

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

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

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) E, 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 THE SILCHESTER INTERNATIONAL INVESTORS INTERNATIONAL VALUE EQUITY GROUP 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) 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) SILCHESTER INTERNATIONAL INVESTORS LLP 780 THIRD AVENUE, 42ND FLOOR NEW YORK, NY 10017, 2b Employer Identification Number (EIN) 36-7045783, 2c Plan Sponsor's telephone number 212-376-7560, 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

<p>3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor</p> <p>NORTHERN TRUST COMPANY</p> <p>50 S. LA SALLE ST FL 8 CHICAGO, IL 60603-1006</p>	<p>3b Administrator's EIN 36-1561860</p> <p>3c Administrator's telephone number 312-444-3366</p>
<p>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:</p> <p>a Sponsor's name</p> <p>c Plan Name</p>	<p>4b EIN</p> <p>4d PN</p>
<p>5 Total number of participants at the beginning of the plan year</p>	<p>5</p>
<p>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).</p> <p>a(1) Total number of active participants at the beginning of the plan year</p> <p>a(2) Total number of active participants at the end of the plan year</p> <p>b Retired or separated participants receiving benefits.....</p> <p>c Other retired or separated participants entitled to future benefits</p> <p>d Subtotal. Add lines 6a(2), 6b, and 6c.....</p> <p>e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.</p> <p>f Total. Add lines 6d and 6e</p> <p>g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)</p> <p>g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)</p> <p>h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....</p>	<p>6a(1)</p> <p>6a(2)</p> <p>6b</p> <p>6c</p> <p>6d</p> <p>6e</p> <p>6f</p> <p>6g(1)</p> <p>6g(2)</p> <p>6h</p>
<p>7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)</p>	<p>7</p>

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:

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

<p>a Pension Schedules</p> <p>(1) <input type="checkbox"/> R (Retirement Plan Information)</p> <p>(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary</p> <p>(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary</p> <p>(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____</p> <p>(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)</p>	<p>b General Schedules</p> <p>(1) <input checked="" type="checkbox"/> H (Financial Information)</p> <p>(2) <input type="checkbox"/> I (Financial Information – Small Plan)</p> <p>(3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____</p> <p>(4) <input checked="" type="checkbox"/> C (Service Provider Information)</p> <p>(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)</p> <p>(6) <input type="checkbox"/> G (Financial Transaction Schedules)</p>
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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 THE SILCHESTER INTERNATIONAL INVESTORS INTERNATIONAL VALUE EQUITY GROUP TRUST	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 SILCHESTER INTERNATIONAL INVESTORS LLP	D Employer Identification Number (EIN) 36-7045783	

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

SILCHESTER INT'L INVESTORS LLP

45-3056700

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

THE NORTHERN TRUST COMPANY

36-1561860

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

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

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)

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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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>THE SILCHESTER INTERNATIONAL INVESTORS INTERNATIONAL VALUE EQUITY GROUP 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>SILCHESTER INTERNATIONAL INVESTORS LLP</u>	D Employer Identification Number (EIN) <u>36-7045783</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:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

Part II		Information on Participating Plans (to be completed by DFEs, other than DCGs)	
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)			
a	Plan name	SKF USA, INC. MASTER TRUST	
b	Name of plan sponsor	SKF USA INC.	c EIN-PN 23-1043740-016
a	Plan name	OHIOHEALTH CASH BALANCE RETIREMENT PLAN	
b	Name of plan sponsor	OHIOHEALTH CORPORATION	c EIN-PN 31-4394942-333
a	Plan name	SBC MASTER PENSION TRUST	
b	Name of plan sponsor	AT&T SERVICES, INC.	c EIN-PN 43-1301883-020
a	Plan name	CAREFIRST, INC. RETIREMENT PLAN	
b	Name of plan sponsor	CAREFIRST, INC.	c EIN-PN 52-2069215-003
a	Plan name	CONTRIBUTORY DEFINED BENEFIT RETIREMENT PLAN AT RENSSELAER POLYTECHNIC INSTITUTE	
b	Name of plan sponsor	RENSSELAER POLYTECHNIC INSTITUTE	c EIN-PN 14-1340095-001
a	Plan name	AT&T SAVINGS GROUP INVESTMENT TRUST	
b	Name of plan sponsor	AT&T SERVICES INC.	c EIN-PN 43-1301883-021
a	Plan name	UMASS MEMORIAL HEALTH CARE MASTER PENSION TRUST	
b	Name of plan sponsor	UMASS MEMORIAL HEALTHCARE INC.	c EIN-PN 32-0151595-001
a	Plan name	RETIREMENT PLAN FOR EMPLOYEES OF CONCORD HOSPITAL	
b	Name of plan sponsor	CONCORD HOSPITAL, INC.	c EIN-PN 22-2594672-001
a	Plan name	HANFORD MULTI-EMPLOYER PENSION PLAN	
b	Name of plan sponsor	HANFORD PENSION & SAVINGS PLANS COMMITTEE	c EIN-PN 90-0501441-003
a	Plan name	OCEAN SPRAY CRANBERRIES, INC. RETIREMENT TRUST	
b	Name of plan sponsor	OCEAN SPRAY CRANBERRIES, INC.	c EIN-PN 04-1215610-002
a	Plan name	THE ESTEE LAUDER COMPANIES RETIREMENT GROWTH ACCOUNT PLAN	
b	Name of plan sponsor	ESTEE LAUDER INC.	c EIN-PN 13-1871348-001
a	Plan name	NYU LANGONE HOSPITALS RETIREMENT PLAN	
b	Name of plan sponsor	NYU LANGONE HOSPITALS	c EIN-PN 13-3971298-004

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 NYU LANGONE HOSPITAL-BROOKLYN UFT RETIREMENT PLAN	
b	Name of plan sponsor NYU LANGONE HOSPITALS	c EIN-PN 13-3971298-006
a	Plan name MASTER TRUST FOR THE EMPLOYEE BENEFIT PLANS OF ADVANCE PUBLICATIONS, INC. AND CERTAIN OF ITS SUBSIDIARIES AND AFFILIATES	
b	Name of plan sponsor ADVANCE PUBLICATIONS, INC.	c EIN-PN 13-5576716-001
a	Plan name WESTERN CONNECTICUT HEALTH NETWORK PENSION PLAN	
b	Name of plan sponsor WESTERN CONNECTICUT HEALTH NETWORK, INC.	c EIN-PN 22-2594977-001
a	Plan name RETIREMENT PLAN FOR GREAT DANE LLC	
b	Name of plan sponsor GREAT DANE LLC	c EIN-PN 36-4120610-005
a	Plan name HIGHMARK INC. DEFINED BENEFIT MASTER TRUST	
b	Name of plan sponsor HIGHMARK HEALTH	c EIN-PN 45-3674900-333
a	Plan name BAKER HUGHES INCORPORATED MASTER TRUST	
b	Name of plan sponsor BAKER HUGHES HOLDINGS LLC	c EIN-PN 76-0207995-037
a	Plan name NTESS RETIREMENT INCOME PLAN TRUST	
b	Name of plan sponsor NATIONAL TECHNOLOGY & ENGINEERING SOLUTIONS OF SANDIA, LLC	c EIN-PN 85-0097942-006
a	Plan name IHC PENSION PLAN DIRECTED TRUST	
b	Name of plan sponsor INTERMOUNTAIN HEALTH CARE, INC.	c EIN-PN 36-6913100-001
a	Plan name HAWAII PACIFIC RETIREMENT PLAN TRUST BANK OF HAWAII, NON-DISCRETIONARY DIRECTED TRUSTEE	
b	Name of plan sponsor HAWAII PACIFIC HEALTH	c EIN-PN 99-0246363-001
a	Plan name HOWARD UNIVERSITY RETIREMENT TRUST	
b	Name of plan sponsor HOWARD UNIVERSITY	c EIN-PN 53-0204707-001
a	Plan name SULLIVAN & CROMWELL LLP MASTER TRUST	
b	Name of plan sponsor SULLIVAN & CROMWELL LLP	c EIN-PN 13-5420320-083
a	Plan name SULLIVAN & CROMWELL LLP MASTER PENSION PLAN TRUST	
b	Name of plan sponsor SULLIVAN & CROMWELL LLP	c EIN-PN 13-5420320-084

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	FEDEX CORPORATION EMPLOYEES' PENSION TRUST
b	Name of plan sponsor	FEDEX CORPORATION
c	EIN-PN	36-3288317-002
a	Plan name	EMPLOYEES' RETIREMENT PLAN OF BOSE CORPORATION
b	Name of plan sponsor	BOSE CORPORATION
c	EIN-PN	04-2655386-001
a	Plan name	NY PRESBYTERIAN HOSPITAL MASTER TRUST
b	Name of plan sponsor	THE NEW YORK PRESBYTERIAN HOSPITAL
c	EIN-PN	13-4011699-001
a	Plan name	THE READING HOSPITAL PENSION PLAN
b	Name of plan sponsor	READING HEALTH SYSTEM
c	EIN-PN	23-1352204-001
a	Plan name	ENERGIZER HOLDINGS, INC. RETIREMENT PLAN
b	Name of plan sponsor	ENERGIZER HOLDINGS, INC.
c	EIN-PN	36-4802442-001
a	Plan name	AMERICAN FAMILY INSURANCE GROUP MASTER RETIREMENT TRUST
b	Name of plan sponsor	AMERICAN FAMILY MUTUAL INSURANCE COMPANY S.I.
c	EIN-PN	39-0273710-001
a	Plan name	BERT BELL/PETE ROZELLE NFL PLAYER RETIREMENT PLAN
b	Name of plan sponsor	RETIREMENT BOARD OF BERT BELL / PETE ROZELLE NFL PLAYER RETIREMENT PLA
c	EIN-PN	13-6043636-001
a	Plan name	SHEET METAL WORKERS' LOCAL NO. 33 CLEVELAND DISTRICT PENSION PLAN
b	Name of plan sponsor	TRUSTEES OF THE SHEET METAL WORKERS LOCAL 22 CLEVELAND PENSION PLAN
c	EIN-PN	34-6514741-001
a	Plan name	REVLON MASTER TRUST
b	Name of plan sponsor	REVLON CONSUMER PRODUCTS LLC
c	EIN-PN	36-7370049-001
a	Plan name	NATIONAL FOOTBALL LEAGUE RECIPROCAL TRUST
b	Name of plan sponsor	NFL INVESTMENT COMMITTEE
c	EIN-PN	52-6080365-001
a	Plan name	THE JOHNS HOPKINS HEALTH SYSTEM CORPORATION MASTER TRUST
b	Name of plan sponsor	THE JOHNS HOPKINS HEALTH SYSTEM CORPORATION
c	EIN-PN	47-4071063-002
a	Plan name	CULTURAL INSTITUTIONS PENSION PLAN TRUST
b	Name of plan sponsor	CULTURAL INSTITUTIONS RETIREMENT SYSTEM
c	EIN-PN	11-2001170-001

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	EQUITY-LEAGUE PENSION TRUST FUND	
b	Name of plan sponsor	BROADWAY LEAGUE	c EIN-PN 13-6696817-001
a	Plan name	NYU GROSSMAN SCHOOL OF MEDICINE DEFINED BENEFIT RETIREMENT PLAN	
b	Name of plan sponsor	NYU LANGONE HOSPITALS	c EIN-PN 13-3971298-004
a	Plan name	AMETEK, INC. EMPLOYEES' MASTER RETIREMENT TRUST	
b	Name of plan sponsor	AMETEK, INC.	c EIN-PN 14-1682544-060
a	Plan name	MAIN LINE HEALTH, INC. RETIREMENT INCOME PLAN	
b	Name of plan sponsor	MAIN LINE HEALTH INC.	c EIN-PN 23-2331531-001
a	Plan name	S.D. WARREN COMPANY EMPLOYEES RETIREMENT PLAN TRUST	
b	Name of plan sponsor	SAPPI NORTH AMERICA, INC.	c EIN-PN 23-2366983-001
a	Plan name	LABORERS' DISTRICT COUNCIL OF WESTERN PENNSYLVANIA PENSION FUND	
b	Name of plan sponsor	LABORERS DISTRICT COUNCIL OF WESTERN PENNSYLVANIA	c EIN-PN 25-6135576-001
a	Plan name	SWISHER INTERNATIONAL, INC. MASTER RETIREMENT TRUST	
b	Name of plan sponsor	SWISHER INTERNATIONAL, INC.	c EIN-PN 36-7045785-001
a	Plan name	YALE NEW HAVEN HEALTH SYSTEM MASTER PENSION TRUST	
b	Name of plan sponsor	YALE NEW HAVEN HEALTH SERVICES COMMITTEE	c EIN-PN 47-2049187-001
a	Plan name	WELLSPAN HEALTH PENSION TRUST	
b	Name of plan sponsor	WELLSPAN HEALTH	c EIN-PN 47-4277762-001
a	Plan name	VOYA RETIREMENT PLAN	
b	Name of plan sponsor	VOYA SERVICES COMPANY	c EIN-PN 52-1317217-001
a	Plan name	RETIREMENT PLAN OF IDAHO POWER COMPANY	
b	Name of plan sponsor	IDAHO POWER COMPANY	c EIN-PN 82-0130980-001
a	Plan name	HACKENSACK MERIDIAN HEALTH MASTER RETIREMENT TRUST	
b	Name of plan sponsor	HACKENSACK MERIDIAN HEALTH, INC	c EIN-PN 82-3599691-001

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 PREMERA PENSION EQUITY PLAN	
b	Name of plan sponsor PREMERA	c EIN-PN 91-1662324-001
a	Plan name PAUL HASTINGS, LLP DEFINED BENEFIT RETIREMENT PLAN FOR PARTNERS TRUST	
b	Name of plan sponsor PAUL HASTINGS, LLP	c EIN-PN 95-2209675-024
a	Plan name RETIREMENT PLAN OF NORFOLK SOUTHERN CORP. AND PARTICIPATING SUBSIDIARY COMPANIES	
b	Name of plan sponsor NORFOLK SOUTHERN CORPORATION	c EIN-PN 52-1188014-001
a	Plan name GROUP HOSPITALIZATION AND MEDICAL SERVICES, INC. PENSION TRUST	
b	Name of plan sponsor CAREFIRST BLUE CROSS BLUE SHIELD	c EIN-PN 52-6061622-003
a	Plan name MISSOURI STATE EMPLOYEES' RETIREMENT SYSTEM	
b	Name of plan sponsor MISSOURI STATE EMPLOYEES RETIREMENT SYSTEM	c EIN-PN 43-6122488-001
a	Plan name CITY OF GAINESVILLE GENERAL EMPLOYEES' PENSION PLAN	
b	Name of plan sponsor CITY OF GAINESVILLE, FLORIDA	c EIN-PN 59-1480195-001
a	Plan name RETIREMENT PLAN FOR EMPLOYEES OF THE UNIVERSITY OF MIAMI	
b	Name of plan sponsor UNIVERSITY OF MIAMI	c EIN-PN 91-1828745-001
a	Plan name RETIREMENT PLAN FOR EMPLOYEES OF PHOEBE PUTNEY HEALTH SYSTEMS, INC.	
b	Name of plan sponsor PHOEBE PUTNEY HEALTH SYSTEMS, INC.	c EIN-PN 58-2001014-001
a	Plan name MAYO CLINIC MASTER RETIREMENT TRUST	
b	Name of plan sponsor MAYO CLINIC	c EIN-PN 41-1827518-001
a	Plan name ABX AIR RETIREMENT INCOME PLAN	
b	Name of plan sponsor ABX AIR ,INC.	c EIN-PN 91-1091619-004
a	Plan name EVANGELICAL COVENANT CHURCH RETIREMENT PLAN	
b	Name of plan sponsor THE EVANGELICAL COVENANT CHURCH	c EIN-PN 36-2167730-002
a	Plan name DOMINION ENERGY, INC. DEFINED BENEFIT MASTER TRUST	
b	Name of plan sponsor DOMINION ENERGY, INC.	c EIN-PN 25-6263994-047

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	UNIVERSITY OF COLORADO HOSPITAL AUTHORITY RETIREMENT PLAN	
b	Name of plan sponsor	UNIVERSITY OF COLORADO HOSPITAL AUTHORITY	c EIN-PN 84-1120238-001
a	Plan name	THE POLICE RETIREMENT SYSTEM OF ST. LOUIS	
b	Name of plan sponsor	CITY OF ST. LOUIS	c EIN-PN 43-6031853-001
a	Plan name	EMPLOYEES RETIREMENT SYSTEM OF BALTIMORE COUNTY	
b	Name of plan sponsor	BALTIMORE COUNTY, MARYLAND	c EIN-PN 52-6000889-001
a	Plan name	ABC-NABET RETIREMENT TRUST FUND	
b	Name of plan sponsor	ABC, INC.	c EIN-PN 14-1284013-012
a	Plan name	RUSH UNIVERSITY MEDICAL CENTER MASTER RETIREMENT TRUST	
b	Name of plan sponsor	RUSH UNIVERSITY MEDICAL CENTER	c EIN-PN 36-7367088-003
a	Plan name	AMERICAN FEDERATION OF MUSICIANS AND EMPLOYERS PENSION FUND	
b	Name of plan sponsor	THE BOT OF THE AMERICAN FEDERATION OF MUSICIANS AND EMPLOYERS PEN FUND	c EIN-PN 51-6120204-001
a	Plan name	PEPSICO, INC. MASTER TRUST	
b	Name of plan sponsor	PEPSICO, INC.	c EIN-PN 41-2205169-120
a	Plan name	WEST VIRGINIA INVESTMENT MANAGEMENT BOARD	
b	Name of plan sponsor	STATE OF WEST VIRGINIA	c EIN-PN 31-1526159-
a	Plan name	EMPLOYEES RETIREMENT SYSTEM OF THE CITY OF ST. LOUIS	
b	Name of plan sponsor	CITY OF ST. LOUIS	c EIN-PN 43-6016569-
a	Plan name	CITY OF NORWALK EMPLOYEES PENSION FUNDS	
b	Name of plan sponsor	CITY OF NORWALK	c EIN-PN 06-6011881-
a	Plan name	CITY OF JACKSONVILLE RETIREMENT SYSTEM	
b	Name of plan sponsor	CITY OF JACKSONVILLE	c EIN-PN 59-2944168-
a	Plan name	TOWN OF WESTPORT PENSION PLAN	
b	Name of plan sponsor	TOWN OF WESTPORT, CONNECTICUT	c EIN-PN 06-6002128-

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	JACKSONVILLE POLICE AND FIRE PENSION FUND	c	EIN-PN	59-2830439-
b	Name of plan sponsor	CITY OF JACKSONVILLE, FLORIDA	c	EIN-PN	59-2830439-
a	Plan name	ST LOUIS COUNTY, FBO ST. LOUIS COUNTY EMPLOYEES RETIREMENT PLANS	c	EIN-PN	43-6003242-
b	Name of plan sponsor	ST LOUIS COUNTY	c	EIN-PN	43-6003242-
a	Plan name	FIREMEN'S RETIREMENT SYSTEM OF ST. LOUIS	c	EIN-PN	43-0968480-
b	Name of plan sponsor	CITY OF ST. LOUIS, MISSOURI	c	EIN-PN	43-0968480-
a	Plan name	MARYLAND STATE RETIREMENT AND PENSION SYSTEM	c	EIN-PN	52-6104406-
b	Name of plan sponsor	STATE OF MARYLAND	c	EIN-PN	52-6104406-
a	Plan name	CITY OF KNOXVILLE EMPLOYEES' PENSION SYSTEM	c	EIN-PN	62-1837871-
b	Name of plan sponsor	CITY OF KNOXVILLE, TENNESSEE	c	EIN-PN	62-1837871-
a	Plan name	UTAH STATE RETIREMENT INVESTMENT FUND	c	EIN-PN	87-6120045-
b	Name of plan sponsor	STATE OF UTAH	c	EIN-PN	87-6120045-
a	Plan name	WYOMING RETIREMENT SYSTEM	c	EIN-PN	83-6011480-
b	Name of plan sponsor	WYOMING RETIREMENT SYSTEM	c	EIN-PN	83-6011480-
a	Plan name		c	EIN-PN	
b	Name of plan sponsor		c	EIN-PN	
a	Plan name		c	EIN-PN	
b	Name of plan sponsor		c	EIN-PN	
a	Plan name		c	EIN-PN	
b	Name of plan sponsor		c	EIN-PN	
a	Plan name		c	EIN-PN	
b	Name of plan sponsor		c	EIN-PN	
a	Plan name		c	EIN-PN	
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.	<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 THE SILCHESTER INTERNATIONAL INVESTORS INTERNATIONAL VALUE EQUITY GROUP TRUST	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 SILCHESTER INTERNATIONAL INVESTORS LLP	D Employer Identification Number (EIN) 36-7045783

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	213053	1423719
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	76065474	91026333
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	8635610986	7860117518
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	350332037	40195162
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	9062221550	7992762732
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	663328024	148677350
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	663328024	148677350
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	8398893526	7844085382

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)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	348111260	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1138519	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		349249779
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	3111965086	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	2513041154	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-832017430	
(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)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		20287634
d Total income. Add all income amounts in column (b) and enter total	2d		136443915

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		136443915
l Transfers of assets:			
(1) To this plan	2l(1)		536700000
(2) From this plan	2l(2)		1227952059

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: PRICEWATERHOUSECOOPERS LLP

(2) EIN: 13-4008324

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)			
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		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.)			
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 _____.

**The Silchester International Investors
International Value Equity Group Trust**

Financial Statements

Year Ended December 31, 2024

With Report of Independent Auditors

The Silchester International Investors
International Value Equity Group Trust

Financial Statements

Year Ended December 31, 2024

Contents

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Report of Independent Auditors

To the Management of The Silchester International Investors International Value Equity Group Trust

Opinion

We have audited the accompanying financial statements of The Silchester International Investors International Value Equity Group Trust (the "Trust"), which comprise the balance sheet, including the schedule of investments, as of December 31, 2024, and the related statements of operations and of changes in participants' capital, including the related notes, for the year then ended (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as of December 31, 2024, and the results of its operations and changes in its participants' capital for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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



In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust'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 Trust's ability to continue as a going concern for a reasonable period of time.

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

PricewaterhouseCoopers LLP

Chicago, Illinois
January 31, 2025

The Silchester International Investors
International Value Equity Group Trust

Balance Sheet

December 31, 2024

Assets

Investments in equity securities, at fair value (cost: \$8,639,883,949)	\$7,860,117,518
Short-term investment, at fair value (cost: \$40,195,162)	40,195,162
Foreign currencies, at fair value (cost: \$1,413,253)	1,423,719
Receivable for investments sold	9,690,389
Dividends and interest receivable	24,178,153
Tax reclaims receivable	57,157,791
Total assets	<u>\$7,992,762,732</u>

Liabilities and participants' capital

Liabilities:

Payable for investments purchased	\$ 126,628,670
Payable for units withdrawn	18,048,680
Contributions received in advance	4,000,000
Total liabilities	<u>148,677,350</u>
Participants' capital	<u>7,844,085,382</u>
Total liabilities and participants' capital	<u>\$7,992,762,732</u>

Number of Participant Units in issue	<u>41,744,879</u>
Net asset value per Participant Unit	<u>\$ 187.9053</u>

See accompanying notes to financial statements.

The Silchester International Investors
International Value Equity Group Trust

Schedule of Investments

December 31, 2024

Investments	Number of Shares	Cost	Fair Value
EQUITY SECURITIES (100.21%)⁽¹⁾			
AUSTRIA (0.40%):			
ANDRITZ	614,057	\$ 35,782,417	\$ 31,144,230
Total AUSTRIA		<u>35,782,417</u>	<u>31,144,230</u>
BELGIUM (0.17%):			
UMICORE	1,303,600	14,498,635	13,438,034
Total BELGIUM		<u>14,498,635</u>	<u>13,438,034</u>
BRAZIL (1.06%):			
AMBEV	43,775,700	96,176,741	83,188,604
Total BRAZIL		<u>96,176,741</u>	<u>83,188,604</u>
CANADA (2.67%):			
IGM FINANCIAL	3,077,700	89,299,193	98,245,868
NUTRIEN	2,491,179	122,755,440	111,480,260
Total CANADA		<u>212,054,633</u>	<u>209,726,128</u>
CHINA (0.16%):			
COSCO SHIPPING PORTS	20,747,308	19,004,256	12,286,075
Total CHINA		<u>19,004,256</u>	<u>12,286,075</u>
DENMARK (0.50%):			
DANSKE BANK	1,393,572	24,616,027	39,417,715
Total DENMARK		<u>24,616,027</u>	<u>39,417,715</u>
FINLAND (3.03%):			
NOKIA	24,054,923	83,612,767	106,472,981
STORA ENSO	6,290,842	77,765,017	63,304,677
TIETOEVRVY	3,855,244	95,040,017	67,945,633
Total FINLAND		<u>256,417,801</u>	<u>237,723,291</u>
FRANCE (7.75%):			
AMUNDI	1,424,886	92,792,179	94,725,143
BIC	765,574	48,507,052	50,577,572
BNP PARIBAS	1,722,721	97,294,427	105,641,236
COFACE	1,726,686	15,487,965	25,711,202
KERING	184,155	45,380,190	45,432,491
M6-METROPOLE	2,643,369	43,024,607	30,766,226
MICHELIN	745,415	23,101,246	24,545,697
SANOFI	1,998,360	181,062,725	193,976,358
SAVENCIA	96,384	5,340,602	5,289,699
SEB	347,160	28,351,738	31,454,867
Total FRANCE		<u>580,342,731</u>	<u>608,120,491</u>
GERMANY (11.00%):			
AURUBIS	904,620	63,016,023	71,847,502
BAYER	8,728,482	345,832,929	174,566,567

The Silchester International Investors
International Value Equity Group Trust
Schedule of Investments (continued)

Investments	Number of Shares	Cost	Fair Value
EQUITY SECURITIES (100.21%)⁽¹⁾(continued)			
GERMANY (11.00%) (continued):			
BMW	2,801,172	\$ 248,188,530	\$ 229,090,473
CONTINENTAL	1,164,127	79,691,354	78,137,500
HEIDELBERG MATERIALS	190,129	13,674,955	23,487,616
HENKEL	1,064,816	76,160,754	82,034,706
MERCEDES-BENZ GROUP	1,769,720	120,576,492	98,590,929
PORSCHE SE	1,683,392	90,356,455	63,363,593
RTL GROUP	1,503,031	83,092,059	41,555,578
Total GERMANY		<u>1,120,589,551</u>	<u>862,674,464</u>
HONG KONG (4.05%):			
HANG LUNG	26,131,000	66,042,926	35,186,923
HENDERSON LAND	32,394,331	113,109,578	98,418,014
HONGKONG LAND	5,229,000	26,261,552	23,269,050
HYSAN DEVELOPMENT	17,935,000	58,960,864	27,336,736
JARDINE MATHESON	1,279,100	62,835,957	52,404,727
LUK FOOK HOLDINGS	16,901,000	42,828,181	31,200,039
SINO LAND	2,016,886	2,813,744	2,038,190
SUNLIGHT REIT	36,842,000	10,996,841	8,821,648
TELEVISION BROADCASTS	10,935,800	48,575,605	4,265,665
YUE YUEN	15,583,500	36,269,154	34,906,623
Total HONG KONG		<u>468,694,402</u>	<u>317,847,615</u>
IRELAND (0.02%):			
GLANBIA	101,893	1,433,727	1,406,451
Total IRELAND		<u>1,433,727</u>	<u>1,406,451</u>
ITALY (1.28%):			
BANCA GENERALI	1,523,275	55,175,238	70,759,981
BUZZI	803,996	16,405,302	29,621,698
Total ITALY		<u>71,580,540</u>	<u>100,381,679</u>
JAPAN (25.00%):			
ALFRESA	4,531,300	73,658,529	62,393,314
ASTELLAS PHARMA	4,853,600	59,038,014	47,390,234
BRIDGESTONE	292,900	9,893,258	9,952,189
COMSYS HOLDINGS	1,952,200	40,710,034	40,246,424
CONCORDIA FINANCIAL GROUP	6,180,600	26,725,349	34,257,576
DAICEL	4,653,200	37,485,234	41,643,712
DAITO TRUST CONSTRUCTION	662,400	67,911,769	74,075,337
DAIWA SECURITIES	4,605,200	22,221,328	30,709,147
DENTSU GROUP	5,002,600	156,226,970	121,340,743
DOWA HOLDINGS	1,873,000	59,564,872	53,105,676
EXEO GROUP	3,934,100	36,477,905	43,356,205
FUJI MEDIA	2,111,300	25,128,666	23,261,109
HONDA MOTOR	16,360,700	156,011,834	159,796,860
IIDA GROUP	5,753,500	97,849,805	87,148,172
KINDEN	347,400	5,226,855	6,711,036
KYOTO FINANCIAL GROUP	4,723,900	56,345,735	69,734,334
MARUICHI STEEL TUBE	958,700	22,197,707	21,332,234

The Silchester International Investors
International Value Equity Group Trust
Schedule of Investments (continued)

Investments	Number of Shares	Cost	Fair Value
EQUITY SECURITIES (100.21%)⁽¹⁾(continued)			
JAPAN (25.00%) (continued):			
MEDIPAL	5,470,600	\$ 89,045,741	\$ 82,863,091
MELJI HOLDINGS	426,500	11,145,379	8,686,857
MITSUBISHI MATERIALS	3,683,000	83,621,122	56,372,210
NHK SPRING	1,437,800	12,249,356	18,297,277
NIKKON HOLDINGS	901,500	6,387,201	11,696,096
NIKON CORP	6,146,900	63,104,188	64,124,730
NIPPON KAYAKU	4,911,100	48,592,387	40,123,775
NIPPON SHOKUBAI	2,946,800	40,767,776	35,906,859
SANTEN PHARMACEUTICAL	3,675,900	34,125,765	37,855,969
SAWAI GROUP HOLDINGS	1,752,600	21,168,507	23,987,291
SUMITOMO CORP	2,839,200	40,194,765	61,929,102
SUMITOMO HEAVY INDUSTRIES	3,523,500	98,539,028	72,752,338
SUMITOMO MITSUI TRUST GROUP	4,140,800	66,883,526	97,275,602
SUMITOMO OSAKA CEMENT	1,542,500	61,966,442	32,555,819
SUMITOMO RUBBER	6,404,300	66,118,039	72,677,965
SUZUKEN	551,200	18,385,479	16,613,861
TADANO	2,760,100	22,474,888	20,170,367
TAISEI CORP	1,558,900	50,274,615	65,853,507
TODA	1,960,700	9,846,777	12,007,978
TOSOH	5,134,700	67,226,084	69,182,535
YAMAHA MOTOR	14,933,400	113,355,505	133,456,098
Total JAPAN		<u>1,978,146,434</u>	<u>1,960,843,629</u>
MEXICO (0.23%):			
GENOMMA LAB INTERNACIONAL	14,597,780	13,784,858	17,642,794
Total MEXICO		<u>13,784,858</u>	<u>17,642,794</u>
NETHERLANDS (4.83%):			
ABN AMRO	7,919,134	116,014,287	122,101,926
HEINEKEN HOLDING	675,431	48,628,739	40,460,801
RANDSTAD	3,761,914	202,851,065	158,584,263
SIGNIFY	2,594,369	71,782,793	57,974,006
Total NETHERLANDS		<u>439,276,884</u>	<u>379,120,996</u>
NORWAY (0.14%):			
YARA	409,820	11,404,056	10,854,104
Total NORWAY		<u>11,404,056</u>	<u>10,854,104</u>
SINGAPORE (3.35%):			
COMFORTDELGRO	39,860,100	38,785,514	43,243,621
GOLDEN AGRI RESOURCES	289,612,400	88,850,825	56,258,090
UNITED OVERSEAS BANK	2,499,400	54,637,183	66,561,503
UOL GROUP	11,890,358	56,289,771	44,974,525
VENTURE CORPORATION	5,325,400	54,625,130	51,333,389
Total SINGAPORE		<u>293,188,423</u>	<u>262,371,128</u>

The Silchester International Investors
International Value Equity Group Trust
Schedule of Investments (continued)

Investments	Number of Shares	Cost	Fair Value
EQUITY SECURITIES (100.21%)⁽¹⁾(continued)			
SOUTH AFRICA (1.66%):			
BARLOWORLD	7,198,496	\$ 44,424,409	\$ 41,401,843
TIGER BRANDS	5,794,732	76,429,050	88,754,290
Total SOUTH AFRICA		<u>120,853,459</u>	<u>130,156,133</u>
SOUTH KOREA (4.73%):			
COWAY	566,205	21,910,667	25,730,472
DOOSAN BOBCAT	781,150	25,664,365	22,232,914
HYUNDAI MOTOR	337,534	45,644,289	48,607,280
KT CORP	2,589,337	86,737,302	77,126,942
LG CORP	2,331,124	145,287,231	114,010,752
LG H&H	114,222	28,444,912	23,664,511
SK SQUARE	553,435	29,636,411	29,811,769
SK TELECOM	798,256	40,236,025	29,931,550
Total SOUTH KOREA		<u>423,561,202</u>	<u>371,116,190</u>
SWEDEN (0.95%):			
ELECTROLUX	3,515,214	38,519,241	29,237,113
HUSQVARNA B	8,589,509	54,401,077	44,886,146
Total SWEDEN		<u>92,920,318</u>	<u>74,123,259</u>
SWITZERLAND (6.41%):			
ADECCO	5,424,935	230,620,564	133,849,983
GAM HOLDING	2,451,247	27,658,775	237,213
NOVARTIS	282,948	21,467,382	27,693,779
ROCHE	576,804	157,893,939	162,618,948
SWATCH GROUP	404,416	79,369,999	73,631,603
UBS GROUP	3,429,943	55,854,659	104,951,525
Total SWITZERLAND		<u>572,865,318</u>	<u>502,983,051</u>
TAIWAN (1.05%):			
LARGAN PRECISION	727,000	50,738,949	59,318,428
PEGATRON	8,193,000	17,979,584	22,966,240
Total TAIWAN		<u>68,718,533</u>	<u>82,284,668</u>
THAILAND (1.83%):			
BANGKOK BANK (NVDR)	25,583,000	109,610,999	113,302,038
THAI BEVERAGE	76,501,700	29,080,971	30,562,547
Total THAILAND		<u>138,691,970</u>	<u>143,864,585</u>
UNITED KINGDOM (17.76%):			
ABRDN	37,468,326	112,702,253	66,235,109
GSK	12,840,550	238,374,062	216,537,474
HAYS	60,485,925	93,953,643	60,867,195
ITV	64,346,394	53,289,223	59,312,347
JUPITER FUND MANAGEMENT	21,411,607	101,376,171	23,249,384
KINGFISHER	50,015,770	166,230,671	155,785,068
LLOYDS BANKING	34,315,961	20,848,043	23,542,971
M&G	42,102,294	114,741,510	104,324,160

The Silchester International Investors
International Value Equity Group Trust
Schedule of Investments (continued)

Investments	Number of Shares	Cost	Fair Value
EQUITY SECURITIES (100.21%)⁽¹⁾(continued)			
UNITED KINGDOM (17.76%) (continued):			
MAN GROUP	20,594,257	\$ 53,793,841	\$ 55,298,582
MITIE GROUP	22,541,466	25,347,745	31,054,027
MONDI	935,432	14,124,781	13,964,698
RECKITT BENCKISER	1,954,937	111,541,144	118,329,395
SCHRODERS	24,417,665	126,520,824	98,959,098
TESCO	26,550,340	90,303,611	122,465,818
TP ICAP	13,679,632	53,030,499	44,201,520
WPP	19,216,669	200,259,203	199,130,007
Total UNITED KINGDOM		<u>1,576,437,224</u>	<u>1,393,256,853</u>
UNITED STATES (0.18%):			
JANUS HENDERSON GROUP	332,597	8,843,809	14,145,351
Total UNITED STATES		<u>8,843,809</u>	<u>14,145,351</u>
Total EQUITY SECURITIES (100.21%)⁽¹⁾		<u>8,639,883,949</u>	<u>7,860,117,518</u>
SHORT-TERM INVESTMENT (0.51%)			
UNITED STATES (0.51%):			
NORTHERN INSTITUTIONAL FUNDS – U.S. GOVERNMENT SELECT PORTFOLIO	40,195,162	40,195,162	40,195,162
Total SHORT-TERM INVESTMENT (0.51%)		<u>40,195,162</u>	<u>40,195,162</u>
Total INVESTMENTS (100.72%)		<u>\$8,680,079,111</u>	<u>\$7,900,312,680</u>

⁽¹⁾ Percentages are calculated based upon fair value as a percentage of participants' capital of the Trust as of December 31, 2024. Refer to Note 5 for classification by industry sector and currency.

NVDR: Non-Voting Depositary Receipt

See accompanying notes to financial statements.

The Silchester International Investors
International Value Equity Group Trust

Statement of Operations

Year Ended December 31, 2024

Investment income

Dividend income (net of foreign withholding taxes of \$13,469,829)	\$ 348,737,966
Interest income	511,813
Tax reclaims	<u>27,612,766</u>
Net investment income	<u>376,862,545</u>

**Realized and unrealized gain/(loss) on investments in
equity securities and foreign currency transactions**

Net realized gain/(loss) on investments in equity securities	598,923,932
Net realized gain/(loss) on foreign currency transactions	(3,371,015)
Net change in unrealized appreciation/(depreciation) on investments in equity securities	(832,017,430)
Net change in unrealized appreciation/(depreciation) on foreign currency transactions	<u>(3,954,117)</u>
Net realized and unrealized gain/(loss) on investments in equity securities and foreign currency transactions	<u>(240,418,630)</u>
Net increase/(decrease) in participants' capital resulting from operations	<u>\$ 136,443,915</u>

See accompanying notes to financial statements.

The Silchester International Investors
International Value Equity Group Trust
Statement of Changes in Participants' Capital
Year Ended December 31, 2024

Operations	
Net investment income	\$ 376,862,545
Net realized gain/(loss) on investments in equity securities	598,923,932
Net realized gain/(loss) on foreign currency transactions	(3,371,015)
Net change in unrealized appreciation/(depreciation) on investments in equity securities	(832,017,430)
Net change in unrealized appreciation/(depreciation) on foreign currency transactions	<u>(3,954,117)</u>
Net increase/(decrease) in participants' capital resulting from operations	136,443,915
Participant activity	
Participant contributions	536,700,000
Participant withdrawals	<u>(1,227,952,059)</u>
Net increase/(decrease) in participants' capital resulting from participant activity	<u>(691,252,059)</u>
Net increase/(decrease) in participants' capital	(554,808,144)
Participants' capital, beginning of year	<u>8,398,893,526</u>
Participants' capital, end of year	<u><u>\$ 7,844,085,382</u></u>

See accompanying notes to financial statements.

The Silchester International Investors
International Value Equity Group Trust

Notes to Financial Statements
Year Ended December 31, 2024

1. The Trust

The Silchester International Investors International Value Equity Group Trust (the “Trust”) was formed primarily to provide for the collective investment and reinvestment of certain assets of eligible trusts qualified under Section 401(a) of the Internal Revenue Code of 1986 (the “Code”) and is exempt from tax under Section 501(a) of the Code. The Trust principally invests in a diversified portfolio of equity securities of companies ordinarily incorporated in any country other than the United States.

The Trust is managed by Silchester International Investors LLP (the “Investment Manager”). The Investment Manager is registered as an investment adviser with the Securities and Exchange Commission in the United States and is authorized and regulated by the Financial Conduct Authority in the United Kingdom.

The Trust’s custodial trustee is The Northern Trust Company (the “Custodial Trustee”). The Custodial Trustee provides administrative and custody services to the Trust.

2. Significant Accounting Policies

The Investment Manager has evaluated the structure, objectives, and activities of the Trust and determined that it meets the characteristics of an investment company. As such, these financial statements have applied the guidance set forth in Accounting Standards Codification (“ASC”) Topic 946, *Financial Services—Investment Companies*. The following is a summary of significant accounting and reporting policies used in preparing the financial statements.

Use of Estimates

The Trust’s financial statements have been prepared in accordance with United States (“U.S.”) generally accepted accounting principles (“U.S. GAAP”) and are stated in U.S. dollars.

The preparation of 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.

The Silchester International Investors
International Value Equity Group Trust
Notes to Financial Statements (continued)

2. Significant Accounting Policies (continued)

Valuation

All investments are recorded at fair value. Foreign securities are valued on the basis of quotations from the primary market in which they are traded and translated at each valuation date from the local currency into U.S. dollars using the mean between the bid and ask market exchange rates from WMR for such currencies (the “WMR mid rate”). Securities traded only in the over-the-counter markets, if any, for which reliable quotations are available, are valued at the latest bid quotation. Securities traded on United States national exchanges, such as American Depositary Receipts (“ADRs”), are valued at the last reported sales price or, if there are no sales, at the latest bid quotation. Foreign currency spot contracts owned by the Trust are valued using WMR mid rates. Short-term investments in money market funds are valued using the underlying fund’s net asset value on the date of valuation.

If the quotation from the primary market for a security is unavailable or, in the opinion of the Investment Manager, is not representative of fair value, the value shall be determined in good faith by the Investment Manager.

Investment Activity

Investment transactions are accounted for on a trade-date basis. Realized gains and losses on investments are computed using the average cost method of cost determination and are net of brokerage commissions.

Income Recognition

Interest is recorded on an accrual basis, and dividends are recorded on the ex-dividend date. Tax reclaims on the Statement of Operations is net of provisions for uncollectible amounts.

Foreign Currency Translation

All assets and liabilities of the Trust denominated in foreign currencies are translated into U.S. dollar amounts at the mean between the bid and ask market exchange rates for such currencies. Purchases and sales of investment securities and income and expense items denominated in foreign currencies are translated into U.S. dollars at the exchange rates prevailing at the dates of the transactions.

The gains or losses, if any, on investments resulting from changes in foreign exchange rates are included on the Statement of Operations within net realized gain/(loss) on investments in equity securities. The gains or losses, if any, on translation of other assets and liabilities denominated in foreign currencies are included on the Statement of Operations within net realized gain/(loss) on foreign currency transactions.

The Silchester International Investors
International Value Equity Group Trust
Notes to Financial Statements (continued)

2. Significant Accounting Policies (continued)

Short-Term Investments and Foreign Currencies

The short-term investment represents U.S. dollar cash balances held in the Northern Institutional Funds – U.S. Government Select Portfolio, a government money market fund sponsored by the Custodial Trustee. The Northern Institutional Funds – U.S. Government Select Portfolio primarily invests in securities issued by the U.S. government, government agencies, and government-sponsored enterprises.

Foreign currencies are held in deposit accounts established by the Custodial Trustee at its various sub-custodian agent banks. The Custodial Trustee earns income from certain cash and short-term investments of the Trust.

Recoverable Taxes

The balance disclosed as tax reclamations receivable on the Balance Sheet represents net amounts withheld by foreign governments on dividend income earned in the respective countries subject to reclamation. Tax reclamation income is shown on the Statement of Operations and recorded on an accrual basis when it is anticipated that a tax reclamation will be filed with the applicable foreign government. The Investment Manager may periodically direct the Custodial Trustee to establish reserves for tax reclamations receivable in anticipation of changes to double taxation treaties or difficulties in submitting or obtaining pending reclaims. Any reclaims received are paid directly to the Trust.

Contributions and Withdrawals

The Trust is valued on the last business day of each month. Contributions and withdrawals may only be made effective on the first business day of each month unless otherwise approved by the Investment Manager and the Custodial Trustee.

Contributions received in advance, if any, on the Balance Sheet are comprised of cash received on or prior to December 31, 2024, for which Participant Units are issued on the first business day of 2024. Advance contributions, that are not in transition accounts, do not participate in the earnings of the Trust until the related Participant Units are issued. There were no contributions in transition accounts during the year ended December 31, 2024.

The Silchester International Investors
International Value Equity Group Trust
Notes to Financial Statements (continued)

2. Significant Accounting Policies (continued)

Contributions and Withdrawals (continued)

Participants must notify the Investment Manager at least ten business days before the month-end to make a withdrawal request. Withdrawal legal documents must be returned to the Investment Manager and the Custodial Trustee at least six business days before the month-end. Cash withdrawals are generally paid on or before the fourth business day of the month following the request. Under the terms of the Trust's governing documents, the Investment Manager may meet all or part of any withdrawal request by way of an in-kind withdrawal of equity securities. No gates, side pockets, synthetic side pockets, net asset value waivers, suspensions in valuations, or restrictions on withdrawals were imposed for the year ended December 31, 2024.

Taxation

The Trust, as a tax-exempt entity, is not generally, but may be, subject to taxes imposed on realized and unrealized gains on securities in certain foreign countries, as well as withholding taxes on its dividend income.

The Investment Manager has evaluated all of the Trust's tax positions for all open tax years and has not identified any material uncertain tax positions; therefore, no tax expense was recorded for the year ended December 31, 2024.

Generally, the tax authorities in the jurisdictions in which the Trust conducts its business can initiate examinations of tax returns or security transactions within various time periods from the date the returns are filed or the date the security transactions occurred. The Fund's tax returns remain open for examination by tax authorities for a period of three years from when they are filed; therefore, currently 2021 and the subsequent years remain open.

3. Fair Value Measurements

Various inputs are used in determining the value of the Trust's investments. The Trust's investments are classified within a hierarchy that gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The investments are classified within the fair value hierarchy based on the lowest level of input that is significant to the fair value measurement.

The three levels of the fair value hierarchy, and their applicability to the Trust's investments, are described below:

Level 1 – Inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets.

The Silchester International Investors
International Value Equity Group Trust
Notes to Financial Statements (continued)

3. Fair Value Measurements (continued)

Level 2 – Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets and inputs that are observable for the asset or liability, either directly or indirectly.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement. This includes situations where there is little, if any, market activity for the asset or liability.

There were no purchases of Level 3 investments during the year and no transfers into or out of Level 3 during the year.

The following table summarizes the Trust's investments that are measured at fair value by level within the fair value hierarchy as of December 31, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets:				
Equity securities	\$ 7,860,117,518*	\$ -	\$ -	\$ 7,860,117,518
Short-term investment	40,195,162	-	-	40,195,162
Total assets	<u>\$ 7,900,312,680</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,900,312,680</u>

* *Geography, industry sector, and currency classifications as disclosed in the Schedule of Investments and in Note 5.*

4. Financial Instruments

The Trust may enter into foreign currency spot or forward contracts with banks for purchases and sales of securities denominated in a foreign currency, thus fixing the U.S. dollar price of the security traded.

Periodically, the Investment Manager may believe a foreign currency to be vulnerable but may at the same time not consider the U.S. dollar to be particularly attractive. The Investment Manager may sell the foreign currency in favor of a different foreign currency where fundamentals are considered more attractive than the U.S. dollar (“cross-hedging”). Unanticipated changes in currency prices may result in lower overall performance for the Trust than if it had not entered into such contracts.

Unsettled foreign currency forward contracts may result in “off-balance sheet” market and credit risks.

The Silchester International Investors
International Value Equity Group Trust
Notes to Financial Statements (continued)

4. Financial Instruments (continued)

Market risk is the possibility that future changes in market prices may make a financial instrument less valuable or more onerous. If the markets should move against one or more positions in any of the financial instruments the Trust holds, the Trust could incur losses greater than the amounts reflected on the Balance Sheet. The Trust's exposure to market risk may be due to many factors, including the movements in interest rates, foreign exchange rates, and overall market volatility.

The principal credit risk is counterparty default (i.e., failure by the counterparty to perform as specified in the contract due to financial impairment or other reasons). Credit risk is generally higher when a non-exchange-traded financial instrument is involved because the counterparty for exchange-traded financial instruments is the exchange's clearing house. If the Trust enters into foreign currency spot or forward contracts, the Trust is exposed to credit risk arising from the potential inability of counterparties to perform under the terms and obligations of the contracts. The Investment Manager's aim is to reduce credit risk by dealing with reputable counterparties. All foreign currency spot and forward contracts utilize the Custodial Trustee as the counterparty. To minimize counterparty risk, the Investment Manager, on behalf of the Trust, has entered into an International Swaps and Derivatives Association ("ISDA") agreement with the Custodial Trustee, which includes master netting provisions. The Investment Manager may also, from time to time, realize gains on foreign currency forward contracts by paying a fee to the Custodial Trustee to accelerate any cash due on settlement.

There were no foreign currency forward contracts outstanding as of or for the year ended December 31, 2024.

The Silchester International Investors
International Value Equity Group Trust
Notes to Financial Statements (continued)

5. Investments

The following table classifies the Trust's investments in equity securities as of December 31, 2024, by industry sector and currency:

	<u>Fair Value</u>	<u>Fair Value as a Percentage of Participants' Capital</u>
<u>By industry sector</u>		
Communication Services	\$ 586,690,167	7.48%
Consumer Discretionary	1,515,167,039	19.32
Consumer Staples	661,101,769	8.43
Financials	1,503,588,184	19.17
Health Care	1,064,139,680	13.57
Industrials	1,219,052,176	15.54
Information Technology	308,036,671	3.93
Materials	688,221,409	8.77
Real Estate	314,120,423	4.00
Total investments in equity securities	<u>\$7,860,117,518</u>	<u>100.21%</u>
<u>By currency</u>		
Euro	\$2,234,009,636	28.48%
Japanese Yen	1,960,843,629	25.00
British Pound Sterling	1,393,256,853	17.76
Swiss Franc	502,983,051	6.41
Other currencies	1,769,024,349	22.56
Total investments in equity securities	<u>\$7,860,117,518</u>	<u>100.21%</u>

6. Investment Management Fees

Investment management fees are calculated based on the value of a participant's unit holdings on the last business day of each month. The fee is not included as an expense on the Statement of Operations, as the individual participants, and not the Trust, are obligated to pay this fee. Participants pay the investment management fee by withdrawing units. Therefore, withdrawals on the Statement of Changes in Participants' Capital include the liquidation of units to pay investment management fees.

The Silchester International Investors
International Value Equity Group Trust
Notes to Financial Statements (continued)

6. Investment Management Fees (continued)

The Investment Manager earns an investment management fee calculated at an annual rate of: (a) 1.00% for the first \$25 million; (b) 0.65% for the second \$25 million; (c) 0.55% for the third \$25 million; and (d) 0.50% on amounts thereafter of each participant's aggregate investment in the Trust.

For the year ended December 31, 2024, investment management fees of \$53,183,687 were earned by the Investment Manager. The Investment Manager pays for all Custodial Trustee fees and accounting related fees out of these investment management fees, among other expenses of the Investment Manager.

7. Anti-Dilution Levies

Participants making cash contributions to or cash withdrawals from the Trust may be required to contribute to the Trust an amount estimated to be equal to the transaction costs the Trust incurs in converting cash into eligible investments (maximum of 0.75%) or investments into cash (maximum of 0.50%). These amounts are not a commission or load and are not earned by the Investment Manager. The anti-dilution levies offset costs such as stamp duty (0.20% in Hong Kong, 0.50% in the United Kingdom, 1.00% in Ireland), brokerage commissions (averaging 0.035%–0.20% depending on the market), foreign exchange costs, bid-offer spreads, and market impact charges.

For the year ended December 31, 2024, anti-dilution levies of \$186,137 were paid on contributions. Contributions are shown on the Statement of Changes in Participants' Capital gross, including the anti-dilution levy, where applicable. For the year ended December 31, 2024, anti-dilution levies of \$959,132 were paid on withdrawals. Withdrawals are shown on the Statement of Changes in Participants' Capital net of the anti-dilution levy, where applicable.

8. Related-Party Transactions

During the year ended December 31, 2024, the Trust purchased investments from and sold investments to other client accounts of the Investment Manager. These transactions were effected at fair value as of the purchase and sale dates. Realized gains and losses on the sale of investments are reflected on the Statement of Operations of the selling party.

The Silchester International Investors
International Value Equity Group Trust
Notes to Financial Statements (continued)

9. Capital Activity

Capital activity for the year ended December 31, 2024, was as follows:

Units in issue, beginning of year	45,235,864
Units issued from participant contributions	2,852,878
Units redeemed from participant withdrawals	<u>(6,343,863)</u>
Units in issue, end of year	<u>41,744,879</u>

10. Commitments and Contingencies

In the ordinary course of its business, the Trust has entered into contracts or agreements that contain indemnifications or warranties. Future events could occur that lead to the execution of these provisions against the Trust. The maximum exposure to the Trust under these provisions is unknown, as this would involve future claims that have not yet occurred.

11. Financial Highlights

The financial highlights table below is intended to facilitate the understanding of the Trust's financial performance during the year ended December 31, 2024. The per unit operating performance and ratio below are computed based upon the average units outstanding and average participants' capital, respectively, for the year ended December 31, 2024.

Per Unit Operating Performance

Net asset value, beginning of year	\$185.67
Income/(loss) from operations:	
Net investment income	8.35
Net realized and unrealized gain/(loss) on investments in equity securities and foreign currency transactions	<u>(6.11)</u>
Total from operations	<u>2.24</u>
Net asset value, end of year	<u>\$187.91</u>

Ratio to Average Participants' Capital

Net investment income	4.36%
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Total Return

1.20%

The total return reflected above does not reflect the deduction of investment management fees, which would reduce the return earned by participants. Refer to Note 6 for information on the investment management fees charged. Total return is calculated as the change in unit value divided by the net asset value per unit at the beginning of the year.

The Silchester International Investors
International Value Equity Group Trust
Notes to Financial Statements (continued)

12. Subsequent Events

Management has evaluated subsequent events for the Trust through to January 31, 2025, the date the financial statements were available to be issued, and has concluded that there are no material recognized or non-recognized subsequent events relevant for financial statement adjustment or disclosure other than those disclosed below.

On January 2, 2025, the Trust recorded contributions of \$4,000,000, all of which were received on or prior to December 31, 2024, and are reflected as contributions received in advance on the Balance Sheet, and paid withdrawals of \$18,048,680, which are reflected as payable for units withdrawn on the Balance Sheet.

Plan Name	THE SILCHESTER INTERNATIONAL INVESTORS INTERNATIONAL VALUE EQUITY GROUP TRUST
Plan Sponsor EIN	36-7045783
Plan #	001
Plan Year Ending	December 31, 2024
Schedule, Line/Part	Schedule D, Part II

The following participating plans do not have a 3-digit plan number to report on Schedule D, Part II. As a result, we have left the plan number 'blank' on Schedule D, Part II for this plan.

Plan Name	Plan Sponsor EIN
WEST VIRGINIA INVESTMENT MANAGEMENT BOARD	31-1526159
EMPLOYEES RETIREMENT SYSTEM OF THE CITY OF ST. LOUIS	43-6016569
CITY OF NORWALK EMPLOYEES PENSION FUNDS	06-6011881
CITY OF JACKSONVILLE RETIREMENT SYSTEM	59-2944168
TOWN OF WESTPORT PENSION PLAN	06-6002128
JACKSONVILLE POLICE AND FIRE PENSION FUND	59-2830439
ST LOUIS COUNTY, FBO ST. LOUIS COUNTY EMPLOYEES RETIREMENT PLANS	43-6003242
FIREMEN'S RETIREMENT SYSTEM OF ST. LOUIS	43-0968480
MARYLAND STATE RETIREMENT AND PENSION SYSTEM	52-6104406
CITY OF KNOXVILLE EMPLOYEES' PENSION SYSTEM	62-1837871
UTAH STATE RETIREMENT INVESTMENT FUND	87-6120045
WYOMING RETIREMENT SYSTEM	83-6011480

Plan Name	The Silchester International Investors International Value Equity Group Trust
Plan Sponsor EIN	36-7045783
ERISA Plan #	001
Plan Year Ending	December 31, 2024

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

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

Plan Name	The Silchester International Investors International Value Equity Group Trust
Plan Sponsor EIN	36-7045783
ERISA Plan #	001
Plan Year Ending	December 31, 2024

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

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

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

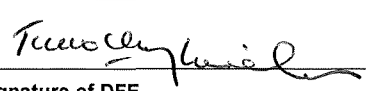
- A** This return/report is for:
 - a multiemployer plan
 - a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
 - a single-employer plan
 - a DFE (specify) E
- B** This return/report is:
 - the first return/report
 - 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 THE SILCHESTER INTERNATIONAL INVESTORS INTERNATIONAL VALUE EQUITY GROUP TRUST	1b Three-digit plan number (PN) ▶ <u>001</u> 1c Effective date of plan
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) SILCHESTER INTERNATIONAL INVESTORS LLP 780 THIRD AVENUE, 42ND FLOOR NEW YORK NY 10017	2b Employer Identification Number (EIN) 36-7045783 2c Plan Sponsor's telephone number (212) 376-7560 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.

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>13 OCT 25</u>	Timothy J. Linehan
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor NORTHERN TRUST COMPANY 50 S. LA SALLE ST FL 8 CHICAGO IL 60603-1006	3b Administrator's EIN 36-1561860 3c Administrator's telephone number (312) 444-3366
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 _____
