

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">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).</p> <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold; text-align: center;">2024</p> <hr/> <p style="text-align: center; font-weight: bold;">This Form is Open to Public Inspection</p>
---	---	---

Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) M

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

<p>1a Name of plan <u>IBM MEDICAL BENEFITS TRUST</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>010</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>INTERNATIONAL BUSINESS MACHINES CORPORATION</u></p> <p><u>ONE NEW ORCHARD ROAD, MD 261</u> <u>ARMONK, NY 10504</u></p>	<p>1c Effective date of plan</p> <hr/> <p>2b Employer Identification Number (EIN) <u>13-0871985</u></p> <p>2c Plan Sponsor's telephone number <u>800-796-9876</u></p> <p>2d Business code (see instructions)</p>

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

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

SIGN HERE			
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Filed with authorized/valid electronic signature.	09/30/2025	ALISON YARA
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 6a(2) 6b 6c 6d 6e 6f 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

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

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

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

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

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

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

A Name of plan IBM MEDICAL BENEFITS TRUST	B Three-digit plan number (PN) ▶	010
C Plan sponsor's name as shown on line 2a of Form 5500 INTERNATIONAL BUSINESS MACHINES CORPORATION	D Employer Identification Number (EIN) 13-0871985	

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

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

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

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

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

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

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

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

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

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

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

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

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)

JP MORGAN CHASE

13-4994650

(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?
21 52 62 72	NONE	5000	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	62716	Yes <input checked="" 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"/>

(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.

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
---	--	---

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

A Name of plan <u>IBM MEDICAL BENEFITS TRUST</u>	B Three-digit plan number (PN) ▶	<u>010</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>INTERNATIONAL BUSINESS MACHINES CORPORATION</u>	D Employer Identification Number (EIN) <u>13-0871985</u>	

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

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

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)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name	IBM BENEFITS PLAN FOR RETIRED EMPLOYEES	
b Name of plan sponsor	INTERNATIONAL BUSINESS MACHINES CORPORATION	c EIN-PN 13-0871985-518

a Plan name	IBM MEDICAL PLAN FOR REGULAR FULL-TIME AND REGULAR PART-TIME EMPLOYEES	
b Name of plan sponsor	INTERNATIONAL BUSINESS MACHINES CORPORATION	c EIN-PN 13-0871985-519

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

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

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

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

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

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

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

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

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

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

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

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan IBM MEDICAL BENEFITS TRUST	B Three-digit plan number (PN) ▶ 010
C Plan sponsor's name as shown on line 2a of Form 5500 INTERNATIONAL BUSINESS MACHINES CORPORATION	D Employer Identification Number (EIN) 13-0871985

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	119466	141779
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	108241	151185
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	19191525	18067374
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

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	19419232	18360338
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	19419232	18360338

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(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)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	2417	
(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)		2417
(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)		0
(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)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		3478151
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		3480568

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)		
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		0
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	5000	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		5000
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		5000

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		3475568
l Transfers of assets:			
(1) To this plan.....	2l(1)		1070740959
(2) From this plan	2l(2)		1075275421

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:

(2) EIN:

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE OF REPORTABLE TRANSACTIONS

Schedule H, Line 4j

PLAN NAME: IBM MEDICAL BENEFITS TRUST

EIN: 13-0871985

PLAN NUMBER: 010

BASE CURRENCY: USD

IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET	BASED ON MARKET PURCHASE PRICE	VALUE OF EXPENSES	19,419,231 COST OF ASSET	5% VALUE OF CURRENT VALUE	970,961 NET GAIN OR (LOSS)
46699A9A6	JPMORGAN US GOVT MMT FUND CAPITAL SHARES - FUND					
	MONTHLY VARIABLE 12/31/2049					
BROKER 0800003	MEMO-MASTER NOTES/POOLED FUNDS					
	98,267 01/02/24 S SELL 30720205	100.0000	0	98,267	98,267	0
	14,193,898 01/03/24 S SELL 30720219	100.0000	0	14,193,898	14,193,898	0
	1,662 01/04/24 B BUY 30720222	100.0000	0	1,662	1,662	0
	3,716,647 01/05/24 S SELL 30720227	100.0000	0	3,716,647	3,716,647	0
	39,941,259 01/08/24 B BUY 30720233	100.0000	0	39,941,259	39,941,259	0
	23,753,707 01/09/24 S SELL 30720248	100.0000	0	23,753,707	23,753,707	0
	6,715,135 01/12/24 S SELL 30720265	100.0000	0	6,715,135	6,715,135	0
	2,352,857 01/16/24 B BUY 30720268	100.0000	0	2,352,857	2,352,857	0
	12,719,203 01/17/24 S SELL 30720281	100.0000	0	12,719,203	12,719,203	0
	130,000,000 01/18/24 B BUY 30720285	100.0000	0	130,000,000	130,000,000	0
	4,889,032 01/19/24 S SELL 30720293	100.0000	0	4,889,032	4,889,032	0
	12,448,706 01/23/24 S SELL 30720321	100.0000	0	12,448,706	12,448,706	0
	9,086,438 01/24/24 S SELL 30720327	100.0000	0	9,086,438	9,086,438	0
	504,670 01/25/24 S SELL 30720337	100.0000	0	504,670	504,670	0
	4,695,548 01/26/24 S SELL 30720352	100.0000	0	4,695,548	4,695,548	0
	11,950,072 01/30/24 S SELL 30720366	100.0000	0	11,950,072	11,950,072	0
	114,038 02/01/24 B BUY 30720370	100.0000	0	114,038	114,038	0
	1,511,513 02/02/24 S SELL 30720382	100.0000	0	1,511,513	1,511,513	0
	25 02/05/24 S SELL 30720384	100.0000	0	25	25	0
	13,582,447 02/06/24 S SELL 30720397	100.0000	0	13,582,447	13,582,447	0
	552,815 02/07/24 B BUY 30720398	100.0000	0	552,815	552,815	0
	2,712,320 02/08/24 S SELL 30720404	100.0000	0	2,712,320	2,712,320	0
	3,861,358 02/09/24 S SELL 30720416	100.0000	0	3,861,358	3,861,358	0
	25 02/12/24 S SELL 30720418	100.0000	0	25	25	0
	13,896,837 02/13/24 S SELL 30720432	100.0000	0	13,896,837	13,896,837	0
	84,547,000 02/15/24 B BUY 30720438	100.0000	0	84,547,000	84,547,000	0
	1,836,526 02/16/24 B BUY 30720443	100.0000	0	1,836,526	1,836,526	0
	15,807,204 02/21/24 S SELL 30720457	100.0000	0	15,807,204	15,807,204	0
	3,044,825 02/22/24 S SELL 30720464	100.0000	0	3,044,825	3,044,825	0
	3,179,688 02/23/24 S SELL 30720484	100.0000	0	3,179,688	3,179,688	0
	13,202,036 02/27/24 S SELL 30720501	100.0000	0	13,202,036	13,202,036	0
	4,546,150 02/28/24 S SELL 30720503	100.0000	0	4,546,150	4,546,150	0
	1,849,382 03/01/24 S SELL 30720513	100.0000	0	1,849,382	1,849,382	0
	223 03/04/24 S SELL 30720521	100.0000	0	223	223	0
	15,597,447 03/05/24 S SELL 30720537	100.0000	0	15,597,447	15,597,447	0
	541,626 03/07/24 B BUY 30720541	100.0000	0	541,626	541,626	0
	4,565,590 03/08/24 S SELL 30720550	100.0000	0	4,565,590	4,565,590	0
	74 03/11/24 S SELL 30720552	100.0000	0	74	74	0
	32,591,931 03/12/24 B BUY 30720570	100.0000	0	32,591,931	32,591,931	0
	2,091,038 03/15/24 S SELL 30720576	100.0000	0	2,091,038	2,091,038	0
	2,272,974 03/18/24 B BUY 30720579	100.0000	0	2,272,974	2,272,974	0
	11,351,130 03/19/24 S SELL 30720603	100.0000	0	11,351,130	11,351,130	0
	3,126,163 03/21/24 S SELL 30720608	100.0000	0	3,126,163	3,126,163	0
	8,681,000 03/22/24 S SELL 30720627	100.0000	0	8,681,000	8,681,000	0

BASE CURRENCY: USD

THROUGH

IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET	BASED ON MARKET PURCHASE PRICE	VALUE OF EXPENSES	19,419,231 COST OF ASSET	5% VALUE OF CURRENT VALUE	970,961 NET GAIN OR (LOSS)
		SELLING PRICE				
501,489	03/25/24 S SELL 30720632	100.0000	0	501,489	501,489	0
13,968,040	03/26/24 S SELL 30720650	100.0000	0	13,968,040	13,968,040	0
2,194,914	04/01/24 S SELL 30720659	100.0000	0	2,194,914	2,194,914	0
13,502,392	04/02/24 S SELL 30720675	100.0000	0	13,502,392	13,502,392	0
1,696,671	04/05/24 S SELL 30720685	100.0000	0	1,696,671	1,696,671	0
2,666,622	04/08/24 S SELL 30720691	100.0000	0	2,666,622	2,666,622	0
60,494,970	04/09/24 B BUY 30720709	100.0000	0	60,494,970	60,494,970	0
3,802,893	04/12/24 S SELL 30720717	100.0000	0	3,802,893	3,802,893	0
198	04/15/24 S SELL 30720719	100.0000	0	198	198	0
11,418,164	04/16/24 S SELL 30720735	100.0000	0	11,418,164	11,418,164	0
4,169,654	04/19/24 S SELL 30720752	100.0000	0	4,169,654	4,169,654	0
921,631	04/22/24 B BUY 30720756	100.0000	0	921,631	921,631	0
22,275,587	04/23/24 S SELL 30720782	100.0000	0	22,275,587	22,275,587	0
504,784	04/25/24 S SELL 30720786	100.0000	0	504,784	504,784	0
5,191,927	04/26/24 S SELL 30720803	100.0000	0	5,191,927	5,191,927	0
170,351	04/29/24 B BUY 30720805	100.0000	0	170,351	170,351	0
11,822,442	04/30/24 S SELL 30720819	100.0000	0	11,822,442	11,822,442	0
261,227	05/01/24 B BUY 30720825	100.0000	0	261,227	261,227	0
2,827	05/02/24 B BUY 30720832	100.0000	0	2,827	2,827	0
2,573,361	05/03/24 S SELL 30720839	100.0000	0	2,573,361	2,573,361	0
25	05/06/24 S SELL 30720843	100.0000	0	25	25	0
13,916,518	05/07/24 S SELL 30720857	100.0000	0	13,916,518	13,916,518	0
2,601,158	05/08/24 S SELL 30720861	100.0000	0	2,601,158	2,601,158	0
70,547,000	05/09/24 B BUY 30720867	100.0000	0	70,547,000	70,547,000	0
3,240,405	05/10/24 S SELL 30720878	100.0000	0	3,240,405	3,240,405	0
25	05/13/24 S SELL 30720881	100.0000	0	25	25	0
12,771,808	05/14/24 S SELL 30720895	100.0000	0	12,771,808	12,771,808	0
2,173,894	05/16/24 B BUY 30720897	100.0000	0	2,173,894	2,173,894	0
3,170,383	05/17/24 S SELL 30720903	100.0000	0	3,170,383	3,170,383	0
74	05/20/24 S SELL 30720905	100.0000	0	74	74	0
14,074,975	05/21/24 S SELL 30720929	100.0000	0	14,074,975	14,074,975	0
3,797,209	05/23/24 S SELL 30720934	100.0000	0	3,797,209	3,797,209	0
9,663,637	05/24/24 S SELL 30720957	100.0000	0	9,663,637	9,663,637	0
7,167,133	05/29/24 S SELL 30720968	100.0000	0	7,167,133	7,167,133	0
4,538,469	05/30/24 S SELL 30720971	100.0000	0	4,538,469	4,538,469	0
9,011,560	05/31/24 S SELL 30720981	100.0000	0	9,011,560	9,011,560	0
88,238	06/03/24 B BUY 30720985	100.0000	0	88,238	88,238	0
10,937,826	06/04/24 S SELL 30721002	100.0000	0	10,937,826	10,937,826	0
6,205,789	06/07/24 S SELL 30721022	100.0000	0	6,205,789	6,205,789	0
5,334	06/10/24 B BUY 30721026	100.0000	0	5,334	5,334	0
44,894,230	06/11/24 B BUY 30721039	100.0000	0	44,894,230	44,894,230	0
3,473,461	06/14/24 S SELL 30721045	100.0000	0	3,473,461	3,473,461	0
2,206,621	06/17/24 B BUY 30721048	100.0000	0	2,206,621	2,206,621	0
8,946,146	06/18/24 S SELL 30721062	100.0000	0	8,946,146	8,946,146	0
4,388,142	06/21/24 S SELL 30721071	100.0000	0	4,388,142	4,388,142	0
949,502	06/24/24 S SELL 30721073	100.0000	0	949,502	949,502	0
16,368,074	06/25/24 S SELL 30721106	100.0000	0	16,368,074	16,368,074	0

BASE CURRENCY: USD

IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET	BASED ON MARKET PURCHASE PRICE	VALUE OF EXPENSES	19,419,231 COST OF ASSET	5% VALUE OF CURRENT VALUE	970,961 NET GAIN OR (LOSS)
		SELLING PRICE				
	3,572 06/27/24 B BUY 30721108	100.0000	0	3,572	3,572	0
	5,881,382 06/28/24 S SELL 30721120	100.0000	0	5,881,382	5,881,382	0
	16,241 07/01/24 B BUY 30721125	100.0000	0	16,241	16,241	0
	10,000,182 07/02/24 S SELL 30721144	100.0000	0	10,000,182	10,000,182	0
	85,000,000 07/05/24 B BUY 30721148	100.0000	0	85,000,000	85,000,000	0
	2,159,505 07/08/24 S SELL 30721154	100.0000	0	2,159,505	2,159,505	0
	14,237,560 07/09/24 S SELL 30721167	100.0000	0	14,237,560	14,237,560	0
	5,181,292 07/12/24 S SELL 30721179	100.0000	0	5,181,292	5,181,292	0
	7,342,295 07/16/24 S SELL 30721193	100.0000	0	7,342,295	7,342,295	0
	3,082,408 07/19/24 S SELL 30721201	100.0000	0	3,082,408	3,082,408	0
	1,932,069 07/22/24 B BUY 30721204	100.0000	0	1,932,069	1,932,069	0
	21,874,302 07/23/24 S SELL 30721234	100.0000	0	21,874,302	21,874,302	0
	3,759,111 07/24/24 S SELL 30721238	100.0000	0	3,759,111	3,759,111	0
	491,609 07/25/24 S SELL 30721242	100.0000	0	491,609	491,609	0
	3,328,188 07/26/24 S SELL 30721253	100.0000	0	3,328,188	3,328,188	0
	9,505,762 07/30/24 S SELL 30721267	100.0000	0	9,505,762	9,505,762	0
	17,550 07/31/24 B BUY 30721268	100.0000	0	17,550	17,550	0
	152,921 08/01/24 B BUY 30721275	100.0000	0	152,921	152,921	0
	2,454,685 08/02/24 S SELL 30721287	100.0000	0	2,454,685	2,454,685	0
	25 08/05/24 S SELL 30721290	100.0000	0	25	25	0
	12,487,236 08/06/24 S SELL 30721305	100.0000	0	12,487,236	12,487,236	0
	87,388,195 08/08/24 B BUY 30721315	100.0000	0	87,388,195	87,388,195	0
	2,743,166 08/09/24 S SELL 30721322	100.0000	0	2,743,166	2,743,166	0
	14,703,525 08/13/24 S SELL 30721340	100.0000	0	14,703,525	14,703,525	0
	8,556 08/15/24 B BUY 30721342	100.0000	0	8,556	8,556	0
	1,189,736 08/16/24 S SELL 30721353	100.0000	0	1,189,736	1,189,736	0
	25 08/19/24 S SELL 30721356	100.0000	0	25	25	0
	14,129,328 08/20/24 S SELL 30721373	100.0000	0	14,129,328	14,129,328	0
	1,831,612 08/21/24 B BUY 30721375	100.0000	0	1,831,612	1,831,612	0
	15,487,269 08/23/24 S SELL 30721402	100.0000	0	15,487,269	15,487,269	0
	372 08/26/24 S SELL 30721404	100.0000	0	372	372	0
	12,865,170 08/27/24 S SELL 30721418	100.0000	0	12,865,170	12,865,170	0
	7,476,568 08/30/24 S SELL 30721427	100.0000	0	7,476,568	7,476,568	0
	126,901 09/03/24 B BUY 30721432	100.0000	0	126,901	126,901	0
	12,955,102 09/04/24 S SELL 30721453	100.0000	0	12,955,102	12,955,102	0
	80,000,000 09/05/24 B BUY 30721457	100.0000	0	80,000,000	80,000,000	0
	6,121,928 09/06/24 S SELL 30721467	100.0000	0	6,121,928	6,121,928	0
	521 09/09/24 S SELL 30721469	100.0000	0	521	521	0
	14,540,065 09/10/24 S SELL 30721488	100.0000	0	14,540,065	14,540,065	0
	3,204 09/11/24 B BUY 30721489	100.0000	0	3,204	3,204	0
	2,716,886 09/13/24 S SELL 30721497	100.0000	0	2,716,886	2,716,886	0
	2,193,015 09/16/24 B BUY 30721501	100.0000	0	2,193,015	2,193,015	0
	13,968,589 09/17/24 S SELL 30721515	100.0000	0	13,968,589	13,968,589	0
	6,991,547 09/20/24 S SELL 30721535	100.0000	0	6,991,547	6,991,547	0
	2,493,982 09/23/24 S SELL 30721541	100.0000	0	2,493,982	2,493,982	0
	18,597,756 09/24/24 S SELL 30721560	100.0000	0	18,597,756	18,597,756	0
	3,596 09/25/24 B BUY 30721561	100.0000	0	3,596	3,596	0

BASE CURRENCY: USD

IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET	BASED ON MARKET PURCHASE PRICE	VALUE OF EXPENSES	19,419,231 COST OF ASSET	5% VALUE OF CURRENT VALUE	970,961 NET GAIN OR (LOSS)
		SELLING PRICE				
	3,929,885 09/27/24 S SELL 30721572	100.0000	0	3,929,885	3,929,885	0
	13,860,500 10/01/24 S SELL 30721589	100.0000	0	13,860,500	13,860,500	0
	5,382 10/02/24 B BUY 30721595	100.0000	0	5,382	5,382	0
	100,000,000 10/03/24 B BUY 30721600	100.0000	0	100,000,000	100,000,000	0
	3,225,026 10/04/24 S SELL 30721607	100.0000	0	3,225,026	3,225,026	0
	422,074 10/07/24 B BUY 30721609	100.0000	0	422,074	422,074	0
	18,853,648 10/08/24 S SELL 30721627	100.0000	0	18,853,648	18,853,648	0
	2,325,478 10/11/24 S SELL 30721634	100.0000	0	2,325,478	2,325,478	0
	273 10/15/24 S SELL 30721638	100.0000	0	273	273	0
	15,939,295 10/16/24 S SELL 30721658	100.0000	0	15,939,295	15,939,295	0
	4,117,436 10/18/24 S SELL 30721679	100.0000	0	4,117,436	4,117,436	0
	198 10/21/24 S SELL 30721681	100.0000	0	198	198	0
	9,443,351 10/22/24 S SELL 30721696	100.0000	0	9,443,351	9,443,351	0
	4,938,350 10/23/24 S SELL 30721699	100.0000	0	4,938,350	4,938,350	0
	3,700,147 10/24/24 S SELL 30721704	100.0000	0	3,700,147	3,700,147	0
	5,154,169 10/25/24 S SELL 30721716	100.0000	0	5,154,169	5,154,169	0
	18,188,433 10/29/24 S SELL 30721731	100.0000	0	18,188,433	18,188,433	0
	2,461,033 11/01/24 S SELL 30721740	100.0000	0	2,461,033	2,461,033	0
	149 11/04/24 S SELL 30721747	100.0000	0	149	149	0
	14,202,928 11/05/24 S SELL 30721761	100.0000	0	14,202,928	14,202,928	0
	43,431,802 11/07/24 B BUY 30721769	100.0000	0	43,431,802	43,431,802	0
	3,084,809 11/08/24 S SELL 30721776	100.0000	0	3,084,809	3,084,809	0
	6,967 11/12/24 B BUY 30721779	100.0000	0	6,967	6,967	0
	18,644,597 11/13/24 S SELL 30721799	100.0000	0	18,644,597	18,644,597	0
	2,167,587 11/15/24 S SELL 30721805	100.0000	0	2,167,587	2,167,587	0
	2,148,292 11/18/24 B BUY 30721807	100.0000	0	2,148,292	2,148,292	0
	22,967,610 11/19/24 B BUY 30721823	100.0000	0	22,967,610	22,967,610	0
	3,607,373 11/20/24 S SELL 30721827	100.0000	0	3,607,373	3,607,373	0
	2,798,092 11/22/24 S SELL 30721838	100.0000	0	2,798,092	2,798,092	0
	418,995 11/25/24 S SELL 30721843	100.0000	0	418,995	418,995	0
	20,016,821 11/26/24 S SELL 30721874	100.0000	0	20,016,821	20,016,821	0
	5,702,664 11/27/24 S SELL 30721879	100.0000	0	5,702,664	5,702,664	0
	2,454 12/02/24 B BUY 30721885	100.0000	0	2,454	2,454	0
	16,130,813 12/03/24 S SELL 30721903	100.0000	0	16,130,813	16,130,813	0
	5,878 12/04/24 B BUY 30721904	100.0000	0	5,878	5,878	0
	6,173,984 12/06/24 S SELL 30721917	100.0000	0	6,173,984	6,173,984	0
	379,753 12/09/24 B BUY 30721920	100.0000	0	379,753	379,753	0
	11,343,872 12/10/24 B BUY 30721934	100.0000	0	11,343,872	11,343,872	0
	35,000,000 12/12/24 B BUY 30721936	100.0000	0	35,000,000	35,000,000	0
	7,091,881 12/13/24 S SELL 30721948	100.0000	0	7,091,881	7,091,881	0
	1,502,705 12/16/24 B BUY 30721957	100.0000	0	1,502,705	1,502,705	0
	7,632,967 12/17/24 B BUY 30721972	100.0000	0	7,632,967	7,632,967	0
	12,709 12/18/24 B BUY 30721973	100.0000	0	12,709	12,709	0
	6,400,033 12/20/24 S SELL 30721994	100.0000	0	6,400,033	6,400,033	0
	8,911,410 12/23/24 S SELL 30722004	100.0000	0	8,911,410	8,911,410	0
	16,364,135 12/24/24 S SELL 30722020	100.0000	0	16,364,135	16,364,135	0
	15,673,230 12/31/24 S SELL 30722033	100.0000	0	15,673,230	15,673,230	0

BASE CURRENCY: USD

IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET	BASED ON MARKET VALUE OF PURCHASE PRICE SELLING PRICE	VALUE OF EXPENSES	19,419,231 COST OF ASSET	5% VALUE OF CURRENT VALUE	970,961 NET GAIN OR (LOSS)

960,058,908	51 TOTAL BUYS		0	960,058,908	960,058,908	0
961,183,055	134 TOTAL SELLS		0	961,183,055	961,183,055	0

1921,241,963	SECURITY TOTAL		0	1,921,241,963	1,921,241,963	0

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Schedule H, Line 4i

PLAN NAME: IBM MEDICAL BENEFITS TRUST

EIN: 13-0871985

PLAN NUMBER: 010

SCHEDULE H - 4i - 1
 SCHEDULE OF ASSETS HELD FOR
 INVESTMENT PURPOSES AT END OF YEAR

IBM MEDICAL BENEFITS TRUST

AS OF DECEMBER 31, 2024

(a) Identity of issue, borrower, lessor, or similar party	(b) Description of Investment	(c) Shares/Par	(d) Cost	(e) Current Value
GENERAL INVESTMENTS:				
Registered Investment Companies:				
JPMORGAN US GOVT MMKT FUND	MONTHLY VARIABLE 12/31/2049	18,067,374	18,067,374	18,067,374
Total Registered Investment Companies			<u>18,067,374</u>	<u>18,067,374</u>