

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
--	---	---

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) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan UBS 401(K) PLAN TRUST
1b	Three-digit plan number (PN) ▶ 002
1c	Effective date of plan 09/01/1983
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) UBS AG 1000 HARBOR BLVD., 10TH FLOOR WEEHAWKEN, NJ 07086-6790
2b	Employer Identification Number (EIN) 98-0186363
2c	Plan Sponsor's telephone number 201-352-3000
2d	Business code (see instructions) 523900

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/02/2025	JARETT MENZEL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 32175
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 21350 6a(2) 24260 6b 0 6c 10286 6d 34546 6e 302 6f 34848 6g(1) 31691 6g(2) 33268 6h 2008
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

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

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

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

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

a Pension Schedules

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

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

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

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan UBS 401(K) PLAN TRUST	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 UBS AG	D Employer Identification Number (EIN) 98-0186363	

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

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
GLOBAL TRUST COMPANY
86-6787221

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

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
LSV ASSET MANAGEMENT
155 N. WACKER #4600 CHICAGO, IL 60606

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

NORTHERN TRUST CORPORATION

36-2723087

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

PRUDENTIAL TRUST CO.

23-6994310

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

SEI TRUST COMPANY

06-1271230

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

STATE STREET BANK AND TRUST CO.

04-1867445

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

STATE STREET GLOBAL ADVIS. TRUST CO

81-4017137

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

THE VANGUARD GROUP, INC.

23-1945930

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

UBS ASSET MGMT AMERICAS LLC

99-1683313

(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)

EAGLE CAPITAL MANAGEMENT, LLC

22-3361201

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51 68	NONE	3812964	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

PERSHING LLC

13-2741729

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
59 61 71 99	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	2098504	Yes ☐ No ☒

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

T ROWE PRICE ASSOCIATES, INC.

52-0556948

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51 68	NONE	2000620	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

ARTISAN PARTNERS LTD PARTNERSHIP

30-0551775

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51 68	NONE	1122648	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

INVESCO TRUST COMPANY

46-3793325

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	1089328	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

WILLIAM BLAIR INVESTMENT MANAGEMENT

47-2614791

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51 68	NONE	813064	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

VICTORY CAPITAL MANAGEMENT

13-2700161

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 68	NONE	791591	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

ALIGHT FINANCIAL SOLUTIONS LLC

82-1061233

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
33 61 63	BROKER	0	Yes ☒ No ☐	Yes ☒ No ☐	778427	Yes ☐ No ☒

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

THE NORTHERN TRUST COMPANY

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 21 50 62	NONE	373435	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

ALIGHT SOLUTIONS LLC

36-2235791

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	RECORDKEEPER	64965	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

AON CONSULTING

22-2232264

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	52215	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NEWTON INVESTMENT MANAGEMENT

86-1751460

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	49121	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

MORGAN LEWIS & BOCKIUS LLP

23-0891050

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	LEGAL	33824	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
PERSHING LLC	61	1701323

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
MULTIPLE MUTUAL FUND COMPANIES 13-2741729	FINDER'S FEES

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
ALIGHT FINANCIAL SOLUTIONS, LLC	63	559323

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
MULTIPLE MUTUAL FUND COMPANIES 82-1061233	AGGREGATED INVESTMENT MANAGER FUND FEES

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
PERSHING LLC	59	235845

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
MULTIPLE MUTUAL FUND COMPANIES 13-2741729	SHAREHOLDER SERVICING FEES

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
ALIGHT FINANCIAL SOLUTIONS, LLC	61	219104

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PERSHING LLC 13-2741729	FINDER'S FEES

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
PERSHING LLC	71 99	161336

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
ALIGHT FINANCIAL SOLUTIONS 82-1061233	SECURITIES BROKERAGE COMMISSIONS AND OTHER FEES

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 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 UBS 401(K) PLAN TRUST	B Three-digit plan number (PN) ▶	002
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 UBS AG	D Employer Identification Number (EIN) 98-0186363	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: INVESCO STABLE VALUE RET FUND			
b Name of sponsor of entity listed in (a): INVESCO TRUST COMPANY			
c EIN-PN 27-3868124-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 199544478	
a Name of MTIA, CCT, PSA, or 103-12 IE: LOOMIS SAYLES GLOBAL BOND			
b Name of sponsor of entity listed in (a): LOOMIS SAYLES			
c EIN-PN 84-6391546-013	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 28919600	
a Name of MTIA, CCT, PSA, or 103-12 IE: MIROVA GLOBAL SUS EQ. COLL INVST.			
b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY			
c EIN-PN 86-6787221-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 78643530	
a Name of MTIA, CCT, PSA, or 103-12 IE: MONDRIAN INTL VALUE EQUITY			
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY			
c EIN-PN 47-5585528-086	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 79446235	
a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLL GOVT. SHORT TERM INV FD			
b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC.			
c EIN-PN 45-6138589-068	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 532714006	
a Name of MTIA, CCT, PSA, or 103-12 IE: OFIGTC EMERGING MARKETS EQUITY FUND			
b Name of sponsor of entity listed in (a): OPPENHEIMER			
c EIN-PN 13-3459790-000	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 116211097	
a Name of MTIA, CCT, PSA, or 103-12 IE: PRUDENTIAL CORE PLUS BOND FUND			
b Name of sponsor of entity listed in (a): PRUDENTIAL TRUST COMPANY			
c EIN-PN 23-6994310-165	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 154307551	

a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA GLOBAL ALL CAP EQUITY EX-U.S.		
b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST COMPANY		
c EIN-PN 90-0337987-456	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 122926023
a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA RUSSELL SMALL/MID CAP INDEX NL		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS		
c EIN-PN 90-0337987-167	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 204248065
a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA S&P 500 INDEX NL SF CL K		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS		
c EIN-PN 90-0337987-388	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1951179738
a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA US BOND INDEX NL SERIES CL K		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS		
c EIN-PN 90-0337987-462	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 84371437
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RET 2020		
b Name of sponsor of entity listed in (a): VANGUARD		
c EIN-PN 90-6083983-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 165164340
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RET 2025		
b Name of sponsor of entity listed in (a): VANGUARD		
c EIN-PN 90-6083981-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 208981600
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RET 2030		
b Name of sponsor of entity listed in (a): VANGUARD		
c EIN-PN 90-6083979-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 466995114
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RET 2035		
b Name of sponsor of entity listed in (a): VANGUARD		
c EIN-PN 90-6083977-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 339299270
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RET 2040		
b Name of sponsor of entity listed in (a): VANGUARD		
c EIN-PN 90-6083975-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 437710925
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RET 2045		
b Name of sponsor of entity listed in (a): VANGUARD		
c EIN-PN 90-6083973-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 264473110

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

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

c EIN-PN 90-6083969-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 290241350
--------------------------------	------------------------	---

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

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

c EIN-PN 27-6715074-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 134360839
--------------------------------	------------------------	---

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

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

c EIN-PN 45-3799212-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 120550436
--------------------------------	------------------------	---

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

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

c EIN-PN 82-6204383-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 65627433
--------------------------------	------------------------	--

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

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

c EIN-PN 88-6098744-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 13894354
--------------------------------	------------------------	--

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

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

c EIN-PN 90-6083968-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 73054957
--------------------------------	------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: REAL ASSET NL SERIES FUND CLASS C

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS

c EIN-PN 90-0337987-280	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5336350
--------------------------------	------------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE: NEWTON NSL DYNAMIC LARGE CAP FUND

b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON

c EIN-PN 25-6078093-358	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 28532797
--------------------------------	------------------------	--

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

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

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

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

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

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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 UBS 401(K) PLAN TRUST		B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 UBS AG		D Employer Identification Number (EIN) 98-0186363

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	86367649	91925106
(2) Participant contributions.....	1b(2)	4283443	3694048
(3) Other	1b(3)	11870590	5227387
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	328894	1836398
(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)	1700995929	2057380343
(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)	55220282	55075814
(9) Value of interest in common/collective trusts	1c(9)	5391310498	6166734635
(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)	13991872	6138779
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	1376426533	1485777899

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	365776711	332983275
(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	9006572401	10206773684
Liabilities			
g Benefit claims payable.....	1g	5191551	5731689
h Operating payables.....	1h	3359330	7020019
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	356007	992934
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	8906888	13744642
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	8997665513	10193029042

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)	217738176	
(B) Participants.....	2a(1)(B)	381733021	
(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)		599471197
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	33941227	
(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)	4143100	
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		38084327
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	8136124	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	102558871	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C).....	2b(2)(D)		110694995
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	57953047	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	57950969	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		2078
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-5299303	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		779455473
(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)		450689615
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		1973098382

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	758113742	
(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)		758113742
f Corrective distributions (see instructions)	2f		5731689
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)	64965	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	13680218	
(6) Bank or trust company trustee/custodial fees	2i(6)	430	
(7) Actuarial fees	2i(7)	52215	
(8) Legal fees	2i(8)	33824	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	57770	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		13889422
j Total expenses. Add all expense amounts in column (b) and enter total	2j		777734853

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1195363529
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

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

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

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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 UBS 401(K) PLAN TRUST	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 UBS AG	D Employer Identification Number (EIN) 98-0186363	

Part I	Distributions
--------	---------------

All references to distributions relate only to payments of benefits during the plan year.

1	Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2	Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-3581074		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.			
3	Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
---------	--

4	Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.				
5	If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6	a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
	b Enter the amount contributed by the employer to the plan for this plan year	6b		
	c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.				
7	Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8	If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☐ N/A

Part III	Amendments
----------	------------

9	If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
---	---	-----------------------------------	-----------------------------------	-------------------------------	-----------------------------

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

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

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

- 19** If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

- 21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

- 21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☒ "Current year" ADP test

☐ N/A

- 22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number_____.

UBS 401(k) PLAN

**Financial Statements and Supplemental Schedule
As of December 31, 2024 and 2023 and
For the Year Ended December 31, 2024
Report of Independent Auditors**

UBS 401(k) PLAN
Financial Statements and Supplemental Schedule
December 31, 2024 and 2023
and Year Ended December 31, 2024

TABLE OF CONTENTS

	<u>Page(s)</u>
REPORT OF INDEPENDENT AUDITORS	1-3
FINANCIAL STATEMENTS	
Statements of Net Assets Available for Benefits	4
Statement of Changes in Net Assets Available for Benefits	5
Notes to Financial Statements	6-15
SUPPLEMENTAL SCHEDULE	
Schedule H, Line 4(i)—Schedule of Assets (Held at End of Year)	16-36

Report of Independent Auditors

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

Opinion

We have audited the financial statements of the UBS 401(k) Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024, and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes (collectively referred to as the financial statements).

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan at December 31, 2024, and 2023, and the changes in its net assets available for benefits for the year ended December 31, 2024, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion of the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2024, (referred to as the supplemental schedule), is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Ernst & Young LLP

June 26, 2025

UBS 401(k) PLAN
Statements of Net Assets Available for Benefits
As of December 31, 2024 and 2023

	2024	2023
ASSETS		
Investments, at fair value	\$10,050,851,329	\$8,848,830,437
Notes receivable from participants.....	55,075,814	55,220,282
Investment income receivable.....	3,673,906	8,314,332
Receivable for securities sold	-	2,106,147
Other Receivables.....	1,553,481	1,450,111
<i>Contributions receivable</i>		
Participant contributions receivable	3,694,048	4,283,443
Company, net of forfeitures	91,925,106	86,367,649
Total assets.....	<u>10,206,773,684</u>	<u>9,006,572,401</u>
LIABILITIES		
Accrued expenses.....	7,020,019	3,359,330
Payable for securities purchased	83,991	356,007
Payable for securities sold.....	908,943	-
Total liabilities	<u>8,102,953</u>	<u>3,715,337</u>
Net assets available for benefits	<u><u>\$10,198,760,731</u></u>	<u><u>\$9,002,857,064</u></u>

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

UBS 401(k) PLAN
Statement of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 2024

	<u>2024</u>
ADDITIONS TO NET ASSETS	
<i>Investment income</i>	
Net appreciation in the fair value of investments	\$1,224,847,863
Dividend and interest income	144,636,222
Net investment gain	1,369,484,085
Interest income on notes receivable from participants.....	4,143,100
<i>Contributions</i>	
Participants.....	381,733,021
Company, net of forfeitures	217,738,176
Total contributions.....	599,471,197
Total additions	1,973,098,382
DEDUCTIONS FROM NET ASSETS	
Distributions to participants.....	763,305,293
Administrative expenses.....	13,889,422
Total deductions from net assets.....	777,194,715
Net increase in net assets available for benefits.....	1,195,903,667
Net assets available for benefits	
Beginning of year	9,002,857,064
End of year	<u><u>\$10,198,760,731</u></u>

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

UBS 401(k) PLAN
Notes to Financial Statements
December 31, 2024 and 2023

NOTE 1 DESCRIPTION OF THE PLAN

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

General

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

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

For a summary of investment options in the Plan, refer to Note 3.

Plan Amendments

The Plan, as restated for January 1, 2020, and amended, as executed and adopted on December 28, 2021 and, most recently, on October 22, 2024 to reflect a change in the Plan's governance structure, including naming the Employee Benefits Committee of UBS AG as the Plan Administrator and delegating authority to the Defined Contribution Investment Committee of UBS AG as appointed by the Combined US Operations Management Committee.

Administrative Expenses

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

NOTE 1 DESCRIPTION OF THE PLAN *(continued)*

Participant Contributions

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

Plan participants may elect to contribute to the Plan on a pre-tax, after-tax, and/or Roth basis, an amount ranging from 1% to 85% of their eligible compensation, including from 1% to 85% of their discretionary annual incentive bonus, subject to the maximum allowable contribution limit established by the Code. The maximum allowable combined pre-tax and Roth 401(k) contributions was \$23,000 for 2024 as a result of the Economic Growth and Tax Relief Reconciliation Act, the maximum allowable combined pre-tax and Roth 401(k) contributions for participants who attained age 50 on or before December 31, 2024 was \$30,500. These limits are subject to change in future years to be consistent with IRS limitations. There are also maximum allowable limits for after-tax contributions, being \$23,000 for non-highly compensated participants and \$17,500 for highly compensated employees.

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

Company Contributions

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

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

The Company also provides a Retirement Contribution (basic profit-sharing contribution) equal to a percentage of the participant's eligible compensation based on the participant's years of service with the Company as of the beginning of the plan year and their eligible compensation up to the annual IRC compensation limit (\$345,000 for 2024). The Plan has a three-year cliff vesting requirement and an end of year employment requirement on the Company contribution.

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

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

NOTE 1 DESCRIPTION OF THE PLAN *(continued)*

Participant Accounts

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

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

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

Vesting

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

Forfeited Accounts

Forfeited balances of terminated participants' unvested Company Accounts contributions are used to reduce the Company's total contributions to the Plan. For the years ended December 31, 2024, and 2023 total forfeitures of \$11,788,343 and \$10,336,612 respectively were used to reduce the Company contributions. The remaining balances in the forfeiture account as of December 31, 2024, and December 31, 2023, were \$2,173,590 and \$2,612,156, respectively.

Payment of Benefits

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

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

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

NOTE 1 DESCRIPTION OF THE PLAN *(continued)*

Notes Receivable from Participants

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

Plan Termination

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Payment of Benefits

Benefits to participants are recorded when paid.

Notes Receivable from Participants

Notes receivable from participants represent participant loans that are recorded at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2024 or 2023. If a participant ceases to make loan repayments and the Plan administrator deems the participant loan to be a distribution, the participant loan balance is reduced, and a benefit payment is recorded.

Use of Estimates

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

Valuation of Investments and Income Recognition

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

Investments held by the Plan are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. (See Note 3 for a discussion of fair value measurement).

NOTE 3 FAIR VALUE MEASUREMENT

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

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

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

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

Level 3: Unobservable inputs for the financial instrument.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

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

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

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

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

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

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

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

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

NOTE 3 FAIR VALUE MEASUREMENT (continued)

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

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

There were no transfers between levels in 2024 and 2023.

At December 31, 2024, the investments held by the Plan within the fair value hierarchy are as follows:

Investments at Fair Value as of December 31, 2024				
	Level 1	Level 2	Level 3	Total
Mutual funds.....	\$ 6,138,779	—	—	\$ 6,138,779
Self-Directed Brokerage Account.....	1,452,613,860	—	—	1,452,613,860
UBS Stock Fund	332,983,275	—	—	332,983,275
Common Stocks.....	2,057,380,343	—	—	2,057,380,343
Real Estate Funds	30,243,377	—	—	30,243,377
Participatory Note.....	—	2,920,662	—	2,920,662
	<u>\$ 3,879,359,634</u>	<u>\$2,920,662</u>	<u>\$ —</u>	<u>\$ 3,882,280,296</u>
Investments measured at NAV:				
Money market funds ^(a)				\$ 484,066,421
Short-term investment funds ^(b)				50,483,983
U.S. equity funds ^(c)				1,979,712,534
Non-U.S. equity funds ^(c)				397,226,884
U.S. bond funds ^(d)				647,807,881
Non-U.S. bond funds ^(c)				28,919,600
Target date funds ^(f)				2,580,353,730
Total investments, at NAV				<u>\$ 6,168,571,033</u>
Total investments at fair value.....				<u>\$ 10,050,851,329</u>

NOTE 3 FAIR VALUE MEASUREMENT (continued)

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

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

NOTE 3 FAIR VALUE MEASUREMENT *(continued)*

- (a) Money market funds are designed to protect capital with low-risk investments and includes cash, bank notes, corporate notes, government bills, and various short-term debt instruments.
- (b) Short-term investment funds invest in short-term fixed-income securities and other securities with debt-like characteristics emphasizing short-term maturities and high quality. Under normal circumstances, there are no redemption restrictions; redemptions can be made daily with no notice period required. Plan sponsor-initiated activity may require 15 days prior written notice for the short-term investment funds.
- (c) Equity common/collective trust funds seek to maintain portfolio diversification and approximate the risk and return characterized by certain equity indices. Under normal circumstances, redemptions for participant activity may be made daily with no notice period required. Plan sponsor-initiated activity may require prior written notice of 3 to 15 days.
- (d) U.S. bond common/collective trust funds seek to maintain an overall diversified portfolio whose investment return matches the performance of certain bond indices. Under normal circumstances, redemptions for participant activity may be made daily with no notice period required. Plan sponsor-initiated activity may require prior written notice of 15 days.
- (e) Non-U.S. bond common/collective trust funds seek to provide investment returns of a diversified portfolio of international government bonds and match the performance of an index. Under normal circumstances, redemptions for participant activity may be made daily with no notice period required. Plan sponsor-initiated activity may require prior written notice of 15 days.
- (f) Target date common/collective trust funds are pre-mixed portfolios of diversified assets (stocks, bonds and other investments). They are designed for participants who expect to retire in or close to the target year stated in each option's name. With the exception of the Target Retirement Income Fund, over time, the portfolio mix of each fund will gradually shift to more fixed income securities as the target year approaches. Upon reaching the target year, the fund will be blended into the Target Retirement Income Fund, which is designed to provide those participants who are withdrawing money from the Plan with an appropriate blend of growth, income and inflation protection. Under normal circumstances, redemptions for participant activity may be made daily with no notice period required. Plan sponsor-initiated activity may require prior written notice of 3 days.

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

NOTE 4 RISKS AND UNCERTAINTIES

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

NOTE 5 RELATED-PARTY TRANSACTIONS

For the year ended December 31, 2024, the Plan makes certain investments through the Trust, which are considered to be party-in-interest transactions for which a statutory exemption from the prohibited transaction regulation exists. They are as follows:

- Notes receivable from participants are considered to be party-in-interest transactions.
- Investments in certain funds sponsored by UBS Asset Management, a wholly owned subsidiary of the Plan sponsor, are considered to be party-in-interest transactions. The Plan offers UBS mutual funds, a collective investment trust, and a separately managed account as part of the investment fund line-up.
- The Plan invests in common stock of UBS Group AG. These transactions qualify as party-in-interest transactions. The Plan received a total common stock dividends payment of \$8,136,624 for 2024.

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

NOTE 6 TAX STATUS

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

U.S. GAAP requires Plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more-likely-than-not, based on the technical merits, to be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions.

NOTE 7 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

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

	December 31,	
	2024	2023
Net assets available for benefits per the financial statements	\$ 10,198,760,731	\$ 9,002,857,064
Less: Benefits payable to participants	(5,731,689)	(5,191,551)
Net assets available for benefits per Form 5500	\$ 10,193,029,042	\$ 8,997,665,513

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

The following is a reconciliation of net increase in net assets per the financial statements to the Form 5500 for the year ended December 31, 2024:

Net increase/(Decrease) in net assets available for benefits per the financial statements	\$ 1,195,903,667
<i>Add: Benefits payable to participants at December 31, 2023</i>	5,191,551
<i>Less: Benefits payable to participants at December 31, 2024</i>	(5,731,689)
Net increase/(Decrease) in net assets per Form 5500	\$ 1,195,363,529

NOTE 8 SUBSEQUENT EVENTS

The Plan has evaluated the impact of subsequent events through June 26, 2025, the date the financial statements were available to be issued. No subsequent events have been recognized or required additional disclosure in the financial statements.

SUPPLEMENTAL SCHEDULE

UBS 401(K) PLAN

EIN: 13-2638166

Plan #: 002

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

As of December 31, 2024

Security Description / Asset ID	Shares/Par Value	Cost	Current Value
<i>Non-Interest Bearing Cash - USD</i>			
BRL - Brazilian real	0.110	0.13	0.11
GBP - British pound sterling	75,113.500	75,114.30	75,113.50
CAD - Canadian dollar	25,823.470	25,838.69	25,823.47
DKK - Danish krone	71,338.510	71,556.90	71,338.51
EUR - Euro	92,758.130	92,758.13	92,758.13
HKD - Hong Kong dollar	32.510	32.29	32.51
JPY - Japanese yen	110,968.690	111,233.14	110,968.69
MXN - Mexican peso	35,711.080	36,382.11	35,711.08
SGD - Singapore dollar	0.180	0.18	0.18
ZAR - South African rand	21.550	28.27	21.55
SEK - Swedish krona	-35.780	-39.08	-35.78
CHF - Swiss franc	746.640	746.64	746.64
USD - United States dollar	1,423,918.960	1,423,918.96	1,423,918.96
Total - all currencies		1,837,570.66	1,836,397.55
Total Non-Interest Bearing Cash - USD		1,837,570.66	1,836,397.55
<i>Receivables - Other - USD</i>			
Pending foreign exchange purchases: British pound sterling	0.000	12,608.53	12,588.82
Pending foreign exchange purchases: Danish krone	0.000	99,166.58	98,775.47
Pending foreign exchange purchases: Euro	0.000	629,024.99	626,620.40
Pending foreign exchange purchases: Japanese yen	0.000	247,926.68	248,522.33
Pending foreign exchange purchases: Swiss franc	0.000	176,077.46	175,931.58
Pending foreign exchange purchases: United States dollar	0.000	18,154.37	18,154.37
Total - all currencies		1,182,958.61	1,180,592.97
Pending trade sales: British pound sterling	0.000	120,718.11	120,473.68
Pending trade sales: United States dollar	0.000	153,546.57	153,546.57
Total - all currencies		274,264.68	274,020.25

Security Description / Asset ID	Shares/Par Value	Cost	Current Value
Total Receivables - Other – USD		1,457,223.29	1,454,613.22
<i>Corporate Stock - Common</i>			
Belgium - EUR			
ANHEUSER-BUSCH INB NPV SEDOL : BYYHL23	28,569.000	1,563,216.55	1,427,389.44
ARGEN X SE SEDOL : BNHKYX4	3,073.000	1,296,494.91	1,909,254.99
UCB NPV SEDOL : 5596991	21,631.000	2,278,492.26	4,305,068.88
Total Belgium - EUR		5,138,203.72	7,641,713.31
Belgium - USD			
ADR ANHEUSER BUSCH INBEV SA/NV SPONSOREDADR SEDOL : B3P93Y7	12,188.000	679,706.20	610,253.16
Total Belgium - USD		679,706.20	610,253.16
Canada - CAD			
CDN PAC KANS CY COM NPV SEDOL : BMBQR09	53,300.000	3,918,602.53	3,857,227.09
TRANSALTA CORP MTN COM NPV SEDOL : 2901628	51,305.000	693,104.04	725,233.38
Total Canada - CAD		4,611,706.57	4,582,460.47
Canada - USD			
CAMECO CORP COM CUSIP : 13321L108	31,692.000	689,408.59	1,628,651.88
FIRSTSERVICE CORP COM NPV CUSIP : 33767E202	6,954.000	629,938.42	1,258,813.08
SHOPIFY INC CL A SUB VTG SHS SHOPIFY INC SEDOL : BXDZ9Z0	82,830.000	5,849,902.28	8,807,313.90
WHITECAP RES INC COM NEW CUSIP : 96467A200	242,825.000	1,968,474.97	1,721,629.25
Total Canada - USD		9,137,724.26	13,416,408.11
China - USD			
ADR LEGEND BIOTECH CORP SPON ADS EACH REP 2 ORD SHS SEDOL : BMX9K07	51,994.000	3,108,451.50	1,691,884.76
ADR PROSUS N.V. ADR NASPERS NEWCO-ADR CUSIP : 74365P108	2,473,970.000	17,049,155.34	19,643,321.80
ADR TENCENT MUSIC ENTMT GROUP ADS SEDOL : BFZYWR2	115,320.000	1,412,995.72	1,308,882.00
Total China - USD		21,570,602.56	22,644,088.56
Denmark - DKK			
DANSKE BANK A/S DKK10 SEDOL : 4588825	105,242.000	2,531,460.25	2,976,810.07
NKT A/S SEDOL : 7106354	15,692.000	1,201,715.27	1,121,075.04
NOVO NORDISK A/S SER'B'DKK0.1 SEDOL : BP6KMJ1	31,974.000	2,249,338.49	2,771,352.31

Security Description / Asset ID	Shares/Par Value	Cost	Current Value
<i>Corporate Stock - Common</i>			
Denmark - DKK			
NOVONESIS (NOVOZYMES) B SEDOL : B798FW0	20,952.000	1,240,270.95	1,186,143.41
Total Denmark - DKK		7,222,784.96	8,055,380.83
Denmark - USD			
ADR NOVO-NORDISK A S ADR SEDOL : 2651202	4,057.000	283,621.56	348,983.14
Total Denmark - USD		283,621.56	348,983.14
France - EUR			
ACCOR SA EUR3 SEDOL : 5852842	31,200.000	1,305,761.02	1,519,749.57
AIR LIQUIDE(L') EUR5.50 SEDOL : B1YXBJ7	27,370.000	3,414,223.65	4,447,369.57
AXA SA EUR2.29 SEDOL : 7088429	44,938.000	1,434,614.25	1,597,022.90
BNP PARIBAS EUR2 SEDOL : 7309681	24,177.000	1,683,578.67	1,482,589.56
BUREAU VERITAS EUR0.12 SEDOL : B28DTJ6	32,594.000	1,058,566.58	990,256.94
CIE DE ST-GOBAIN EUR4 SEDOL : 7380482	20,392.000	1,861,616.42	1,809,634.09
ENGIE COMSTK SEDOL : B0C2CQ3	129,473.000	2,184,306.50	2,052,600.95
ESSILORLUXOTTICA EUR 0.18 SEDOL : 7212477	1,228.000	299,566.81	299,587.56
PERNOD RICARD NPV EUR 1.55 SEDOL : 4682329	7,615.000	1,096,250.00	859,501.28
SAFRAN SA EUR0.20 SEDOL : B058TZ6	12,419.000	1,781,569.28	2,727,579.51
Total France - EUR		16,120,053.18	17,785,891.93
France - USD			
ADR SAFRAN ADR CUSIP : 786584102	205,473.000	6,342,060.27	11,198,278.50
Total France - USD		6,342,060.27	11,198,278.50
Germany - EUR			
ALLIANZ SE NPV(REGD)(VINKULIERT) SEDOL : 5231485	9,315.000	2,248,968.74	2,854,157.58
DEUTSCHE BOERSE AG NPV(REGD) SEDOL : 7021963	20,973.000	2,307,116.77	4,829,981.45
DEUTSCHE TELEKOM NPV(REGD) SEDOL : 5842359	209,065.000	4,995,362.40	6,254,304.16
VONOVIA SE NPV SEDOL : BBJPFY1	86,054.000	2,788,762.79	2,612,673.57
Total Germany - EUR		12,340,210.70	16,551,116.76
Germany - USD			

Security Description / Asset ID	Shares/Par Value	Cost	Current Value
<i>Corporate Stock - Common</i>			
Germany - USD			
ADR BAYER A G SPONSORED ADR CUSIP : 072730302	2,098,689.000	21,812,690.97	10,241,602.32
SAP SE-SPONSORED ADR CUSIP : 803054204	87,062.000	12,158,223.49	21,435,535.02
Total Germany - USD		33,970,914.46	31,677,137.34
Hungary - GBP			
WIZZ AIR HLDGS PLC ORD GBP0.0001 SEDOL : BN574F9	79,227.000	1,807,202.92	1,427,831.92
Total Hungary - GBP		1,807,202.92	1,427,831.92
Israel - USD			
ADR NICE LTD SPONSORED ADR CUSIP : 653656108	10,863.000	2,053,777.43	1,844,971.92
CYBER-ARK SOFTWARE LTD COM ILS0.01 CUSIP : M2682V108	16,019.000	2,685,642.64	5,336,729.85
GLOBAL E ONLINE LTD COM NPV CUSIP : M5216V106	92,000.000	3,600,655.38	5,016,760.00
WIX.COM LTD COM ILS0.01 CUSIP : M98068105	30,079.000	2,529,859.43	6,453,449.45
Total Israel - USD		10,869,934.88	18,651,911.22
Italy - EUR			
BFF BANK S.P.A. SEDOL : BD0TSX6	139,037.000	1,408,874.36	1,324,549.95
MEDIOBANCA SPA EUR0.5 SEDOL : 4574813	102,574.000	1,514,812.06	1,494,981.50
UNICREDIT SPA NPV SEDOL : BYMXPS7	18,745.000	654,778.72	747,787.53
Total Italy - EUR		3,578,465.14	3,567,318.98
Japan - JPY			
COCA-COLA BOTTLERS NPV SEDOL : 6163286	56,865.000	759,673.39	903,486.29
MITSUBISHI UFJ FIN NPV SEDOL : 6335171	225,000.000	2,405,252.50	2,642,848.05
NIPPON SANSO HOLDINGS CORP SEDOL : 6640541	64,236.000	1,523,003.92	1,808,221.33
OTSUKA HOLDINGS CO LTD SEDOL : B5LTM93	23,100.000	909,716.21	1,264,062.10
SUMITOMO MITSUI FINANCIAL GROUP NPV SEDOL : 6563024	82,300.000	1,648,902.08	1,971,094.43
TOKYO GAS CO LTD NPV SEDOL : 6895448	26,142.000	757,507.63	726,905.96
Total Japan - JPY		8,004,055.73	9,316,618.16
Korea, Republic of - USD			
COUPANG INC SEDOL : BNYHDF3	295,941.000	6,708,404.55	6,504,783.18

Security Description / Asset ID	Shares/Par Value	Cost	Current Value
<i>Corporate Stock - Common</i>			
Korea, Republic of - USD			
SAMSUNG ELECTRONIC GDR EACH REP 25 COM(REG'S') SEDOL : 4942818	1,325.000	1,896,842.95	1,205,750.00
Total Korea, Republic of - USD		8,605,247.50	7,710,533.18
Mexico - MXN			
WAL-MART DE MEX COM NPV SEDOL : BW1YVH8	379,810.000	1,541,061.35	1,002,646.16
Total Mexico - MXN		1,541,061.35	1,002,646.16
Mexico - USD			
ADR CEMEX SAB DE CV SEDOL : 2488671	191,554.000	1,535,491.64	1,080,364.56
Total Mexico - USD		1,535,491.64	1,080,364.56
Netherlands - EUR			
HEINEKEN NV EUR1.60 SEDOL : 7792559	7,941.000	706,633.11	564,913.63
Total Netherlands - EUR		706,633.11	564,913.63
Netherlands - USD			
ADR ARGENX SE SPONSORED ADS SEDOL : BDVLM39	15,830.000	6,327,329.99	9,735,450.00
ADR ASML HLDG NV NY REG 2012 (POST REV SPLIT) SEDOL : B908F01	7,203.000	2,641,295.00	4,992,255.24
AERCAP HOLDINGS N.V. EUR0.01 CUSIP : N00985106	216,200.000	12,584,020.91	20,690,340.00
Total Netherlands - USD		21,552,645.90	35,418,045.24
Russian Federation - USD			
SBERBANK OF RUSSIA SPON ADR SEDOL : B5SC091	169,458.000	2,844,610.07	7,676.45
Total Russian Federation - USD		2,844,610.07	7,676.45
Spain - EUR			
AENA SME S.A. 144A EUR10 SEDOL : BVRZ8L1	12,891.000	2,469,929.11	2,635,019.78
Total Spain - EUR		2,469,929.11	2,635,019.78
Switzerland - CHF			
GALDERMA GROUP AG CHF0.01 SEDOL : BRC2T72	14,356.000	1,125,480.72	1,594,248.65
MEDACTA GROUP SA CHF0.10 SEDOL : BJYLTQ0	9,783.000	844,410.21	1,150,750.68
NESTLE SA CHF0.10(REGD) SEDOL : 7123870	16,542.000	1,724,380.29	1,366,802.71

Security Description / Asset ID	Shares/Par Value	Cost	Current Value
<i>Corporate Stock - Common</i>			
Switzerland - CHF			
SGS SA CHF0.04 (REGD) SEDOL : BMBQHZ4	27,203.000	2,773,831.12	2,727,954.36
SWISS RE AG CHF0.10 SEDOL : B545MG5	7,609.000	1,126,800.88	1,101,573.30
Total Switzerland - CHF		7,594,903.22	7,941,329.70
Switzerland - USD			
ADR SONOVA HLDG AG UNSP ADR SEDOL : B3K9YR2	69,585.000	4,921,992.51	4,525,808.40
UBS GROUP AG COMMON STOCK CUSIP : H42097107	10,982,298.000	196,037,437.78	332,983,275.36
Total Switzerland - USD		200,959,430.29	337,509,083.76
Taiwan - USD			
ADR TAIWAN SEMICONDUCTOR MANUFACTURING ADS REP 5 TWD10 CUSIP : 874039100	101,232.000	9,836,664.64	19,992,307.68
Total Taiwan - USD		9,836,664.64	19,992,307.68
United Kingdom - GBP			
3I GROUP ORD GBP0.738636 SEDOL : B1YW440	31,777.000	1,260,401.28	1,418,383.50
BRITISH AMERICAN TOBACCO ORD GBP0.25 SEDOL : 0287580	96,207.000	3,577,289.02	3,470,102.02
FLUTTER ENTERTAINMENT PLC ORD EUR 0.09 (CDI) SEDOL : BWXC0Z1	629.000	167,301.40	163,223.80
LONDON STOCK EXCHANGE GROUP ORD GBP0.06918604 SEDOL : B0SWJX3	14,191.000	1,638,965.16	2,005,661.54
MELROSE INDUST PLC ORD GBP0.001 SEDOL : BNGDN82	605,849.000	4,602,984.87	4,202,042.39
NATIONAL GRID ORD GBP0.12431289 SEDOL : BDR05C0	581,555.000	7,427,362.60	6,919,225.46
RECKITT BENCK GRP ORD GBP0.10 SEDOL : B24CGK7	32,641.000	2,025,607.72	1,975,710.61
RELX PLC SEDOL : B2B0DG9	75,636.000	2,578,879.23	3,437,625.83
Total United Kingdom - GBP		23,278,791.28	23,591,975.15
United Kingdom - USD			
ADR LONDON STK EXCHANGE GROUP ADR CUSIP : 54211N101	516,738.000	17,185,883.40	18,442,379.22
ROYAL DUTCH SHELL PLC SPONSORED ADR REPSTG ORD SH CUSIP : 780259305	142,506.000	8,711,859.10	8,928,000.90
Total United Kingdom - USD		25,897,742.50	27,370,380.12
United States - USD			
#REORG/ DISCOVER FINL SVCS STOCK MERGER CAPITAL ONE FINL CORP 2108876 05-19-2025 CUSIP : 254709108	31,726.000	3,946,088.38	5,495,894.98

Security Description / Asset ID	Shares/Par Value	Cost	Current Value
<i>Corporate Stock - Common</i>			
United States - USD			
#REORG/INTRA-CELLULAR MERGER 04-02-2025 CUSIP : 46116X101	25,780.000	1,262,404.08	2,153,145.60
#REORG/LIONS MERGER STARZ LIONSGATE 211RA24 2113A34 05-07-2025 SEDOL : BD8NB53	151,058.000	1,830,268.96	1,140,487.90
ACADIA HEALTHCARE CO INC COM CUSIP : 00404A109	33,728.000	1,993,599.26	1,337,315.20
ACV AUCTIONS INC CL A CLA CUSIP : 00091G104	95,961.000	1,901,374.30	2,072,757.60
ADOBE INC COM SEDOL : 2008154	13,190.000	6,479,299.69	5,865,329.20
ADVANCED DRAIN SYS INC DEL COM CUSIP : 00790R104	12,984.000	1,464,935.47	1,500,950.40
ADVANCED MICRO DEVICES INC COM SEDOL : 2007849	28,837.000	3,710,896.34	3,483,221.23
AEROVIRONMENT INC COM CUSIP : 008073108	13,971.000	1,580,310.50	2,149,997.19
AFFIRM HLDGS INC CL A CLA SEDOL : BMF9NM8	16,950.000	584,529.60	1,032,255.00
ALIGHT INC CL A SEDOL : BNG7BZ7	248,000.000	2,387,397.41	1,716,160.00
ALPHABET INC CAP STK USD0.001 CL C CUSIP : 02079K107	128,902.000	10,911,819.55	24,548,096.88
ALPHABET INC CAPITAL STOCK USD0.001 CL A CUSIP : 02079K305	353,587.000	31,371,694.27	66,934,019.10
AMAZON COM INC COM SEDOL : 2000019	560,741.000	54,663,175.93	123,020,967.99
AMDOCS ORD GBP0.01 SEDOL : 2256908	29,900.000	2,632,165.84	2,545,686.00
AMER FINL GROUP INC OH COM STK SEDOL : 2134532	11,855.000	1,700,775.68	1,623,305.15
AMERICAN EAGLE OUTFITTERS INC NEW COM SEDOL : 2048592	80,584.000	1,696,488.28	1,343,335.28
AMICUS THERAPEUTICS INC COM CUSIP : 03152W109	171,590.000	2,129,626.91	1,616,377.80
AMPHENOL CORP NEW CL A SEDOL : 2145084	195,963.000	8,127,165.12	13,609,630.35
ANTERO RES CORP COM SEDOL : BFD2WR8	58,250.000	1,680,626.45	2,041,662.50
AON PLC SEDOL : BLP1HW5	83,566.000	22,042,114.96	30,013,564.56
APPFOLIO INC COM CL A COM CLA CUSIP : 03783C100	15,811.000	3,163,310.94	3,900,889.92
APPLE INC COM STK SEDOL : 2046251	312,198.000	31,418,018.62	78,180,623.16
ARCELLX INC COM CUSIP : 03940C100	23,985.000	817,368.75	1,839,409.65
ARROWHEAD PHARMACEUTICALS INC COM CUSIP : 04280A100	44,723.000	1,500,940.19	840,792.40
ARTISAN PARTNERS ASSET MGMT INC CL A CLA SEDOL : B8FW545	40,550.000	1,586,803.76	1,745,677.50
ARTIVION INC COM USD0.01 CUSIP : 228903100	64,388.000	1,613,818.90	1,840,852.92
ARVINAS INC COM CUSIP : 04335A105	33,697.000	1,358,068.14	645,971.49
ASPEN AEROGELS INC COM CUSIP : 04523Y105	135,809.000	3,588,777.62	1,613,410.92
ASSURANT INC COM SEDOL : 2331430	8,630.000	1,452,164.32	1,840,088.60

Security Description / Asset ID	Shares/Par Value	Cost	Current Value
<i>Corporate Stock - Common</i>			
United States - USD			
ATI INC COM CUSIP : 01741R102	102,963.000	4,148,866.73	5,667,083.52
ATLANTIC UN BANKSHARES CORP COM SEDOL : BFZ9DB8	50,180.000	1,816,737.74	1,900,818.40
ATLASSIAN CORP CLA SEDOL : BQ1PC76	26,528.000	6,191,967.03	6,456,384.64
AURORA INNOVATION INC CL A COM SEDOL : BMF0P92	238,006.000	864,325.53	1,499,437.80
AVANTOR INC COM CUSIP : 05352A100	51,985.000	1,096,525.71	1,095,323.95
AVIDITY BIOSCIENCES INC COM CUSIP : 05370A108	56,918.000	1,493,176.16	1,655,175.44
AVIENT CORPORATION SEDOL : BMHWY55	34,750.000	1,837,107.11	1,419,885.00
AXALTA COATING SYSTEMS LTD COM USD1.00 SEDOL : BSFWCF5	60,611.000	2,259,417.31	2,074,108.42
AZEK CO INC CL A CLA CUSIP : 05478C105	127,185.000	4,065,891.78	6,037,471.95
BANK OZK COM SEDOL : BZ56Q65	45,900.000	2,047,175.81	2,043,927.00
BECTON DICKINSON & CO COM SEDOL : 2087807	23,022.000	5,708,481.98	5,223,001.14
BELDEN INC COM SEDOL : B01WL78	12,737.000	782,176.14	1,434,313.57
BELLRING BRANDS INC COM USD0.01 CUSIP : 07831C103	64,840.000	2,761,139.50	4,885,045.60
BIO-TECHNE CORP COM CUSIP : 09073M104	15,120.000	1,228,769.43	1,089,093.60
BJS WHSL CLUB HLDGS INC COM SEDOL : BFZNZF8	19,300.000	1,297,722.58	1,724,455.00
BLOOMIN BRANDS INC COM SEDOL : B847RJO	92,709.000	1,820,921.55	1,131,976.89
BLUEPRINT MEDICINES CORP COM CUSIP : 09627Y109	22,367.000	1,930,083.36	1,950,849.74
BOEING CO COM SEDOL : 2108601	31,170.000	5,180,680.53	5,517,090.00
BOISE CASCADE CO COM CUSIP : 09739D100	25,636.000	1,060,262.32	3,047,094.96
BOOKING HLDGS INC COM SEDOL : BDRXDB4	2,619.000	5,489,352.08	13,012,291.98
BOWHEAD SPECIALTY HLDGS INC COM CUSIP : 10240L102	31,300.000	532,100.00	1,111,776.00
BRAZE INC CL A CLA CUSIP : 10576N102	66,303.000	2,928,772.97	2,776,769.64
BRIGHT HORIZONS FA COM USD0.001 CUSIP : 109194100	25,402.000	2,416,540.61	2,815,811.70
BRIGHTHOUSE FINL INC COM SEDOL : BF429K9	37,690.000	1,823,720.45	1,810,627.60
BRINKS CO COM SEDOL : 2691305	40,285.000	2,884,457.46	3,737,239.45
BRUNSWICK CORP COM SEDOL : 2149309	20,260.000	1,680,063.71	1,310,416.80
BUILDERS FIRSTSOURCE INC COM STK SEDOL : B0BV2M7	11,033.000	1,662,649.20	1,576,946.69
BURLINGTON STORES INC COM CUSIP : 122017106	4,927.000	1,000,890.02	1,404,490.62
BWX TECHNOLOGIES INC COM CUSIP : 05605H100	44,386.000	3,117,030.33	4,944,156.54
CACI INTL INC CL A CLA SEDOL : 2159267	4,070.000	1,810,502.24	1,644,524.20

Security Description / Asset ID	Shares/Par Value	Cost	Current Value
<i>Corporate Stock - Common</i>			
United States - USD			
CACTUS INC CL A CL A SEDOL : BF1GM16	32,600.000	1,764,501.18	1,902,536.00
CAESARS ENTMT INC NEW COM SEDOL : BMWWGB0	59,800.000	3,300,525.97	1,998,516.00
CALIFORNIA RES CORP COM USD0.01 SEDOL : BMBK002	24,450.000	1,329,123.69	1,268,710.50
CAPITAL ONE FINL CORP COM CUSIP : 14040H105	92,498.000	8,217,692.58	16,494,243.36
CARLYLE GROUP INC COM CUSIP : 14316J108	70,267.000	2,495,412.67	3,547,780.83
CASELLA WASTE SYS INC CL A COM STK CUSIP : 147448104	21,049.000	1,628,398.05	2,227,194.69
CASEYS GEN STORES INC COM SEDOL : 2179414	4,722.000	1,797,241.57	1,870,998.06
CF INDS HLDGS INC COM CUSIP : 125269100	26,394.000	1,876,240.86	2,251,936.08
CHART INDS INC COM PAR \$0.01 COM PAR \$0.01 CUSIP : 16115Q308	42,671.000	5,233,567.62	8,143,333.64
CHARTER COMMUNICATIONS INC NEW CL A CL A CUSIP : 16119P108	18,068.000	5,383,795.45	6,193,168.36
CHEMED CORP NEW COM CUSIP : 16359R103	5,311.000	2,594,118.05	2,813,767.80
CHIPOTLE MEXICAN GRILL INC COM STK SEDOL : B0X7DZ3	98,840.000	2,267,176.69	5,960,052.00
CHORD ENERGY CORPORATION COM USD0.01 SEDOL : BLDDYB1	9,925.000	1,308,835.21	1,160,431.00
CHURCHILL DOWNS INC COM SEDOL : 2194105	51,130.000	5,400,908.10	6,827,900.20
CIENA CORP COM NEW SEDOL : B1FLZ21	26,000.000	1,285,967.84	2,205,060.00
CINEMARK HLDGS INC COM SEDOL : B1W7RQ0	47,040.000	726,472.41	1,457,299.20
CIVITAS RES INC COM SEDOL : BMG9GG2	28,400.000	1,896,556.63	1,302,708.00
CLEAN HBRS INC COM SEDOL : 2202473	9,040.000	1,074,518.11	2,080,465.60
CLEARWATER ANALYTICS HLDGS INC CL A CL A CUSIP : 185123106	93,911.000	1,659,078.59	2,584,430.72
CLEVELAND CLIFFS USD0.125 SEDOL : BYVZ186	201,250.000	3,127,734.94	1,891,750.00
COGNEX CORP COM CUSIP : 192422103	64,424.000	3,326,016.90	2,310,244.64
COLUMBIA BKG SYS INC COM CUSIP : 197236102	76,818.000	2,085,146.98	2,074,854.18
COM ALCOA CORPORATION COM USD0.01 CUSIP : 013872106	345,627.000	12,935,572.74	13,057,788.06
COMCAST CORP NEW-CL A CUSIP : 20030N101	558,742.000	21,397,643.15	20,969,587.26
COMFORT SYS USA INC COM CUSIP : 199908104	8,309.000	2,214,538.00	3,523,514.54
COMMERCIAL METALS CO COM SEDOL : 2213260	42,925.000	1,903,275.59	2,129,080.00
CONFLUENT INC CL A CL A CUSIP : 20717M103	234,098.000	5,721,504.44	6,545,380.08
CONOCOPHILLIPS COM CUSIP : 20825C104	454,362.000	48,156,968.62	45,059,079.54
COTY INC COM CL A COM CL A SEDOL : BBBSMJ2	222,522.000	1,981,724.26	1,548,753.12
COUCHBASE INC COM CUSIP : 22207T101	133,484.000	3,660,187.46	2,081,015.56

Security Description / Asset ID	Shares/Par Value	Cost	Current Value
<i>Corporate Stock - Common</i>			
United States - USD			
CREDO TECHNOLOGY GROUP HOLDING LTD CUSIP : G25457105	18,082.000	591,240.90	1,215,291.22
CRINETICS PHARMACEUTICALS INC COM CUSIP : 22663K107	36,773.000	1,385,801.20	1,880,203.49
CSW INDUSTRIALS INC COM CUSIP : 126402106	6,530.000	2,783,971.19	2,303,784.00
CURTISS WRIGHT CORP COM CUSIP : 231561101	4,399.000	1,627,625.45	1,561,073.13
CUSHMAN & WAKEFIELD INC SEDOL : BFZ4N46	174,400.000	1,729,021.49	2,281,152.00
DANAHER CORP COM SEDOL : 2250870	23,392.000	5,611,735.22	5,369,633.60
DIGITALOCEAN HLDGS INC COM CUSIP : 25402D102	60,354.000	2,596,754.03	2,056,260.78
DIODES INC COM SEDOL : 2270500	26,950.000	2,019,741.05	1,662,006.50
DOXIMITY INC COM USD0.001 CLA CUSIP : 26622P107	58,951.000	1,710,258.68	3,147,393.89
DUOLINGO INC CL A COM CL A COM CUSIP : 26603R106	11,187.000	1,758,072.41	3,627,161.01
DYNATRACE INC COM CUSIP : 268150109	122,430.000	5,713,740.35	6,654,070.50
E L F BEAUTY INC COM CUSIP : 26856L103	26,089.000	3,157,663.32	3,275,473.95
EAGLE MATLS INC COM CUSIP : 26969P108	4,875.000	948,125.46	1,202,955.00
EDGEWISE THERAPEUTICS INC COM USD0.0001 CUSIP : 28036F105	56,900.000	1,710,635.91	1,519,230.00
ELASTIC N V COM USD0.01 CUSIP : N14506104	36,313.000	2,512,010.58	3,597,892.04
ELEVANCE HEALTH INC CUSIP : 036752103	28,413.000	11,219,422.11	10,481,555.70
ELI LILLY & CO COM SEDOL : 2516152	21,588.000	8,376,164.13	16,665,936.00
ENCOMPASS HEALTH CORP COM USD0.01 CUSIP : 29261A100	38,744.000	2,116,151.02	3,578,008.40
ENTEGRIIS INC COM SEDOL : 2599700	52,122.000	5,470,768.19	5,163,205.32
EPAM SYS INC COM STK CUSIP : 29414B104	8,264.000	2,047,164.23	1,932,288.48
EQUIFAX INC COM SEDOL : 2319146	26,226.000	6,764,556.52	6,683,696.10
ESSENT GROUP LTD COM STK CUSIP : G3198U102	33,674.000	1,118,843.06	1,833,212.56
ESTEE LAUDER COMPANIES INC CL A USD0.01 CUSIP : 518439104	45,474.000	3,474,547.83	3,409,640.52
EVEREST GROUP LTD CUSIP : G3223R108	6,585.000	2,532,717.96	2,386,799.10
EVERGY INC COM NPV SEDOL : BFMXGR0	36,000.000	1,987,305.18	2,215,800.00
EVOLENT HEALTH INC CL A CL A CUSIP : 30050B101	67,249.000	1,859,996.98	756,551.25
EXACT SCIENCES CORP COM CUSIP : 30063P105	37,626.000	2,104,143.28	2,114,204.94
EXLSERVICE COM INC COM STK CUSIP : 302081104	59,592.000	1,839,757.68	2,644,692.96
FAIR ISAAC CORPORATION COM SEDOL : 2330299	2,819.000	2,590,886.82	5,612,431.67
FIRST AMERN FINL CORP COM STK SEDOL : B4NFPK4	29,470.000	1,712,316.18	1,840,106.80

Security Description / Asset ID	Shares/Par Value	Cost	Current Value
<i>Corporate Stock - Common</i>			
United States - USD			
FIRST BANCORP N C COM CUSIP : 318910106	57,262.000	2,338,034.18	2,517,810.14
FIRST HORIZON CORPORATION COM SEDOL : 2341484	159,300.000	2,384,691.20	3,208,302.00
FIRST INTERSTATE BANCYS/MT SEDOL : B4RGHN0	42,700.000	1,426,103.37	1,386,469.00
FIRST WATCH RESTAURANT GROUP INC COM CUSIP : 33748L101	138,000.000	2,457,205.22	2,568,180.00
FISERV INC COM SEDOL : 2342034	118,087.000	12,523,104.86	24,257,431.54
FLAGSTAR FINANCIAL INC SEDOL : BT6MM39	183,000.000	1,968,594.35	1,707,390.00
FLEX LTD COM USD0.01 SEDOL : 2353058	45,525.000	806,699.83	1,747,704.75
FLOWERVE CORP COM CUSIP : 34354P105	58,756.000	3,641,990.66	3,379,645.12
FLUTTER ENTERTAINMENT PLC ORD EUR0.09 SEDOL : BWZMF4	4,535.000	1,139,274.57	1,172,070.75
FLYWIRE CORP COM VTG COM VTG CUSIP : 302492103	269,330.000	7,105,157.19	5,553,584.60
FOX FACTORY HLDG CORP COM CUSIP : 35138V102	24,634.000	1,063,876.49	745,671.18
FRESHPET INC COM CUSIP : 358039105	12,465.000	786,845.26	1,846,191.15
FTAI AVIATION LTD COM USD0.01 CUSIP : G3730V105	37,247.000	5,166,460.87	5,365,057.88
GATES INDL CORP PL COM USD0.01 CUSIP : G39108108	158,267.000	3,489,052.50	3,255,552.19
GE VERNOVA LLC COM CUSIP : 36828A101	36,238.000	4,208,707.61	11,919,765.34
GITLAB INC CL A COM CUSIP : 37637K108	58,725.000	2,962,513.14	3,309,153.75
GLACIER BANCORP INC NEW COM SEDOL : 2370585	46,620.000	1,602,544.92	2,341,256.40
GLAUKOS CORP COM CUSIP : 377322102	9,991.000	1,464,929.92	1,498,050.54
GLOBUS MED INC CL A NEW COM STK CUSIP : 379577208	37,355.000	2,573,313.35	3,089,632.05
GOODYEAR TIRE & RUBBER CO COM SEDOL : 2378200	199,200.000	2,197,229.60	1,792,800.00
GRAPHIC PACKAGING HLDG CO COM STK CUSIP : 388689101	102,922.000	2,430,906.42	2,795,361.52
GUIDEWIRE SOFTWARE INC COM USD0.0001 CUSIP : 40171V100	8,827.000	882,893.63	1,488,055.66
GULFPORT ENERGY CORP COM USD0.01 CUSIP : 402635502	20,396.000	3,108,244.43	3,756,943.20
HALOZYME THERAPEUTICS INC COM CUSIP : 40637H109	28,950.000	1,501,919.02	1,384,099.50
HEALTH EQUITY INC COM CUSIP : 42226A107	33,715.000	3,003,629.04	3,234,954.25
HILTON WORLDWIDE HLDGS INC COM NEW COM NEW CUSIP : 43300A203	45,615.000	4,463,793.21	11,274,203.40
HOWMET AEROSPACE INC COM USD1.00 WI SEDOL : BKLJ8V2	59,413.000	3,248,037.16	6,497,999.81
HUBSPOT INC COM SEDOL : BR4T3B3	9,947.000	5,223,661.07	6,930,771.19
HUMANA INC COM CUSIP : 444859102	58,972.000	19,620,832.85	14,961,786.12
IDEAYA BIOSCIENCES INC COM CUSIP : 45166A102	39,142.000	973,977.04	1,005,949.40

Security Description / Asset ID	Shares/Par Value	Cost	Current Value
<i>Corporate Stock - Common</i>			
United States - USD			
IMMUNOVANT INC COM CUSIP : 45258J102	50,150.000	1,820,135.65	1,242,215.50
IMPINJ INC COM CUSIP : 453204109	27,335.000	2,388,584.43	3,970,682.10
INDEPENDENT BK CORP MASS COM COM STK USD0.01 SEDOL : 2447821	29,200.000	1,481,793.04	1,874,348.00
INGERSOLL RAND INC COM SEDOL : BL5GZ82	68,894.000	2,331,150.32	6,232,151.24
INGEVITY CORP COM SEDOL : BD4LHG4	43,000.000	1,989,984.87	1,752,250.00
INSMED INC COM PAR \$.01 CUSIP : 457669307	65,750.000	1,658,304.54	4,539,380.00
INSPIRE MED SYS INC COM CUSIP : 457730109	9,970.000	1,858,414.19	1,848,238.60
INSULET CORP COM STK CUSIP : 45784P101	8,298.000	1,613,880.53	2,166,358.86
INTUIT COM SEDOL : 2459020	39,656.000	14,464,209.69	24,923,796.00
INTUITIVE SURGICAL INC COM NEW STK SEDOL : 2871301	33,374.000	6,820,968.10	17,419,893.04
IRIDIUM COMMUNICATIONS INC COM STK SEDOL : B2QH310	75,325.000	2,201,146.66	2,185,931.50
ITRON INC COM STK NPV CUSIP : 465741106	34,227.000	3,115,122.64	3,716,367.66
ITT INC COM SEDOL : BZBY209	18,500.000	1,472,010.06	2,643,280.00
JABIL INC COM USD0.001 SEDOL : 2471789	16,850.000	1,255,385.44	2,424,715.00
JACOBS SOLUTIONS INC COM SEDOL : BNGC0D3	13,025.000	1,630,825.65	1,740,400.50
JANUX THERAPEUTICS INC COM CUSIP : 47103J105	37,100.000	1,662,113.58	1,986,334.00
JAZZ PHARMACEUTICALS PLC COM USD0.0001 SEDOL : B4Q5ZN4	16,700.000	2,366,072.90	2,056,605.00
KIRBY CORP COM SEDOL : 2493534	18,040.000	1,299,406.38	1,908,632.00
KNIGHT-SWIFT TRANSN HLDGS INC CL A CLASSA COMMON STOCK USD0.01 CUSIP : 499049104	103,422.000	5,710,693.95	5,485,502.88
KORN FERRY COM SEDOL : 2386849	31,500.000	1,818,287.78	2,124,675.00
KOSMOS ENERGY LTD COM USD0.01 CUSIP : 500688106	248,090.000	1,632,830.33	848,467.80
KULICKE & SOFFA INDS INC COM SEDOL : 2498001	36,200.000	1,918,888.36	1,689,092.00
KYMERA THERAPEUTICS INC COM CUSIP : 501575104	43,833.000	1,778,718.07	1,763,401.59
LANCASTER COLONY CORP COM CUSIP : 513847103	9,119.000	1,625,229.79	1,578,863.66
LATTICE SEMICONDUCTOR CORP COM CUSIP : 518415104	19,099.000	1,479,814.66	1,081,958.35
LIBERTY BROADBAND CORP COM SER A COM SERA CUSIP : 530307107	9,722.000	784,721.40	722,927.92
LIBERTY BROADBAND CORP COM SER C COM SERC CUSIP : 530307305	130,969.000	13,125,084.86	9,791,242.44
LIBERTY MEDIA CORP DEL COM LIBERTY FORMULA ONE SER C SEDOL : BPLYVN5	23,600.000	1,445,395.09	2,186,776.00
LINCOLN NATL CORP COM SEDOL : 2516378	47,750.000	1,307,894.93	1,514,152.50

Security Description / Asset ID	Shares/Par Value	Cost	Current Value
<i>Corporate Stock - Common</i>			
United States - USD			
LIVANOVA PLC ORD GBP1.00 (DI) SEDOL : BYMT0J1	38,475.000	2,151,745.73	1,781,777.25
LOUISIANA-PACIFIC CORP COM CUSIP : 546347105	11,769.000	1,071,175.56	1,218,679.95
LULULEMON ATHLETICA INC COM SEDOL : B23FN39	10,760.000	3,459,360.41	4,114,731.60
M/I HOMES INC CUSIP : 55305B101	20,043.000	3,290,480.63	2,664,716.85
MADDEN STEVEN LTD COM SEDOL : 2553911	28,176.000	963,649.87	1,198,043.52
MADRIGAL PHARMACEUTICALS INC COM CUSIP : 558868105	4,027.000	1,026,483.51	1,242,611.39
MANHATTAN ASSOCS INC COM CUSIP : 562750109	9,596.000	2,503,169.35	2,593,223.04
MARRIOTT VACATIONS WORLDWIDE CORP COM SEDOL : B45K9N8	26,900.000	3,185,140.61	2,415,620.00
MASIMO CORP COM STK CUSIP : 574795100	20,167.000	3,549,524.39	3,333,605.10
MASTEC INC COM CUSIP : 576323109	34,354.000	1,809,100.13	4,676,953.56
MASTERCARD INCORPORATED COM USD0.0001 CLASS A SEDOL : B121557	54,136.000	20,269,955.35	28,506,393.52
MERCADOLIBRE INC COM STK SEDOL : B23X1H3	2,410.000	3,961,237.96	4,098,060.40
MERCURY SYSTEMS INC CUSIP : 589378108	60,674.000	3,524,192.08	2,548,308.00
MERIT MED SYS INC COM CUSIP : 589889104	2,505.000	138,466.83	242,283.60
MERITAGE HOMES CORP COM CUSIP : 59001A102	15,919.000	3,271,045.67	2,448,660.58
META PLATFORMS INC COM USD0.000006 CL 'A' CUSIP : 30303M102	128,069.000	28,201,562.34	74,985,680.19
MGIC INVT CORP WIS COM SEDOL : 2548616	91,200.000	1,240,738.46	2,162,352.00
MICROSOFT CORP COM SEDOL : 2588173	282,707.000	47,164,212.28	119,161,000.50
MKS INC SEDOL : 2404871	15,865.000	1,395,968.78	1,656,147.35
MODINE MFG CO COM STK CUSIP : 607828100	31,140.000	2,974,177.92	3,610,060.20
MOHAWK INDS INC COM SEDOL : 2598699	16,350.000	1,934,434.26	1,947,775.50
MUELLER INDS INC COM CUSIP : 624756102	31,433.000	2,553,280.28	2,494,522.88
NATERA INC COM SEDOL : BYQRG48	16,500.000	2,132,738.99	2,611,950.00
NATL FUEL GAS CO COM SEDOL : 2626103	39,920.000	2,149,312.62	2,422,345.60
NEOGEN CORP COM CUSIP : 640491106	145,608.000	2,559,953.32	1,767,681.12
NEOGENOMICS INC COM NEW COM NEW CUSIP : 64049M209	60,661.000	1,792,228.89	999,693.28
NETFLIX INC COM STK SEDOL : 2857817	15,442.000	5,399,094.20	13,763,763.44
NEW FORTRESS INC CL A SHS REPSTG LTD LIABILITY CUSIP : 644393100	155,032.000	4,138,542.75	2,344,083.84
NEWELL BRANDS INC COM SEDOL : 2635701	205,000.000	1,673,905.42	2,041,800.00
NOBLE CORPORATION PLC COM SEDOL : BN2QTL0	25,093.000	912,380.82	787,920.20

Security Description / Asset ID	Shares/Par Value	Cost	Current Value
<i>Corporate Stock - Common</i>			
United States - USD			
NORWEGIAN CRUISE LINE HLDGS LTD COM USD0.001 SEDOL : B9CGTC3	91,409.000	1,779,556.34	2,351,953.57
NOVANTA INC NOVANTA INC CUSIP : 67000B104	10,052.000	1,020,070.52	1,535,644.04
NUVALENT INC CL A CL A CUSIP : 670703107	23,100.000	1,704,211.05	1,808,268.00
NVENT ELECTRIC PLC COM USD0.01 WI CUSIP : G6700G107	32,183.000	2,090,941.75	2,193,593.28
NVIDIA CORP COM SEDOL : 2379504	576,365.000	20,852,433.73	77,400,055.85
OCCIDENTAL PETROLEUM CORP CUSIP : 674599105	0.000	0.00	0.00
OSHKOSH CORPORATION SEDOL : 2663520	17,900.000	2,028,652.72	1,701,753.00
OVINTIV INC COM USD0.01 SEDOL : BJ01KB6	32,100.000	1,168,186.41	1,300,050.00
OWENS CORNING NEW COM STK SEDOL : B1FW7Q2	11,935.000	2,050,791.30	2,032,769.20
PARSONS CORP DEL COM CUSIP : 70202L102	42,400.000	4,078,799.77	3,911,400.00
PENTAIR PLC COM USD0.01 SEDOL : BLS09M3	24,600.000	1,245,739.55	2,475,744.00
PENUMBRA INC COM SEDOL : BZ0V201	8,570.000	1,809,898.98	2,035,203.60
PERFORMANCE FOOD GROUP CO COM CUSIP : 71377A103	87,705.000	3,805,415.75	7,415,457.75
PERMIAN RES CORP CL A SEDOL : BQPCHB2	108,300.000	1,132,292.75	1,557,354.00
PERRIGO COMPANY LIMITED COM EUR0.001 SEDOL : BGH1M56	59,200.000	2,177,144.90	1,522,032.00
PINNACLE W. CAP CORP COM SEDOL : 2048804	25,900.000	1,953,832.53	2,195,543.00
PLANET FITNESS INC CL A CL A CUSIP : 72703H101	22,323.000	1,475,383.22	2,207,075.01
POOL CORP COM STK CUSIP : 73278L105	6,492.000	2,277,604.46	2,213,382.48
POST HLDGS INC COM STK SEDOL : B6T0518	15,075.000	1,570,912.39	1,725,484.50
PRESTIGE CONSUMER HEALTHCARE INC COM SEDOL : B0650P3	24,930.000	1,501,179.14	1,946,783.70
PRIMO BRANDS CORPORATION COM USD0.01 CUSIP : 741623102	115,059.000	2,679,844.94	3,540,365.43
PROSPERITY BANCSHARES INC COM CUSIP : 743606105	65,048.000	4,308,072.20	4,901,366.80
PROTAGONIST THERAPEUTICS INC COM CUSIP : 74366E102	54,103.000	1,229,230.38	2,088,375.80
PURE STORAGE INC CL A CL A CUSIP : 74624M102	113,884.000	4,295,653.57	6,995,894.12
PVH CORP COM USD1 SEDOL : B3V9F12	20,325.000	1,466,261.10	2,149,368.75
Q2 HLDGS INC COM CUSIP : 74736L109	22,569.000	2,047,949.12	2,271,569.85
RADNET INC COM STK CUSIP : 750491102	81,089.000	2,582,731.18	5,663,255.76
RANGE RES CORP COM CUSIP : 75281A109	22,642.000	796,610.63	814,659.16
REGAL REYNOLD CORPORATION COM STK USD0.01 CUSIP : 758750103	11,954.000	1,939,902.14	1,854,424.02
RELIAANCE INC COM NPV SEDOL : 2729068	7,761.000	1,520,079.80	2,089,726.86

Security Description / Asset ID	Shares/Par Value	Cost	Current Value
<i>Corporate Stock - Common</i>			
United States - USD			
REPLIGEN CORP COM STK USD0.01 CUSIP : 759916109	10,576.000	1,356,523.81	1,522,309.44
REVOLVE GROUP INC CLA CLA CUSIP : 76156B107	35,245.000	1,706,763.33	1,180,355.05
RHYTHM PHARMACEUTICALS INC COM CUSIP : 76243J105	37,765.000	1,000,907.65	2,114,084.70
ROBERT HALF INC COM USD0.001 SEDOL : 2110703	29,300.000	1,861,955.58	2,064,478.00
ROSS STORES INC COM SEDOL : 2746711	48,423.000	4,956,781.24	7,324,947.21
RYDER SYS INC COM SEDOL : 2760669	13,700.000	1,288,607.41	2,148,982.00
SAIA INC COM STK SEDOL : 2982399	4,990.000	1,340,446.42	2,274,092.70
SALLY BEAUTY HLDGS INC COM STK USD0.01 SEDOL : B1GZ005	151,000.000	1,590,082.64	1,577,950.00
SCHLUMBERGER LTD COM COM SEDOL : 2779201	99,476.000	5,487,941.37	3,813,909.84
SCHWAB CHARLES CORP COM NEW SEDOL : 2779397	67,109.000	4,391,372.30	4,966,737.09
SEALED AIR CORP NEW COM STK SEDOL : 2232793	19,806.000	675,152.80	670,036.98
SEMTECH CORP COM CUSIP : 816850101	73,239.000	3,428,368.99	4,529,832.15
SENSATA TECHNOLOGIES B V HOLDING SEDOL : BFMBMT8	66,000.000	2,551,814.19	1,808,400.00
SERVICENOW INC COM USD0.001 SEDOL : B80NXX8	14,225.000	4,815,920.50	15,080,207.00
SHAKE SHACK INC CLA CLA CUSIP : 819047101	40,596.000	2,352,476.36	5,269,360.80
SHARKNINJA COM USD0.0001 CUSIP : G8068L108	30,672.000	2,224,003.34	2,986,225.92
SHIFT4 PMTS INC CLA CLA CUSIP : 82452J109	47,283.000	2,215,517.75	4,907,029.74
SKYWEST INC COM SEDOL : 2814210	21,795.000	1,458,670.19	2,182,333.35
SM ENERGY CO COM CUSIP : 78454L100	64,336.000	3,196,222.42	2,493,663.36
SOUTHSTATE CORP COM CUSIP : 840441109	50,351.000	4,451,691.67	5,008,917.48
SPROUT SOCIAL INC COM CLA COM CLA CUSIP : 85209W109	57,455.000	3,364,472.77	1,764,443.05
SPX TECHNOLOGIES INC COM CUSIP : 78473E103	22,683.000	3,152,242.11	3,300,830.16
STRIDE INC COM USD CUSIP : 86333M108	26,593.000	1,688,880.98	2,763,810.49
STRYKER CORP SEDOL : 2853688	31,292.000	6,617,832.64	11,266,684.60
SURGERY PARTNERS INC COM CUSIP : 86881A100	90,309.000	4,052,353.35	1,911,841.53
SYNAPTICS INC COM SEDOL : 2839268	23,750.000	2,190,273.06	1,812,600.00
TALEN ENERGY CORP NEW COM CUSIP : 87422Q109	15,257.000	2,807,835.66	3,073,827.79
TD SYNnex CORPORATION COM USD0.001 SEDOL : 2002554	18,488.000	2,065,655.26	2,168,272.64
TENABLE HLDGS INC COM CUSIP : 88025T102	37,151.000	1,650,101.61	1,463,006.38
TENET HEALTHCARE CORP COM NEW SEDOL : B8DMK08	14,175.000	1,055,641.92	1,789,310.25

Security Description / Asset ID	Shares/Par Value	Cost	Current Value
<i>Corporate Stock - Common</i>			
United States - USD			
TEREX CORP NEW COM SEDOL : 2884224	29,700.000	1,658,982.73	1,372,734.00
TEXTRON INC COM SEDOL : 2885937	27,055.000	2,153,363.70	2,069,436.95
THE BALDWIN INSURANCE GROUP INC CLASS A COMMON STOCK CUSIP : 05589G102	37,559.000	1,839,719.53	1,455,786.84
THE CIGNA GROUP SEDOL : BHJ0775	38,290.000	7,758,235.10	10,573,400.60
TIMKEN CO COM SEDOL : 2892807	24,651.000	1,901,293.61	1,759,341.87
TOPBUILD CORP COM SEDOL : BZ0P3W2	6,143.000	2,313,125.40	1,912,561.62
TPG PARTNERS LLC CL A COM CUSIP : 872657101	27,007.000	1,346,752.02	1,697,119.88
TRADEWEB MKTS INC CL A CL A SEDOL : BJXMKV2	25,744.000	1,873,757.67	3,370,404.48
TWIST BIOSCIENCE CORP COM CUSIP : 90184D100	29,688.000	1,345,295.35	1,379,601.36
UGI CORP NEW COM SEDOL : 2910118	83,550.000	2,691,870.86	2,358,616.50
UNDER ARMOR INC CL A CUSIP : 904311107	396,824.000	3,445,527.23	3,285,702.72
UNITED THERAPEUTICS CORP DEL COM STK SEDOL : 2430412	6,540.000	1,653,492.66	2,307,573.60
UNITEDHEALTH GROUP INC COM SEDOL : 2917766	78,440.000	27,101,494.13	39,679,658.40
UNIVERSAL DISPLAY CORP COM CUSIP : 91347P105	27,272.000	3,740,496.28	3,987,166.40
UNUM GROUP SEDOL : 2433842	29,425.000	1,521,925.12	2,148,907.75
VAL NATL BANCORP COM SEDOL : 2935326	219,000.000	1,783,759.18	1,984,140.00
VARONIS SYS INC COM CUSIP : 922280102	121,371.000	4,898,941.51	5,392,513.53
VAXCYTE INC COM CUSIP : 92243G108	24,762.000	1,585,072.71	2,027,017.32
VERITEX HLDGS INC COM SEDOL : BRCYYB7	77,075.000	1,490,735.45	2,093,357.00
VICTORIAS SECRET & CO COM SEDOL : BNNTGH3	37,750.000	922,912.66	1,563,605.00
VIKING THERAPEUTICS INC COM CUSIP : 92686J106	67,400.000	1,084,669.76	2,712,176.00
VISA INC COM CL A STK CUSIP : 92826C839	102,595.000	17,496,358.25	32,424,123.80
VISTEON CORP COM NEW COM NEW SEDOL : B4N0JJ6	18,000.000	1,958,219.60	1,596,960.00
VOYA FINL INC COM SEDOL : BKWQ2N2	23,150.000	1,536,325.12	1,593,414.50
WEATHERFORD INTL LTD COMMON STOCK CUSIP : G48833118	33,567.000	1,579,298.81	2,404,404.21
WELLS FARGO & CO NEW COM STK CUSIP : 949746101	177,319.000	7,133,754.37	12,454,886.56
WESCO INTL INC COM SEDOL : 2416973	10,815.000	1,561,994.03	1,957,082.40
WESTERN ALLIANCE BANCORPORATION COM CUSIP : 957638109	19,902.000	1,330,347.41	1,662,613.08
WILLSCOT HOLDINGS CORPORATION COM CUSIP : 971378104	49,994.000	2,086,134.02	1,672,299.30
WOODWARD INC COM CUSIP : 980745103	80,406.000	9,560,443.93	13,381,166.52

Security Description / Asset ID	Shares/Par Value	Cost	Current Value
<i>Corporate Stock - Common</i>			
United States - USD			
WORKDAY INC CL A COM USD0.001 CUSIP : 98138H101	99,535.000	23,718,039.81	25,683,016.05
XENCOR INC COM CUSIP : 98401F105	48,687.000	1,747,457.94	1,118,827.26
ZETA GLOBAL HLDGS CORP CL A CL A CUSIP : 98956A105	153,064.000	1,825,846.74	2,753,621.36
Total United States - USD		1,187,805,202.94	1,758,063,950.36
Total Corporate Stock - Common		1,636,305,600.66	2,390,363,618.16
<i>Participant Loans</i>			
United States - USD			
&&&PAINWEBBER INC., SAVINGS INVESTMENT PLAN LOAN ASSET CUSIP : 999982127	54,904,870.790	54,904,870.79	54,904,870.79
Total United States - USD		54,904,870.79	54,904,870.79
Total Participant Loans		54,904,870.79	54,904,870.79
<i>Value of Interest in Common/Collective Trusts</i>			
United States - USD			
MFO BANK OF NEW YORK MELLON BNYM NEWTON NSL U S DYNAMIC LARGE CAP VALUE FD CL S CUSIP : 06428R473	354,004.920	29,288,216.46	28,532,796.55
MFO INVESCO OPPENHEIMER EMERGING MARKETS EQUITY CL A - 504 CUSIP : 67084Y723	1,932,342.810	110,965,147.81	116,211,096.59
MFO INVESCO STABLE VALUE TRUST - CLASS B1 CUSIP : 46X193XX2	199,544,477.570	199,544,477.57	199,544,477.57
MFO LOOMIS SAYLES TR CO LLC COLL TR FR EMPLOYEE BENEFIT PLANS GLB CIT C L E CUSIP : 54350Y876	2,843,618.530	28,797,710.23	28,919,600.45
MFO MIROVA GLOBAL SUSTAINABLE EQUITY COLLECTIVE INVESTMENT FUND CLASS F CUSIP : 63874W407	7,045,304.620	69,758,689.30	78,643,529.86
MFO MONDRIAN INTERNATIONAL EQUITY COLLECTIVE INVESTMENT TRUST 2389 CUSIP : 60924J824	5,237,062.310	61,676,885.35	79,446,235.24
MFO PRUDENTIAL CORE PLUS BOND FUND CLASS 5 032884 74443R100 CUSIP : 74443R100	828,897.460	139,366,431.37	154,307,551.15
MFO SSGA GLOBAL ALL CAP EQUITY EX-US INDEX NL SERIES FD - CL K CUSIP : 85744W531	7,831,179.370	98,993,927.00	122,926,022.57
MFO SSGA REAL ASSET NON LENDING CLASS C CUSIP : 857443113	311,429.830	5,320,672.46	5,336,350.14
MFO SSGA RUSSELL SMALL/MID CAP INDEX NON- LENDING SERIES FUND CLASS K CUSIP : 85744W242	7,704,857.410	155,974,085.15	204,248,065.08

Security Description / Asset ID	Shares/Par Value	Cost	Current Value
<i>Value of Interest in Common/Collective Trusts</i>			
United States - USD			
MFO STATE STR GLOBAL ADVISORS TR CO INV US BD INDEX NON LENDING SER FD CL M CUSIP : 857480404	7,503,685.270	84,976,168.78	84,371,437.18
MFO VANGUARD TARGET RET 2020 TR SEL CUSIP : 92204E407	3,257,679.290	114,033,299.02	165,164,340.00
MFO VANGUARD TARGET RET 2025 TR SEL CUSIP : 92204E506	3,850,066.320	153,749,445.78	208,981,599.85
MFO VANGUARD TARGET RET 2030 TR SEL CUSIP : 92204E605	8,174,253.710	308,860,513.07	466,995,114.45
MFO VANGUARD TARGET RET 2035 TR SEL CUSIP : 92204E704	5,643,700.430	232,086,549.36	339,299,269.85
MFO VANGUARD TARGET RET 2040 TR SEL CUSIP : 92204E803	6,942,282.710	275,496,570.35	437,710,924.87
MFO VANGUARD TARGET RET 2045 TR SEL CUSIP : 92204E886	4,015,686.460	176,816,820.82	264,473,110.26
MFO VANGUARD TARGET RET 2050 TR SEL CUSIP : 92204E878	4,341,680.630	189,774,364.18	290,241,350.12
MFO VANGUARD TARGET RET 2055 TR SEL CUSIP : 92204E860	2,011,389.810	96,334,098.82	134,360,839.31
MFO VANGUARD TARGET RET 2060 TR SEL CUSIP : 92204E852	1,801,949.710	88,980,964.06	120,550,435.60
MFO VANGUARD TARGET RET INCOME TR SEL CUSIP : 92204E100	1,624,165.350	62,303,036.12	73,054,957.44
MFO VANGUARD TARGET RETIREMENT 2065 TRUST SELECT CUSIP : 92202V112	1,632,523.220	51,541,336.30	65,627,433.44
MFO VANGUARD TARGET RETIREMENT 2070 TRUST SELECT CUSIP : 92212G105	567,348.050	12,619,297.55	13,894,353.74
NT COLLECTIVE GOVT SHORT TERM INVT FD CUSIP : 66586U445	33.620	33.62	33.62
NT COLLECTIVE GOVT SHORT TERM INVT FD CUSIP : 66586U445	4,202,221.480	4,202,221.48	4,202,221.48
NT COLLECTIVE GOVT SHORT TERM INVT FD CUSIP : 66586U445	528,511,750.890	528,511,750.89	528,511,750.89
Total United States - USD		3,279,972,712.90	4,215,554,897.30
Total Value of Interest in Common/Collective Trusts		3,279,972,712.90	4,215,554,897.30
<i>Value of Interest in Registered Investment Companies</i>			
United States - USD			
MFC ISHARES TR RUSSELL 2000 GROWTH ETF CUSIP : 464287648	6,500.000	2,037,343.75	1,870,830.00
MFO RESERVE INVT FDS INC T ROWE PRICE GOVT RESERVE FD CUSIP : 76105Y109	4,267,948.490	4,267,948.49	4,267,948.49
MFO STATE STR GLOBAL ADVISORS TR CO INV S&P 500 INDEX NON-LENDING SER FD CL M CUSIP : 856917729	193,262,652.330	2,006,178,956.56	1,951,179,737.92
Total United States - USD		2,012,484,248.80	1,957,318,516.41
Total Value of Interest in Registered Investment Companies		2,012,484,248.80	1,957,318,516.41

Security Description / Asset ID	Shares/Par Value	Cost	Current Value
<i>Other</i>			
United Kingdom - USD			
HSBC (RYANAIR HOLDINGS PLC) P-NOTE 31/10/2025 SEDOL : 5B16WLU	147,943.000	2,840,020.04	2,920,662.36
Total United Kingdom - USD		2,840,020.04	2,920,662.36
United States - USD			
&&UBS FINANCIAL SERVICES SDA PARTICIPANT ASSET CUSIP : 000656371	1.000	625,883,620.63	1,452,613,859.56
1ST INDL RLTY TR INC COM SEDOL : 2360757	58,000.000	2,467,905.96	2,907,540.00
AGNC INVT CORP COM SEDOL : BYYHJL8	232,000.000	2,481,554.72	2,136,720.00
ANNALY CAPITAL MANAGEMENT INC COM NEW COM USD0.01(POST REV SPLT) SEDOL : BPMQ7X2	121,500.000	2,133,200.94	2,223,450.00
CAMDEN PPTY TR SH BEN INT SEDOL : 2166320	24,800.000	2,701,945.67	2,877,792.00
FEDERAL RLTY INVT TR COM USD0.01 SEDOL : BN7P9B2	23,550.000	2,711,016.55	2,636,422.50
GAMING & LEISURE PPTYS INC COM SEDOL : BFPK4S5	61,550.000	2,884,428.20	2,964,248.00
HIGHWOODS PPTYS INC COM SEDOL : 2420640	68,835.000	2,664,026.11	2,104,974.30
HOST HOTELS & RESORTS INC REIT SEDOL : 2567503	100,000.000	1,855,612.69	1,752,000.00
KILROY RLTY CORP COM SEDOL : 2495529	56,820.000	2,047,922.51	2,298,369.00
RYMAN HOSPITALITY PPTYS INC COM CUSIP : 78377T107	56,557.000	3,903,731.14	5,901,157.38
W P CAREY INC COM SEDOL : B826YT8	44,800.000	2,576,777.15	2,440,704.00
Total United States - USD		654,311,742.27	1,482,857,236.74
GBP - British pound sterling	0.000	0.00	0.00
CAD - Canadian dollar	0.000	0.00	0.00
DKK - Danish krone	0.000	0.00	0.00
EUR - Euro	0.000	0.00	0.00
JPY - Japanese yen	0.000	0.00	0.00
CHF - Swiss franc	0.000	0.00	0.00
USD - United States dollar	0.000	0.00	0.00
Total - all currencies		0.00	0.00
Total Other		657,151,762.31	1,485,777,899.10
<i>Other Liabilities</i>			

Security Description / Asset ID	Shares/Par Value	Cost	Current Value
<i>Other Liabilities</i>			
Pending foreign exchange sales: British pound sterling	0.000	-18,154.37	-18,159.30
Pending foreign exchange sales: United States dollar	0.000	-1,164,804.24	-1,164,804.24
Total - all currencies		-1,182,958.61	-1,182,963.54
Pending trade purchases: British pound sterling	0.000	-115,222.84	-114,903.05
Pending trade purchases: Danish krone	0.000	-99,333.29	-98,772.08
Pending trade purchases: Euro	0.000	-630,361.29	-626,617.19
Pending trade purchases: Japanese yen	0.000	-247,756.72	-248,379.43
Pending trade purchases: Swiss franc	0.000	-176,849.00	-175,912.31
Total - all currencies		-1,269,523.14	-1,264,584.06
Total Other Liabilities		-2,452,481.75	-2,447,547.60
<i>Payable Other</i>			
United States - USD			
INVESTMENT MANAGEMENT EXPENSE ACCRUAL CUSIP : 994996916	0.000	0.00	0.00
Total United States - USD		0.00	0.00
Total Payable Other		0.00	0.00
Total		7,641,661,507.66	10,104,763,264.93

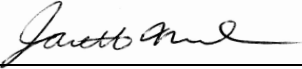
Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
--	---	---

Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan UBS 401(K) PLAN TRUST
1b	Three-digit plan number (PN) ▶ 002
1c	Effective date of plan 09/01/1983
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) UBS AG 1000 HARBOR BLVD., 10TH FLOOR WEEHAWKEN NJ 07086-6790
2b	Employer Identification Number (EIN) 98-0186363
2c	Plan Sponsor's telephone number 201-352-3000
2d	Business code (see instructions) 523900

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

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

SIGN HERE		10-2-2025	Jarrett Menzel
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number 																						
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN																						
5 Total number of participants at the beginning of the plan year	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">5</td> <td style="width: 90%; text-align: right;">32,175</td> </tr> </table>	5	32,175																				
5	32,175																						
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	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="2" style="background-color: #cccccc; height: 20px;"></td> </tr> <tr> <td style="width: 10%;">6a(1)</td> <td style="width: 90%; text-align: right;">21,350</td> </tr> <tr> <td>6a(2)</td> <td style="text-align: right;">24,260</td> </tr> <tr> <td>6b</td> <td style="text-align: right;">0</td> </tr> <tr> <td>6c</td> <td style="text-align: right;">10,286</td> </tr> <tr> <td>6d</td> <td style="text-align: right;">34,546</td> </tr> <tr> <td>6e</td> <td style="text-align: right;">302</td> </tr> <tr> <td>6f</td> <td style="text-align: right;">34,848</td> </tr> <tr> <td>6g(1)</td> <td style="text-align: right;">31,691</td> </tr> <tr> <td>6g(2)</td> <td style="text-align: right;">33,268</td> </tr> <tr> <td>6h</td> <td style="text-align: right;">2,008</td> </tr> </table>			6a(1)	21,350	6a(2)	24,260	6b	0	6c	10,286	6d	34,546	6e	302	6f	34,848	6g(1)	31,691	6g(2)	33,268	6h	2,008
6a(1)	21,350																						
6a(2)	24,260																						
6b	0																						
6c	10,286																						
6d	34,546																						
6e	302																						
6f	34,848																						
6g(1)	31,691																						
6g(2)	33,268																						
6h	2,008																						
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">7</td> <td style="width: 90%;"></td> </tr> </table>	7																					
7																							
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2T 3F 3H b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:																							

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

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

a Pension Schedules

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

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached _____
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 _____

UBS 401(K) PLAN

EIN: 13-2638166

Plan #: 002

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

As of December 31, 2024

Security Description / Asset ID	Shares/Par Value	Cost	Current Value
<i>Non-Interest Bearing Cash - USD</i>			
BRL - Brazilian real	0.110	0.13	0.11
GBP - British pound sterling	75,113.500	75,114.30	75,113.50
CAD - Canadian dollar	25,823.470	25,838.69	25,823.47
DKK - Danish krone	71,338.510	71,556.90	71,338.51
EUR - Euro	92,758.130	92,758.13	92,758.13
HKD - Hong Kong dollar	32.510	32.29	32.51
JPY - Japanese yen	110,968.690	111,233.14	110,968.69
MXN - Mexican peso	35,711.080	36,382.11	35,711.08
SGD - Singapore dollar	0.180	0.18	0.18
ZAR - South African rand	21.550	28.27	21.55
SEK - Swedish krona	-35.780	-39.08	-35.78
CHF - Swiss franc	746.640	746.64	746.64
USD - United States dollar	1,423,918.960	1,423,918.96	1,423,918.96
Total - all currencies		1,837,570.66	1,836,397.55
Total Non-Interest Bearing Cash - USD		1,837,570.66	1,836,397.55
<i>Receivables - Other - USD</i>			
Pending foreign exchange purchases: British pound sterling	0.000	12,608.53	12,588.82
Pending foreign exchange purchases: Danish krone	0.000	99,166.58	98,775.47
Pending foreign exchange purchases: Euro	0.000	629,024.99	626,620.40
Pending foreign exchange purchases: Japanese yen	0.000	247,926.68	248,522.33
Pending foreign exchange purchases: Swiss franc	0.000	176,077.46	175,931.58
Pending foreign exchange purchases: United States dollar	0.000	18,154.37	18,154.37
Total - all currencies		1,182,958.61	1,180,592.97
Pending trade sales: British pound sterling	0.000	120,718.11	120,473.68
Pending trade sales: United States dollar	0.000	153,546.57	153,546.57
Total - all currencies		274,264.68	274,020.25

Security Description / Asset ID	Shares/Par Value	Cost	Current Value
Total Receivables - Other – USD		1,457,223.29	1,454,613.22
<i>Corporate Stock - Common</i>			
Belgium - EUR			
ANHEUSER-BUSCH INB NPV SEDOL : BYYHL23	28,569.000	1,563,216.55	1,427,389.44
ARGEN X SE SEDOL : BNHKYX4	3,073.000	1,296,494.91	1,909,254.99
UCB NPV SEDOL : 5596991	21,631.000	2,278,492.26	4,305,068.88
Total Belgium - EUR		5,138,203.72	7,641,713.31
Belgium - USD			
ADR ANHEUSER BUSCH INBEV SA/NV SPONSOREDADR SEDOL : B3P93Y7	12,188.000	679,706.20	610,253.16
Total Belgium - USD		679,706.20	610,253.16
Canada - CAD			
CDN PAC KANS CY COM NPV SEDOL : BMBQR09	53,300.000	3,918,602.53	3,857,227.09
TRANSALTA CORP MTN COM NPV SEDOL : 2901628	51,305.000	693,104.04	725,233.38
Total Canada - CAD		4,611,706.57	4,582,460.47
Canada - USD			
CAMECO CORP COM CUSIP : 13321L108	31,692.000	689,408.59	1,628,651.88
FIRSTSERVICE CORP COM NPV CUSIP : 33767E202	6,954.000	629,938.42	1,258,813.08
SHOPIFY INC CL A SUB VTG SHS SHOPIFY INC SEDOL : BXDZ9Z0	82,830.000	5,849,902.28	8,807,313.90
WHITECAP RES INC COM NEW CUSIP : 96467A200	242,825.000	1,968,474.97	1,721,629.25
Total Canada - USD		9,137,724.26	13,416,408.11
China - USD			
ADR LEGEND BIOTECH CORP SPON ADS EACH REP 2 ORD SHS SEDOL : BMX9K07	51,994.000	3,108,451.50	1,691,884.76
ADR PROSUS N.V. ADR NASPERS NEWCO-ADR CUSIP : 74365P108	2,473,970.000	17,049,155.34	19,643,321.80
ADR TENCENT MUSIC ENTMT GROUP ADS SEDOL : BFZYWR2	115,320.000	1,412,995.72	1,308,882.00
Total China - USD		21,570,602.56	22,644,088.56
Denmark - DKK			
DANSKE BANK A/S DKK10 SEDOL : 4588825	105,242.000	2,531,460.25	2,976,810.07
NKT A/S SEDOL : 7106354	15,692.000	1,201,715.27	1,121,075.04
NOVO NORDISK A/S SER'B'DKK0.1 SEDOL : BP6KMJ1	31,974.000	2,249,338.49	2,771,352.31

Security Description / Asset ID	Shares/Par Value	Cost	Current Value
<i>Corporate Stock - Common</i>			
Denmark - DKK			
NOVONESIS (NOVOZYMES) B SEDOL : B798FW0	20,952.000	1,240,270.95	1,186,143.41
Total Denmark - DKK		7,222,784.96	8,055,380.83
Denmark - USD			
ADR NOVO-NORDISK A S ADR SEDOL : 2651202	4,057.000	283,621.56	348,983.14
Total Denmark - USD		283,621.56	348,983.14
France - EUR			
ACCOR SA EUR3 SEDOL : 5852842	31,200.000	1,305,761.02	1,519,749.57
AIR LIQUIDE(L') EUR5.50 SEDOL : B1YXBJ7	27,370.000	3,414,223.65	4,447,369.57
AXA SA EUR2.29 SEDOL : 7088429	44,938.000	1,434,614.25	1,597,022.90
BNP PARIBAS EUR2 SEDOL : 7309681	24,177.000	1,683,578.67	1,482,589.56
BUREAU VERITAS EUR0.12 SEDOL : B28DTJ6	32,594.000	1,058,566.58	990,256.94
CIE DE ST-GOBAIN EUR4 SEDOL : 7380482	20,392.000	1,861,616.42	1,809,634.09
ENGIE COMSTK SEDOL : B0C2CQ3	129,473.000	2,184,306.50	2,052,600.95
ESSILORLUXOTTICA EUR 0.18 SEDOL : 7212477	1,228.000	299,566.81	299,587.56
PERNOD RICARD NPV EUR 1.55 SEDOL : 4682329	7,615.000	1,096,250.00	859,501.28
SAFRAN SA EUR0.20 SEDOL : B058TZ6	12,419.000	1,781,569.28	2,727,579.51
Total France - EUR		16,120,053.18	17,785,891.93
France - USD			
ADR SAFRAN ADR CUSIP : 786584102	205,473.000	6,342,060.27	11,198,278.50
Total France - USD		6,342,060.27	11,198,278.50
Germany - EUR			
ALLIANZ SE NPV(REGD)(VINKULIERT) SEDOL : 5231485	9,315.000	2,248,968.74	2,854,157.58
DEUTSCHE BOERSE AG NPV(REGD) SEDOL : 7021963	20,973.000	2,307,116.77	4,829,981.45
DEUTSCHE TELEKOM NPV(REGD) SEDOL : 5842359	209,065.000	4,995,362.40	6,254,304.16
VONOVIA SE NPV SEDOL : BBJPFY1	86,054.000	2,788,762.79	2,612,673.57
Total Germany - EUR		12,340,210.70	16,551,116.76
Germany - USD			

Security Description / Asset ID	Shares/Par Value	Cost	Current Value
<i>Corporate Stock - Common</i>			
Germany - USD			
ADR BAYER A G SPONSORED ADR CUSIP : 072730302	2,098,689.000	21,812,690.97	10,241,602.32
SAP SE-SPONSORED ADR CUSIP : 803054204	87,062.000	12,158,223.49	21,435,535.02
Total Germany - USD		33,970,914.46	31,677,137.34
Hungary - GBP			
WIZZ AIR HLDGS PLC ORD GBP0.0001 SEDOL : BN574F9	79,227.000	1,807,202.92	1,427,831.92
Total Hungary - GBP		1,807,202.92	1,427,831.92
Israel - USD			
ADR NICE LTD SPONSORED ADR CUSIP : 653656108	10,863.000	2,053,777.43	1,844,971.92
CYBER-ARK SOFTWARE LTD COM ILS0.01 CUSIP : M2682V108	16,019.000	2,685,642.64	5,336,729.85
GLOBAL E ONLINE LTD COM NPV CUSIP : M5216V106	92,000.000	3,600,655.38	5,016,760.00
WIX.COM LTD COM ILS0.01 CUSIP : M98068105	30,079.000	2,529,859.43	6,453,449.45
Total Israel - USD		10,869,934.88	18,651,911.22
Italy - EUR			
BFF BANK S.P.A. SEDOL : BD0TSX6	139,037.000	1,408,874.36	1,324,549.95
MEDIOBANCA SPA EUR0.5 SEDOL : 4574813	102,574.000	1,514,812.06	1,494,981.50
UNICREDIT SPA NPV SEDOL : BYMXPS7	18,745.000	654,778.72	747,787.53
Total Italy - EUR		3,578,465.14	3,567,318.98
Japan - JPY			
COCA-COLA BOTTLERS NPV SEDOL : 6163286	56,865.000	759,673.39	903,486.29
MITSUBISHI UFJ FIN NPV SEDOL : 6335171	225,000.000	2,405,252.50	2,642,848.05
NIPPON SANSO HOLDINGS CORP SEDOL : 6640541	64,236.000	1,523,003.92	1,808,221.33
OTSUKA HOLDINGS CO LTD SEDOL : B5LTM93	23,100.000	909,716.21	1,264,062.10
SUMITOMO MITSUI FINANCIAL GROUP NPV SEDOL : 6563024	82,300.000	1,648,902.08	1,971,094.43
TOKYO GAS CO LTD NPV SEDOL : 6895448	26,142.000	757,507.63	726,905.96
Total Japan - JPY		8,004,055.73	9,316,618.16
Korea, Republic of - USD			
COUPANG INC SEDOL : BNYHDF3	295,941.000	6,708,404.55	6,504,783.18

Security Description / Asset ID	Shares/Par Value	Cost	Current Value
<i>Corporate Stock - Common</i>			
Korea, Republic of - USD			
SAMSUNG ELECTRONIC GDR EACH REP 25 COM(REG'S') SEDOL : 4942818	1,325.000	1,896,842.95	1,205,750.00
Total Korea, Republic of - USD		8,605,247.50	7,710,533.18
Mexico - MXN			
WAL-MART DE MEX COM NPV SEDOL : BW1YVH8	379,810.000	1,541,061.35	1,002,646.16
Total Mexico - MXN		1,541,061.35	1,002,646.16
Mexico - USD			
ADR CEMEX SAB DE CV SEDOL : 2488671	191,554.000	1,535,491.64	1,080,364.56
Total Mexico - USD		1,535,491.64	1,080,364.56
Netherlands - EUR			
HEINEKEN NV EUR1.60 SEDOL : 7792559	7,941.000	706,633.11	564,913.63
Total Netherlands - EUR		706,633.11	564,913.63
Netherlands - USD			
ADR ARGENX SE SPONSORED ADS SEDOL : BDVLM39	15,830.000	6,327,329.99	9,735,450.00
ADR ASML HLDG NV NY REG 2012 (POST REV SPLIT) SEDOL : B908F01	7,203.000	2,641,295.00	4,992,255.24
AERCAP HOLDINGS N.V. EUR0.01 CUSIP : N00985106	216,200.000	12,584,020.91	20,690,340.00
Total Netherlands - USD		21,552,645.90	35,418,045.24
Russian Federation - USD			
SBERBANK OF RUSSIA SPON ADR SEDOL : B5SC091	169,458.000	2,844,610.07	7,676.45
Total Russian Federation - USD		2,844,610.07	7,676.45
Spain - EUR			
AENA SME S.A. 144A EUR10 SEDOL : BVRZ8L1	12,891.000	2,469,929.11	2,635,019.78
Total Spain - EUR		2,469,929.11	2,635,019.78
Switzerland - CHF			
GALDERMA GROUP AG CHF0.01 SEDOL : BRC2T72	14,356.000	1,125,480.72	1,594,248.65
MEDACTA GROUP SA CHF0.10 SEDOL : BJYLTQ0	9,783.000	844,410.21	1,150,750.68
NESTLE SA CHF0.10(REGD) SEDOL : 7123870	16,542.000	1,724,380.29	1,366,802.71

Security Description / Asset ID	Shares/Par Value	Cost	Current Value
<i>Corporate Stock - Common</i>			
Switzerland - CHF			
SGS SA CHF0.04 (REGD) SEDOL : BMBQHZ4	27,203.000	2,773,831.12	2,727,954.36
SWISS RE AG CHF0.10 SEDOL : B545MG5	7,609.000	1,126,800.88	1,101,573.30
Total Switzerland - CHF		7,594,903.22	7,941,329.70
Switzerland - USD			
ADR SONOVA HLDG AG UNSP ADR SEDOL : B3K9YR2	69,585.000	4,921,992.51	4,525,808.40
UBS GROUP AG COMMON STOCK CUSIP : H42097107	10,982,298.000	196,037,437.78	332,983,275.36
Total Switzerland - USD		200,959,430.29	337,509,083.76
Taiwan - USD			
ADR TAIWAN SEMICONDUCTOR MANUFACTURING ADS REP 5 TWD10 CUSIP : 874039100	101,232.000	9,836,664.64	19,992,307.68
Total Taiwan - USD		9,836,664.64	19,992,307.68
United Kingdom - GBP			
3I GROUP ORD GBP0.738636 SEDOL : B1YW440	31,777.000	1,260,401.28	1,418,383.50
BRITISH AMERICAN TOBACCO ORD GBP0.25 SEDOL : 0287580	96,207.000	3,577,289.02	3,470,102.02
FLUTTER ENTERTAINMENT PLC ORD EUR 0.09 (CDI) SEDOL : BWXC0Z1	629.000	167,301.40	163,223.80
LONDON STOCK EXCHANGE GROUP ORD GBP0.06918604 SEDOL : B0SWJX3	14,191.000	1,638,965.16	2,005,661.54
MELROSE INDUST PLC ORD GBP0.001 SEDOL : BNGDN82	605,849.000	4,602,984.87	4,202,042.39
NATIONAL GRID ORD GBP0.12431289 SEDOL : BDR05C0	581,555.000	7,427,362.60	6,919,225.46
RECKITT BENCK GRP ORD GBP0.10 SEDOL : B24CGK7	32,641.000	2,025,607.72	1,975,710.61
RELX PLC SEDOL : B2B0DG9	75,636.000	2,578,879.23	3,437,625.83
Total United Kingdom - GBP		23,278,791.28	23,591,975.15
United Kingdom - USD			
ADR LONDON STK EXCHANGE GROUP ADR CUSIP : 54211N101	516,738.000	17,185,883.40	18,442,379.22
ROYAL DUTCH SHELL PLC SPONSORED ADR REPSTG ORD SH CUSIP : 780259305	142,506.000	8,711,859.10	8,928,000.90
Total United Kingdom - USD		25,897,742.50	27,370,380.12
United States - USD			
#REORG/ DISCOVER FINL SVCS STOCK MERGER CAPITAL ONE FINL CORP 2108876 05-19-2025 CUSIP : 254709108	31,726.000	3,946,088.38	5,495,894.98

Security Description / Asset ID	Shares/Par Value	Cost	Current Value
<i>Corporate Stock - Common</i>			
United States - USD			
#REORG/INTRA-CELLULAR MERGER 04-02-2025 CUSIP : 46116X101	25,780.000	1,262,404.08	2,153,145.60
#REORG/LIONS MERGER STARZ LIONSGATE 211RA24 2113A34 05-07-2025 SEDOL : BD8NB53	151,058.000	1,830,268.96	1,140,487.90
ACADIA HEALTHCARE CO INC COM CUSIP : 00404A109	33,728.000	1,993,599.26	1,337,315.20
ACV AUCTIONS INC CL A CLA CUSIP : 00091G104	95,961.000	1,901,374.30	2,072,757.60
ADOBE INC COM SEDOL : 2008154	13,190.000	6,479,299.69	5,865,329.20
ADVANCED DRAIN SYS INC DEL COM CUSIP : 00790R104	12,984.000	1,464,935.47	1,500,950.40
ADVANCED MICRO DEVICES INC COM SEDOL : 2007849	28,837.000	3,710,896.34	3,483,221.23
AEROVIRONMENT INC COM CUSIP : 008073108	13,971.000	1,580,310.50	2,149,997.19
AFFIRM HLDGS INC CL A CLA SEDOL : BMF9NM8	16,950.000	584,529.60	1,032,255.00
ALIGHT INC CL A SEDOL : BNG7BZ7	248,000.000	2,387,397.41	1,716,160.00
ALPHABET INC CAP STK USD0.001 CL C CUSIP : 02079K107	128,902.000	10,911,819.55	24,548,096.88
ALPHABET INC CAPITAL STOCK USD0.001 CL A CUSIP : 02079K305	353,587.000	31,371,694.27	66,934,019.10
AMAZON COM INC COM SEDOL : 2000019	560,741.000	54,663,175.93	123,020,967.99
AMDOCS ORD GBP0.01 SEDOL : 2256908	29,900.000	2,632,165.84	2,545,686.00
AMER FINL GROUP INC OH COM STK SEDOL : 2134532	11,855.000	1,700,775.68	1,623,305.15
AMERICAN EAGLE OUTFITTERS INC NEW COM SEDOL : 2048592	80,584.000	1,696,488.28	1,343,335.28
AMICUS THERAPEUTICS INC COM CUSIP : 03152W109	171,590.000	2,129,626.91	1,616,377.80
AMPHENOL CORP NEW CL A SEDOL : 2145084	195,963.000	8,127,165.12	13,609,630.35
ANTERO RES CORP COM SEDOL : BFD2WR8	58,250.000	1,680,626.45	2,041,662.50
AON PLC SEDOL : BLP1HW5	83,566.000	22,042,114.96	30,013,564.56
APPFOLIO INC COM CL A COM CLA CUSIP : 03783C100	15,811.000	3,163,310.94	3,900,889.92
APPLE INC COM STK SEDOL : 2046251	312,198.000	31,418,018.62	78,180,623.16
ARCELLX INC COM CUSIP : 03940C100	23,985.000	817,368.75	1,839,409.65
ARROWHEAD PHARMACEUTICALS INC COM CUSIP : 04280A100	44,723.000	1,500,940.19	840,792.40
ARTISAN PARTNERS ASSET MGMT INC CL A CLA SEDOL : B8FW545	40,550.000	1,586,803.76	1,745,677.50
ARTIVION INC COM USD0.01 CUSIP : 228903100	64,388.000	1,613,818.90	1,840,852.92
ARVINAS INC COM CUSIP : 04335A105	33,697.000	1,358,068.14	645,971.49
ASPEN AEROGELS INC COM CUSIP : 04523Y105	135,809.000	3,588,777.62	1,613,410.92
ASSURANT INC COM SEDOL : 2331430	8,630.000	1,452,164.32	1,840,088.60

Security Description / Asset ID	Shares/Par Value	Cost	Current Value
<i>Corporate Stock - Common</i>			
United States - USD			
ATI INC COM CUSIP : 01741R102	102,963.000	4,148,866.73	5,667,083.52
ATLANTIC UN BANKSHARES CORP COM SEDOL : BFZ9DB8	50,180.000	1,816,737.74	1,900,818.40
ATLASSIAN CORP CLA SEDOL : BQ1PC76	26,528.000	6,191,967.03	6,456,384.64
AURORA INNOVATION INC CL A COM SEDOL : BMF0P92	238,006.000	864,325.53	1,499,437.80
AVANTOR INC COM CUSIP : 05352A100	51,985.000	1,096,525.71	1,095,323.95
AVIDITY BIOSCIENCES INC COM CUSIP : 05370A108	56,918.000	1,493,176.16	1,655,175.44
AVIENT CORPORATION SEDOL : BMHWY55	34,750.000	1,837,107.11	1,419,885.00
AXALTA COATING SYSTEMS LTD COM USD1.00 SEDOL : BSFWCF5	60,611.000	2,259,417.31	2,074,108.42
AZEK CO INC CL A CLA CUSIP : 05478C105	127,185.000	4,065,891.78	6,037,471.95
BANK OZK COM SEDOL : BZ56Q65	45,900.000	2,047,175.81	2,043,927.00
BECTON DICKINSON & CO COM SEDOL : 2087807	23,022.000	5,708,481.98	5,223,001.14
BELDEN INC COM SEDOL : B01WL78	12,737.000	782,176.14	1,434,313.57
BELLRING BRANDS INC COM USD0.01 CUSIP : 07831C103	64,840.000	2,761,139.50	4,885,045.60
BIO-TECHNE CORP COM CUSIP : 09073M104	15,120.000	1,228,769.43	1,089,093.60
BJS WHSL CLUB HLDGS INC COM SEDOL : BFZNZF8	19,300.000	1,297,722.58	1,724,455.00
BLOOMIN BRANDS INC COM SEDOL : B847RJO	92,709.000	1,820,921.55	1,131,976.89
BLUEPRINT MEDICINES CORP COM CUSIP : 09627Y109	22,367.000	1,930,083.36	1,950,849.74
BOEING CO COM SEDOL : 2108601	31,170.000	5,180,680.53	5,517,090.00
BOISE CASCADE CO COM CUSIP : 09739D100	25,636.000	1,060,262.32	3,047,094.96
BOOKING HLDGS INC COM SEDOL : BDRXDB4	2,619.000	5,489,352.08	13,012,291.98
BOWHEAD SPECIALTY HLDGS INC COM CUSIP : 10240L102	31,300.000	532,100.00	1,111,776.00
BRAZE INC CL A CLA CUSIP : 10576N102	66,303.000	2,928,772.97	2,776,769.64
BRIGHT HORIZONS FA COM USD0.001 CUSIP : 109194100	25,402.000	2,416,540.61	2,815,811.70
BRIGHTHOUSE FINL INC COM SEDOL : BF429K9	37,690.000	1,823,720.45	1,810,627.60
BRINKS CO COM SEDOL : 2691305	40,285.000	2,884,457.46	3,737,239.45
BRUNSWICK CORP COM SEDOL : 2149309	20,260.000	1,680,063.71	1,310,416.80
BUILDERS FIRSTSOURCE INC COM STK SEDOL : B0BV2M7	11,033.000	1,662,649.20	1,576,946.69
BURLINGTON STORES INC COM CUSIP : 122017106	4,927.000	1,000,890.02	1,404,490.62
BWX TECHNOLOGIES INC COM CUSIP : 05605H100	44,386.000	3,117,030.33	4,944,156.54
CACI INTL INC CL A CLA SEDOL : 2159267	4,070.000	1,810,502.24	1,644,524.20

Security Description / Asset ID	Shares/Par Value	Cost	Current Value
<i>Corporate Stock - Common</i>			
United States - USD			
CACTUS INC CL A CL A SEDOL : BF1GM16	32,600.000	1,764,501.18	1,902,536.00
CAESARS ENTMT INC NEW COM SEDOL : BMWWGB0	59,800.000	3,300,525.97	1,998,516.00
CALIFORNIA RES CORP COM USD0.01 SEDOL : BMBK002	24,450.000	1,329,123.69	1,268,710.50
CAPITAL ONE FINL CORP COM CUSIP : 14040H105	92,498.000	8,217,692.58	16,494,243.36
CARLYLE GROUP INC COM CUSIP : 14316J108	70,267.000	2,495,412.67	3,547,780.83
CASELLA WASTE SYS INC CL A COM STK CUSIP : 147448104	21,049.000	1,628,398.05	2,227,194.69
CASEYS GEN STORES INC COM SEDOL : 2179414	4,722.000	1,797,241.57	1,870,998.06
CF INDS HLDGS INC COM CUSIP : 125269100	26,394.000	1,876,240.86	2,251,936.08
CHART INDS INC COM PAR \$0.01 COM PAR \$0.01 CUSIP : 16115Q308	42,671.000	5,233,567.62	8,143,333.64
CHARTER COMMUNICATIONS INC NEW CL A CL A CUSIP : 16119P108	18,068.000	5,383,795.45	6,193,168.36
CHEMED CORP NEW COM CUSIP : 16359R103	5,311.000	2,594,118.05	2,813,767.80
CHIPOTLE MEXICAN GRILL INC COM STK SEDOL : B0X7DZ3	98,840.000	2,267,176.69	5,960,052.00
CHORD ENERGY CORPORATION COM USD0.01 SEDOL : BLDDYB1	9,925.000	1,308,835.21	1,160,431.00
CHURCHILL DOWNS INC COM SEDOL : 2194105	51,130.000	5,400,908.10	6,827,900.20
CIENA CORP COM NEW SEDOL : B1FLZ21	26,000.000	1,285,967.84	2,205,060.00
CINEMARK HLDGS INC COM SEDOL : B1W7RQ0	47,040.000	726,472.41	1,457,299.20
CIVITAS RES INC COM SEDOL : BMG9GG2	28,400.000	1,896,556.63	1,302,708.00
CLEAN HBRS INC COM SEDOL : 2202473	9,040.000	1,074,518.11	2,080,465.60
CLEARWATER ANALYTICS HLDGS INC CL A CL A CUSIP : 185123106	93,911.000	1,659,078.59	2,584,430.72
CLEVELAND CLIFFS USD0.125 SEDOL : BYVZ186	201,250.000	3,127,734.94	1,891,750.00
COGNEX CORP COM CUSIP : 192422103	64,424.000	3,326,016.90	2,310,244.64
COLUMBIA BKG SYS INC COM CUSIP : 197236102	76,818.000	2,085,146.98	2,074,854.18
COM ALCOA CORPORATION COM USD0.01 CUSIP : 013872106	345,627.000	12,935,572.74	13,057,788.06
COMCAST CORP NEW-CL A CUSIP : 20030N101	558,742.000	21,397,643.15	20,969,587.26
COMFORT SYS USA INC COM CUSIP : 199908104	8,309.000	2,214,538.00	3,523,514.54
COMMERCIAL METALS CO COM SEDOL : 2213260	42,925.000	1,903,275.59	2,129,080.00
CONFLUENT INC CL A CL A CUSIP : 20717M103	234,098.000	5,721,504.44	6,545,380.08
CONOCOPHILLIPS COM CUSIP : 20825C104	454,362.000	48,156,968.62	45,059,079.54
COTY INC COM CL A COM CL A SEDOL : BBBSMJ2	222,522.000	1,981,724.26	1,548,753.12
COUCHBASE INC COM CUSIP : 22207T101	133,484.000	3,660,187.46	2,081,015.56

Security Description / Asset ID	Shares/Par Value	Cost	Current Value
<i>Corporate Stock - Common</i>			
United States - USD			
CREDO TECHNOLOGY GROUP HOLDING LTD CUSIP : G25457105	18,082.000	591,240.90	1,215,291.22
CRINETICS PHARMACEUTICALS INC COM CUSIP : 22663K107	36,773.000	1,385,801.20	1,880,203.49
CSW INDUSTRIALS INC COM CUSIP : 126402106	6,530.000	2,783,971.19	2,303,784.00
CURTISS WRIGHT CORP COM CUSIP : 231561101	4,399.000	1,627,625.45	1,561,073.13
CUSHMAN & WAKEFIELD INC SEDOL : BFZ4N46	174,400.000	1,729,021.49	2,281,152.00
DANAHER CORP COM SEDOL : 2250870	23,392.000	5,611,735.22	5,369,633.60
DIGITALOCEAN HLDGS INC COM CUSIP : 25402D102	60,354.000	2,596,754.03	2,056,260.78
DIODES INC COM SEDOL : 2270500	26,950.000	2,019,741.05	1,662,006.50
DOXIMITY INC COM USD0.001 CLA CUSIP : 26622P107	58,951.000	1,710,258.68	3,147,393.89
DUOLINGO INC CL A COM CL A COM CUSIP : 26603R106	11,187.000	1,758,072.41	3,627,161.01
DYNATRACE INC COM CUSIP : 268150109	122,430.000	5,713,740.35	6,654,070.50
E L F BEAUTY INC COM CUSIP : 26856L103	26,089.000	3,157,663.32	3,275,473.95
EAGLE MATLS INC COM CUSIP : 26969P108	4,875.000	948,125.46	1,202,955.00
EDGEWISE THERAPEUTICS INC COM USD0.0001 CUSIP : 28036F105	56,900.000	1,710,635.91	1,519,230.00
ELASTIC N V COM USD0.01 CUSIP : N14506104	36,313.000	2,512,010.58	3,597,892.04
ELEVANCE HEALTH INC CUSIP : 036752103	28,413.000	11,219,422.11	10,481,555.70
ELI LILLY & CO COM SEDOL : 2516152	21,588.000	8,376,164.13	16,665,936.00
ENCOMPASS HEALTH CORP COM USD0.01 CUSIP : 29261A100	38,744.000	2,116,151.02	3,578,008.40
ENTEGRIIS INC COM SEDOL : 2599700	52,122.000	5,470,768.19	5,163,205.32
EPAM SYS INC COM STK CUSIP : 29414B104	8,264.000	2,047,164.23	1,932,288.48
EQUIFAX INC COM SEDOL : 2319146	26,226.000	6,764,556.52	6,683,696.10
ESSENT GROUP LTD COM STK CUSIP : G3198U102	33,674.000	1,118,843.06	1,833,212.56
ESTEE LAUDER COMPANIES INC CL A USD0.01 CUSIP : 518439104	45,474.000	3,474,547.83	3,409,640.52
EVEREST GROUP LTD CUSIP : G3223R108	6,585.000	2,532,717.96	2,386,799.10
EVERGY INC COM NPV SEDOL : BFMXGR0	36,000.000	1,987,305.18	2,215,800.00
EVOLENT HEALTH INC CL A CL A CUSIP : 30050B101	67,249.000	1,859,996.98	756,551.25
EXACT SCIENCES CORP COM CUSIP : 30063P105	37,626.000	2,104,143.28	2,114,204.94
EXLSERVICE COM INC COM STK CUSIP : 302081104	59,592.000	1,839,757.68	2,644,692.96
FAIR ISAAC CORPORATION COM SEDOL : 2330299	2,819.000	2,590,886.82	5,612,431.67
FIRST AMERN FINL CORP COM STK SEDOL : B4NFPK4	29,470.000	1,712,316.18	1,840,106.80

Security Description / Asset ID	Shares/Par Value	Cost	Current Value
<i>Corporate Stock - Common</i>			
United States - USD			
FIRST BANCORP N C COM CUSIP : 318910106	57,262.000	2,338,034.18	2,517,810.14
FIRST HORIZON CORPORATION COM SEDOL : 2341484	159,300.000	2,384,691.20	3,208,302.00
FIRST INTERSTATE BANCYS/MT SEDOL : B4RGHN0	42,700.000	1,426,103.37	1,386,469.00
FIRST WATCH RESTAURANT GROUP INC COM CUSIP : 33748L101	138,000.000	2,457,205.22	2,568,180.00
FISERV INC COM SEDOL : 2342034	118,087.000	12,523,104.86	24,257,431.54
FLAGSTAR FINANCIAL INC SEDOL : BT6MM39	183,000.000	1,968,594.35	1,707,390.00
FLEX LTD COM USD0.01 SEDOL : 2353058	45,525.000	806,699.83	1,747,704.75
FLOWERVE CORP COM CUSIP : 34354P105	58,756.000	3,641,990.66	3,379,645.12
FLUTTER ENTERTAINMENT PLC ORD EUR0.09 SEDOL : BWZMF4	4,535.000	1,139,274.57	1,172,070.75
FLYWIRE CORP COM VTG COM VTG CUSIP : 302492103	269,330.000	7,105,157.19	5,553,584.60
FOX FACTORY HLDG CORP COM CUSIP : 35138V102	24,634.000	1,063,876.49	745,671.18
FRESHPET INC COM CUSIP : 358039105	12,465.000	786,845.26	1,846,191.15
FTAI AVIATION LTD COM USD0.01 CUSIP : G3730V105	37,247.000	5,166,460.87	5,365,057.88
GATES INDL CORP PL COM USD0.01 CUSIP : G39108108	158,267.000	3,489,052.50	3,255,552.19
GE VERNOVA LLC COM CUSIP : 36828A101	36,238.000	4,208,707.61	11,919,765.34
GITLAB INC CL A COM CUSIP : 37637K108	58,725.000	2,962,513.14	3,309,153.75
GLACIER BANCORP INC NEW COM SEDOL : 2370585	46,620.000	1,602,544.92	2,341,256.40
GLAUKOS CORP COM CUSIP : 377322102	9,991.000	1,464,929.92	1,498,050.54
GLOBUS MED INC CL A NEW COM STK CUSIP : 379577208	37,355.000	2,573,313.35	3,089,632.05
GOODYEAR TIRE & RUBBER CO COM SEDOL : 2378200	199,200.000	2,197,229.60	1,792,800.00
GRAPHIC PACKAGING HLDG CO COM STK CUSIP : 388689101	102,922.000	2,430,906.42	2,795,361.52
GUIDEWIRE SOFTWARE INC COM USD0.0001 CUSIP : 40171V100	8,827.000	882,893.63	1,488,055.66
GULFPORT ENERGY CORP COM USD0.01 CUSIP : 402635502	20,396.000	3,108,244.43	3,756,943.20
HALOZYME THERAPEUTICS INC COM CUSIP : 40637H109	28,950.000	1,501,919.02	1,384,099.50
HEALTH EQUITY INC COM CUSIP : 42226A107	33,715.000	3,003,629.04	3,234,954.25
HILTON WORLDWIDE HLDGS INC COM NEW COM NEW CUSIP : 43300A203	45,615.000	4,463,793.21	11,274,203.40
HOWMET AEROSPACE INC COM USD1.00 WI SEDOL : BKLJ8V2	59,413.000	3,248,037.16	6,497,999.81
HUBSPOT INC COM SEDOL : BR4T3B3	9,947.000	5,223,661.07	6,930,771.19
HUMANA INC COM CUSIP : 444859102	58,972.000	19,620,832.85	14,961,786.12
IDEAYA BIOSCIENCES INC COM CUSIP : 45166A102	39,142.000	973,977.04	1,005,949.40

Security Description / Asset ID	Shares/Par Value	Cost	Current Value
<i>Corporate Stock - Common</i>			
United States - USD			
IMMUNOVANT INC COM CUSIP : 45258J102	50,150.000	1,820,135.65	1,242,215.50
IMPINJ INC COM CUSIP : 453204109	27,335.000	2,388,584.43	3,970,682.10
INDEPENDENT BK CORP MASS COM COM STK USD0.01 SEDOL : 2447821	29,200.000	1,481,793.04	1,874,348.00
INGERSOLL RAND INC COM SEDOL : BL5GZ82	68,894.000	2,331,150.32	6,232,151.24
INGEVITY CORP COM SEDOL : BD4LHG4	43,000.000	1,989,984.87	1,752,250.00
INSMED INC COM PAR \$.01 CUSIP : 457669307	65,750.000	1,658,304.54	4,539,380.00
INSPIRE MED SYS INC COM CUSIP : 457730109	9,970.000	1,858,414.19	1,848,238.60
INSULET CORP COM STK CUSIP : 45784P101	8,298.000	1,613,880.53	2,166,358.86
INTUIT COM SEDOL : 2459020	39,656.000	14,464,209.69	24,923,796.00
INTUITIVE SURGICAL INC COM NEW STK SEDOL : 2871301	33,374.000	6,820,968.10	17,419,893.04
IRIDIUM COMMUNICATIONS INC COM STK SEDOL : B2QH310	75,325.000	2,201,146.66	2,185,931.50
ITRON INC COM STK NPV CUSIP : 465741106	34,227.000	3,115,122.64	3,716,367.66
ITT INC COM SEDOL : BZBY209	18,500.000	1,472,010.06	2,643,280.00
JABIL INC COM USD0.001 SEDOL : 2471789	16,850.000	1,255,385.44	2,424,715.00
JACOBS SOLUTIONS INC COM SEDOL : BNGC0D3	13,025.000	1,630,825.65	1,740,400.50
JANUX THERAPEUTICS INC COM CUSIP : 47103J105	37,100.000	1,662,113.58	1,986,334.00
JAZZ PHARMACEUTICALS PLC COM USD0.0001 SEDOL : B4Q5ZN4	16,700.000	2,366,072.90	2,056,605.00
KIRBY CORP COM SEDOL : 2493534	18,040.000	1,299,406.38	1,908,632.00
KNIGHT-SWIFT TRANSN HLDGS INC CL A CLASSA COMMON STOCK USD0.01 CUSIP : 499049104	103,422.000	5,710,693.95	5,485,502.88
KORN FERRY COM SEDOL : 2386849	31,500.000	1,818,287.78	2,124,675.00
KOSMOS ENERGY LTD COM USD0.01 CUSIP : 500688106	248,090.000	1,632,830.33	848,467.80
KULICKE & SOFFA INDS INC COM SEDOL : 2498001	36,200.000	1,918,888.36	1,689,092.00
KYMERA THERAPEUTICS INC COM CUSIP : 501575104	43,833.000	1,778,718.07	1,763,401.59
LANCASTER COLONY CORP COM CUSIP : 513847103	9,119.000	1,625,229.79	1,578,863.66
LATTICE SEMICONDUCTOR CORP COM CUSIP : 518415104	19,099.000	1,479,814.66	1,081,958.35
LIBERTY BROADBAND CORP COM SER A COM SERA CUSIP : 530307107	9,722.000	784,721.40	722,927.92
LIBERTY BROADBAND CORP COM SER C COM SERC CUSIP : 530307305	130,969.000	13,125,084.86	9,791,242.44
LIBERTY MEDIA CORP DEL COM LIBERTY FORMULA ONE SER C SEDOL : BPLYVN5	23,600.000	1,445,395.09	2,186,776.00
LINCOLN NATL CORP COM SEDOL : 2516378	47,750.000	1,307,894.93	1,514,152.50

Security Description / Asset ID	Shares/Par Value	Cost	Current Value
<i>Corporate Stock - Common</i>			
United States - USD			
LIVANOVA PLC ORD GBP1.00 (DI) SEDOL : BYMT0J1	38,475.000	2,151,745.73	1,781,777.25
LOUISIANA-PACIFIC CORP COM CUSIP : 546347105	11,769.000	1,071,175.56	1,218,679.95
LULULEMON ATHLETICA INC COM SEDOL : B23FN39	10,760.000	3,459,360.41	4,114,731.60
M/I HOMES INC CUSIP : 55305B101	20,043.000	3,290,480.63	2,664,716.85
MADDEN STEVEN LTD COM SEDOL : 2553911	28,176.000	963,649.87	1,198,043.52
MADRIGAL PHARMACEUTICALS INC COM CUSIP : 558868105	4,027.000	1,026,483.51	1,242,611.39
MANHATTAN ASSOCS INC COM CUSIP : 562750109	9,596.000	2,503,169.35	2,593,223.04
MARRIOTT VACATIONS WORLDWIDE CORP COM SEDOL : B45K9N8	26,900.000	3,185,140.61	2,415,620.00
MASIMO CORP COM STK CUSIP : 574795100	20,167.000	3,549,524.39	3,333,605.10
MASTEC INC COM CUSIP : 576323109	34,354.000	1,809,100.13	4,676,953.56
MASTERCARD INCORPORATED COM USD0.0001 CLASS A SEDOL : B121557	54,136.000	20,269,955.35	28,506,393.52
MERCADOLIBRE INC COM STK SEDOL : B23X1H3	2,410.000	3,961,237.96	4,098,060.40
MERCURY SYSTEMS INC CUSIP : 589378108	60,674.000	3,524,192.08	2,548,308.00
MERIT MED SYS INC COM CUSIP : 589889104	2,505.000	138,466.83	242,283.60
MERITAGE HOMES CORP COM CUSIP : 59001A102	15,919.000	3,271,045.67	2,448,660.58
META PLATFORMS INC COM USD0.000006 CL 'A' CUSIP : 30303M102	128,069.000	28,201,562.34	74,985,680.19
MGIC INVT CORP WIS COM SEDOL : 2548616	91,200.000	1,240,738.46	2,162,352.00
MICROSOFT CORP COM SEDOL : 2588173	282,707.000	47,164,212.28	119,161,000.50
MKS INC SEDOL : 2404871	15,865.000	1,395,968.78	1,656,147.35
MODINE MFG CO COM STK CUSIP : 607828100	31,140.000	2,974,177.92	3,610,060.20
MOHAWK INDS INC COM SEDOL : 2598699	16,350.000	1,934,434.26	1,947,775.50
MUELLER INDS INC COM CUSIP : 624756102	31,433.000	2,553,280.28	2,494,522.88
NATERA INC COM SEDOL : BYQRG48	16,500.000	2,132,738.99	2,611,950.00
NATL FUEL GAS CO COM SEDOL : 2626103	39,920.000	2,149,312.62	2,422,345.60
NEOGEN CORP COM CUSIP : 640491106	145,608.000	2,559,953.32	1,767,681.12
NEOGENOMICS INC COM NEW COM NEW CUSIP : 64049M209	60,661.000	1,792,228.89	999,693.28
NETFLIX INC COM STK SEDOL : 2857817	15,442.000	5,399,094.20	13,763,763.44
NEW FORTRESS INC CL A SHS REPSTG LTD LIABILITY CUSIP : 644393100	155,032.000	4,138,542.75	2,344,083.84
NEWELL BRANDS INC COM SEDOL : 2635701	205,000.000	1,673,905.42	2,041,800.00
NOBLE CORPORATION PLC COM SEDOL : BN2QTL0	25,093.000	912,380.82	787,920.20

Security Description / Asset ID	Shares/Par Value	Cost	Current Value
<i>Corporate Stock - Common</i>			
United States - USD			
NORWEGIAN CRUISE LINE HLDGS LTD COM USD0.001 SEDOL : B9CGTC3	91,409.000	1,779,556.34	2,351,953.57
NOVANTA INC NOVANTA INC CUSIP : 67000B104	10,052.000	1,020,070.52	1,535,644.04
NUVALENT INC CL A CL A CUSIP : 670703107	23,100.000	1,704,211.05	1,808,268.00
NVENT ELECTRIC PLC COM USD0.01 WI CUSIP : G6700G107	32,183.000	2,090,941.75	2,193,593.28
NVIDIA CORP COM SEDOL : 2379504	576,365.000	20,852,433.73	77,400,055.85
OCCIDENTAL PETROLEUM CORP CUSIP : 674599105	0.000	0.00	0.00
OSHKOSH CORPORATION SEDOL : 2663520	17,900.000	2,028,652.72	1,701,753.00
OVINTIV INC COM USD0.01 SEDOL : BJ01KB6	32,100.000	1,168,186.41	1,300,050.00
OWENS CORNING NEW COM STK SEDOL : B1FW7Q2	11,935.000	2,050,791.30	2,032,769.20
PARSONS CORP DEL COM CUSIP : 70202L102	42,400.000	4,078,799.77	3,911,400.00
PENTAIR PLC COM USD0.01 SEDOL : BLS09M3	24,600.000	1,245,739.55	2,475,744.00
PENUMBRA INC COM SEDOL : BZ0V201	8,570.000	1,809,898.98	2,035,203.60
PERFORMANCE FOOD GROUP CO COM CUSIP : 71377A103	87,705.000	3,805,415.75	7,415,457.75
PERMIAN RES CORP CL A SEDOL : BQPCHB2	108,300.000	1,132,292.75	1,557,354.00
PERRIGO COMPANY LIMITED COM EUR0.001 SEDOL : BGH1M56	59,200.000	2,177,144.90	1,522,032.00
PINNACLE W. CAP CORP COM SEDOL : 2048804	25,900.000	1,953,832.53	2,195,543.00
PLANET FITNESS INC CL A CL A CUSIP : 72703H101	22,323.000	1,475,383.22	2,207,075.01
POOL CORP COM STK CUSIP : 73278L105	6,492.000	2,277,604.46	2,213,382.48
POST HLDGS INC COM STK SEDOL : B6T0518	15,075.000	1,570,912.39	1,725,484.50
PRESTIGE CONSUMER HEALTHCARE INC COM SEDOL : B0650P3	24,930.000	1,501,179.14	1,946,783.70
PRIMO BRANDS CORPORATION COM USD0.01 CUSIP : 741623102	115,059.000	2,679,844.94	3,540,365.43
PROSPERITY BANCSHARES INC COM CUSIP : 743606105	65,048.000	4,308,072.20	4,901,366.80
PROTAGONIST THERAPEUTICS INC COM CUSIP : 74366E102	54,103.000	1,229,230.38	2,088,375.80
PURE STORAGE INC CL A CL A CUSIP : 74624M102	113,884.000	4,295,653.57	6,995,894.12
PVH CORP COM USD1 SEDOL : B3V9F12	20,325.000	1,466,261.10	2,149,368.75
Q2 HLDGS INC COM CUSIP : 74736L109	22,569.000	2,047,949.12	2,271,569.85
RADNET INC COM STK CUSIP : 750491102	81,089.000	2,582,731.18	5,663,255.76
RANGE RES CORP COM CUSIP : 75281A109	22,642.000	796,610.63	814,659.16
REGAL REYNOLD CORPORATION COM STK USD0.01 CUSIP : 758750103	11,954.000	1,939,902.14	1,854,424.02
RELiance INC COM NPV SEDOL : 2729068	7,761.000	1,520,079.80	2,089,726.86

Security Description / Asset ID	Shares/Par Value	Cost	Current Value
<i>Corporate Stock - Common</i>			
United States - USD			
REPLIGEN CORP COM STK USD0.01 CUSIP : 759916109	10,576.000	1,356,523.81	1,522,309.44
REVOLVE GROUP INC CLA CLA CUSIP : 76156B107	35,245.000	1,706,763.33	1,180,355.05
RHYTHM PHARMACEUTICALS INC COM CUSIP : 76243J105	37,765.000	1,000,907.65	2,114,084.70
ROBERT HALF INC COM USD0.001 SEDOL : 2110703	29,300.000	1,861,955.58	2,064,478.00
ROSS STORES INC COM SEDOL : 2746711	48,423.000	4,956,781.24	7,324,947.21
RYDER SYS INC COM SEDOL : 2760669	13,700.000	1,288,607.41	2,148,982.00
SAIA INC COM STK SEDOL : 2982399	4,990.000	1,340,446.42	2,274,092.70
SALLY BEAUTY HLDGS INC COM STK USD0.01 SEDOL : B1GZ005	151,000.000	1,590,082.64	1,577,950.00
SCHLUMBERGER LTD COM COM SEDOL : 2779201	99,476.000	5,487,941.37	3,813,909.84
SCHWAB CHARLES CORP COM NEW SEDOL : 2779397	67,109.000	4,391,372.30	4,966,737.09
SEALED AIR CORP NEW COM STK SEDOL : 2232793	19,806.000	675,152.80	670,036.98
SEMTECH CORP COM CUSIP : 816850101	73,239.000	3,428,368.99	4,529,832.15
SENSATA TECHNOLOGIES B V HOLDING SEDOL : BFMBMT8	66,000.000	2,551,814.19	1,808,400.00
SERVICENOW INC COM USD0.001 SEDOL : B80NXX8	14,225.000	4,815,920.50	15,080,207.00
SHAKE SHACK INC CLA CLA CUSIP : 819047101	40,596.000	2,352,476.36	5,269,360.80
SHARKNINJA COM USD0.0001 CUSIP : G8068L108	30,672.000	2,224,003.34	2,986,225.92
SHIFT4 PMTS INC CL A CLA CUSIP : 82452J109	47,283.000	2,215,517.75	4,907,029.74
SKYWEST INC COM SEDOL : 2814210	21,795.000	1,458,670.19	2,182,333.35
SM ENERGY CO COM CUSIP : 78454L100	64,336.000	3,196,222.42	2,493,663.36
SOUTHSTATE CORP COM CUSIP : 840441109	50,351.000	4,451,691.67	5,008,917.48
SPROUT SOCIAL INC COM CLA COM CLA CUSIP : 85209W109	57,455.000	3,364,472.77	1,764,443.05
SPX TECHNOLOGIES INC COM CUSIP : 78473E103	22,683.000	3,152,242.11	3,300,830.16
STRIDE INC COM USD CUSIP : 86333M108	26,593.000	1,688,880.98	2,763,810.49
STRYKER CORP SEDOL : 2853688	31,292.000	6,617,832.64	11,266,684.60
SURGERY PARTNERS INC COM CUSIP : 86881A100	90,309.000	4,052,353.35	1,911,841.53
SYNAPTICS INC COM SEDOL : 2839268	23,750.000	2,190,273.06	1,812,600.00
TALEN ENERGY CORP NEW COM CUSIP : 87422Q109	15,257.000	2,807,835.66	3,073,827.79
TD SYNnex CORPORATION COM USD0.001 SEDOL : 2002554	18,488.000	2,065,655.26	2,168,272.64
TENABLE HLDGS INC COM CUSIP : 88025T102	37,151.000	1,650,101.61	1,463,006.38
TENET HEALTHCARE CORP COM NEW SEDOL : B8DMK08	14,175.000	1,055,641.92	1,789,310.25

Security Description / Asset ID	Shares/Par Value	Cost	Current Value
<i>Corporate Stock - Common</i>			
United States - USD			
TEREX CORP NEW COM SEDOL : 2884224	29,700.000	1,658,982.73	1,372,734.00
TEXTRON INC COM SEDOL : 2885937	27,055.000	2,153,363.70	2,069,436.95
THE BALDWIN INSURANCE GROUP INC CLASS A COMMON STOCK CUSIP : 05589G102	37,559.000	1,839,719.53	1,455,786.84
THE CIGNA GROUP SEDOL : BHJ0775	38,290.000	7,758,235.10	10,573,400.60
TIMKEN CO COM SEDOL : 2892807	24,651.000	1,901,293.61	1,759,341.87
TOPBUILD CORP COM SEDOL : BZ0P3W2	6,143.000	2,313,125.40	1,912,561.62
TPG PARTNERS LLC CL A COM CUSIP : 872657101	27,007.000	1,346,752.02	1,697,119.88
TRADEWEB MKTS INC CL A CL A SEDOL : BJXMKV2	25,744.000	1,873,757.67	3,370,404.48
TWIST BIOSCIENCE CORP COM CUSIP : 90184D100	29,688.000	1,345,295.35	1,379,601.36
UGI CORP NEW COM SEDOL : 2910118	83,550.000	2,691,870.86	2,358,616.50
UNDER ARMOR INC CL A CUSIP : 904311107	396,824.000	3,445,527.23	3,285,702.72
UNITED THERAPEUTICS CORP DEL COM STK SEDOL : 2430412	6,540.000	1,653,492.66	2,307,573.60
UNITEDHEALTH GROUP INC COM SEDOL : 2917766	78,440.000	27,101,494.13	39,679,658.40
UNIVERSAL DISPLAY CORP COM CUSIP : 91347P105	27,272.000	3,740,496.28	3,987,166.40
UNUM GROUP SEDOL : 2433842	29,425.000	1,521,925.12	2,148,907.75
VAL NATL BANCORP COM SEDOL : 2935326	219,000.000	1,783,759.18	1,984,140.00
VARONIS SYS INC COM CUSIP : 922280102	121,371.000	4,898,941.51	5,392,513.53
VAXCYTE INC COM CUSIP : 92243G108	24,762.000	1,585,072.71	2,027,017.32
VERITEX HLDGS INC COM SEDOL : BRCYYB7	77,075.000	1,490,735.45	2,093,357.00
VICTORIAS SECRET & CO COM SEDOL : BNNTGH3	37,750.000	922,912.66	1,563,605.00
VIKING THERAPEUTICS INC COM CUSIP : 92686J106	67,400.000	1,084,669.76	2,712,176.00
VISA INC COM CL A STK CUSIP : 92826C839	102,595.000	17,496,358.25	32,424,123.80
VISTEON CORP COM NEW COM NEW SEDOL : B4N0JJ6	18,000.000	1,958,219.60	1,596,960.00
VOYA FINL INC COM SEDOL : BKWQ2N2	23,150.000	1,536,325.12	1,593,414.50
WEATHERFORD INTL LTD COMMON STOCK CUSIP : G48833118	33,567.000	1,579,298.81	2,404,404.21
WELLS FARGO & CO NEW COM STK CUSIP : 949746101	177,319.000	7,133,754.37	12,454,886.56
WESCO INTL INC COM SEDOL : 2416973	10,815.000	1,561,994.03	1,957,082.40
WESTERN ALLIANCE BANCORPORATION COM CUSIP : 957638109	19,902.000	1,330,347.41	1,662,613.08
WILLSCOT HOLDINGS CORPORATION COM CUSIP : 971378104	49,994.000	2,086,134.02	1,672,299.30
WOODWARD INC COM CUSIP : 980745103	80,406.000	9,560,443.93	13,381,166.52

Security Description / Asset ID	Shares/Par Value	Cost	Current Value
<i>Corporate Stock - Common</i>			
United States - USD			
WORKDAY INC CL A COM USD0.001 CUSIP : 98138H101	99,535.000	23,718,039.81	25,683,016.05
XENCOR INC COM CUSIP : 98401F105	48,687.000	1,747,457.94	1,118,827.26
ZETA GLOBAL HLDGS CORP CL A CL A CUSIP : 98956A105	153,064.000	1,825,846.74	2,753,621.36
Total United States - USD		1,187,805,202.94	1,758,063,950.36
Total Corporate Stock - Common		1,636,305,600.66	2,390,363,618.16
<i>Participant Loans</i>			
United States - USD			
&&&PAINWEBBER INC., SAVINGS INVESTMENT PLAN LOAN ASSET CUSIP : 999982127	54,904,870.790	54,904,870.79	54,904,870.79
Total United States - USD		54,904,870.79	54,904,870.79
Total Participant Loans		54,904,870.79	54,904,870.79
<i>Value of Interest in Common/Collective Trusts</i>			
United States - USD			
MFO BANK OF NEW YORK MELLON BNYM NEWTON NSL U S DYNAMIC LARGE CAP VALUE FD CL S CUSIP : 06428R473	354,004.920	29,288,216.46	28,532,796.55
MFO INVESCO OPPENHEIMER EMERGING MARKETS EQUITY CL A - 504 CUSIP : 67084Y723	1,932,342.810	110,965,147.81	116,211,096.59
MFO INVESCO STABLE VALUE TRUST - CLASS B1 CUSIP : 46X193XX2	199,544,477.570	199,544,477.57	199,544,477.57
MFO LOOMIS SAYLES TR CO LLC COLL TR FR EMPLOYEE BENEFIT PLANS GLB CIT C L E CUSIP : 54350Y876	2,843,618.530	28,797,710.23	28,919,600.45
MFO MIROVA GLOBAL SUSTAINABLE EQUITY COLLECTIVE INVESTMENT FUND CLASS F CUSIP : 63874W407	7,045,304.620	69,758,689.30	78,643,529.86
MFO MONDRIAN INTERNATIONAL EQUITY COLLECTIVE INVESTMENT TRUST 2389 CUSIP : 60924J824	5,237,062.310	61,676,885.35	79,446,235.24
MFO PRUDENTIAL CORE PLUS BOND FUND CLASS 5 032884 74443R100 CUSIP : 74443R100	828,897.460	139,366,431.37	154,307,551.15
MFO SSGA GLOBAL ALL CAP EQUITY EX-US INDEX NL SERIES FD - CL K CUSIP : 85744W531	7,831,179.370	98,993,927.00	122,926,022.57
MFO SSGA REAL ASSET NON LENDING CLASS C CUSIP : 857443113	311,429.830	5,320,672.46	5,336,350.14
MFO SSGA RUSSELL SMALL/MID CAP INDEX NON- LENDING SERIES FUND CLASS K CUSIP : 85744W242	7,704,857.410	155,974,085.15	204,248,065.08

Security Description / Asset ID	Shares/Par Value	Cost	Current Value
<i>Value of Interest in Common/Collective Trusts</i>			
United States - USD			
MFO STATE STR GLOBAL ADVISORS TR CO INV US BD INDEX NON LENDING SER FD CL M CUSIP : 857480404	7,503,685.270	84,976,168.78	84,371,437.18
MFO VANGUARD TARGET RET 2020 TR SEL CUSIP : 92204E407	3,257,679.290	114,033,299.02	165,164,340.00
MFO VANGUARD TARGET RET 2025 TR SEL CUSIP : 92204E506	3,850,066.320	153,749,445.78	208,981,599.85
MFO VANGUARD TARGET RET 2030 TR SEL CUSIP : 92204E605	8,174,253.710	308,860,513.07	466,995,114.45
MFO VANGUARD TARGET RET 2035 TR SEL CUSIP : 92204E704	5,643,700.430	232,086,549.36	339,299,269.85
MFO VANGUARD TARGET RET 2040 TR SEL CUSIP : 92204E803	6,942,282.710	275,496,570.35	437,710,924.87
MFO VANGUARD TARGET RET 2045 TR SEL CUSIP : 92204E886	4,015,686.460	176,816,820.82	264,473,110.26
MFO VANGUARD TARGET RET 2050 TR SEL CUSIP : 92204E878	4,341,680.630	189,774,364.18	290,241,350.12
MFO VANGUARD TARGET RET 2055 TR SEL CUSIP : 92204E860	2,011,389.810	96,334,098.82	134,360,839.31
MFO VANGUARD TARGET RET 2060 TR SEL CUSIP : 92204E852	1,801,949.710	88,980,964.06	120,550,435.60
MFO VANGUARD TARGET RET INCOME TR SEL CUSIP : 92204E100	1,624,165.350	62,303,036.12	73,054,957.44
MFO VANGUARD TARGET RETIREMENT 2065 TRUST SELECT CUSIP : 92202V112	1,632,523.220	51,541,336.30	65,627,433.44
MFO VANGUARD TARGET RETIREMENT 2070 TRUST SELECT CUSIP : 92212G105	567,348.050	12,619,297.55	13,894,353.74
NT COLLECTIVE GOVT SHORT TERM INVT FD CUSIP : 66586U445	33.620	33.62	33.62
NT COLLECTIVE GOVT SHORT TERM INVT FD CUSIP : 66586U445	4,202,221.480	4,202,221.48	4,202,221.48
NT COLLECTIVE GOVT SHORT TERM INVT FD CUSIP : 66586U445	528,511,750.890	528,511,750.89	528,511,750.89
Total United States - USD		3,279,972,712.90	4,215,554,897.30
Total Value of Interest in Common/Collective Trusts		3,279,972,712.90	4,215,554,897.30
<i>Value of Interest in Registered Investment Companies</i>			
United States - USD			
MFC ISHARES TR RUSSELL 2000 GROWTH ETF CUSIP : 464287648	6,500.000	2,037,343.75	1,870,830.00
MFO RESERVE INVT FDS INC T ROWE PRICE GOVT RESERVE FD CUSIP : 76105Y109	4,267,948.490	4,267,948.49	4,267,948.49
MFO STATE STR GLOBAL ADVISORS TR CO INV S&P 500 INDEX NON-LENDING SER FD CL M CUSIP : 856917729	193,262,652.330	2,006,178,956.56	1,951,179,737.92
Total United States - USD		2,012,484,248.80	1,957,318,516.41
Total Value of Interest in Registered Investment Companies		2,012,484,248.80	1,957,318,516.41

Security Description / Asset ID	Shares/Par Value	Cost	Current Value
<i>Other</i>			
United Kingdom - USD			
HSBC (RYANAIR HOLDINGS PLC) P-NOTE 31/10/2025 SEDOL : 5B16WLU	147,943.000	2,840,020.04	2,920,662.36
Total United Kingdom - USD		2,840,020.04	2,920,662.36
United States - USD			
&&UBS FINANCIAL SERVICES SDA PARTICIPANT ASSET CUSIP : 000656371	1.000	625,883,620.63	1,452,613,859.56
1ST INDL RLTY TR INC COM SEDOL : 2360757	58,000.000	2,467,905.96	2,907,540.00
AGNC INVT CORP COM SEDOL : BYYHJL8	232,000.000	2,481,554.72	2,136,720.00
ANNALY CAPITAL MANAGEMENT INC COM NEW COM USD0.01(POST REV SPLT) SEDOL : BPMQ7X2	121,500.000	2,133,200.94	2,223,450.00
CAMDEN PPTY TR SH BEN INT SEDOL : 2166320	24,800.000	2,701,945.67	2,877,792.00
FEDERAL RLTY INVT TR COM USD0.01 SEDOL : BN7P9B2	23,550.000	2,711,016.55	2,636,422.50
GAMING & LEISURE PPTYS INC COM SEDOL : BFPK4S5	61,550.000	2,884,428.20	2,964,248.00
HIGHWOODS PPTYS INC COM SEDOL : 2420640	68,835.000	2,664,026.11	2,104,974.30
HOST HOTELS & RESORTS INC REIT SEDOL : 2567503	100,000.000	1,855,612.69	1,752,000.00
KILROY RLTY CORP COM SEDOL : 2495529	56,820.000	2,047,922.51	2,298,369.00
RYMAN HOSPITALITY PPTYS INC COM CUSIP : 78377T107	56,557.000	3,903,731.14	5,901,157.38
W P CAREY INC COM SEDOL : B826YT8	44,800.000	2,576,777.15	2,440,704.00
Total United States - USD		654,311,742.27	1,482,857,236.74
GBP - British pound sterling	0.000	0.00	0.00
CAD - Canadian dollar	0.000	0.00	0.00
DKK - Danish krone	0.000	0.00	0.00
EUR - Euro	0.000	0.00	0.00
JPY - Japanese yen	0.000	0.00	0.00
CHF - Swiss franc	0.000	0.00	0.00
USD - United States dollar	0.000	0.00	0.00
Total - all currencies		0.00	0.00
Total Other		657,151,762.31	1,485,777,899.10
<i>Other Liabilities</i>			

Security Description / Asset ID	Shares/Par Value	Cost	Current Value
<i>Other Liabilities</i>			
Pending foreign exchange sales: British pound sterling	0.000	-18,154.37	-18,159.30
Pending foreign exchange sales: United States dollar	0.000	-1,164,804.24	-1,164,804.24
Total - all currencies		-1,182,958.61	-1,182,963.54
Pending trade purchases: British pound sterling	0.000	-115,222.84	-114,903.05
Pending trade purchases: Danish krone	0.000	-99,333.29	-98,772.08
Pending trade purchases: Euro	0.000	-630,361.29	-626,617.19
Pending trade purchases: Japanese yen	0.000	-247,756.72	-248,379.43
Pending trade purchases: Swiss franc	0.000	-176,849.00	-175,912.31
Total - all currencies		-1,269,523.14	-1,264,584.06
Total Other Liabilities		-2,452,481.75	-2,447,547.60
<i>Payable Other</i>			
United States - USD			
INVESTMENT MANAGEMENT EXPENSE ACCRUAL CUSIP : 994996916	0.000	0.00	0.00
Total United States - USD		0.00	0.00
Total Payable Other		0.00	0.00
Total		7,641,661,507.66	10,104,763,264.93