

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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.

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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, a single-employer plan, a DFE (specify) M, B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, 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, 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: UNITEDHEALTH GROUP 401(K) SAVINGS PLAN MASTER TRUST
1b Three-digit plan number (PN): 001
1c Effective date of plan
2a Plan sponsor's name (employer, if for a single-employer plan): UNITED HEALTHCARE SERVICES INC.
2b Employer Identification Number (EIN): 30-0993007
2c Plan Sponsor's telephone number: 952-936-1300
2d Business code (see instructions)

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.

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include: Filed with authorized/valid electronic signature, Signature of plan administrator, Signature of employer/plan sponsor, and Signature of DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor UNITEDHEALTH GROUP EMPLOYEE BENEFITS PLANS ADMINISTRATIVE COMMITTEE C/O UNITEDHEALTH GROUP INCORPORATED 6022 BLUE CIRCLE DRIVE MN103-0300 MINNETONKA, MN 55343	3b Administrator's EIN 41-1321939 3c Administrator's telephone number 952-936-1300
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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
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5 Total number of participants at the beginning of the plan year	5	
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6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).	
a(1) Total number of active participants at the beginning of the plan year	6a(1)
a(2) Total number of active participants at the end of the plan year	6a(2)
b Retired or separated participants receiving benefits.....	6b
c Other retired or separated participants entitled to future benefits	6c
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e
f Total. Add lines 6d and 6e	6f
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

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

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan UNITEDHEALTH GROUP 401(K) SAVINGS PLAN MASTER TRUST	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 UNITED HEALTHCARE SERVICES INC.	D Employer Identification Number (EIN) 30-0993007	

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

FIDELITY INVST INSTNL OPRTN CO, INC

04-2647786

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

STATE STREET GLOBAL ADVISORS

81-4017137

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

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

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

FIDELITY INVST INSTNL OPRTN CO, INC

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 64 65 71	RECORDKEEPER	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

GALLIARD CAPITAL MANAGEMENT, INC.

41-1813702

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 21 28 67 72 99 13 52	CONTRACT ADMINISTRATOR	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

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

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
GALLIARD CAPITAL MANAGEMENT, INC.	28	0
(d) Enter name and EIN (address) of source of indirect compensation GALLIARD CAPITAL MANAGEMENT, INC. 41-1813702	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. 01/01/2024-12/31/2024: 0.0675% ON ALL ASSETS.	
(a) Enter service provider name as it appears on line 2 GALLIARD CAPITAL MANAGEMENT, INC.	(b) Service Codes (see instructions) 67	(c) Enter amount of indirect compensation 0
(d) Enter name and EIN (address) of source of indirect compensation METROPOLITAN TOWER LIFE INS. CO. 200 PARK AVENUE NEW YORK, NY 10166	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. 01/01/2024-12/31/2024: 0.15% ON ISSUER CONTRACT VALUE.	
(a) Enter service provider name as it appears on line 2 GALLIARD CAPITAL MANAGEMENT, INC.	(b) Service Codes (see instructions) 67	(c) Enter amount of indirect compensation 0
(d) Enter name and EIN (address) of source of indirect compensation PACIFIC LIFE INSURANCE CO. 700 NEWPORT CENTER DR. NEWPORT BEACH, CA 92660	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. 01/01/2024-12/31/2024: 0.15% ON ISSUER CONTRACT VALUE.	

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
GALLIARD CAPITAL MANAGEMENT, INC.	67	0
(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.	
PRUDENTIAL LIFE INSURANCE CO. OF AM 751 BROAD STREET NEWARK, NJ 07102	01/01/2024-12/31/2024: 0.15% ON ISSUER CONTRACT VALUE.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
GALLIARD CAPITAL MANAGEMENT, INC.	67	0
(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.	
TRANSAMERICA LIFE INS. CO. 4333 EDGEWOOD RD NE CEDAR RAPIDS, IA 52499	01/01/2024-12/31/2024: 0.15% ON ISSUER CONTRACT VALUE.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
GALLIARD CAPITAL MANAGEMENT, INC.	67	0
(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.	
ROYAL BANK OF CANADA 200 BAY ST. TORONTO, ONTARIO M5J2J5 CA	01/01/2024-12/31/2024: 0.15% ON ISSUER CONTRACT VALUE.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>UNITEDHEALTH GROUP 401(K) SAVINGS PLAN MASTER TRUST</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>UNITED HEALTHCARE SERVICES INC.</u>	D Employer Identification Number (EIN) <u>30-0993007</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NORTHERN TRUST TREASURY INFLATION</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST INVESTMENTS INC</u>		
c EIN-PN <u>45-6138589-091</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>87757630</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WTC-CIF II MID-CAP OPP. (SERIES 2)</u>		
b Name of sponsor of entity listed in (a): <u>WELLINGTON TRUST COMPANY NA</u>		
c EIN-PN <u>04-6913417-018</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>359935817</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>GALLIARD SHORT CORE FUND F</u>		
b Name of sponsor of entity listed in (a): <u>SEI TRUST COMPANY</u>		
c EIN-PN <u>52-2252204-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>401526783</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>GALLIARD SA INTERMED CORE FUND E</u>		
b Name of sponsor of entity listed in (a): <u>SEI TRUST COMPANY</u>		
c EIN-PN <u>94-6751921-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>90843289</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>GALLIARD INTERMED CORE FUND L</u>		
b Name of sponsor of entity listed in (a): <u>SEI TRUST COMPANY</u>		
c EIN-PN <u>27-6635237-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>275860648</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>GALLIARD SA INTERMED CORE FUND N</u>		
b Name of sponsor of entity listed in (a): <u>SEI TRUST COMPANY</u>		
c EIN-PN <u>27-6724457-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>GALLIARD SA INTERMED CORE FUND Q</u>		
b Name of sponsor of entity listed in (a): <u>SEI TRUST COMPANY</u>		
c EIN-PN <u>45-6924923-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>96445268</u>

a Name of MTIA, CCT, PSA, or 103-12 IE: GALLIARD SA INTERMED CORE FUND J		
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY		
c EIN-PN 26-0232928-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 101179823
a Name of MTIA, CCT, PSA, or 103-12 IE: SHORT TERM INVESTMENT FUND II		
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY		
c EIN-PN 92-2544088-004	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 16217850
a Name of MTIA, CCT, PSA, or 103-12 IE: FIAM SMALL COMPANY COMMINGLED POOL		
b Name of sponsor of entity listed in (a): FIDELITY INSTITUTIONAL ASSET MANAGEMENT		
c EIN-PN 20-4659714-006	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 360569460
a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC INSTITUTIONAL 500 INDEX TRUST		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 81-6327546-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4494197614
a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC INSTITUTIONAL EXTENDED MKT IND		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 81-6324211-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1794716280
a Name of MTIA, CCT, PSA, or 103-12 IE: WTC-CIF II EMERGING MKTS RESEARCH		
b Name of sponsor of entity listed in (a): WELLINGTON TRUST COMPANY NA		
c EIN-PN 04-6913417-192	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 116260734
a Name of MTIA, CCT, PSA, or 103-12 IE: GLOBAL ALL CAP EQUITY EX-US INDEX		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS 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) 210243034
a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET US BOND INDEX NL CL M		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY		
c EIN-PN 90-0337987-495	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 248253460
a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RETIREMENT 2020 TRUST		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 84-6557902-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 565422677
a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RETIREMENT 2025 TRUST		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 84-6561512-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1593674187

a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RETIREMENT 2030 TRUST		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 84-6565712-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2587126656
a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RETIREMENT 2035 TRUST		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 84-6568405-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3119328806
a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RETIREMENT 2040 TRUST		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 84-6572691-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2916221967
a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RETIREMENT 2045 TRUST		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 84-6574391-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2658639515
a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RETIREMENT 2050 TRUST		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 84-6579799-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2192238565
a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RETIREMENT 2055 TRUST		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 84-6587002-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1245428990
a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RETIREMENT 2060 TRUST		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 84-6588737-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 599280679
a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RETIREMENT 2065 TRUST		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 84-6590672-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 108277285
a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RETIREMENT 2070 TRUST		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 87-7030296-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 40394730
a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RETIREMENT INCOME TRUST		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 84-6551878-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 309358272

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	UNITEDHEALTH GROUP 401(K) SAVINGS PLAN	
b	Name of plan sponsor	UNITEDHEALTH GROUP INCORPORATED	c EIN-PN 41-1321939-001
a	Plan name	PLUS ONE HOLDINGS, INC. 401(K) PROFIT SHARING PLAN	
b	Name of plan sponsor	PLUS ONE HOLDINGS, INC.	c EIN-PN 13-3613705-001
a	Plan name	OPTUM PARTNER SERVICES 401(K) SAVINGS PLAN	
b	Name of plan sponsor	OPTUM MEDICAL SERVICES, P.C.	c EIN-PN 45-3866363-001
a	Plan name	OPTUMCARE 401(K) RETIREMENT PLAN	
b	Name of plan sponsor	PROHEALTH PHYSICIANS, P.C.	c EIN-PN 06-1469068-001
a	Plan name	SURGICAL CARE AFFILIATES, LLC RETIREMENT INVESTMENT PLAN	
b	Name of plan sponsor	SURGICAL CARE AFFILIATES, LLC	c EIN-PN 20-8922307-001
a	Plan name	BEAVER MEDICAL GROUP 401(K) PROFIT-SHARING PLAN	
b	Name of plan sponsor	BEAVER MEDICAL GROUP, P.C.	c EIN-PN 33-0645967-002
a	Plan name	CAREMOUNT HEALTH SOLUTIONS INCENTIVE SAVINGS AND PROFIT SHARING PLAN	
b	Name of plan sponsor	CAREMOUNT HEALTH SOLUTIONS, LLC	c EIN-PN 38-4103290-001
a	Plan name	EXCEL MSO, LLC 401(K) PLAN	
b	Name of plan sponsor	EXCEL MSO, LLC	c EIN-PN 77-0560460-001
a	Plan name	KELSEY-SEYBOLD 401(K) PLAN	
b	Name of plan sponsor	KS MANAGEMENT SERVICES, L.L.C.	c EIN-PN 76-0602862-002
a	Plan name	EPISOURCE LLC 401(K) PLAN	
b	Name of plan sponsor	EPISOURCE LLC	c EIN-PN 20-4761361-001
a	Plan name		
b	Name of plan sponsor		c EIN-PN
a	Plan name		
b	Name of plan sponsor		c EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan UNITEDHEALTH GROUP 401(K) SAVINGS PLAN MASTER TRUST	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 UNITED HEALTHCARE SERVICES INC.	D Employer Identification Number (EIN) 30-0993007

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

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

	(a) Beginning of Year	(b) End of Year
Assets		
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	83624988
(2) U.S. Government securities	1c(2)	91597862
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	167114153
(B) All other	1c(3)(B)	262001233
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	5037957
(B) Common	1c(4)(B)	3026052343
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	26589400019
(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)	772826982
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	
(15) Other.....	1c(15)	7288468

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	26141310213	31004944005
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	26141310213	31004944005

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	10248156	
(B) U.S. Government securities.....	2b(1)(B)	12066875	
(C) Corporate debt instruments.....	2b(1)(C)	11469896	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	1143364	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		34928291
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)	609002	
(B) Common stock.....	2b(2)(B)	37236526	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	70518279	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		108363807
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	2672285487	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	2525035206	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		147250281
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	183080013	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		183080013

	(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)	3160448581
(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)	50544009
c Other income	2c	32102034
d Total income. Add all income amounts in column (b) and enter total.....	2d	3716717016

Expenses

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

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k	3716717016
l Transfers of assets:		
(1) To this plan.....	2l(1)	5436916181
(2) From this plan	2l(2)	4289999405

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name:

(2) EIN:

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

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

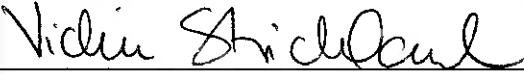
<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information	
For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>	
A This return/report is for:	<input type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) <input type="checkbox"/> a single-employer plan <input checked="" type="checkbox"/> a DFE (specify) <u>M</u>
B This return/report is:	<input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report <input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	<input type="checkbox"/>
D Check box if filing under:	<input type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program <input type="checkbox"/> special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	<input type="checkbox"/>

Part II Basic Plan Information—enter all requested information	
<p>1a Name of plan UnitedHealth Group 401(k) Savings Plan Master Trust</p> <hr/> <p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) United Healthcare Services Inc. C/O UnitedHealth Group Incorporated 6022 Blue Circle Drive MN103-0300 Minnetonka MN 55343</p>	<p>1b Three-digit plan number (PN) ▶ 001</p> <p>1c Effective date of plan</p> <hr/> <p>2b Employer Identification Number (EIN) 30-0993007</p> <p>2c Plan Sponsor's telephone number 952-936-1300</p> <p>2d Business code (see instructions)</p>

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

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

SIGN HERE			
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE		<u>10-13-25</u>	Vickie Strickland
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)
v. 240311

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor UnitedHealth Group Employee Benefits Plans Administrative Committee c/o UnitedHealth Group Incorporated 6022 Blue Circle Drive MN103-0300 Minnetonka MN 55343	3b Administrator's EIN 41-1321939 3c Administrator's telephone number 952-936-1300
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2), 6b, and 6c. e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e. g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 6a(2) 6b 6c 6d 6e 6f 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7

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

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

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

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

UNITEDHEALTH GROUP 401-K SAVINGS PLAN MASTER TRUST
(EIN 30-0993007, Plan #001)

FORM 5500, SCHEDULE H, Part IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2024

	Current Value
COMMON COLLECTIVE TRUST FUNDS:	
VANGUARD INSTITUTIONAL 500 INDEX FUND	\$ 4,494,197,614
VANGUARD TARGET 2035	3,119,328,806
VANGUARD TARGET 2040	2,916,221,967
VANGUARD TARGET 2045	2,658,639,515
VANGUARD TARGET 2030	2,587,126,656
VANGUARD TARGET 2050	2,192,238,565
VANGUARD IS EXTENDED MARKET INDEX TRUST	1,794,716,280
VANGUARD TARGET 2025	1,593,674,187
VANGUARD TARGET 2055	1,245,428,990
VANGUARD TARGET 2060	599,280,679
VANGUARD TARGET 2020	565,422,677
GALLIARD SHORT CORE FUND F	401,526,783
FIAM SMALL COMPANY COMMINGLED POOL CLASS B	360,569,460
WELLINGTON MID-CAP OPPORTUNITIES FUND	359,935,817
VANGUARD TARGET INC	309,358,272
GALLIARD INTERMEDIATE CORE FUND L	275,860,648
STATE STREET U.S. BOND INDEX NON-LENDING SERIES FUND	248,253,460
STATE STREET GLOBAL EQUITY EX-US INDEX FUND	210,243,034
WELLINGTON EMERGING MARKETS INSTL FUND	116,260,734
VANGUARD TARGET 2065	108,277,285
GALLIARD SA INTERMEDIATE CORE FUND J	101,179,823
GALLIARD SA INTERMEDIATE CORE FUND Q	96,445,268
GALLIARD SA INTERMEDIATE CORE FUND E	90,843,289
NORTHERN TRUST TREASURY INFLATION	87,757,630
VANGUARD TARGET 2070	40,394,730
SHORT-TERM INVESTMENT FUND II	16,217,850
TOTAL COMMON COLLECTIVE TRUST FUNDS	<u>\$ 26,589,400,019</u>
MUTUAL FUNDS:	
AMERICAN FUNDS EUROPACIFIC GROWTH FUND CLASS R-6	\$ 689,915,011
PIMCO ALL ASSET FUND INSTL CLASS	82,911,971
VANGUARD FEDERAL MONEY MARKET FUND	1,700,750
TOTAL MUTUAL FUNDS	<u>\$ 774,527,732</u>
COMMON STOCK:	
MICROSOFT CORP	\$ 183,588,135
NVIDIA CORP	174,627,896
APPLE INC	142,237,809
AMAZON.COM INC	130,143,684
META PLATFORMS INC CL A	80,453,173
ALPHABET INC CL C	68,665,808
MASTERCARD INC CL A	65,871,274
EXXON MOBIL CORP	40,673,078
THERMO FISHER SCIENTIFIC INC	37,282,283
ABBVIE INC	36,831,346
LOWES COS INC	33,318,000
TESLA INC	32,728,809
WELLS FARGO & CO	31,328,023
MCDONALDS CORP	30,238,716
HUMANA INC	30,041,040
TRANE TECHNOLOGIES PLC	27,521,377
SCHWAB CHARLES CORP	27,508,333
PEPSICO INC	26,062,020
ARTHUR J GALLAGHAR AND CO	25,942,187
AON PLC	25,313,597

HONEYWELL INTL INC	24,959,264
BURLINGTON STORES INC	24,361,798
AT&T INC	24,194,377
YUM BRANDS INC	24,165,838
BROADCOM INC	23,974,343
SALESFORCE INC	23,766,851
STRYKER CORP	23,544,750
BANK OF AMERICA CORPORATION	23,431,195
CSX CORP	22,979,951
FIDELITY NATL INFORM SVCS INC	22,936,338
INGERSOLL RAND INC	22,599,712
LINDE PLC	22,546,217
COCA COLA CO	21,402,622
HILTON WORLDWIDE HOLDINGS INC	20,788,380
DISNEY (WALT) CO	20,744,616
TEXAS INSTRUMENTS INC	19,902,874
BOEING CO	19,705,764
ORACLE CORP	19,641,024
TAIWAN SEMIC MFG CO LTD SP ADR	19,533,341
ELEVANCE HEALTH INC	19,443,243
CONOCOPHILLIPS	19,020,806
NEXTERA ENERGY	18,930,748
ELI LILLY & CO	18,836,028
GOLDMAN SACHS GROUP INC	18,653,097
BRISTOL-MYERS SQUIBB CO	18,483,525
NXP SEMICONDUCTORS NV	18,147,384
OTIS WORLDWIDE CORP	18,054,690
BAKER HUGHES CO	18,015,820
TRUIST FINL CORP	17,814,951
ANALOG DEVICES INC	17,744,022
MICRON TECHNOLOGY INC	17,148,105
COMMON STOCK:	
REGENERON PHARMACEUTICALS INC	16,667,097
ROPER TECHNOLOGIES INC	16,587,374
BLOCK INC CL A	16,499,024
MARTIN MARIETTA MATERIALS INC	16,443,811
MONDELEZ INTL INC	16,395,706
TRANSDIGM GROUP INC	16,379,594
BOSTON SCIENTIFIC CORP	16,339,129
DIGITAL REALTY TRUST INC	16,129,405
METLIFE INC	16,013,517
HOWMET AEROSPACE INC	15,977,316
VENTAS INC REIT	15,954,302
SOUTHERN CO	15,933,859
FIFTH THIRD BANCORP	15,602,927
ASML HLDG NV (NY REG SHS) NEW YORK REGISTERED SHAR	15,587,369
CORPAY INC	15,345,655
MICROCHIP TECHNOLOGY	15,289,567
CHIPOTLE MEXICAN GRILL INC	15,072,769
WESTERN DIGITAL CORP	14,959,140
MARVELL TECHNOLOGY INC	14,488,058
COGNIZANT TECH SOLUTIONS CL A	13,920,669
ALEXANDRIA REAL ES EQ INC REIT	13,231,975
CHARTER COMMUNICATIONS INC A	13,155,855
VERTEX PHARMACEUTICALS INC	12,803,444
WEX INC	12,121,099
DOMINION ENERGY INC	10,848,858
BJS WHSL CLUB HLDGS INC	10,474,679
PG&E CORP	10,461,756
ENTERGY CORP	9,591,988
MATADOR RESOURCES COMPANY	8,752,987
MAGNOLIA OIL & GAS CORPO CL A	8,390,194
EDWARDS LIFESCIENCES CORP	8,388,858
CYBER-ARK SOFTWARE LTD	7,846,349
SAREPTA THERAPEUTICS INC	7,629,043
TAPESTRY INC	6,946,343

KNIFE RIVER HOLDING CO W/I	6,848,198
NATERA INC	6,693,874
F5 INC	6,435,117
WIX.COM LTD	6,409,681
PROCEPT BIOROBOTICS CORP	6,214,534
STEPSTONE GROUP INC CLASS A	6,194,375
GLAUKOS CORP	6,189,973
BATH & BODY WORKS INC	6,140,858
WORKIVA INC	6,117,656
HAMILTON LANE INC - A	6,077,304
MERIT MEDICAL SYSTEMS INC	6,073,436
INSMED INC	6,060,676
CH ROBINSON WORLDWIDE INC	6,048,353
CIENA CORP	5,963,924
CLEARWATER ANALYTICS HOLDINGS INC	5,829,672
TEXAS ROADHOUSE INC	5,825,002
HEALTHEQUITY INC	5,781,179
JEFFERIES FINANCIAL GROUP INC	5,725,630
CASEY GENERAL STORES	5,699,769
COMMON STOCK:	
PENTAIR PLC	5,584,514
ELANCO ANIMAL HEALTH INC	5,483,214
FRESHPET INC	5,455,336
BWX TECHNOLOGIES INC	5,451,872
JONES LANG LASALLE INC	5,446,054
INTEGER HOLDINGS CORP	5,413,177
SKECHERS USA INC CL A	5,396,481
TRIMBLE INC	5,377,862
CAMECO CORP	5,327,961
WINTRUST FINANCIAL CORP	5,327,611
LAUREATE EDUCATION INC	5,324,603
NCR ATLEOS CORP	5,274,017
ENCOMPASS HEALTH CORP	5,269,491
GROUP 1 AUTOMOTIVE INC	5,265,550
ALKAMI TECHNOLOGY INC	5,205,406
AMERICAN FINL GROUP INC OHIO	5,148,294
TETRA TECH INC	5,138,045
FIRST CITIZENS BANCSHARES INC CL A	5,094,491
ICON PLC	5,091,759
ADVANCED ENERGY INDUSTRIES INC	5,090,726
CITIGROUP CAP XIII 7.875%/VAR PFD PAR=25	5,037,957
AXOS FINANCIAL INC	5,026,476
INDEPENDENCE REALTY TR INC	4,995,117
RBC BEARINGS INC	4,983,672
TD SYNEX CORP	4,970,326
MIDDLEBY CORP	4,964,243
JBT MAREL CORP	4,958,807
GENERAC HOLDINGS INC	4,953,692
ITT INC	4,937,790
ATI INC	4,881,388
BORGWARNER INC	4,876,840
AUTONATION INC	4,854,027
IDACORP INC	4,840,230
BRIGHT HORIZONS FAMILY SOLUTIONS INC	4,806,123
OLLIES BARGAIN OUTLET HOLDINGS INC	4,794,323
FIRST HAWAIIAN INC	4,763,901
PENUMBRA INC	4,751,025
INVESCO LTD	4,676,896
LUMENTUM HOLDINGS INC	4,647,136
ROIVANT SCIENCES LTD	4,620,975
GRAPHIC PACKAGING HOLDING CO	4,606,336
STIFEL FINANCIAL CORP	4,589,127
TYLER TECHNOLOGIES INC	4,572,179
PRIVIA HEALTH GROUP INC	4,536,382
MASTEC INC	4,524,477

LIFE TIME GROUP HOLDINGS INC	4,521,483
ROBERT HALF INC	4,517,613
GATES INDUSTRIAL CORP PLC	4,516,349

COMMON STOCK:

AZEK CO INC	4,514,919
FORMFACTOR INC	4,513,828
FLUOR CORP	4,502,028
REGAL REXNORD CORP	4,486,360
CHURCHILL DOWNS INC	4,480,935
COPT DEFENSE PROPERTIES	4,459,895
CROCS INC	4,361,923
COMERICA INC	4,353,127
CBOE GLOBAL MARKETS INC	4,303,685
HANOVER INSURANCE GROUP INC	4,294,908
ADT INC	4,290,315
CORE & MAIN INC	4,282,549
ARCBEST CORP	4,244,380
SIRIUS XM HOLDINGS INC	4,228,967
ZIONS BANCORP	4,227,757
WEBSTER FINANCIAL	4,214,501
EXLSERVICE HOLDINGS INC	4,155,699
NOMAD FOODS LTD	4,133,686
ABM INDUSTRIES INC	4,129,049
WILLSCOT HOLDINGS CORP	4,107,024
NOVA MEASURING INSTRUMENTS LTD	4,039,051
ASCENDIS PHARMA AS SPON ADR	4,016,109
NORTHERN OIL AND GAS INC	3,941,933
OSHKOSH CORP	3,937,514
HEXCEL CORPORATION	3,935,115
TXNM ENERGY INC	3,875,924
FLOWSERVE CORP	3,862,065
AVIENT CORP	3,842,883
MILLERKNOLL INC	3,814,999
AVANTOR INC	3,803,556
CRITEO SA SPNR ADR	3,783,914
GUIDEWIRE SOFTWARE INC	3,761,694
FIRST BANCORP PUERTO RICO	3,751,983
BANKUNITED INC	3,729,133
BRUNSWICK CORP	3,658,301
TEXAS CAPITAL BANCSHARES INC	3,652,957
TELEFLEX INC	3,643,251
ALKERMES PLC	3,625,399
CASELLA WASTE SYS INC CL A	3,621,241
STAG INDUSTRIAL INC CL A	3,560,806
REINSURANCE GROUP OF AMERICA	3,559,076
AVNET INC	3,540,390
AMKOR TECHNOLOGY INC	3,537,898
SITEONE LANDSCAPE SUPPLY INC	3,526,692
PARSONS CORP	3,493,508
POWER INTEGRATIONS INC	3,473,957
VIKING HOLDINGS LTD	3,464,702
PVH CORP	3,462,044
WALKER & DUNLOP INC	3,446,289

COMMON STOCK:

ESAB CORP	3,442,758
NEXSTAR MEDIA GROUP INC	3,436,953
PERFORMANCE FOOD GROUP CO	3,312,246
COLLIERS INTERNATIONAL GROUP INC	3,256,889
LOAR HOLDINGS INC	3,226,763
ADIANT PLC	3,224,388
CELLEBRITE DI LTD	3,181,639
TAYLOR MORRISON HOME CORP	3,157,824
FIRST INDUSTRIAL REALTY TRUST	3,139,943

ALLEGRO MICROSYSTEMS INC	3,122,723
RYMAN HOSPITALITY PPTYS INC	3,101,298
SILICON LABORATORIES INC	3,100,159
NOV INC	3,074,220
ACI WORLDWIDE INC	3,048,882
NCINO INC	2,991,609
FTAI AVIATION LTD	2,973,130
MKS INSTRUMENTS INC	2,971,983
SPS COMMERCE INC	2,917,529
BELDEN INC	2,900,158
CHAMPIONX CORP	2,865,337
GEN DIGITAL INC	2,862,141
KINSALE CAPITAL GROUP INC	2,832,177
ELEMENT SOLUTIONS INC	2,742,447
PEDIATRIX MEDICAL GROUP INC	2,720,681
LIGHT & WONDER INC CL A	2,707,754
COLUMBIA SPORTSWEAR CO	2,684,333
AXON ENTERPRISE INC	2,666,714
VERACYTE INC	2,653,556
CALIX NETWORKS INC	2,647,958
WNS HLDGS LTD	2,615,454
WARNER MUSIC GRP CORP CL A	2,602,543
GENIUS SPORTS LTD	2,543,662
DOXIMITY INC	2,495,235
CHAMPION HOMES INC	2,440,370
EURONET WORLDWIDE INC	2,425,481
INTEGRA LIFESCIENCES HLDS CORP	2,250,990
CUBESMART	2,190,106
KEMPER CORP	2,114,785
STANDARDAERO INC	2,114,727
COMMVAULT SYSTEMS INC	2,044,831
BROADSTONE NET LEASE INC	2,008,035
BUILDERS FIRSTSOURCE	1,904,113
HERC HOLDINGS INC	1,828,928
KBR INC	1,823,694
UNITED THERAPEUTICS CORP DEL	1,782,548
DINE BRANDS GLOBAL INC	1,671,754
SYNAPTICS INC	1,627,829
HF SINCLAIR CORP	1,288,473
PORTLAND GENERAL ELECTRIC CO	1,232,788
AMN HEALTHCARE SERVICES INC	1,173,300

TOTAL COMMON STOCK

\$ 3,031,090,300

DEBT SECURITIES:

UNITED STATES TREASURY BOND 4.125% 08/15/2053	\$ 23,671,521
UNITED STATES TREASURY BOND 4.25% 02/15/2054	16,593,832
FHLG 30YR 3.5% 04/01/2052#RA7194	12,224,544
FHLG 30YR 2.5% 11/01/2050#SD7530	11,843,864
UST NOTES 3.625% 09/30/2031	10,819,667
FHLG 30YR 2.5% 09/01/2052#SD1581	10,608,671
FNMA 30YR 3.5% 05/01/2052#CB3593	10,409,631
FHLG 30YR 4% 09/01/2052#SD8244	9,687,897
FNMA 30YR 2.5% 12/01/2051#FM9868	8,844,888
FNMA 30YR 2.5% 07/01/2050#CA6238	8,672,706
FNMA 30YR 3.5% 01/01/2051#FM7599	8,611,674
FNMA 30YR 3.5% 05/01/2052#CB3778	7,464,923
FNMA 30YR 2.5% 05/01/2051#BR9308	6,694,337
FNMA 30YR 2% 07/01/2050#CA6388	6,485,631
SLM STUDENT LN TR 2006 8 SOFR90A+42.161 01/25/2041	6,358,635
FHLG 30YR 3.5% 04/01/2052#RA7063	6,227,225
FEDERAL HOME LN MTG MLT CTF GT 3.5% 03/15/2044	5,733,396
PETROLEOS MEXICANOS 7.69% 01/23/2050	5,508,400
GOVERNMENT NAT MTG ASSN HECM TSFR12M+116.513 05/20/69	5,481,479
UST NOTES 3.75% 08/31/2031	5,414,100
FNMA 30YR 3.5% 09/01/2052#FS3502	5,366,889

UNITED STATES TREASURY BOND 4.75% 11/15/2053	5,127,512
UNITED STATES TREASURY BOND 4.625% 11/15/2044	5,113,723
FNMA 30YR 2% 09/01/2050#CA6925	5,026,660
FNMA 30YR 3.5% 05/01/2052#BV9868	4,714,945
SLM STUDENT LN TR SOFR90A+41.161 04/25/2040	4,662,799
IMPERIAL BRANDS FINANCE PLC 4.25% 07/21/2025 144A	4,650,815
UNITED STATES TREASURY BOND 3.625% 05/15/2053	4,629,478
UNITED STATES TREASURY BOND 4.125% 08/15/2044	4,453,356
FNMA 30YR 2% 12/01/2050#CA8099	4,366,698
TRANSCANADA TRUST 5.625%/VAR 05/20/2075	4,166,297
FNMA 30YR 2% 11/01/2050#CA7833	3,863,667
FNMA 30YR 2% 01/01/2051#CA8473	3,601,995
GOVERNMENT NAT MTG AS REMIC PT SOFR30A+142 02/20/2073	3,545,620
UNITED STATES TREASURY BOND 4.5% 02/15/2044	3,544,899
GOVERNMENT NAT MTG AS REMIC PT SOFR30A+85 01/20/2073	3,473,745
FNMA 30YR 3.5% 06/01/2052#	3,405,731
FNMA ARM 0% 07/01/2052#841463	3,401,764
UNITED STATES TREASURY BOND 3% 08/15/2052	3,326,892
FHLG 30YR 3.5% 06/52#SD8221	3,312,306
PETROLEOS MEXICANOS 6.7% 02/16/2032	3,277,711
UBS GROUP AG 5.959%/VAR 01/12/2034 144A	3,143,784
CHARTER COMMUNICATIONS OPERATING LLC / 6.484% 10/23/2045	2,952,868
GNR 2022-H09 FA SOFR30A+67 04/20/2072	2,926,381
CEMEX SAB DE CV 5.2% 09/17/2030 144A	2,906,836
SOUTHERN COMPANY 4%/VAR 01/15/2051	2,817,336
HONDA AUTO RECEIVABLES OWNER TRUST 4.57% 03/21/2029	2,772,143
UNICREDIT SPA 7.296%/VAR 04/02/2034 144A	2,742,458
IL ST TAXMUNI 5.1% 6/01/33	2,737,295
USTN TII 1.5% 02/15/2053	2,715,688

DEBT SECURITIES:

PROSUS NV 3.061% 07/13/2031 144A	2,690,016
FNMA 30YR 2.5% 07/01/2050#CA6398	2,668,362
CA ST 7.55% 4/1/39	2,641,844
FNMA 30YR 2% 09/01/2050#CA6981	2,612,963
GOLDMAN SACHS GROUP INC (THE) 3.615%/VAR 03/15/202	2,601,257
GOVERNMENT NAT MTG AS REMIC PT SOFR30A+75 03/20/2072	2,601,553
FNMA 30YR 3.5% 05/01/2052#MA4600	2,488,594
FORD MTR CR CO LLC 2.7% 08/10/2026	2,448,793
FHLG 30YR 2% 01/01/2051#SD0544	2,436,864
BANK OF AMERICA CORPORATION 3.846%/VAR 03/08/2037	2,435,940
UNITED STATES TREASURY BOND 2.875% 05/15/2052	2,356,748
JPMORGAN CHASE & CO 2.956%/VAR 05/13/2031	2,348,086
PROSUS NV 4.85% 07/06/2027 144A	2,328,806
FHLG 30YR 2.5% 02/01/2051#SD7536	2,271,216
BANK OF AMERICA CORPORATION 4.183% 11/25/2027	2,159,503
FHLG 30YR 4% 10/01/2052#SD8256	2,082,096
FHLG 30YR 4% 07/01/2052#QE5474	2,079,280
PROSUS NV 3.68% 01/21/2030 144A	1,996,938
FEDERAL HOME LN MTG MLT CTF GT 3% 08/15/2042	1,995,251
BOSTON PPTYS LTD PARTNERSHIP 3.65% 02/01/2026	1,961,369
GNR 2018-H05 CF TSFR12M+77.513 06 03/68	1,942,465
UNITED STATES TREASURY BOND 3.375% 08/15/2042	1,937,336
BARCLAYS PLC 4.836% 05/09/2028	1,915,721
UNITED STATES TREASURY BOND 3.625% 02/15/2053	1,893,103
FORD MTR CR CO LLC 6.8% 05/12/2028	1,860,039
T-MOBILE USA INC 3.875% 04/15/2030	1,858,450
PROSUS NV 4.987% 01/19/2052 144A	1,849,531
FHLG 30YR 2.5% 05/01/2051#SI2106	1,849,661
HSBC HOLDINGS PLC 6.5% 05/02/2036	1,843,615
JPMORGAN CHASE & CO 8.75% 09/01/2030	1,816,718
BNP PARIBAS 4.375% 09/28/2025 144A	1,812,071
CCO HLDGS LLC/CAP CORP 4.5% 06/01/2033 144A	1,808,984
FNMA 20YR 2% 01/01/2042#MA4520	1,806,562
FNMA 30YR 2% 12/01/2051#MA4492	1,801,774
FEDERAL HOME LN MTG MLT CTF GT 3.5% 03/15/2047	1,793,946

VODAFONE GROUP PLC 7%/VAR 04/04/2079	1,776,763
COX COMMUNICATIONS INC 3.85% 02/01/2025 144A	1,773,131
BAYER US FIN II LLC 4.375% 12/15/2028 144A	1,731,027
IMPERIAL BRANDS FINANCE PLC 3.875% 07/26/2029 144A	1,700,754
TRANSCANADA TRUST 5.3%/VAR 03/15/2077	1,698,554
KINDER MORGAN ENERGY PTNRS LP 6.5% 09/01/2039	1,697,900
CAPITAL ONE FINANCIAL CORP 4.2% 10/29/2025	1,688,872
FEDERAL NAT MTG ASN GTD REM PA 3% 10/25/2044	1,657,872
BOSTON PPTYS LTD PARTNERSHIP 4.5% 12/01/2028	1,629,856
WELLS FARGO & CO NEW 4.3% 07/22/2027	1,627,930
ELANCO ANIMAL HEALTH INC VAR 08/28/2028	1,622,150
BAYER US FIN II LLC 4.25% 12/15/2025 144A	1,614,047
SLC STUDENT LN TR 2007 1 A5 SOFR90A+35.161 05/15/2068	1,613,893
FHLG 30YR 4.5% 03/47#G61080	1,598,960
SMB PRIVATE EDUCATION LOAN TRUST 2024-E 5.09% 10/1/2056	1,581,686

DEBT SECURITIES:

FHLG 30YR 3.5% 12/01/2052#SD2253	1,573,398
NEXTERA ENERGY CAP HLDGS INC 4.9% 03/15/2029	1,570,050
JPMORGAN CHASE & CO 4.493%/VAR 03/24/2031	1,559,008
UNICREDIT SPA 5.459%/VAR 06/30/2035 144A	1,544,959
PETROLEOS MEXICANOS 6.75% 09/21/2047	1,495,313
FHLG 30YR 4.5% 12/01/2052#SD8275	1,490,275
NEW JERSEY ST TPK AUTH TPK REVBUILD AMERICA BONDS-1/1/2041	1,479,730
SOUTHERN COMPANY STEP 08/01/2027	1,462,160
FEDERAL HOME LN MTG MLT CTF GT 3.5% 11/15/2044	1,459,790
FNMA 30YR 4% 05/01/2052#BV5583	1,452,404
HYUNDAI AUTO RECEIVABLES TRUST 2024-C A3 4.41% 05/15/2029	1,447,840
GOVERNMENT NAT MTG ASSN HECM TSFR12M+111.513 12/20/2068	1,446,352
FNMA 30YR 4% 07/01/2052#MA4655	1,430,307
LLOYDS BANKING GROUP PLC 7.953%/VAR 11/15/2033	1,423,083
NISSAN AUTO RECEIVABLES 2024-B OWNER TRUST 4.34% 03/15/2029	1,417,183
FNMA 30YR 2% 01/01/2051#MA4237	1,408,179
FNMA 30YR 4% 08/01/2052#MA4700	1,387,487
CVS HEALTH CORP 7%/VAR 03/10/2055	1,379,614
WELLS FARGO & CO NEW 5.198%/VAR 01/23/2030	1,378,913
FHLG 30YR 2% 07/01/2050#RA3053	1,377,475
SOUTHERN COMPANY 3.75%/VAR 09/15/2051	1,364,606
TRANSCANADA TRUST 5.875%/VAR 08/15/2076	1,356,676
LLOYDS BANKING GROUP PLC 4.65% 03/24/2026	1,342,047
NATWEST GROUP PLC 1.642%/VAR 06/14/2027	1,335,872
ENEL FINANCE INTL NV 6% 10/07/2039 144A	1,331,066
FNMA 30YR 3.5% 04/01/2052#BU8931	1,304,177
GE HEALTHCARE TECHNOLOGIES INC 5.905% 11/22/2032	1,272,707
COLOMBIA REPUBLIC OF 7.75% 11/07/2036	1,268,852
SMB PRIVATE ED LN TR 2024-C A1A 5.5% 06/17/2052 14	1,247,647
BNP PARIBAS 4.625% 03/13/2027 144A	1,205,588
GOVERNMENT NAT MTG ASSN HECM 2017-H20 1.98% 11/20/2067	1,201,062
NEXTERA ENERGY CAP HLDGS INC 4.625% 07/15/2027	1,198,372
HSBC HOLDINGS PLC 6.5% 09/15/2037	1,181,994
FEDERAL NAT MTG ASN GTD REM PA VAR 02/25/2043	1,166,371
SCHWAB CHARLES CORP 6.196%/VAR 11/17/2029	1,146,618
AT&T INC 2.75% 06/01/2031	1,109,085
BAT CAPITAL CORP 4.742% 03/16/2032	1,106,142
TRANSCANADA TRUST 5.5%/VAR 09/15/2079	1,105,118
HSBC HOLDINGS PLC 4.762%/VAR 03/29/2033	1,101,438
ULTRAPAR INTERNATIONAL SA 5.25% 10/06/2026 144A	1,084,193
BNP PARIBAS 4.375% 05/12/2026 144A	1,063,126
WELLS FARGO & CO NEW 4.897%/VAR 07/25/2033	1,062,342
HSBC HOLDINGS PLC 8.113%/VAR 11/03/2033	1,040,224
JPMORGAN CHASE & CO 2.522%/VAR 04/22/2031	1,035,133
HSBC HOLDINGS PLC 2.357%/VAR 08/18/2031	1,021,465
BAT CAPITAL CORP 6.421% 08/02/2033	1,004,090
T-MOBILE USA INC 2.25% 02/15/2026	995,560
BAT CAPITAL CORP 2.726% 03/25/2031	992,393
HCA INC 4.125% 06/15/2029	977,657

NATWEST GROUP PLC 5.808%/VAR 09/13/2029

968,733

DEBT SECURITIES:

CHARTER COMMUNICATIONS OPERATING LLC / 5.375% 05/01/2047	964,407
TIME WARNER CABLE LLC 6.75% 06/15/2039	945,784
BARCLAYS PLC 5.501%/VAR 08/09/2028	934,994
CCO HLDGS LLC/CAP CORP 4.5% 05/01/2032	924,675
FEDERAL HOME LN MTG MLT CTF GT VAR 12/15/2043	922,680
CIGNA GROUP (THE) 7.875% 05/15/2027	917,579
GOVERNMENT NAT MTG ASSN HECM FA TSFR12M+102.513 12/20/2066	914,273
COLOMBIA REPUBLIC OF 5.625% 02/26/2044	907,113
T-MOBILE USA INC 3.375% 04/15/2029	886,691
NATWEST GROUP PLC 6.016%/VAR 03/02/2034	870,751
GOVERNMENT NAT MTG ASSN HECM TSFR12M+106.513 05/20/2069	855,564
FIBERCO SPA 7.721% 06/04/2038 144A	850,437
NATWEST GROUP PLC 6.475%/VAR 06/01/2034	846,871
WELLS FARGO & CO NEW 4.1% 06/03/2026	840,791
COX COMMUNICATIONS INC 1.8% 10/01/2030 144A	824,116
LLOYDS BANKING GROUP PLC 4.582% 12/10/2025	821,099
CAPITAL ONE FINANCIAL CORP 6.312%/VAR 06/08/2029	800,264
CCO HLDGS LLC/CAP CORP 4.25% 01/15/2034 144A	770,726
IMPERIAL BRANDS FINANCE PLC 3.5% 07/26/2026 144A	758,296
PHILIP MORRIS INTL INC 5.375% 02/15/2033	726,403
BANK OF AMERICA CORPORATION 6.204%/VAR 11/10/2028	724,719
ELEVANCE HEALTH INC 2.25% 05/15/2030	716,707
CAPITAL ONE FINANCIAL CORP 4.927%/VAR 05/10/2028	697,747
SEASONED CREDIT RISK TRANSFER TRUST SERIES 2016-1 06/25/2057	694,723
AMERICAN ELECTRIC POWER INC 5.699% 08/15/2025	677,909
CITIGROUP INC 4.412%/VAR 03/31/2031	672,816
RIO OIL FINANCE TRUST SERIES 2014-3 9.75% 01/06/2027	670,501
FORD MTR CR CO LLC 4.542% 08/01/2026	667,263
BANK OF AMERICA CORPORATION 4.45% 03/03/2026	647,306
CHARTER COMMUNICATIONS OPERATING LLC / 5.750% 04/01/2048	641,129
FORD MTR CR CO LLC 3.375% 11/13/2025	639,806
FNMA 30YR 4.5% 06/01/2048#BJ9262	626,980
IMPERIAL BRANDS FINANCE PLC 6.125% 07/27/2027 144A	616,061
RIO OIL FINANCE TR SER 2018-1 8.2% 04/06/2028 144A	603,176
SOUTHERN COMPANY 4.85% 06/15/2028	600,939
FORD MTR CR CO LLC 5.125% 06/16/2025	599,613
DOMINION ENERGY INC 1.45% 04/15/2026	599,467
HSBC HOLDINGS PLC 4.95% 03/31/2030	593,974
FNMA 30YR 4.5% 06/01/2046#AL8840	587,704
FNMA 30YR 4.5% 02/01/2045#AL9368	585,420
CAPITAL ONE FINANCIAL CORP 5.268%/VAR 05/10/2033	584,265
BARCLAYS PLC 5.829%/VAR 05/09/2027	581,192
FNMA 30YR 4% 01/01/2047#BM1687	571,494
KINDER MORGAN INC DEL 4.8% 02/01/2033	570,152
FHLG 30YR 4.5% 06/01/2047#Q48869	558,939
BARCLAYS PLC 5.088%/VAR 06/20/2030	555,225
IMPERIAL BRANDS FINANCE PLC 5.5% 02/01/2030 144A	555,830
PETROLEOS MEXICANOS 6.625% 06/15/2035	550,550
KINDER MORGAN ENERGY PTNRS LP 5.4% 09/01/2044	547,508
BARCLAYS PLC 6.49%/VAR 09/13/2029	546,047

DEBT SECURITIES:

FNMA 30YR 4.5% 02/46#BM1134	541,078
SCHWAB CHARLES CORP 5.643%/VAR 05/19/2029	535,613
WELLS FARGO & CO NEW 5.67%/VAR 04/22/2028	533,636
UBS GROUP AG 6.301%/VAR 09/22/2034 144A	523,007
FORD MTR CR CO LLC 4.389% 01/08/2026	520,806
COLOMBIA REPUBLIC OF 5.2% 05/15/2049	505,125
GOVERNMENT NAT MTG ASSN 2017-H22 FA TSFR12M+93.513 11/20/2067	502,225
RTX CORP 6.1% 03/15/2034	500,173
PETROBRAS GLOBAL FINANCE BV 7.25% 03/17/2044	487,970
FEDERAL HOME LN MTG MLT CTF GT 5.0% 02/15/2035	480,731

ULTRAPAR INTERNATIONL SA 5.25% 06/06/2029 144A	479,316
CVS HEALTH CORP 5.05% 03/25/2048	474,114
RTX CORP 6% 03/15/2031	472,064
UNION PAC RR CO 2007 3 PT TR 6.176% 01/02/2031	463,374
JPMORGAN CHASE & CO 4.25% 10/01/2027	461,575
FNMA 20YR 3.5% 04/37#MA2962	461,672
BOSTON PPTYS LTD PARTNERSHIP 6.75% 12/01/2027	458,817
FNMA 30YR 4.5% 10/01/2044#AL6292	433,663
HCA INC 3.125% 03/15/2027	433,057
NEW JERSEY ST TPK AUTH TPK REVBUILD AMERICA BDS-TA 1/1/2040	429,599
IMPERIAL BRANDS FINANCE PLC 5.875% 07/01/2034 144A	423,542
CRH AMER INC 3.875% 05/18/2025 144A	422,879
FNMA 4.50% 3/41 #AH6790	420,421
FNMA 30YR 4.5% #AL9096 10/1/2042	415,577
TELECOM ITALIA CAP 7.721% 06/04/2038	403,869
FNMA 6.00% 3/34 #725229	402,726
PHILIP MORRIS INTL INC 5.125% 02/13/2031	400,029
BAT CAPITAL CORP 2.259% 03/25/2028	390,449
FNMA 30YR 4.5% 01/01/2042#AL7545	390,021
FNMA ARM 0% 04/01/2049#BM5750	390,178
BAT CAPITAL CORP 6.343% 08/02/2030	368,027
FIBERCOP SPA 7.2% 07/18/2036 144A	362,356
FNMA 30YR 4.5% 01/43#BM1357	357,684
UNUM GROUP 7.25% 03/15/2028	343,661
FNMA 30YR 5% 03/01/2049#MA3617	334,131
FHLG 5.50% 1/40 #G07074	328,840
NEXTERA ENERGY CAP HLDGS INC 6.051% 03/01/2025	325,575
FEDERAL HOME LN MTG MLT CTF GT X1 CSTR 01/25/2031	325,278
FNMA 30YR 5% 07/01/2040#BF0007	313,514
CHARTER COMMUNICATIONS OPERATING LLC / 4.400% 04/01/2033	312,686
FNMA 20YR 4.5% #AL4165 1/1/2031	311,981
PHILIP MORRIS INTL INC 5.75% 11/17/2032	308,476
FNMA 20YR 3.5% 03/01/2037#MA2923	307,869
CAPITAL ONE FINANCIAL CORP 7.624%/VAR 10/30/2031	303,629
FEDERAL HOME LN MTG MLT CTF GT X1 CSTR 01/25/2030	303,011
FNMA 20YR 4.0% 03/01/2034#MA1814	297,233
FHLG 15YR 3.5% 05/01/2030#G18555	296,052
FHLM ARM 3.06% 05/01/2044#849327	292,002
SCHWAB CHARLES CORP 6.136%/VAR 08/24/2034	288,729
FEDERAL HOME LN MTG MLT CTF GT K090 X1 VAR 02/25/2029	287,969

DEBT SECURITIES:

FNMA 30YR 2.5% 02/01/2051#FM8768	278,828
CVS HEALTH CORP 3.75% 04/01/2030	274,789
FHLG 30YR 5.5% 05/01/2038#G07404	268,894
FHLG 30YR 4.5% 12/01/2045#G60384	268,867
FNMA 20YR 4% 11/01/2035#MA2455	266,440
CVS HEALTH CORP 4.3% 03/25/2028	259,667
FNMA 5.50% 6/33 #555531	258,570
PHILIP MORRIS INTL INC 5.625% 11/17/2029	257,505
SCHWAB CHARLES CORP 5.853%/VAR 05/19/2034	257,340
FHLG 20YR 4.5% 12/01/2033#G30670	241,117
FNMA 30YR 4.5% 09/45#AL7384	219,138
FNMA ARM 2.877% 5/45#AL8815	215,517
FHLG 30YR 4.5% 07/01/2041#G07504	213,651
FHLG 30YR 4.5% 11/01/2043#G07596	211,145
FNMA 20YR 4.0% 06/01/2035#AL6932	203,932
DELL INTL/EMC CORP 6.02% 06/15/2026	198,810
FNR 2010-123 WT 7% 11/40	190,927
FHLG 30YR 4.5% 01/01/2044#G08568	190,555
FNMA 20YR 4.00% 12/30 #MA0587	185,111
FHL ARM 2.88% 10/01/44#849505	182,638
FHLG 20YR 4.0% 10/01/2031#C91402	177,508
FNMA 20YR 4% 12/01/2035#AS6382	174,175
FNMA ARM RFT1Y+162 02/01/2049#BN3064	166,438
FNMA 20YR 4.5% 01/01/2032#AL4549	159,415

FNMA 20YR 4.0% 10/01/2032#AL4778	153,763
FNMA ARM 2.777% 01/01/2045#AL6245	151,892
FHLM ARM 2.917% 08/01/2045#2B4503	151,228
FHLG 30YR 4.5% 03/01/2044#G07686	136,186
FNMA ARM 3.196% 04/01/2048#BM3853	135,366
FHLG 6.00% 11/36 #G02385	131,092
FNMA 30YR 4.5% #AL9407 9/1/2042	128,041
FHLM ARM 2.673% 07/01/2046#840353	127,217
FNMA ARM 2.741% 11/01/2045#	127,286
FNMA ARM 4.84% 9/35 #AL2084	117,783
FNMA 20YR 4.5% 01/01/2031#MA0634	108,129
FNMA ARM 2.938% 01/01/2045 #AL6377	101,664
FHLM ARM 2.896% 02/01/45#2B3797	94,913
FEDERAL HOME LN MTG MLT CTF GT CSTR 07/25/2027	93,065
FNMA 15YR 3.5% 07/31#BD0464	92,906
FHLG 5.50% 1/35 #G01749	92,487
FNMA ARM 3.158% 07/47#BH5312	91,669
FHLG ARM 2.88% 11/01/2044#2B3527	84,588
CVS HEALTH CORP 4.125% 04/01/2040	83,578
FNMA 20YR 4.5% #AL5861 1/1/2031	74,529
FNMA ARM 2.189% 07/42#AO7685	71,670
FNMA ARM 07/01/42#AO7669	67,334
FNMA ARM 0.0% 03/01/2042#AL6357	66,310
FEDERAL HOME LN MTG MLT CTF GT CSTR 06/25/2027	42,388
FHLM ARM 5.42% 3/38 #1Q1114	40,766
FEDERAL HOME LN MTG MLT CTF GT CSTR 03/25/2027	39,790

DEBT SECURITIES:

FHLG ARM 2.901% 10/01/2044#2B3311	38,147
FNMA ARM 9/43#AL4098	35,282
FNMA ARM 2.181% 04/01/2044#AL6208	30,044
CAPITAL ONE FINANCIAL CORP 6.377%/VAR 06/08/2034	25,957
FNMA ARM 5.26% 9/38 #965097	23,150
FNMA ARM 6/1/39 #AL1845	21,878
FHLG 6.00% 1/39 #G06932	20,561
FNMA ARM 5.36% 10/38 #995006	20,081
FHLG 6.00% 2/39 #G06570	16,233
FNMA ARM 2.907% 09/01/2044#AT7040	15,106
FNMA 6.50% 8/39 #AD0130	12,420
FHLG 6.50% 2/38 #H09152	11,358
FEDERAL HOME LN MTG MLT CTF GT VAR 03/25/2026	10,538
FNMA 5.50% 6/40 #AE0607	7,063
FEDERAL HOME LN MTG MLT CTF GT VAR 05/25/2026	4,508
FNMA 15YR 4.5% #AL4147 1/1/2025	52

TOTAL DEBT SECURITIES

\$ 528,001,716

OTHER INVESTMENTS:

CASH/CASH EQUIVALENTS

\$ 81,924,238

TOTAL INVESTMENTS

\$ 31,004,944,005