96,512	53 \$130,818	42 \$209,985	7	1
70+			4	12	6	2	5	6	11	1

N-3,153

Schedule SB Attachment (Form 5500)—2023 Plan Year  
 Xerox Corporation Retirement Income Guarantee Plan  
 EIN: 16-0468020 PN: 335

Schedule SB, Part V — Statement of Actuarial  
 Assumptions/Methods

<b>Interest Rates for Minimum Funding Purposes</b>	Based on segment rates with a four-month lookback (as of August 2023), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor.
1st Segment Rate	4.75%
2nd Segment Rate	5.00%
3rd Segment Rate	5.74%
<b>Interest Rates for Maximum Tax Purposes</b>	Based on segment rates with a four-month lookback (as of August 2023), without regard to the interest rate stabilization.
1st Segment Rate	3.42%
2nd Segment Rate	4.33%
3rd Segment Rate	4.43%
<b>Cash Balance Interest Crediting Rate</b>	For periods in which the actual rate is not yet known, 5.50% for 2024 plan year, and 4.50% thereafter.
<b>Cash Balance Annuity Conversion Rate</b>	Same as interest rates defined above.
<b>Social Security Wage Base Increases</b>	N/A
<b>Social Security COLA Increases</b>	N/A
<b>Optional Payment Form Election Percentage</b>	75% elect a lump sum.  25% elect an annuity (life annuity if single and a 50% J&S if married).
<b>Optional Payment Form Conversion Interest Rate</b>	Same as interest rates defined above.
<b>Optional Payment Form Conversion Mortality</b>	Current Applicable Mortality table for lump sums.
<b>Retirement Age</b>	
Active Participants	See Table A
Terminated Vested Participants	For current terminated participants, see Table B.  For emerging terminated participants, 40% are assumed to commence within 1 year of termination. All others are assumed to commence at a weighted average age of 62 based on an application of the rates in Table B.
<b>Mortality Rates</b>	
Healthy and Disabled	2023 Static Mortality Table for Annuitants and Non-Annuitants per §1.430(h)(3)-1.
<b>Withdrawal Rates</b>	See Table C

Schedule SB Attachment (Form 5500)—2023 Plan Year  
 Xerox Corporation Retirement Income Guarantee Plan  
 EIN: 16-0468020 PN: 335

<b>Disability Rates</b>	None
<b>Surviving Spouse Benefit</b>	75% of employees have an eligible spouse, and that males are two years older than their spouses.
<b>Valuation Compensation</b>	N/A
<b>Benefit Limits</b>	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$265,000 and the IRC section 401(a)(17) compensation limit of \$330,000.
<b>Valuation of Plan Assets</b>	<p>Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.</p> <p>A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).</p>
<b>Expected Return on Assets</b>	
Plan Year Beginning 12/1/2021	5.90%
Plan Year Beginning 12/1/2022	8.10% (will not exceed third segment interest rate of 5.92% for development of Value of Plan Assets)
Plan Year Beginning 12/1/2023	8.10% (will not exceed third segment rate at 5.74% for development of Value of Plan Assets)
<b>Plan Expenses</b>	Average of prior two year's plan administrative expenses paid (without PBGC premiums), increased by 3%, plus expected PBGC premiums for the current year rounded to the next \$100,000.
<b>Actuarial Method</b>	Standard unit credit cost method.
<b>Valuation Date</b>	December 1, 2023

Schedule SB Attachment (Form 5500)—2023 Plan Year  
Xerox Corporation Retirement Income Guarantee Plan  
EIN: 16-0468020 PN: 335

Table A

**Probability of Retirement**

<b>Age</b>	<b>Rate</b>
55	0.095
56	0.095
57	0.095
58	0.095
59	0.100
60	0.120
61	0.150
62	0.170
63	0.170
64	0.200
65	0.250
66	0.250
67	0.250
68	0.250
69	0.250
70	1.000

Schedule SB Attachment (Form 5500)—2023 Plan Year  
Xerox Corporation Retirement Income Guarantee Plan  
EIN: 16-0468020 PN: 335

Table B

Commencement Rates for Current Terminated Participants

Age	Commencement Rate
Less than 50	0.030
50	0.040
51	0.040
52	0.040
53	0.040
54	0.040
55	0.050
56	0.050
57	0.050
58	0.050
59	0.050
60	0.100
61	0.100
62	0.100
63	0.100
64	0.150
65	0.250
66	0.150
67	0.150
68	0.150
69	0.150
70	1.000

Schedule SB Attachment (Form 5500)—2023 Plan Year  
 Xerox Corporation Retirement Income Guarantee Plan  
 EIN: 16-0468020 PN: 335

Table C

**Probability of Termination (Other than Retirement or Death)**

<b>Present Age</b>	<b>Rate</b>	<b>Present Age</b>	<b>Rate</b>
20	0.100	45	0.060
21	0.100	46	0.060
22	0.100	47	0.060
23	0.100	48	0.060
24	0.100	49	0.060
25	0.100	50	0.050
26	0.100	51	0.050
27	0.100	52	0.050
28	0.100	53	0.050
29	0.100	54	0.050
30	0.100		
31	0.100		
32	0.100		
33	0.100		
34	0.100		
35	0.080		
36	0.080		
37	0.080		
38	0.080		
39	0.080		
40	0.070		
41	0.070		
42	0.070		
43	0.070		
44	0.070		

**SCHEDULE SB  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

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

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

**2023**

**This Form is Open to Public Inspection**

For calendar plan year 2023 or fiscal plan year beginning 12/01/2023 and ending 11/30/2024

▶ **Round off amounts to nearest dollar.**

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

<b>A</b> Name of plan XEROX CORPORATION RETIREMENT INCOME GUARANTEE PLAN		<b>B</b> Three-digit plan number (PN) ▶	335
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF XEROX CORPORATION		<b>D</b> Employer Identification Number (EIN) 16-0468020	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b> Enter the valuation date: Month <u>12</u> Day <u>01</u> Year <u>2023</u>			
<b>2</b> Assets:			
<b>a</b> Market value.....	<b>2a</b>	1,132,328,230	
<b>b</b> Actuarial value.....	<b>2b</b>	1,245,561,053	
<b>3</b> Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
<b>a</b> For retired participants and beneficiaries receiving payment.....	2,808	648,100,217	648,100,217
<b>b</b> For terminated vested participants.....	7,551	531,706,996	531,706,996
<b>c</b> For active participants.....	3,196	530,330,981	544,433,035
<b>d</b> Total.....	13,555	1,710,138,194	1,724,240,248
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
<b>a</b> Funding target disregarding prescribed at-risk assumptions.....	<b>4a</b>		
<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	<b>4b</b>		
<b>5</b> Effective interest rate.....	<b>5</b>	5.26%	
<b>6</b> Target normal cost			
<b>a</b> Present value of current plan year accruals.....	<b>6a</b>	0	
<b>b</b> Expected plan-related expenses.....	<b>6b</b>	13,700,000	
<b>c</b> Target normal cost.....	<b>6c</b>	13,700,000	

**Statement by Enrolled Actuary**

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

<b>SIGN HERE</b>	<u>Jeff D. Clymer / JDC</u> Signature of actuary	<u>9/5/2025</u> Date
<u>JEFF D. CLYMER</u> Type or print name of actuary		<u>2303971</u> Most recent enrollment number
<u>Aon Consulting, Inc.</u> Firm name		<u>617-482-3100</u> Telephone number (including area code)
<u>MSC# 17894 PO BOX 7505</u>		
<u>FORT WASHINGTON PA 19034</u> Address of the firm		

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

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

Schedule SB (Form 5500) 2023  
v. 230728



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

**21** Discount rate:

<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code).....				<b>21b</b> 4

**22** Weighted average retirement age ..... **22** 61

**23** Mortality table(s) (see instructions)  Prescribed - combined  Prescribed - separate  Substitute

**Part VI Miscellaneous Items**

**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ....  Yes  No

**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ....  Yes  No

**26** Demographic and benefit information

**a** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ....  Yes  No

**b** Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...  Yes  No

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

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

<b>28</b> Unpaid minimum required contributions for all prior years.....	<b>28</b>	0
<b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) .....	<b>29</b>	0
<b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29) .....	<b>30</b>	0

**Part VIII Minimum Required Contribution For Current Year**

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

<b>a</b> Target normal cost (line 6c).....	<b>31a</b>	13,700,000
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	0

**32** Amortization installments:

	Outstanding Balance	Installment
<b>a</b> Net shortfall amortization installment .....	478,679,195	47,716,693
<b>b</b> Waiver amortization installment .....	0	0

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

<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	<b>34</b>	61,416,693
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	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement.....	0	0	0
<b>36</b> Additional cash requirement (line 34 minus line 35) .....			<b>36</b> 61,416,693
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....			<b>37</b> 61,424,768

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

<b>a</b> Total (excess, if any, of line 37 over line 36)	<b>38a</b>	8,075
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....	<b>38b</b>	0

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

**40** Unpaid minimum required contributions for all years..... **40** 0

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

**41** If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies.  2019  2020  2021

Schedule SB Attachment (Form 5500)—2023 Plan Year  
 Xerox Corporation Retirement Income Guarantee Plan  
 EIN: 16-0468020 PN: 335

Schedule SB, line 19 — Discounted Employer Contributions

Plan Year applied for contributions: 2023

<b>Date</b>	<b>Amount</b>	<b>Days to Discount to December 1, 2023 at 5.26%</b>	<b>Interest Adjusted Contribution</b>
March 15, 2024	\$ 11,250,000	105	\$ 11,085,760
June 14, 2024	11,250,000	196	10,945,360
September 13, 2024	11,250,000	287	10,806,738
October 4, 2024	11,250,000	308	10,774,999
August 15, 2025	<u>19,436,000</u>	623	<u>17,811,911</u>
Total Contributions	\$ 64,436,000		\$ 61,424,768

Schedule SB Attachment (Form 5500)—2023 Plan Year  
Xerox Corporation Retirement Income Guarantee Plan  
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Schedule SB, line 22 – Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at the beginning of year.

(a) Age	(b) Retirement Rate	(c) Weighting	(d) Result (a) × (c)
55	9.50%	0.0950	5.23
56	9.50%	0.0860	4.81
57	9.50%	0.0778	4.44
58	9.50%	0.0704	4.08
59	10.00%	0.0671	3.96
60	12.00%	0.0724	4.35
61	15.00%	0.0797	4.86
62	17.00%	0.0768	4.76
63	17.00%	0.0637	4.01
64	20.00%	0.0622	3.98
65	25.00%	0.0622	4.04
66	25.00%	0.0467	3.08
67	25.00%	0.0350	2.34
68	25.00%	0.0262	1.78
69	25.00%	0.0197	1.36
70	100.00%	0.0591	4.13
Weighted Retirement Age			61.21

Schedule SB Attachment (Form 5500)—2023 Plan Year  
Xerox Corporation Retirement Income Guarantee Plan  
EIN: 16-0468020 PN: 335

Schedule SB, line 26b — Schedule of Projection of Expected  
Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	3,709,337	4,589,948	54,378,311	62,677,596
2024	9,970,319	8,980,917	53,934,486	72,885,723
2025	15,888,417	13,461,515	53,426,285	82,776,216
2026	21,434,360	17,904,886	52,863,726	92,202,972
2027	26,534,194	22,204,103	52,226,976	100,965,273
2028	30,940,344	26,385,350	51,497,132	108,822,826
2029	34,833,343	30,309,315	50,689,924	115,832,582
2030	38,207,253	33,925,887	49,802,050	121,935,191
2031	40,903,645	37,265,945	48,798,469	126,968,058
2032	43,094,270	40,069,970	47,638,620	130,802,860
2033	44,761,753	42,549,200	46,287,070	133,598,022
2034	46,040,892	44,734,335	44,808,458	135,583,685
2035	46,869,911	46,433,023	43,264,761	136,567,694
2036	47,347,853	47,511,560	41,531,658	136,391,071
2037	47,495,096	48,292,660	39,620,089	135,407,845
2038	47,363,918	48,758,318	37,621,867	133,744,103
2039	47,012,985	48,857,794	35,519,681	131,390,460
2040	46,487,501	48,616,324	33,234,805	128,338,629
2041	45,757,645	48,061,014	30,872,781	124,691,440
2042	44,867,364	47,299,972	28,376,170	120,543,506
2043	43,830,014	46,326,040	25,902,991	116,059,045
2044	42,620,329	45,123,526	23,449,383	111,193,237
2045	41,260,514	43,699,955	21,010,977	105,971,446
2046	39,750,509	42,084,481	18,623,429	100,458,420
2047	38,089,824	40,313,667	16,321,639	94,725,130
2048	36,292,184	38,346,183	14,137,812	88,776,180
2049	34,358,330	36,234,124	12,099,785	82,692,239
2050	32,301,517	34,021,667	10,229,498	76,552,682

Schedule SB Attachment (Form 5500)—2023 Plan Year  
Xerox Corporation Retirement Income Guarantee Plan  
EIN: 16-0468020 PN: 335

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2051	30,135,754	31,711,073	8,541,921	70,388,748
2052	27,882,250	29,346,768	7,044,682	64,273,700
2053	25,568,787	26,951,607	5,738,370	58,258,764
2054	23,225,530	24,556,898	4,617,397	52,399,824
2055	20,886,559	22,192,834	3,671,186	46,750,579
2056	18,587,124	19,888,113	2,885,370	41,360,607
2057	16,361,860	17,668,164	2,243,016	36,273,041
2058	14,242,752	15,558,305	1,725,952	31,527,009
2059	12,257,242	13,577,291	1,315,843	27,150,375
2060	10,426,787	11,742,877	995,050	23,164,713
2061	8,766,184	10,063,057	747,338	19,576,580
2062	7,283,463	8,544,776	558,316	16,386,555
2063	5,980,116	7,189,163	415,603	13,584,882
2064	4,851,947	5,992,654	308,835	11,153,436
2065	3,890,054	4,948,511	229,555	9,068,119
2066	3,081,948	4,047,464	171,016	7,300,428
2067	2,412,779	3,278,706	127,948	5,819,433
2068	1,866,446	2,630,424	96,311	4,593,182
2069	1,426,522	2,090,097	73,057	3,589,676
2070	1,077,037	1,643,568	55,914	2,776,520
2071	803,084	1,278,930	43,217	2,125,232
2072	591,175	985,447	33,756	1,610,379

Schedule SB Attachment (Form 5500)—2023 Plan Year  
Xerox Corporation Retirement Income Guarantee Plan  
EIN: 16-0468020 PN: 335

## Schedule SB, Part V – Summary of Plan Provisions

<b>Effective Date</b>	January 1, 1978, as amended through December 1, 2023.
<b>Eligibility</b>	All employees of the Company, ColorGrafX or any subsidiary, who are not covered by a collective bargaining agreement and the plan is adopted for the employee population (or are covered and the agreement requires participation), are not non-resident aliens without United States income, are not employed pursuant to a cooperative agreement, are not temporarily working less than 1,000 hours per year, become members on their respective dates of hire. IAM and IUOE union employees also participate. Effective January 1, 2005, RIGP was closed to new hires. Effective January 1, 2007, RIGP was closed to rehires.
<b>Retirement Dates</b>	
Normal Retirement	Age 65
Early Retirement	Age 55 and 10 years of service.
Deferred Vested	Immediate for current employees as of January 1, 2008.
Disability	Any age and receiving disability benefits under the U.S. Social Security Act.
Preretirement Death	5 years of service and an eligible spouse to receive in excess of the greater of CBRA or TRA.
<b>Retirement Benefits</b>	
Normal Retirement	<p>The larger of (a), (b), (c), or (d) below if hired prior to January 1, 2003 or (c) below if hired after 2002:</p> <ul style="list-style-type: none"><li>(a) 1.4% of average monthly compensation, times years of participation up to 30, but not beyond December 31, 2012;</li><li>(b) 1% of average monthly compensation, times years of participation, but not beyond December 31, 2012;</li><li>(c) The benefit that can be provided by the participant's Cash Balance Retirement Account converted at the applicable rates. The annual cash balance credit was 4% of compensation prior to 2013 (was 5% prior to 2003) plus interest, or;</li><li>(d) The benefit that could be provided by the participant's Transitional Retirement Account converted at the applicable rates.</li></ul> <p>The minimum benefit provided to an employee who was covered by the XDS Retirement Plan and became</p>

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covered by this Plan is his accrued benefit earned in that plan, plus the greater of (c) or (d).

Effective November 30, 2009, the formula under (b) above will only apply to those participants with 42 years of service as of January 1, 2009. Others will be entitled to the benefits accrued under this formula to November 30, 2009 as a minimum benefit. No pay-based credits apply to (c) above after 2012.

In addition to the benefits described above, IUOE participants will accumulate a separate, additional benefit provided by a new Cash Balance Retirement Account which is initially \$0 as of January 1, 2013 converted at the applicable rates. The annual cash balance credit is 4% of compensation plus interest for 2013 and later periods. No participants are subject to this provision at the present time.

Early Retirement

The normal retirement benefit based on years of participation and average monthly compensation on the date of termination. If benefit payments are to commence prior to age 65, the benefit determined under (a) or (b) above will be reduced 1/240th for each month by which the commencement of benefits precedes age 65, or age 62 if the employee had 30 or more Years of Service at retirement.

The Cash Balance Retirement Account and the Transitional Retirement Account will be converted based on an immediate annuity factor at early retirement age.

Other Benefits

The IAP settlement provides an annuity benefit for a class of employees meeting certain requirements between January 1, 1982 and November 17, 1982. The IAP benefit is a non-cumulative increasing annuity with an initial benefit of 0.96% of the accrued normal retirement benefit as of November 17, 1982, increasing by the initial amount each year.

Deferred Vested

The normal retirement benefit based on years of participation and average monthly compensation on the date of termination. This benefit is payable in full beginning at age 65 or in an actuarially reduced form as of any earlier age.

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Disability	A member continues to accrue years of service and cash balance credits (only interest credits if non-union) until the earlier of when he ceases to be disabled, becomes an inactive participant, or becomes eligible for a normal retirement benefit.
Preretirement Death	A benefit of 50% of the excess of the benefit [greater of (a) or (b) for the Normal Retirement Benefit] the member would have received if he had survived to his earliest retirement age and retired the day before his death, over the annuity value of the greater of the Cash Balance Retirement Account or the Transitional Retirement Account, and is payable for the life of the participant's spouse. In addition, the greater of the Cash Balance Retirement Account or Transitional Retirement Account is payable in any event upon the participant's death.
Normal Form of Payment	Life annuity. A member who is married at the time he retires shall have his unreduced form of benefit paid on a 50% joint and survivor basis unless he elects to the contrary. A terminated employee who later reaches retirement age will receive an actuarially reduced benefit payable as a 50% joint and survivor unless he elects to the contrary.
Optional Forms of Payment	5, 10, 15, 20 Year Certain & Life; 50%, 66 2/3%, 75%, 100% Joint & Survivor; Lump Sum. All options available with or without cash refund.
Years of Service	All periods of employment measured on an elapsed time basis. ERISA break-in-service rules apply except that periods of employment which terminated before January 1, 1976 shall be excluded. Salaried employees of XES, Inc. receive credit for all past years of service (prior to 1993) as determined for the XES, Inc. Employee Retirement Plan. The XES, Inc. salaried population ceased benefit accrual under RIGP effective December 31, 1998. Employees of PARC, Inc. ceased benefit accrual under RIGP effective January 31, 2002.

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Years of Participation

All periods of employment subject to the following adjustments:

- (1) Part-time service shall be adjusted to a proportion of full-time service;
- (2) Periods while on disability leave shall be included;
- (3) Periods of employment which terminated before January 1, 1976 shall be excluded;
- (4) Periods of employment rendered while not in the eligible group shall be excluded;
- (5) Certain periods for which a lump sum payment has been made shall be excluded; and
- (6) Periods while on leave of absence shall be included.

Salaried employees of XES, Inc. receive credit for years of participation as of January 1, 1993 equal to their prior years of service under the XES, Inc. Employee Retirement Plan.

Average Monthly Compensation

The highest 5 calendar years of compensation divided by 60. Compensation is W 2 pay excluding non-cash or reimbursement items and payments from other plans plus amounts under any before tax savings or medical plan. Salaried employees of XES, Inc. will be treated as having compensation in all years prior to 1993, for benefit calculation purposes which is equal to their 1992 compensation reflected by their prior plan. Compensation after 2012 will not be considered.

Conversion Factors

The applicable interest rate permitted by IRC Section 417(e) in effect for month prior to the month preceding the benefit commencement date along with the applicable mortality table are used to convert the Transitional Retirement Account and Cash Balance Retirement Account to annuities. Conversion for a married retiring member is on a 50% contingent annuitant basis while a single member, or married member who is not retirement eligible, will have his accounts converted on a life annuity basis.

Plan Year

December 1 to November 30.

Contributions

The plan is paid for by the Company. No employee contributions are required or allowed.

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**Other Information to Fully and Fairly Disclose the Actuarial Position of  
the Plan**

The actuarial valuation was conducted on an ongoing (not termination) basis using personnel data furnished as of December 1, 2023 by Xerox Corporation. Asset information and the dates and amounts of contributions are based on information supplied by Xerox Corporation.

The number of active participants as of December 1, 2023 includes 43 disabled participants not yet receiving pension payments. The distribution of active participants as of December 1, 2023 by cash balance account, age, and service shown on the Schedule of Active Participant Data (attachment to Line 26a) excludes these 43 disabled participants.

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

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Schedule SB, line 32 – Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 285,097,167	December 1, 2019	11.0000	\$ 32,610,767
Shortfall	\$ (239,884,752)	December 1, 2020	12.0000	\$ (25,719,104)
Shortfall	\$ (17,162,594)	December 1, 2021	13.0000	\$ (1,736,412)
Shortfall	\$ 291,004,946	December 1, 2022	14.0000	\$ 27,942,924
Shortfall	\$ 159,624,428	December 1, 2023	15.0000	\$ 14,618,518

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## Schedule SB, line 24 — Change in Actuarial Assumptions

The funding valuation reflects the following assumption change:

- A change in the cash balance interest crediting assumption for the 2024 plan year to reflect higher short-term Treasury rates expected to remain in the near-term.

Each non-prescribed assumption change did not reduce the funding shortfall more than the threshold stated in Internal Revenue Code Section 430(h)(5), so approval of the Commissioner is not required.