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| <p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p> | <p>Annual Return/Report of Employee Benefit Plan</p> <p>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p> | <p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p> |
|---|---|--|

Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

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

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. ▶

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶

Part II Basic Plan Information—enter all requested information

| | |
|---|--|
| <p>1a Name of plan <u>MASSACHUSETTS INSTITUTE OF TECHNOLOGY RETIREE WELFARE BENEFIT PLAN</u></p> | <p>1b Three-digit plan number (PN) ▶ <u>507</u></p> |
| <p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>MASSACHUSETTS INSTITUTE OF TECHNOLOGY</u></p> <p><u>77 MASSACHUSETTS AVENUE</u> <u>77 MASSACHUSETTS AVENUE</u> <u>NE49-4000</u> <u>NE49-4000</u> <u>CAMBRIDGE, MA 02139</u> <u>CAMBRIDGE, MA 02139</u></p> | <p>1c Effective date of plan <u>07/01/1966</u></p> <p>2b Employer Identification Number (EIN) <u>04-2103594</u></p> <p>2c Plan Sponsor's telephone number <u>617-253-2734</u></p> <p>2d Business code (see instructions) <u>611000</u></p> |

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

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

| | | | |
|------------------|---|------------|--|
| SIGN HERE | Filed with authorized/valid electronic signature. | 01/27/2026 | JOHN DONNELLY |
| | Signature of plan administrator | Date | Enter name of individual signing as plan administrator |
| SIGN HERE | Filed with authorized/valid electronic signature. | 01/27/2026 | JOHN DONNELLY |
| | Signature of employer/plan sponsor | Date | Enter name of individual signing as employer or plan sponsor |
| SIGN HERE | | | |
| | Signature of DFE | Date | Enter name of individual signing as DFE |

| | | |
|---|--|------|
| 3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor | 3b Administrator's EIN | |
| | 3c Administrator's telephone number | |
| 4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name | 4b EIN | |
| | 4d PN | |
| 5 Total number of participants at the beginning of the plan year | 5 | 7380 |
| 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 | 7446 |
| | 6c | |
| | 6d | 7446 |
| | 6e | |
| | 6f | 7446 |
| | 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:
4A 4B 4H

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning **07/01/2024** and ending **06/30/2025**

| | | |
|---|--|--|
| A Name of plan MASSACHUSETTS INSTITUTE OF TECHNOLOGY RETIREE WELFARE BENEFIT PLAN | | B Three-digit plan number (PN) ▶ 507 |
| C Plan sponsor's name as shown on line 2a of Form 5500 MASSACHUSETTS INSTITUTE OF TECHNOLOGY | | D Employer Identification Number (EIN) 04-2103594 |

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
BLUE CROSS BLUE SHIELD OF MASSACHUSETTS, INC.

| (b) EIN | (c) NAIC code | (d) Contract or identification number | (e) Approximate number of persons covered at end of policy or contract year | Policy or contract year | |
|-------------------|----------------------|--|--|--------------------------------|-------------------|
| | | | | (f) From | (g) To |
| 04-1045815 | 53228 | 0009191 | 103 | 01/01/2024 | 12/31/2024 |

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

| | |
|---|--------------------------------------|
| (a) Total amount of commissions paid | (b) Total amount of fees paid |
|---|--------------------------------------|

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

| (b) Amount of sales and base commissions paid | Fees and other commissions paid | | (e) Organization code |
|--|--|--------------------|------------------------------|
| | (c) Amount | (d) Purpose | |
| | | | |

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

| (b) Amount of sales and base commissions paid | Fees and other commissions paid | | (e) Organization code |
|--|--|--------------------|------------------------------|
| | (c) Amount | (d) Purpose | |
| | | | |

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

| (b) Amount of sales and base commissions paid | Fees and other commissions paid | | (e) Organization code |
|---|---------------------------------|-------------|-----------------------|
| | (c) Amount | (d) Purpose | |
| | | | |

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

| (b) Amount of sales and base commissions paid | Fees and other commissions paid | | (e) Organization code |
|---|---------------------------------|-------------|-----------------------|
| | (c) Amount | (d) Purpose | |
| | | | |

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

| (b) Amount of sales and base commissions paid | Fees and other commissions paid | | (e) Organization code |
|---|---------------------------------|-------------|-----------------------|
| | (c) Amount | (d) Purpose | |
| | | | |

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

| (b) Amount of sales and base commissions paid | Fees and other commissions paid | | (e) Organization code |
|---|---------------------------------|-------------|-----------------------|
| | (c) Amount | (d) Purpose | |
| | | | |

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

| (b) Amount of sales and base commissions paid | Fees and other commissions paid | | (e) Organization code |
|---|---------------------------------|-------------|-----------------------|
| | (c) Amount | (d) Purpose | |
| | | | |

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

| | | |
|--|----------|--|
| 4 Current value of plan's interest under this contract in the general account at year end | 4 | |
| 5 Current value of plan's interest under this contract in separate accounts at year end..... | 5 | |

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
 Specify nature of costs ▶

e Type of contract: (1) individual policies (2) group deferred annuity
 (3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) deposit administration (2) immediate participation guarantee
 (3) guaranteed investment (4) other ▶

b Balance at the end of the previous year **7b**

c Additions: (1) Contributions deposited during the year **7c(1)**
 (2) Dividends and credits..... **7c(2)**
 (3) Interest credited during the year..... **7c(3)**
 (4) Transferred from separate account **7c(4)**
 (5) Other (specify below)..... **7c(5)**
 ▶

(6) Total additions **7c(6)**

d Total of balance and additions (add lines **7b** and **7c(6)**) **7d**

e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)**
 (2) Administration charge made by carrier..... **7e(2)**
 (3) Transferred to separate account **7e(3)**
 (4) Other (specify below)..... **7e(4)**
 ▶

(5) Total deductions **7e(5)**

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**)..... **7f**

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)
- b** Dental
- c** Vision
- d** Life insurance
- e** Temporary disability (accident and sickness)
- f** Long-term disability
- g** Supplemental unemployment
- h** Prescription drug
- i** Stop loss (large deductible)
- j** HMO contract
- k** PPO contract
- l** Indemnity contract
- m** Other (specify) ▶

9 Experience-rated contracts:

| | | | |
|----------|--|-----------------|-----------------|
| a | Premiums: (1) Amount received | 9a(1) | |
| | (2) Increase (decrease) in amount due but unpaid | 9a(2) | |
| | (3) Increase (decrease) in unearned premium reserve | 9a(3) | |
| | (4) Earned ((1) + (2) - (3)) | | 9a(4) |
| b | Benefit charges (1) Claims paid | 9b(1) | |
| | (2) Increase (decrease) in claim reserves | 9b(2) | |
| | (3) Incurred claims (add (1) and (2)) | | 9b(3) |
| | (4) Claims charged | | 9b(4) |
| c | Remainder of premium: (1) Retention charges (on an accrual basis) -- | | |
| | (A) Commissions | 9c(1)(A) | |
| | (B) Administrative service or other fees | 9c(1)(B) | |
| | (C) Other specific acquisition costs | 9c(1)(C) | |
| | (D) Other expenses | 9c(1)(D) | |
| | (E) Taxes | 9c(1)(E) | |
| | (F) Charges for risks or other contingencies | 9c(1)(F) | |
| | (G) Other retention charges | 9c(1)(G) | |
| | (H) Total retention | | 9c(1)(H) |
| | (2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.) | | 9c(2) |
| d | Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement | | 9d(1) |
| | (2) Claim reserves | | 9d(2) |
| | (3) Other reserves | | 9d(3) |
| e | Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).) | | 9e |

10 Nonexperience-rated contracts:

| | | | |
|----------|--|------------|--------|
| a | Total premiums or subscription charges paid to carrier | 10a | 220875 |
| b | If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs. | 10b | |

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

| | | |
|---|--|--|
| <p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p> | <p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p> | <p>OMB No. 1210-0110</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p> |
|---|--|--|

For calendar plan year 2024 or fiscal plan year beginning **07/01/2024** and ending **06/30/2025**

| | | |
|---|--|------------|
| A Name of plan MASSACHUSETTS INSTITUTE OF TECHNOLOGY RETIREE WELFARE BENEFIT PLAN | B Three-digit plan number (PN) ▶ | 507 |
| C Plan sponsor's name as shown on line 2a of Form 5500 MASSACHUSETTS INSTITUTE OF TECHNOLOGY | D Employer Identification Number (EIN) 04-2103594 | |

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
TUFTS ASSOCIATED HEALTH MAINTENANCE ORGANIZATION, INC.

| (b) EIN | (c) NAIC code | (d) Contract or identification number | (e) Approximate number of persons covered at end of policy or contract year | Policy or contract year | |
|------------|---------------|---------------------------------------|---|-------------------------|------------|
| | | | | (f) From | (g) To |
| 04-2674079 | 95688 | 1824 | 245 | 01/01/2024 | 12/31/2024 |

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

| | |
|---|--------------------------------------|
| (a) Total amount of commissions paid | (b) Total amount of fees paid |
|---|--------------------------------------|

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

| (b) Amount of sales and base commissions paid | Fees and other commissions paid | | (e) Organization code |
|---|---------------------------------|-------------|-----------------------|
| | (c) Amount | (d) Purpose | |
| | | | |

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

| (b) Amount of sales and base commissions paid | Fees and other commissions paid | | (e) Organization code |
|---|---------------------------------|-------------|-----------------------|
| | (c) Amount | (d) Purpose | |
| | | | |

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

| (b) Amount of sales and base commissions paid | Fees and other commissions paid | | (e) Organization code |
|---|---------------------------------|-------------|-----------------------|
| | (c) Amount | (d) Purpose | |
| | | | |

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

| (b) Amount of sales and base commissions paid | Fees and other commissions paid | | (e) Organization code |
|---|---------------------------------|-------------|-----------------------|
| | (c) Amount | (d) Purpose | |
| | | | |

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

| (b) Amount of sales and base commissions paid | Fees and other commissions paid | | (e) Organization code |
|---|---------------------------------|-------------|-----------------------|
| | (c) Amount | (d) Purpose | |
| | | | |

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

| (b) Amount of sales and base commissions paid | Fees and other commissions paid | | (e) Organization code |
|---|---------------------------------|-------------|-----------------------|
| | (c) Amount | (d) Purpose | |
| | | | |

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

| (b) Amount of sales and base commissions paid | Fees and other commissions paid | | (e) Organization code |
|---|---------------------------------|-------------|-----------------------|
| | (c) Amount | (d) Purpose | |
| | | | |

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

| | | |
|--|----------|--|
| 4 Current value of plan's interest under this contract in the general account at year end | 4 | |
| 5 Current value of plan's interest under this contract in separate accounts at year end..... | 5 | |

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
 Specify nature of costs ▶

e Type of contract: (1) individual policies (2) group deferred annuity
 (3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

- a** Type of contract: (1) deposit administration (2) immediate participation guarantee
 (3) guaranteed investment (4) other ▶

| | | | | |
|--|--------------|--|--------------|--|
| b Balance at the end of the previous year | | | 7b | |
| c Additions: (1) Contributions deposited during the year | 7c(1) | | | |
| | 7c(2) | | | |
| | 7c(3) | | | |
| | 7c(4) | | | |
| | 7c(5) | | | |
| (6) Total additions | | | 7c(6) | |
| d Total of balance and additions (add lines 7b and 7c(6)) | | | 7d | |
| e Deductions: | | | | |
| | 7e(1) | | | |
| | 7e(2) | | | |
| | 7e(3) | | | |
| | 7e(4) | | | |
| (5) Total deductions | | | 7e(5) | |
| f Balance at the end of the current year (subtract line 7e(5) from line 7d)..... | | | 7f | |

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)
- b** Dental
- c** Vision
- d** Life insurance
- e** Temporary disability (accident and sickness)
- f** Long-term disability
- g** Supplemental unemployment
- h** Prescription drug
- i** Stop loss (large deductible)
- j** HMO contract
- k** PPO contract
- l** Indemnity contract
- m** Other (specify) ▶

9 Experience-rated contracts:

| | | | |
|----------|--|-----------------|-----------------|
| a | Premiums: (1) Amount received | 9a(1) | |
| | (2) Increase (decrease) in amount due but unpaid | 9a(2) | |
| | (3) Increase (decrease) in unearned premium reserve | 9a(3) | |
| | (4) Earned ((1) + (2) - (3)) | | 9a(4) |
| b | Benefit charges (1) Claims paid | 9b(1) | |
| | (2) Increase (decrease) in claim reserves | 9b(2) | |
| | (3) Incurred claims (add (1) and (2)) | | 9b(3) |
| | (4) Claims charged | | 9b(4) |
| c | Remainder of premium: (1) Retention charges (on an accrual basis) -- | | |
| | (A) Commissions | 9c(1)(A) | |
| | (B) Administrative service or other fees | 9c(1)(B) | |
| | (C) Other specific acquisition costs | 9c(1)(C) | |
| | (D) Other expenses | 9c(1)(D) | |
| | (E) Taxes | 9c(1)(E) | |
| | (F) Charges for risks or other contingencies | 9c(1)(F) | |
| | (G) Other retention charges | 9c(1)(G) | |
| | (H) Total retention | | 9c(1)(H) |
| | (2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.) | | 9c(2) |
| d | Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement | | 9d(1) |
| | (2) Claim reserves | | 9d(2) |
| | (3) Other reserves | | 9d(3) |
| e | Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).) | | 9e |

10 Nonexperience-rated contracts:

| | | | |
|----------|--|------------|--------|
| a | Total premiums or subscription charges paid to carrier | 10a | 517776 |
| b | If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs. | 10b | |

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

| | | |
|---|--|--|
| <p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p> | <p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p> | <p>OMB No. 1210-0110</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p> |
|---|--|--|

For calendar plan year 2024 or fiscal plan year beginning **07/01/2024** and ending **06/30/2025**

| | | |
|---|--|-------------------|
| <p>A Name of plan MASSACHUSETTS INSTITUTE OF TECHNOLOGY RETIREE WELFARE BENEFIT PLAN</p> | <p>B Three-digit plan number (PN) ▶</p> | <p>507</p> |
| <p>C Plan sponsor's name as shown on line 2a of Form 5500 MASSACHUSETTS INSTITUTE OF TECHNOLOGY</p> | <p>D Employer Identification Number (EIN) 04-2103594</p> | |

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
METROPOLITAN LIFE INSURANCE COMPANY

| (b) EIN | (c) NAIC code | (d) Contract or identification number | (e) Approximate number of persons covered at end of policy or contract year | Policy or contract year | |
|------------|---------------|---------------------------------------|---|-------------------------|------------|
| | | | | (f) From | (g) To |
| 13-5581829 | 65978 | 0112757 | 1187 | 01/01/2024 | 12/31/2024 |

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

| | |
|---|--------------------------------------|
| (a) Total amount of commissions paid | (b) Total amount of fees paid |
|---|--------------------------------------|

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

| (b) Amount of sales and base commissions paid | Fees and other commissions paid | | (e) Organization code |
|---|---------------------------------|-------------|-----------------------|
| | (c) Amount | (d) Purpose | |
| | | | |

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

| (b) Amount of sales and base commissions paid | Fees and other commissions paid | | (e) Organization code |
|---|---------------------------------|-------------|-----------------------|
| | (c) Amount | (d) Purpose | |
| | | | |

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

| (b) Amount of sales and base commissions paid | Fees and other commissions paid | | (e) Organization code |
|---|---------------------------------|-------------|-----------------------|
| | (c) Amount | (d) Purpose | |
| | | | |

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

| (b) Amount of sales and base commissions paid | Fees and other commissions paid | | (e) Organization code |
|---|---------------------------------|-------------|-----------------------|
| | (c) Amount | (d) Purpose | |
| | | | |

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

| (b) Amount of sales and base commissions paid | Fees and other commissions paid | | (e) Organization code |
|---|---------------------------------|-------------|-----------------------|
| | (c) Amount | (d) Purpose | |
| | | | |

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

| (b) Amount of sales and base commissions paid | Fees and other commissions paid | | (e) Organization code |
|---|---------------------------------|-------------|-----------------------|
| | (c) Amount | (d) Purpose | |
| | | | |

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

| (b) Amount of sales and base commissions paid | Fees and other commissions paid | | (e) Organization code |
|---|---------------------------------|-------------|-----------------------|
| | (c) Amount | (d) Purpose | |
| | | | |

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

| | | |
|--|----------|--|
| 4 Current value of plan's interest under this contract in the general account at year end | 4 | |
| 5 Current value of plan's interest under this contract in separate accounts at year end..... | 5 | |

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
 Specify nature of costs ▶

e Type of contract: (1) individual policies (2) group deferred annuity
 (3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

- a** Type of contract: (1) deposit administration (2) immediate participation guarantee
 (3) guaranteed investment (4) other ▶

| | | | | |
|--|---|--------------|-----------|--|
| b Balance at the end of the previous year | | | 7b | |
| c Additions: (1) Contributions deposited during the year | 7c(1) | | | |
| | 7c(2) | | | |
| | 7c(3) | | | |
| | 7c(4) | | | |
| | 7c(5) | | | |
| | (6) Total additions | | | |
| d Total of balance and additions (add lines 7b and 7c(6)) | | | 7d | |
| e Deductions: | | | | |
| | (1) Disbursed from fund to pay benefits or purchase annuities during year | 7e(1) | | |
| | (2) Administration charge made by carrier..... | 7e(2) | | |
| | (3) Transferred to separate account | 7e(3) | | |
| | (4) Other (specify below) | 7e(4) | | |
| (5) Total deductions | | 7e(5) | | |
| f Balance at the end of the current year (subtract line 7e(5) from line 7d)..... | | | 7f | |

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)
- b** Dental
- c** Vision
- d** Life insurance
- e** Temporary disability (accident and sickness)
- f** Long-term disability
- g** Supplemental unemployment
- h** Prescription drug
- i** Stop loss (large deductible)
- j** HMO contract
- k** PPO contract
- l** Indemnity contract
- m** Other (specify) ▶

9 Experience-rated contracts:

| | | | |
|----------|--|-----------------|-----------------|
| a | Premiums: (1) Amount received | 9a(1) | |
| | (2) Increase (decrease) in amount due but unpaid | 9a(2) | |
| | (3) Increase (decrease) in unearned premium reserve | 9a(3) | |
| | (4) Earned ((1) + (2) - (3)) | | 9a(4) |
| b | Benefit charges (1) Claims paid | 9b(1) | |
| | (2) Increase (decrease) in claim reserves | 9b(2) | |
| | (3) Incurred claims (add (1) and (2)) | | 9b(3) |
| | (4) Claims charged | | 9b(4) |
| c | Remainder of premium: (1) Retention charges (on an accrual basis) -- | | |
| | (A) Commissions | 9c(1)(A) | |
| | (B) Administrative service or other fees | 9c(1)(B) | |
| | (C) Other specific acquisition costs | 9c(1)(C) | |
| | (D) Other expenses | 9c(1)(D) | |
| | (E) Taxes | 9c(1)(E) | |
| | (F) Charges for risks or other contingencies | 9c(1)(F) | |
| | (G) Other retention charges | 9c(1)(G) | |
| | (H) Total retention | | 9c(1)(H) |
| | (2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.) | | 9c(2) |
| d | Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement | | 9d(1) |
| | (2) Claim reserves | | 9d(2) |
| | (3) Other reserves | | 9d(3) |
| e | Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).) | | 9e |

10 Nonexperience-rated contracts:

| | | | |
|----------|--|------------|--------|
| a | Total premiums or subscription charges paid to carrier | 10a | 482130 |
| b | If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. | 10b | |

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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

For calendar plan year 2024 or fiscal plan year beginning **07/01/2024** and ending **06/30/2025**

| | | |
|---|--|------------|
| A Name of plan MASSACHUSETTS INSTITUTE OF TECHNOLOGY RETIREE WELFARE BENEFIT PLAN | B Three-digit plan number (PN) ▶ | 507 |
| C Plan sponsor's name as shown on line 2a of Form 5500 MASSACHUSETTS INSTITUTE OF TECHNOLOGY | D Employer Identification Number (EIN) 04-2103594 | |

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

MIT

04-2103594

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

238 PLAN ASSOCIATES

38-3755615

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

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

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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)

KPMG

13-5565207

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 10 | TAX PREPARER | 50032 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

K1X, INC

88-3572428

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 15 | FINANCIAL SERVICES | 7570 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

BLUE CROSS BLUE SHIELD OF MASS

04-1045815

| (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? |
|------------------------|---|--|--|--|---|--|
| 12 | MEDICAL CLAIMS PROCESSING | 1237945 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

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

STATE STREET BANK AND TRUST COMPANY

04-1867445

| (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? |
|------------------------|---|--|--|--|---|--|
| 19 | CUSTODIAN | 472369 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

WILLIS TOWERS WATSON

25-1159360

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 11 | ACTUARIAL | 98000 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

PRICEWATERHOUSECOOPERS

13-4008324

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 10 | AUDITOR AND TAX PREPARER | 100199 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

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

EXPRESS SCRIPTS, INC

43-1420563

| (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? |
|------------------------|---|--|--|--|---|--|
| 12 | CLAIMS PROCESSING RX CLMS | 745234 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

NORTHEAST RETIREMENT SERVICES

81-5140646

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 15 | INVESTMENT ACCOUNTING | 10748 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

HEDGESERV CAYMAN LTD

98-0577592

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 15 | INVESTMENT ACCOUNTING | 116396 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

| | |
|---|--|
| For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025 | |
| A Name of plan MASSACHUSETTS INSTITUTE OF TECHNOLOGY RETIREE WELFARE BENEFIT PLAN | B Three-digit plan number (PN) ▶ 507 |
| C Plan sponsor's name as shown on line 2a of Form 5500 MASSACHUSETTS INSTITUTE OF TECHNOLOGY | D Employer Identification Number (EIN) 04-2103594 |

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

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

| | | (a) Beginning of Year | (b) End of Year |
|---|-----------------|-----------------------|-----------------|
| Assets | | | |
| a Total noninterest-bearing cash | 1a | 35650198 | 63990975 |
| b Receivables (less allowance for doubtful accounts): | | | |
| (1) Employer contributions | 1b(1) | | |
| (2) Participant contributions | 1b(2) | | |
| (3) Other | 1b(3) | 13058062 | 13932120 |
| c General investments: | | | |
| (1) Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | | |
| (2) U.S. Government securities | 1c(2) | 141565074 | 136301841 |
| (3) Corporate debt instruments (other than employer securities): | | | |
| (A) Preferred | 1c(3)(A) | | |
| (B) All other | 1c(3)(B) | 2253 | 2553 |
| (4) Corporate stocks (other than employer securities): | | | |
| (A) Preferred | 1c(4)(A) | | |
| (B) Common | 1c(4)(B) | 130594735 | 157625271 |
| (5) Partnership/joint venture interests | 1c(5) | 685908411 | 777387082 |
| (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) | | |
| (14) Value of funds held in insurance company general account (unallocated contracts)..... | 1c(14) | | |
| (15) Other..... | 1c(15) | 3435470 | 6300484 |

| 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 | 1010214203 | 1155540326 |
| Liabilities | | | |
| g Benefit claims payable..... | 1g | | |
| h Operating payables..... | 1h | | |
| i Acquisition indebtedness..... | 1i | | |
| j Other liabilities..... | 1j | 24735144 | 50232981 |
| k Total liabilities (add all amounts in lines 1g through 1j)..... | 1k | 24735144 | 50232981 |
| Net Assets | | | |
| l Net assets (subtract line 1k from line 1f)..... | 1l | 985479059 | 1105307345 |

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) | 13786138 | |
| (C) Others (including rollovers)..... | 2a(1)(C) | 16144948 | |
| (2) Noncash contributions..... | 2a(2) | | |
| (3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2) | 2a(3) | | 29931086 |
| b Earnings on investments: | | | |
| (1) Interest: | | | |
| (A) Interest-bearing cash (including money market accounts and certificates of deposit)..... | 2b(1)(A) | 798141 | |
| (B) U.S. Government securities..... | 2b(1)(B) | 3447869 | |
| (C) Corporate debt instruments..... | 2b(1)(C) | 229482 | |
| (D) Loans (other than to participants)..... | 2b(1)(D) | 610293 | |
| (E) Participant loans..... | 2b(1)(E) | | |
| (F) Other..... | 2b(1)(F) | 915582 | |
| (G) Total interest. Add lines 2b(1)(A) through (F) | 2b(1)(G) | | 6001367 |
| (2) Dividends: | | | |
| (A) Preferred stock..... | 2b(2)(A) | | |
| (B) Common stock..... | 2b(2)(B) | | |
| (C) Registered investment company shares (e.g. mutual funds)..... | 2b(2)(C) | | |
| (D) Total dividends. Add lines 2b(2)(A) , (B) , and (C) | 2b(2)(D) | | 0 |
| (3) Rents..... | 2b(3) | | |
| (4) Net gain (loss) on sale of assets: | | | |
| (A) Aggregate proceeds..... | 2b(4)(A) | 147648702 | |
| (B) Aggregate carrying amount (see instructions)..... | 2b(4)(B) | 141566086 | |
| (C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result..... | 2b(4)(C) | | 6082616 |
| (5) Unrealized appreciation (depreciation) of assets: | | | |
| (A) Real estate..... | 2b(5)(A) | | |
| (B) Other..... | 2b(5)(B) | 142015965 | |
| (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 | 41912 |
| d Total income. Add all income amounts in column (b) and enter total | 2d | 184072946 |

Expenses

| | | |
|---|--------|----------|
| e Benefit payment and payments to provide benefits: | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 57559435 |
| (2) To insurance carriers for the provision of benefits | 2e(2) | 1248541 |
| (3) Other | 2e(3) | |
| (4) Total benefit payments. Add lines 2e(1) through (3) | 2e(4) | 58807976 |
| 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) | 1983179 |
| (3) Recordkeeping fees | 2i(3) | |
| (4) IQPA audit fees | 2i(4) | 100199 |
| (5) Investment advisory and investment management fees | 2i(5) | 1185068 |
| (6) Bank or trust company trustee/custodial fees | 2i(6) | 476634 |
| (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) | 1691604 |
| (12) Total administrative expenses. Add lines 2i(1) through (11) | 2i(12) | 5436684 |
| j Total expenses. Add all expense amounts in column (b) and enter total | 2j | 64244660 |

Net Income and Reconciliation

| | | |
|---|-------|-----------|
| k Net income (loss). Subtract line 2j from line 2d | 2k | 119828286 |
| l Transfers of assets: | | |
| (1) To this plan | 2l(1) | |
| (2) From this plan | 2l(2) | |

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: PRICEWATERHOUSECOOPERS

(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.) | | X | |
| 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? | X | | 25000000 |
| f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | | X | |
| 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? | X | | 780526422 |
| 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? | | X | |
| i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) | X | | |
| j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.) | | X | |
| k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? | | X | |
| l Has the plan failed to provide any benefit when due under the plan? | | X | |
| 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 _____.

Massachusetts Institute of Technology Retiree Welfare Benefit Plan

**Financial Statements and Supplemental Schedule
June 30, 2025 and 2024**

**Massachusetts Institute of Technology
Retiree Welfare Benefit Plan
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Other supplemental schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA) have been omitted because they are not applicable.



Report of Independent Auditors

To the Administrator of Massachusetts Institute of Technology Retiree Welfare Benefit Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed an audit of the accompanying financial statements of Massachusetts Institute of Technology Retiree Welfare Benefit Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits and plan benefit obligations as of June 30, 2025 and 2024, and the related statements of changes in net assets available for benefits and of changes in plan benefit obligations for the year ended June 30, 2025, including the related notes (collectively referred to as the "financial statements").

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of June 30, 2025 and June 30, 2024 and for the year ended June 30, 2024, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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.



Other Matter – Supplemental Schedule Required by ERISA

Schedule of Assets (Held at End of Year) – Schedule H, Part IV, Line 4i as of June 30, 2025 (“supplemental schedule”), is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with US GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. In our opinion

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

PricewaterhouseCoopers LLP

Boston, Massachusetts
December 23, 2025

Massachusetts Institute of Technology
Retiree Welfare Benefit Plan
Statements of Net Assets Available for Benefits
June 30, 2025 and 2024

| | 2025 | 2024 |
|--|---------------------|-------------------|
| <i>(in thousands)</i> | | |
| Assets | | |
| Cash | \$ 63,991 | \$ 35,650 |
| Investments, at fair value | 1,077,617 | 961,506 |
| Due from the Basic Retirement Plan | 950 | 854 |
| Receivable on investments sold | 5,957 | 4,819 |
| Other receivables | 7,025 | 7,385 |
| | <hr/> | <hr/> |
| Total assets | 1,155,540 | 1,010,214 |
| Liabilities | | |
| Investments sold, but not yet purchased | 27,380 | 12,128 |
| Due to Massachusetts Institute of Technology | 1,323 | 493 |
| Payable on investments purchased | 5,984 | 5,765 |
| Payable on administrative expenses | 400 | 188 |
| Other payables | 15,146 | 6,161 |
| | <hr/> | <hr/> |
| Total liabilities | 50,233 | 24,735 |
| | | |
| Net assets available for benefits | <u>\$ 1,105,307</u> | <u>\$ 985,479</u> |

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

Massachusetts Institute of Technology
Retiree Welfare Benefit Plan
Statement of Changes in Net Assets Available for Benefits
Year Ended June 30, 2025

| | 2025 |
|---|---------------------|
| <i>(in thousands)</i> | |
| Additions to net assets from | |
| Employer Group Waiver Plan (EGWP) reimbursement | \$ 16,145 |
| Retiree contributions | 13,786 |
| Interest and dividend income | 6,043 |
| Change in net appreciation in fair value of investments | <u>148,099</u> |
| Total additions | <u>184,073</u> |
| Deductions from net assets from | |
| Health care expenses: | |
| Claims paid | 57,559 |
| Premiums paid to insurers | 731 |
| Life insurance premiums | 518 |
| Claims processing fee | 1,983 |
| Administrative expenses | 937 |
| Other expenses | <u>2,517</u> |
| Total deductions | <u>64,245</u> |
| Net increase | 119,828 |
| Net assets available for benefits at beginning of year | <u>985,479</u> |
| Net assets available for benefits at end of year | <u>\$ 1,105,307</u> |

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

**Massachusetts Institute of Technology
 Retiree Welfare Benefit Plan
 Statements of Plan Benefit Obligations
 June 30, 2025 and 2024**

| | 2025 | 2024 |
|--|-------------------|-------------------|
| <i>(in thousands)</i> | | |
| Postretirement benefit obligations, at present value of estimated amounts | | |
| Current retirees and dependents | \$ 310,071 | \$ 351,705 |
| Active employees fully eligible for benefits | 58,471 | 65,330 |
| Active employees not yet fully eligible for benefits | <u>234,654</u> | <u>271,021</u> |
| Plan's total benefit obligations | <u>\$ 603,196</u> | <u>\$ 688,056</u> |

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

Massachusetts Institute of Technology
Retiree Welfare Benefit Plan
Statement of Changes in Plan Benefit Obligations
Year Ended June 30, 2025

(in thousands)

| | | |
|--|----|-----------------|
| Balance at beginning of year | \$ | 688,056 |
| Retiree contributions | | 13,786 |
| Claims, premiums paid and claims processing fees | | (60,791) |
| Interest cost | | 40,889 |
| Service cost | | 27,412 |
| Changes in actuarial assumptions | | (119,966) |
| Employer Group Waiver Plan (EGWP) reimbursement | | 16,145 |
| Net actuarial (gains) | | (2,814) |
| Special termination benefits | | 479 |
| Net decrease | | <u>(84,860)</u> |
| Balance at end of year | \$ | <u>603,196</u> |

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

Massachusetts Institute of Technology

Retiree Welfare Benefit Plan

Notes to Financial Statements

June 30, 2025 and 2024

1. Description of Plan

The following description of the Massachusetts Institute of Technology's Retiree Welfare Benefit Plan (the "Plan") provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

Purpose

The Plan provides certain medical, life insurance and death benefits to eligible retired employees of the Massachusetts Institute of Technology ("MIT" or the "Institute") and their dependents. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Institute has established a Trust Fund pursuant to the Trust Agreement to carry out the purposes of the Plan.

Custodian

State Street Bank and Trust Company serves as a custodian of the Plan.

Benefits

The specific benefits to which a participant is entitled and the amount of those benefits is governed by the terms of the benefit option elected by the participant. The benefits are limited to medical and life insurance for eligible retirees and their dependents. Retiree medical benefits are also included in the Plan for individuals that have received long-term disability benefits for more than three years. An eligible retiree is any current or former employee of the Institute who has been eligible for the Institute's medical benefits for active employees for at least 10 years after attaining age 45, provided that he/she is not eligible to participate in the Institute's medical benefits for active employees.

The plan was amended to provide a COBRA premium subsidy to eligible participants who are laid off on or before December 31, 2025. The benefit obligation as of June 30, 2025 reflects the COBRA subsidy enhancements provided for all individuals who were notified of a layoff on or prior to that date. As of June 30, 2025, no additional layoffs had been identified.

Contributions

The costs of the postretirement benefit plan are shared by the Institute and its retirees. Effective on January 1, 2004, the Institute implemented a cost-sharing arrangement for participants. However, a participant who is considered "grandfathered" is not affected by this change.

A participant is considered "grandfathered" if, on July 1, 1995, he/she had retired from the Institute or was an active employee eligible to retire from the Institute before July 1, 1995. An employee active on July 1, 1995 would have been eligible to retire from the Institute on that date if he/she was born before July 1, 1930 and was retirement plan eligible, or he/she was born before July 1, 1940, and had completed 10 years of retirement plan eligible service before July 1, 1995. The Institute's share of the cost of coverage for grandfathered retirees is based on the active employee subsidy for under age 65 retirees and is 100% of the cost of Medex for over age 65 retirees.

With respect to non-grandfathered participants:

- A retiree's share of the cost of coverage is based on the number of years of eligibility for MIT employee health benefits after age 45. The retiree's share equals 50% of the premium for those with 10 years of eligibility after age 45, grading down to 30% for those with 20 or more years of eligibility after age 45. The Institute pays the balance of the costs.
- Effective January 1, 2024, for retirees both under and over age 65, MIT covers the cost of the individuals MIT enrolled retiree medical coverage up to the MIT cost share percentage,

Massachusetts Institute of Technology

Retiree Welfare Benefit Plan

Notes to Financial Statements

June 30, 2025 and 2024

described in the paragraph immediately preceding this one, times the full cost of the under age 65 MIT retiree health or Medicare supplement plan coverage. The retiree is responsible for the remaining cost of their enrolled coverage.

- Prior to January 1, 2024:

For retirees under age 65, the premium used in the calculation is the average cost of the MIT Traditional plan for the entire covered population. MIT's support therefore also includes the difference between the premium for the more costly under-65 retiree population and the premium for the entire population. Retirees who elect a more expensive option than the MIT Traditional plan pay the full incremental dollar difference.

For retirees age 65 or older, the premium used in the calculation is the average cost of the Medex plan plus the cost for the Medicare Part D prescription drug plan. Retirees electing an option other than Medex pay the full incremental dollar difference, if applicable.

Participants may contribute specified amounts determined periodically by the Institute to extend coverage to eligible dependents.

Benefit Options

Plan options for all participating retirees under age 65 and their eligible dependents include Blue Cross PPO (BCPPO), and the MIT High-Deductible Health Plan (HDHP) as of January 1, 2024.

Participating retirees and their eligible dependents aged 65 or over must change their coverage to a Medicare supplement plan offered to retirees such as Medex or Tufts Medicare Preferred.

Investments

Some of the Plan's investments are held through 238 Plan Associates LLC (the "238 Plan"). The 238 Plan is managed by the Institute and holds investments ultimately owned by the Plan and the Massachusetts Institute of Technology Basic Retirement Plan. The Plan's financial statements reflect its proportionate share of investments held through the 238 Plan. No management fees are paid to the Institute by the Plan or the 238 Plan.

2. Significant Accounting Policies

Basis of Presentation

The Plan's financial statements have been prepared on the accrual basis of accounting in accordance with the accounting principles generally accepted in the United States of America (GAAP).

Use of Estimates

The preparation of the Plan's financial statements in conformity with GAAP requires the plan administrator to make significant estimates and assumptions. These affect the reported amounts of net assets available for benefits at the dates of the financial statements and the Plan's total benefit obligations and changes therein, as of the benefit information dates.

Massachusetts Institute of Technology

Retiree Welfare Benefit Plan

Notes to Financial Statements

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Risks and Uncertainties

Contributions to the Plan and the actuarial present value of the postretirement benefit obligation are reported based on certain assumptions pertaining to interest rates, inflation rates, healthcare costs and employee demographics. Due to the changing nature of these assumptions, it is at least reasonably possible that changes in these assumptions will occur in the near term and, due to the uncertainties inherent in setting assumptions, that the effect of such changes could be material to the financial statements.

The Plan may invest in various types of investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits and the Statement of Changes in Net Assets Available for Benefits.

The Plan invests in fixed income investments, which include securities with contractual cash flows such as asset-backed securities, collateralized mortgage obligations and commercial mortgage-backed securities. The value, liquidity and related income of these securities are sensitive to changes in economic conditions, including real estate value, delinquencies and/or defaults, and may be adversely affected by shifts in the market's perception of the issuer and changes in interest rates.

Valuation of Investments and Income Recognition

Cash may include money market funds that are valued at cost, which approximates fair value. Equity investments include public equities and private equity investment funds. Public equities are valued at the last quoted price on the primary exchange where the security traded. Instruments listed or traded on a securities exchange are valued at the last quoted price on the primary exchange where the security is traded. Investments in non-exchange traded debt are primarily valued using independent pricing sources that use broker quotes or models using market observable inputs. Investments managed by external advisors include investments in absolute return, domestic, foreign and private equity, real estate and real asset commingled vehicles. These private equity and investments managed by external advisors generally consist of funds and limited partnerships managed by external managers. The majority of these investments are not readily marketable and are reported at fair value utilizing the most current information provided by the external advisors. Securities held in these external investment vehicles that do not have readily determinable fair values are determined by the external managers and are based on appraisals or other estimates that require varying degrees of judgment. If no public market exists for the investment securities, the fair value is determined by the external managers taking into consideration, among other things, the cost of the securities, prices of recent significant placements of securities of the same issuer, and subsequent developments concerning the companies to which the securities relate. Using these valuations, most of these external managers calculate the Plan's capital account or net asset value (NAV) in accordance with, or in a manner consistent with, GAAP. As a practical expedient, the Plan is permitted under GAAP to estimate the fair value of its investments with external managers using the external managers' reported NAV without further adjustment unless the Plan expects to sell the investment at a value other than NAV or the NAV is not calculated in accordance with GAAP. Direct real estate holdings, if any, are valued at fair market value based on external appraisals.

The Institute performs ongoing due diligence to determine that the fair value of investments is reasonable as of June 30, 2025 and 2024. In particular, to ensure that the valuation techniques for investments that are categorized within the fair value hierarchy are fair, consistent, and verifiable. The Institute has established a Valuation Committee (the "Committee") that oversees the valuation

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processes and procedures and ensures that the policies are fair and consistently applied. The Committee is responsible for conducting annual reviews of the valuation policies and evaluating the overall fairness and consistent application of the valuation policies. The Committee reviews external manager due diligence to substantiate the use of NAV as a practical expedient for estimates of fair value for externally managed funds. The Committee is comprised of senior personnel with members who are independent of investment functions. The Committee meets semiannually or more frequently, and members of the Committee report to the Institute's Risk and Audit Committee as needed.

The methods described above may produce a fair value that may not be indicative of net realizable value or reflective of future fair values. The Plan has performed due diligence around its private equity and marketable alternative investments to ensure they are recorded at fair value as of June 30, 2025 and 2024.

Furthermore, while the Plan believes its valuation methods are appropriate and consistent with those of other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different estimate of fair value at the reporting date.

The Plan utilizes various derivative instruments, such as forwards, futures, interest rate, total return or currency swaps or forward contracts to increase or decrease its exposure to changes in the level of interest rates, underlying asset values or to partially offset exchange rate movements. Derivative instruments are recorded at fair value. Over-the-counter positions, such as interest rate and total return swaps, credit default swaps, options, exchange agreements, and interest rate cap and floor agreements are fair valued using broker quotes or models using market observable inputs. Because the swaps and other over-the-counter derivative instruments have inputs that can generally be corroborated by observable market data, they are generally classified within Level 2, as defined in Note 4.

Dividend income is recorded on the ex-dividend date. Interest income is recorded as earned. Premiums on the purchases of fixed income securities are amortized and discounts on such purchases are accreted. Purchases and sales of investments are recorded on a trade-date basis (for publicly-traded investments) or upon closing of the transaction (for private investments). Gains or losses on sales of securities are determined using an average cost basis. For limited partnerships, the realized gain/loss is calculated once the entire cost basis is distributed back to the Plan.

The Plan presents in the Statements of Changes in Net Assets Available for Benefits the net appreciation or depreciation in the value of its investments, which consists of the realized gains or losses and the unrealized appreciation or depreciation on those investments.

Benefit Payments

Benefit payments are recorded when paid.

Plan Obligation

The postretirement benefit obligation represents the actuarial present value of those estimated future benefits that are attributed to employee services rendered through June 30, 2025 and 2024. The actuarial present value of expected postretirement benefit obligations are reduced by the actuarial present value of contributions expected to be received in the future from current plan participants. Postretirement benefits include future benefits expected to be paid to or for (1) currently retired employees and their beneficiaries and dependents and (2) active employees and their beneficiaries

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and dependents after retirement from service with the Institute. Prior to an active employee's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that employee's service rendered after age 45 and up to the valuation date.

The actuarial present value of the expected postretirement benefit obligation is determined by a third-party actuary and is the amount that results from applying actuarial assumptions to historical claims-cost data to estimate future annual incurred claims costs per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment, and to reflect the portion of those costs expected to be borne by Medicare, the retired participants, and other providers.

The Plan is overfunded for both 2025 and 2024, as net assets exceeded benefit obligations.

The health care cost trend assumption used for the June 30, 2025 valuation of the Plan is expressed as a three-number sequence: 7.50% / 7.00% / 18.00%—which reflects the assumed annual trend for (1) Pre-65 medical and prescription drug claims and contributions, (2) Post-65 medical and prescription drug claims and contributions, and (3) EGWP Part D subsidies, respectively. These trends apply for calendar year 2025 and grade down over time: Pre-65 and Post-65 trends grade down over six years to an ultimate trend of 5.00% in 2031, and EGWP subsidy trends grade down over four years to an ultimate trend of 5.00% in 2029. For comparison, the health care cost trend assumption used for the June 30, 2024 valuation was 7.75% / 7.25% / –17.58%. The negative value for the EGWP subsidy reflected anticipated decreases in subsidy levels. These 2024 trends graded down over seven years (for Pre-65 and Post-65) to an ultimate rate of 5.00% in 2031, and over nine years (for EGWP subsidies) to an ultimate rate of 5.00% in 2033.

The health care cost-trend rate assumption has a significant effect on the amounts reported. If the assumed rates increased by one percentage point, the accumulated postretirement benefit obligation would increase by \$78,146,000 and \$91,539,000, as of June 30, 2025 and 2024, respectively. If the assumed rates decreased by one percentage point, the accumulated postretirement obligation would decrease by \$65,458,000 and \$76,406,000 as of June 30, 2025 and 2024, respectively.

The following were other significant assumptions used in the estimates of the postretirement benefit obligation as of June 30, 2025 and 2024:

| | 2025 | 2024 |
|--------------------------------|---|--|
| Weighted-average discount rate | 5.81% | 5.84% |
| Average retirement age | 65 | 65 |
| Mortality | The mortality assumption continues to reflect Scale MP-21 for purposes of generational projection from 2012 and the Pri-2012 base mortality table without collar or quartile adjustments, but adjusted using a multiplier of 0.8 to reflect MIT's experience. | The mortality assumption continues to reflect Scale MP-21 for purposes of generational projection from 2012 and the Pri-2012 base mortality table without collar or quartile adjustments. However, a multiplier of 0.8 was added, adjusting mortality rates to reflect MIT's experience. |

One hundred percent of grandfathered actives and deferred retirees are assumed to elect coverage under the retiree medical portion of the Postretirement Plan upon retirement. Seventy-five percent of non-grandfathered active employees are expected to elect pre-65 coverage, while ninety percent are assumed to elect post-65 coverage. Twenty-five percent of pre-65 non-grandfathered deferred

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retirees are assumed to elect coverage and ten percent of non-grandfathered post-65 deferred retirees are assumed to elect coverage. These assumptions remained the same in both 2024 and 2025.

The foregoing assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the postretirement benefit obligation.

The weighted-average discount rate is selected reflecting rates of return on high-quality fixed-income investments available as of June 30 and whose cash flows match the timing of expected benefit payments.

For Medicare eligible retirees, the Institute provides retiree drug coverage through an Employer Group Waiver Plan (EGWP). Under EGWP, the cost of drug coverage is offset through direct federal subsidies from the Center for Medicare Services. EGWP allows the Institute to contract with Express Scripts to provide drug benefits to retirees. Express Scripts in turn interacts with the federal government and passes through the federal government subsidy payments to the Institute. These reimbursements are treated as contributions to the Plan to the extent of cash received by the Institute.

Funding Policy

The Institute pays for certain benefits, premiums and expenses directly when due and then is reimbursed by the Plan. The Institute also contributes to the Plan amounts that are actuarially determined to provide the Plan with sufficient assets to meet future welfare benefit requirements.

Subsequent Events

The Plan has evaluated subsequent events through December 23, 2025, the date the financial statements were available to be issued.

3. Information Certified by the Plan's Custodian

The following information included in the Plan's financial statements was prepared by State Street Bank and Trust Company, a custodian of the Plan, as of June 30, 2025 and 2024 and for the year ended June 30, 2025 and furnished to the plan administrator. The plan administrator has obtained a certification from the custodian that such information is complete and accurate in accordance with Section 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA:

- Statements of Net Assets Available for Benefits – cash and investments at fair value except for investments in partnerships and joint ventures which includes equities, real estate and real assets of \$777,386,000 and \$685,909,000, as of June 30, 2025 and June 30, 2024, respectively; receivable on investments sold of \$5,957,000 and \$4,819,000 as of June 30, 2025 and June 30, 2024; investments sold, but not yet purchased \$27,380,000 and \$12,128,000 as of June 30, 2025 and June 30, 2024; \$5,984,000 and \$5,765,000 in other investment payables as of June 30, 2025 and June 30, 2024.
- Statement of Changes in Net Assets Available for Benefits - interest, dividends and net appreciation in fair value of investments except for the net appreciation of partnerships and joint ventures in fair value of \$145,599,000 and \$91,786,000 for the year ended June 30, 2025 and June 30, 2024.

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- Supplemental Schedule:
 - Schedule H, Line 4i - Schedule of Assets as of June 30, 2025 (except partnerships and joint ventures).

4. Investments

GAAP establishes a hierarchy of valuation inputs based on the extent to which the inputs are observable in the marketplace. Observable inputs reflect market data obtained from sources independent of the reporting entity. They are readily available, regularly distributed or updated, reliable and verifiable, not proprietary, provided by multiple, independent sources that are actively involved in the relevant market. Unobservable inputs reflect the entity's own assumptions about how market participants would value an asset or liability based on the best information available. Valuation techniques used to measure fair value must maximize the use of observable inputs and minimize the use of unobservable inputs. The Plan follows a fair value hierarchy based on three levels of inputs, of which the first two are considered observable and the last is considered unobservable. The following describes the hierarchy of inputs used to measure fair value and the primary valuation methodologies used by the Plan for financial instruments measured at fair value on a recurring basis. The three levels of inputs are as follows:

- | | |
|---------|---|
| Level 1 | Valuations based upon observable inputs that reflect unadjusted quoted prices in active markets for identical assets and liabilities that the Plan has the ability to access at the measurement date; |
| Level 2 | Valuations based upon: (i) quoted market prices for similar assets or liabilities in active markets; (ii) quoted prices for identical or similar assets or liabilities in markets that are not active; or (iii) other significant market-based inputs that are observable, either directly or indirectly; |
| Level 3 | Valuations based upon unobservable inputs that are significant to the overall fair value measurements. |

Inputs broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk.

A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to its fair value measurement. Market information is considered when determining the proper categorization of the investment's fair value measurement within the fair value hierarchy. A majority of the Plan's investments in Partnership Investments are valued at NAV. There were Level 3 fair value measurements of \$3,140,000 and \$816,000, as of June 30, 2025 and June 30, 2024, respectively. There were no purchases of Level 3 assets in 2025 and 2024.

Refer to Note 2, Valuation of Investments and Income Recognition for disclosure on the valuation methodology used for all investment types.

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The following table sets forth by level within the fair value hierarchy, the Plan's investments at fair value as of June 30, 2025.

| <i>(in thousands)</i> | Quoted Prices in Active Markets [Level1] | Significant Other Observable Inputs [Level2] | Significant Unobservable Inputs [Level3] | NAV as Practical Expedient [NAV] | Total Fair Value |
|---|---|---|---|---|-----------------------------|
| <u>Investment assets</u> | | | | | |
| US Treasury | \$ 84,454 | \$ 37,165 | \$ - | \$ - | \$ 121,619 |
| US government agency | - | 14,683 | - | - | 14,683 |
| Domestic bonds | - | 3 | - | - | 3 |
| Common equity | | | | | |
| Long domestic | 71,042 | - | 278 | - | 71,320 |
| Long foreign | 78,312 | 7,252 | 702 | - | 86,266 |
| Equity * | | | | | |
| Absolute return | - | - | - | 146,055 | 146,055 |
| Domestic | - | - | - | 87,075 | 87,075 |
| Foreign | - | - | - | 116,948 | 116,948 |
| Private | - | - | 2,142 | 352,342 | 354,484 |
| Real estate* | 318 | - | - | 65,669 | 65,987 |
| Real assets* | - | - | - | 9,297 | 9,297 |
| Derivatives | - | 3,212 | - | - | 3,212 |
| Other | 650 | - | 18 | - | 668 |
| Total investment assets | <u>\$ 234,776</u> | <u>\$ 62,315</u> | <u>\$ 3,140</u> | <u>\$ 777,386</u> | <u>\$ 1,077,617</u> |
| <u>Investment liabilities</u> | | | | | |
| Investments sold, but not yet purchased | | | | | |
| Common equity: | | | | | |
| Domestic | 21,463 | - | - | - | 21,463 |
| Foreign | 3,908 | - | - | - | 3,908 |
| Real assets | 6 | - | - | - | 6 |
| Real estate | 734 | - | - | - | 734 |
| Derivatives | - | 1,230 | - | - | 1,230 |
| Domestic bonds | 39 | - | - | - | 39 |
| Foreign bonds | - | - | - | - | - |
| Total investment liabilities | <u>\$ 26,150</u> | <u>\$ 1,230</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 27,380</u> |
| Total investments | <u>\$ 208,626</u> | <u>\$ 61,085</u> | <u>\$ 3,140</u> | <u>\$ 777,386</u> | <u>\$ 1,050,237</u> |

* Equity, real estate, and real assets categories include commingled vehicles that invest in these types of investments.

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The following table sets forth by level within the fair value hierarchy, the Plan's investments at fair value as of June 30, 2024.

| <i>(in thousands)</i> | Quoted Prices in Active Markets [Level1] | Significant Other Observable Inputs [Level2] | Significant Unobservable Inputs [Level3] | NAV as Practical Expedient [NAV] | Total Fair Value |
|---|--|--|---|---|---------------------|
| <u>Investment assets</u> | | | | | |
| US Treasury | \$ 123,894 | \$ - | \$ - | \$ - | \$ 123,894 |
| US government agency | - | 17,671 | - | - | 17,671 |
| Domestic bonds | - | 2 | - | - | 2 |
| Common equity | | | | | |
| Long domestic | 57,126 | - | - | - | 57,126 |
| Long foreign | 69,977 | 2,953 | 538 | - | 73,468 |
| Equity * | | | | | |
| Absolute return | - | - | - | 131,447 | 131,447 |
| Domestic | - | - | - | 74,227 | 74,227 |
| Foreign | - | - | - | 101,660 | 101,660 |
| Private | - | - | - | 311,668 | 311,668 |
| Real estate* | 1 | - | - | 55,924 | 55,925 |
| Real assets* | - | - | - | 10,983 | 10,983 |
| Derivatives | - | 1,521 | - | - | 1,521 |
| Other | 536 | 1,100 | 278 | - | 1,914 |
| Total investments | <u>\$ 251,534</u> | <u>\$ 23,247</u> | <u>\$ 816</u> | <u>\$ 685,909</u> | <u>\$ 961,506</u> |
| <u>Investment liabilities</u> | | | | | |
| Investments sold, but not yet purchased | | | | | |
| Common equity: | | | | | |
| Domestic | 10,217 | - | - | - | 10,217 |
| Foreign | 1,225 | - | - | - | 1,225 |
| Real estate | 298 | - | - | - | 298 |
| Derivatives | - | 183 | - | - | 183 |
| Domestic bonds | 78 | - | - | - | 78 |
| Foreign bonds | - | 127 | - | - | 127 |
| Total investment liabilities | <u>\$ 11,818</u> | <u>\$ 310</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 12,128</u> |
| Total investments | <u>\$ 239,716</u> | <u>\$ 22,937</u> | <u>\$ 816</u> | <u>\$ 685,909</u> | <u>\$ 949,378</u> |

* Equity, real estate, and real assets categories include commingled vehicles that invest in these types of investments.

Transfers between levels are recognized at the beginning of the reporting period: however, there were no transfers into or out of level 3 in the year.

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The Plan's investments are allocated within the following categories as of June 30:

| | 2025 | 2024 |
|---|-------------|-------------|
| Corporate stocks | 13% | 13% |
| U.S. Government Securities | 12% | 13% |
| Loans Secured by Mortgages | 1% | 2% |
| Partnership and joint venture interests | 74% | 72% |
| Total | 100% | 100% |

The Plan has made commitments to make periodic contributions in future periods to investments managed by external managers. Certain investments in fixed income, real estate, equities, and private investments (including common collective trusts) may be subject to restrictions that (i) limit the Plan's ability to withdraw capital after such investment and (ii) may be subject to limitations that limit the amount that may be withdrawn as of a given redemption date due to notice periods, lock-ups and gates. Most marketable alternative investments are held in absolute return, domestic equity, and foreign equity commingled funds where withdrawal is limited to monthly, quarterly, or other periods, and may require notice periods. In addition, certain of these funds are able to designate a portion of the investments as "illiquid" in "side-pockets", and these funds may not be available for withdrawal until liquidated by the investing fund. For the funds where the Plan's ability to withdraw capital is limited, primarily with private equity, real estate and real asset funds, distributions are made when sales of assets are made within these funds, and the investment cycle for these funds can be as long as fifteen to twenty years. These restrictions may limit the Plan's ability to respond quickly to changes in market conditions. The Plan has various sources of internal liquidity at its disposal, including cash, and marketable debt and equity securities.

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The unfunded commitments which the Plan has made to various investments as of June 30, 2025 and 2024 are listed in the table below:

| (in thousands) | 2025 | | 2024 | | Redemption Terms | Redemption Restrictions |
|------------------------------|---------------------|-------------------|---------------------|-------------------|--|-------------------------|
| | Unfunded Commitment | Fair Value | Unfunded Commitment | Fair Value | | |
| Equity: | | | | | | |
| Absolute return ¹ | \$ 4,179 | \$ 146,055 | \$ 4,662 | \$ 131,447 | Ranges from daily to 37 months* | 0 to 365 days |
| Domestic ² | 43 | 87,075 | 43 | 74,227 | Ranges from daily to 48 months* | 30 to 120 days |
| Foreign ³ | - | 116,948 | - | 101,660 | Ranges from daily to 37 months* | 0 to 180 days |
| Private | 68,612 | 352,342 | 79,231 | 311,668 | Close-ended funds not available for redemption | Not redeemable |
| Real Estate | 32,251 | 65,669 | 35,849 | 55,924 | Close-ended funds not available for redemption | Not redeemable |
| Real Assets | 820 | 9,297 | 676 | 10,983 | 13 months* | 90 days |
| Totals | \$ 105,905 | \$ 777,386 | \$ 120,461 | \$ 685,909 | | |

¹Absolute return funds include funds that have remaining lock-up provisions up to 12 months.

²Domestic funds include funds that have remaining lock-up provisions up to 10 months.

³Foreign funds include funds that have remaining lock-up provisions up to 1 months.

*Includes funds that are not available for redemption.

5. Derivative Financial Instruments

For investment management, the Plan uses a variety of financial instruments with off-balance sheet risk involving contractual or optional commitments for future settlement. When used, these instruments increase or decrease exposure to extreme market events and fluctuations in asset classes or currencies. Instruments utilized include fixed income, currency and equity futures, options, and swaps. The futures are exchange-traded and the swaps are executed over the counter. The risks of these instruments, to varying degrees, includes the possibility for imperfect correlation between the change in the market value of assets being hedged and the prices of the derivative or hedge instrument, interest, credit markets, liquidity and counterparty risk. The Plan may obtain its exposure to these financial instruments both directly and through its investment in 238 Plan Associates LLC.

To manage the counterparty risk, the Plan requires collateral to the maximum extent possible under normal trading practices. Collateral is moved on a daily basis as required by fluctuations in the market. The collateral is generally in the form of debt obligations issued by the US Treasury or cash. In the event of counterparty default, the Plan has the right to use the collateral to offset the loss associated with the replacement of the agreements. Maximum risk of loss from counterparty credit risk on over-the-counter derivatives is generally the aggregate unrealized appreciation in excess of any collateral pledged by the counterparty. ISDA Master Agreements under which many derivatives are traded allow the Plan or the counterparties to an over-the-counter derivative to terminate the contract prior to maturity in the event either party fails to meet the terms in the ISDA Master Agreements. This would cause an accelerated payment of net liability, if owed to the counterparty.

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The Plan enters into arrangements only with counterparties believed to be creditworthy. Cash collateral and certain securities owned by the Plan were held at counterparty brokers to collateralize these positions.

Derivatives held by limited partnerships and commingled investment vehicles pose no off-balance sheet risk to the Plan due to the limited liability structure of these investments.

The net fair value for the retiree welfare benefit plan related to derivatives for the years ended June 30, 2025 and June 30, 2024 were \$2.0 million and \$1.3 million, respectively. Net losses for the retiree welfare benefit plan related to derivatives totaled \$1.7 million and \$0.9 million for the years ended June 30, 2025 and June 30, 2024, respectively. The average net notional for the retiree welfare benefit plan related to derivatives for the year ended June 30, 2025, and 2024, were short \$16.8 million and short \$12.2 million, respectively.

6. Securities Sold Short

The Plan may engage in “short sales” as part of its investment strategies to manage its exposure to certain asset classes, industries or other market risks. Short selling is the practice of selling securities that are borrowed from a third party. The Plan is required to return securities equivalent to those borrowed for the short sale at the lender’s demand. Pending the return of such securities, the Plan deposits with the lender as collateral the proceeds of the short sale plus additional cash or securities. The amount of the required deposit, which earns interest, is adjusted periodically to reflect any change in the market price of the securities that the Plan is required to return to the lender. The proceeds received for short sales are recorded as liabilities and the Plan records an unrealized gain or loss to the extent of the difference between the proceeds received and the value of the open short position. The Plan records a realized gain or loss when the short position is closed out. As of June 30, 2025, the Plan held short positions totaling \$27,380,000, and at June 30, 2024, the Plan held short positions totaling \$12,128,000.

7. Administrative Expenses and Claims Processing Fees

The Institute paid only certain administrative expenses of the Plan such as salaries of those employees responsible for administering the Plan. The Plan pays claim processing fees, investment advisory, custodial, actuarial, legal, and audit fees. Plan expenses paid by the Institute are treated as contributions to the Plan once those expenses are incurred.

8. Party-in-interest Transactions

The Plan may invest in interest-bearing cash sponsored by an affiliate of the custodian, State Street Bank and Trust Company, and therefore, such investments and expenses qualify as party-in-interest transactions. As of June 30, 2025 and 2024, there were no such investments. Cash is held at State Street Bank and Trust Company.

The Plan’s retiree contributions are withheld from the retiree’s pension through the Basic Retirement Plan payroll system. Contributions are transferred quarterly from the Basic Retirement Plan bank account to the Plan’s bank account. Contributions that have not yet been transferred as of year-end are recorded as due from the Basic Retirement Plan.

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Some healthcare expenses, life insurance and administrative expenses are paid by the Institute and reimbursed by the Plan. The Plan had a net payable to the Institute of \$1,323,000 and of \$493,000 for the years ended June 30, 2025 and 2024, respectively.

9. Plan Amendment or Termination

The Institute reserves the right to terminate this Plan at any time. The Institute also reserves the right to change the Plan at any time. In the event the Plan is terminated, all assets of the Trust Fund, less any amounts needed to satisfy, in accordance with the terms of the Plan, those liabilities for those plan participants and beneficiaries for those years, with respect to which contributions to the Trust Fund had been made, and less any other charges to the Trust Fund, are to be used for one or more exempt purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code or corresponding section of any future federal income tax law.

10. Tax Status

The Trust established under the Plan to hold the plan assets is qualified pursuant to Section 501(c)(3) of the Internal Revenue Code, and, accordingly, the Trust's net investment income is exempt from income taxes. The Trust has obtained a favorable determination letter dated August 25, 2017, from the Internal Revenue Service and the plan sponsor believes that the Trust, as amended, continues to qualify and to operate in accordance with applicable provisions of the Internal Revenue Code.

U.S. GAAP requires an evaluation of tax positions taken and recognition of a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The MIT Welfare Benefit Plan's Trust has analyzed the tax positions taken and has concluded that as of June 30, 2025 and 2024, there are no significant uncertain positions taken or expected to be taken.

The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to fiscal year 2022.

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Schedule of Assets (Held at End of Year) - Schedule H, Part IV, Line 4i
June 30, 2025**

Investment Assets

a), (b)&(c) Identity of issuer, Borrower, lessor or similar party & Description of investment including maturity date, rate of interest, collateral, par, or maturity value

| | Investment | (d) cost | (e) current value |
|--|----------------------------|------------|-------------------|
| GNMA II POOL 003360 G2 03/33 FIXED 5.5 | U.S. GOVERNMENT SECURITIES | \$ 213,162 | \$ 219,708 |
| GNMA II POOL 004978 G2 03/41 FIXED 4.5 | U.S. GOVERNMENT SECURITIES | 152,086 | 161,486 |
| GNMA II POOL 005115 G2 07/41 FIXED 4.5 | U.S. GOVERNMENT SECURITIES | 247,528 | 262,827 |
| GNMA POOL 617376 GN 01/37 FIXED 6.5 | U.S. GOVERNMENT SECURITIES | 47,091 | 44,107 |
| GNMA POOL 654427 GN 09/36 FIXED 6.5 | U.S. GOVERNMENT SECURITIES | 71,061 | 65,901 |
| GNMA POOL 662098 GN 01/37 FIXED 5.5 | U.S. GOVERNMENT SECURITIES | 4,947 | 4,559 |
| GNMA POOL 710714 GN 07/39 FIXED 4.5 | U.S. GOVERNMENT SECURITIES | 105,145 | 92,744 |
| GNMA POOL 723628 GN 01/40 FIXED 5 | U.S. GOVERNMENT SECURITIES | 24,353 | 21,640 |
| GNMA POOL 724216 GN 08/39 FIXED 4.5 | U.S. GOVERNMENT SECURITIES | 10,680 | 9,379 |
| GNMA POOL 729027 GN 01/40 FIXED 4.5 | U.S. GOVERNMENT SECURITIES | 38,979 | 34,371 |
| TREASURY BILL 07/25 0.00000 | U.S. GOVERNMENT SECURITIES | 2,386,946 | 2,395,554 |
| TREASURY BILL 08/25 0.00000 | U.S. GOVERNMENT SECURITIES | 721,906 | 721,980 |
| TREASURY BILL 10/25 0.00000 | U.S. GOVERNMENT SECURITIES | 244,988 | 247,135 |
| UNITED STATES TREASURY BILL 02/26 0 | U.S. GOVERNMENT SECURITIES | 24,155 | 24,365 |
| UNITED STATES TREASURY BILL 10/25 0 | U.S. GOVERNMENT SECURITIES | 147,900 | 148,040 |
| US TREASURY N/B 01/27 1.5 | U.S. GOVERNMENT SECURITIES | 5,084,150 | 5,353,148 |
| US TREASURY N/B 01/28 3.5 | U.S. GOVERNMENT SECURITIES | 5,170,912 | 5,247,595 |
| US TREASURY N/B 01/28 4.25 | U.S. GOVERNMENT SECURITIES | 5,892,828 | 5,975,363 |
| US TREASURY N/B 01/29 1.75 | U.S. GOVERNMENT SECURITIES | 1,949,771 | 1,985,049 |
| US TREASURY N/B 02/28 4 | U.S. GOVERNMENT SECURITIES | 4,710,494 | 4,760,253 |
| US TREASURY N/B 03/27 2.5 | U.S. GOVERNMENT SECURITIES | 6,409,503 | 6,581,043 |
| US TREASURY N/B 03/28 1.25 | U.S. GOVERNMENT SECURITIES | 4,957,886 | 5,032,134 |
| US TREASURY N/B 03/28 3.875 | U.S. GOVERNMENT SECURITIES | 5,363,800 | 5,365,031 |
| US TREASURY N/B 03/30 4 | U.S. GOVERNMENT SECURITIES | 2,461,080 | 2,472,299 |
| US TREASURY N/B 04/28 3.5 | U.S. GOVERNMENT SECURITIES | 2,789,873 | 2,834,191 |
| US TREASURY N/B 05/26 3.625 | U.S. GOVERNMENT SECURITIES | 1,544,732 | 1,544,263 |
| US TREASURY N/B 05/27 0.5 | U.S. GOVERNMENT SECURITIES | 2,486,094 | 2,633,641 |
| US TREASURY N/B 05/28 1.25 | U.S. GOVERNMENT SECURITIES | 2,701,179 | 2,728,248 |
| US TREASURY N/B 05/29 2.75 | U.S. GOVERNMENT SECURITIES | 1,903,069 | 1,904,178 |
| US TREASURY N/B 06/26 0.875 | U.S. GOVERNMENT SECURITIES | 8,218,354 | 8,750,283 |

Schedule certified by State Street Bank and Trust Company excluding partnerships and joint ventures

Retiree Welfare Benefit Plan
Schedule of Assets (Held at End of Year) - Schedule H, Part IV, Line 4i
June 30, 2025

a), (b)&(c) Identity of issuer, Borrower, lessor or similar party & Description of investment including maturity date, rate of interest, collateral, par, or maturity value

| | Investment | (d) cost | (e) current value |
|--|----------------------------|-----------------------|-----------------------|
| US TREASURY N/B 07/26 0.625 | U.S. GOVERNMENT SECURITIES | 3,408,104 | 3,579,136 |
| US TREASURY N/B 07/27 2.75 | U.S. GOVERNMENT SECURITIES | 5,371,137 | 5,588,227 |
| US TREASURY N/B 07/28 4.125 | U.S. GOVERNMENT SECURITIES | 5,598,068 | 5,590,825 |
| US TREASURY N/B 08/26 1.375 | U.S. GOVERNMENT SECURITIES | 727,719 | 776,719 |
| US TREASURY N/B 08/27 3.125 | U.S. GOVERNMENT SECURITIES | 3,135,212 | 3,259,008 |
| US TREASURY N/B 08/27 3.75 | U.S. GOVERNMENT SECURITIES | 2,852,004 | 2,851,002 |
| US TREASURY N/B 08/29 3.625 | U.S. GOVERNMENT SECURITIES | 3,448,221 | 3,457,218 |
| US TREASURY N/B 09/26 4.625 | U.S. GOVERNMENT SECURITIES | 3,056,195 | 3,049,342 |
| US TREASURY N/B 09/27 4.125 | U.S. GOVERNMENT SECURITIES | 3,074,934 | 3,127,852 |
| US TREASURY N/B 10/26 1.125 | U.S. GOVERNMENT SECURITIES | 2,689,688 | 2,892,773 |
| US TREASURY N/B 10/27 3.875 | U.S. GOVERNMENT SECURITIES | 1,508,856 | 1,530,123 |
| US TREASURY N/B 10/27 4.125 | U.S. GOVERNMENT SECURITIES | 2,026,641 | 2,018,047 |
| US TREASURY N/B 11/27 3.875 | U.S. GOVERNMENT SECURITIES | 3,302,674 | 3,337,339 |
| US TREASURY N/B 11/28 3.125 | U.S. GOVERNMENT SECURITIES | 6,522,947 | 6,647,969 |
| US TREASURY N/B 12/26 1.25 | U.S. GOVERNMENT SECURITIES | 4,482,732 | 4,725,104 |
| US TREASURY N/B 12/27 3.875 | U.S. GOVERNMENT SECURITIES | 2,255,681 | 2,284,509 |
| WI TREASURY SEC 07/25 0 | U.S. GOVERNMENT SECURITIES | 198,142 | 199,838 |
| | | \$ 119,743,607 | \$ 122,535,546 |
| GOVERNMENT NATIONAL MORTGAGE A GNR 2013 113 AC | LOANS SECURED BY MTGES | \$ 26,307 | \$ 26,568 |
| GOVERNMENT NATIONAL MORTGAGE A GNR 2013 113 KJ | LOANS SECURED BY MTGES | 104,206 | 105,410 |
| GOVERNMENT NATIONAL MORTGAGE A GNR 2013 116 HU | LOANS SECURED BY MTGES | 35,641 | 36,046 |
| GOVERNMENT NATIONAL MORTGAGE A GNR 2013 116 PA | LOANS SECURED BY MTGES | 206,783 | 209,123 |
| GOVERNMENT NATIONAL MORTGAGE A GNR 2013 129 AK | LOANS SECURED BY MTGES | 48,867 | 49,137 |
| GOVERNMENT NATIONAL MORTGAGE A GNR 2013 98 LB | LOANS SECURED BY MTGES | 280,124 | 285,188 |
| GOVERNMENT NATIONAL MORTGAGE A GNR 2014 19 PB | LOANS SECURED BY MTGES | 165,170 | 167,448 |
| GOVERNMENT NATIONAL MORTGAGE A GNR 2014 3 KV | LOANS SECURED BY MTGES | 19,448 | 19,727 |
| GOVERNMENT NATIONAL MORTGAGE A GNR 2014 32 A | LOANS SECURED BY MTGES | 107,935 | 109,326 |
| GOVERNMENT NATIONAL MORTGAGE A GNR 2014 5 PA | LOANS SECURED BY MTGES | 292,115 | 295,393 |
| GOVERNMENT NATIONAL MORTGAGE A GNR 2014 56 BP | LOANS SECURED BY MTGES | 258,633 | 240,649 |
| GOVERNMENT NATIONAL MORTGAGE A GNR 2014 62 BP | LOANS SECURED BY MTGES | 408,018 | 412,449 |
| GOVERNMENT NATIONAL MORTGAGE A GNR 2015 102 AC | LOANS SECURED BY MTGES | 114,473 | 115,257 |

Schedule certified by State Street Bank and Trust Company excluding partnerships and joint ventures

Retiree Welfare Benefit Plan
Schedule of Assets (Held at End of Year) - Schedule H, Part IV, Line 4i
June 30, 2025

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| | Investment | (d) cost | (e) current value |
|--|------------------------|----------------------|----------------------|
| GOVERNMENT NATIONAL MORTGAGE A GNR 2015 62 DA | LOANS SECURED BY MTGES | 55,678 | 56,742 |
| GOVERNMENT NATIONAL MORTGAGE A GNR 2016 177 A | LOANS SECURED BY MTGES | 44,192 | 43,302 |
| GOVERNMENT NATIONAL MORTGAGE A GNR 2017 130 BA | LOANS SECURED BY MTGES | 52,759 | 53,759 |
| GOVERNMENT NATIONAL MORTGAGE A GNR 2017 174 G | LOANS SECURED BY MTGES | 106,181 | 109,079 |
| GOVERNMENT NATIONAL MORTGAGE A GNR 2017 24 A | LOANS SECURED BY MTGES | 132,171 | 127,949 |
| GOVERNMENT NATIONAL MORTGAGE A GNR 2017 50 AC | LOANS SECURED BY MTGES | 329,986 | 306,319 |
| GOVERNMENT NATIONAL MORTGAGE A GNR 2017 95 QG | LOANS SECURED BY MTGES | 100,255 | 102,484 |
| GOVERNMENT NATIONAL MORTGAGE A GNR 2018 103 VB | LOANS SECURED BY MTGES | 320,963 | 333,347 |
| GOVERNMENT NATIONAL MORTGAGE A GNR 2018 113 A | LOANS SECURED BY MTGES | 107,063 | 109,608 |
| GOVERNMENT NATIONAL MORTGAGE A GNR 2018 97 VD | LOANS SECURED BY MTGES | 166,715 | 173,128 |
| GOVERNMENT NATIONAL MORTGAGE A GNR 2019 10 AB | LOANS SECURED BY MTGES | 287,480 | 291,830 |
| GOVERNMENT NATIONAL MORTGAGE A GNR 2019 45 M | LOANS SECURED BY MTGES | 85,042 | 86,572 |
| GOVERNMENT NATIONAL MORTGAGE A GNR 2019 99 GA | LOANS SECURED BY MTGES | 87,537 | 88,286 |
| GOVERNMENT NATIONAL MORTGAGE A GNR 2022 120 A | LOANS SECURED BY MTGES | 512,211 | 534,554 |
| GOVERNMENT NATIONAL MORTGAGE A GNR 2022 128 PA | LOANS SECURED BY MTGES | 181,248 | 188,673 |
| GOVERNMENT NATIONAL MORTGAGE A GNR 2022 160 PA | LOANS SECURED BY MTGES | 369,619 | 386,556 |
| GOVERNMENT NATIONAL MORTGAGE A GNR 2022 175 GM | LOANS SECURED BY MTGES | 438,412 | 437,840 |
| GOVERNMENT NATIONAL MORTGAGE A GNR 2022 182 C | LOANS SECURED BY MTGES | 635,407 | 666,631 |
| GOVERNMENT NATIONAL MORTGAGE A GNR 2022 47 BA | LOANS SECURED BY MTGES | 1,831,130 | 1,862,044 |
| GOVERNMENT NATIONAL MORTGAGE A GNR 2022 50 BC | LOANS SECURED BY MTGES | 366,431 | 378,145 |
| GOVERNMENT NATIONAL MORTGAGE A GNR 2022 50 BD | LOANS SECURED BY MTGES | 469,804 | 480,003 |
| GOVERNMENT NATIONAL MORTGAGE A GNR 2023 1 E | LOANS SECURED BY MTGES | 1,370,704 | 1,409,397 |
| GOVERNMENT NATIONAL MORTGAGE A GNR 2023 131 BT | LOANS SECURED BY MTGES | 652,096 | 683,892 |
| GOVERNMENT NATIONAL MORTGAGE A GNR 2023 146 CT | LOANS SECURED BY MTGES | 499,023 | 491,841 |
| GOVERNMENT NATIONAL MORTGAGE A GNR 2023 49 A | LOANS SECURED BY MTGES | 336,535 | 347,566 |
| GOVERNMENT NATIONAL MORTGAGE A GNR 2023 55 GA | LOANS SECURED BY MTGES | 344,166 | 352,869 |
| GOVERNMENT NATIONAL MORTGAGE A GNR 2024 43 QA | LOANS SECURED BY MTGES | 1,560,124 | 1,592,158 |
| | | \$ 13,510,652 | \$ 13,766,295 |
| SHIFT4 PAYMENTS INC SR UNSECURED 08/27 0.5 | DOMESTIC BONDS | \$ 2,386 | \$ 2,553 |
| | | \$ 2,386 | \$ 2,553 |

Schedule certified by State Street Bank and Trust Company excluding partnerships and joint ventures

Retiree Welfare Benefit Plan
Schedule of Assets (Held at End of Year) - Schedule H, Part IV, Line 4i
June 30, 2025

| a), (b)&(c) Identity of issuer, Borrower, lessor or similar party & Description of investment including maturity date, rate of interest, collateral, par, or maturity value | Investment | (d) cost | (e) current value |
|---|---------------------------|------------|-------------------|
| AAVAS FINANCIERS LTD | CORPORATE STOCKS - COMMON | \$ 397,455 | \$ 480,756 |
| ACTION CONSTRUCTION EQUIPMEN | CORPORATE STOCKS - COMMON | 289,886 | 1,320,465 |
| ADVANCED MICRO DEVICES | CORPORATE STOCKS - COMMON | 28,015 | 28,096 |
| ADYEN NV | CORPORATE STOCKS - COMMON | 92,256 | 112,229 |
| AEGIS LOGISTICS LTD | CORPORATE STOCKS - COMMON | 577,724 | 1,621,717 |
| AENA SME SA | CORPORATE STOCKS - COMMON | 682,530 | 670,838 |
| AFFIRM HOLDINGS INC | CORPORATE STOCKS - COMMON | 28,689 | 57,984 |
| AKER BP ASA | CORPORATE STOCKS - COMMON | 603,585 | 710,052 |
| ALAMOS GOLD INC CLASS A | CORPORATE STOCKS - COMMON | 82,851 | 236,494 |
| ALLFUNDS GROUP PLC | CORPORATE STOCKS - COMMON | 9,427 | 11,569 |
| ALLIED GOLD CORPORATION | CORPORATE STOCKS - COMMON | 41,668 | 48,261 |
| ALPHABET INC CL A | CORPORATE STOCKS - COMMON | 291,251 | 426,383 |
| ALPHABET INC CL C | CORPORATE STOCKS - COMMON | 316,728 | 504,117 |
| ALPHASENSE | CORPORATE STOCKS - COMMON | 19,581 | 17,318 |
| AMAZON.COM INC | CORPORATE STOCKS - COMMON | 2,922,470 | 4,387,959 |
| AMC ENTERTAINMENT HLDS CL A | CORPORATE STOCKS - COMMON | 71,617 | 5,109 |
| AMERICAN TOWER CORP REIT USD.01 | CORPORATE STOCKS - COMMON | 172,646 | 175,711 |
| AMPHENOL CORP CL A | CORPORATE STOCKS - COMMON | 150,373 | 255,634 |
| ANTONY WASTE HANDLING CELL L | CORPORATE STOCKS - COMMON | 320,127 | 563,062 |
| APEEJAY SURRENDRA PARK HOTEL | CORPORATE STOCKS - COMMON | 125,145 | 112,163 |
| APEX FROZEN FOODS LTD | CORPORATE STOCKS - COMMON | 51,798 | 52,364 |
| APPFOLIO INC A | CORPORATE STOCKS - COMMON | 800,273 | 1,043,238 |
| ARITZIA INC SUBORDINATE VOTI | CORPORATE STOCKS - COMMON | 222,747 | 321,575 |
| ARK INNOVATION ETF ARK INNOVATION ETF | CORPORATE STOCKS - COMMON | 6,211 | 9,489 |
| ARM HOLDINGS PLC ADR | CORPORATE STOCKS - COMMON | 75,857 | 108,762 |
| ARROW ELECTRONICS INC | CORPORATE STOCKS - COMMON | 411,767 | 455,988 |
| ASIAN PAINTS LTD | CORPORATE STOCKS - COMMON | 865,703 | 681,233 |
| ASML HOLDING NV | CORPORATE STOCKS - COMMON | 161,163 | 200,322 |
| ASSECO POLAND SA | CORPORATE STOCKS - COMMON | 44,174 | 71,298 |
| ATLASSIAN CORP CL A | CORPORATE STOCKS - COMMON | 89,519 | 76,981 |

Schedule certified by State Street Bank and Trust Company excluding partnerships and joint ventures

Retiree Welfare Benefit Plan

Schedule of Assets (Held at End of Year) - Schedule H, Part IV, Line 4i

June 30, 2025

a), (b)&(c) Identity of issuer, Borrower, lessor or similar party & Description of investment including maturity date, rate of interest, collateral, par, or maturity value

| | Investment | (d) cost | (e) current value |
|-----------------------------|---------------------------|-----------|-------------------|
| AU SMALL FINANCE BANK LTD | CORPORATE STOCKS - COMMON | 557,133 | 945,781 |
| AUROBINDO PHARMA LTD | CORPORATE STOCKS - COMMON | 960,476 | 1,646,248 |
| AUTODESK INC | CORPORATE STOCKS - COMMON | 106,953 | 128,441 |
| AVIS BUDGET GROUP INC | CORPORATE STOCKS - COMMON | 9,675 | 7,607 |
| AXIS BANK LTD | CORPORATE STOCKS - COMMON | 561,644 | 774,527 |
| AXON ENTERPRISE INC | CORPORATE STOCKS - COMMON | 18,688 | 44,709 |
| BAJAJ FINSERV LTD | CORPORATE STOCKS - COMMON | 354,650 | 730,524 |
| BANCO SANTANDER SA | CORPORATE STOCKS - COMMON | 542,206 | 630,673 |
| BARBEQUE NATION HOSPITALITY | CORPORATE STOCKS - COMMON | 648,195 | 206,948 |
| BE SEMICONDUCTOR INDUSTRIES | CORPORATE STOCKS - COMMON | 47,771 | 58,276 |
| BENGAL + ASSAM CO LTD | CORPORATE STOCKS - COMMON | 273,011 | 816,833 |
| BERKSHIRE HATHAWAY INC CL A | CORPORATE STOCKS - COMMON | 545,797 | 728,800 |
| BETA BIONICS INC | CORPORATE STOCKS - COMMON | 146,316 | 128,773 |
| BEYOND MEAT INC | CORPORATE STOCKS - COMMON | 23,149 | 12,897 |
| BHARAT FORGE LTD | CORPORATE STOCKS - COMMON | 430,667 | 430,761 |
| BHARTI AIRTEL LTD | CORPORATE STOCKS - COMMON | 1,206,245 | 1,433,737 |
| BOSTON OMAHA CORP CL A | CORPORATE STOCKS - COMMON | 3,949,610 | 1,732,892 |
| BRAVURA SOLUTIONS LTD | CORPORATE STOCKS - COMMON | 116,462 | 207,568 |
| BROOKFIELD CORP | CORPORATE STOCKS - COMMON | 516,282 | 907,649 |
| BURFORD CAPITAL LTD | CORPORATE STOCKS - COMMON | 486,013 | 659,294 |
| BYD CO LTD H | CORPORATE STOCKS - COMMON | 34,192 | 51,073 |
| CACI INTERNATIONAL INC CL A | CORPORATE STOCKS - COMMON | 729,049 | 903,210 |
| CADENCE DESIGN SYS INC | CORPORATE STOCKS - COMMON | 207,092 | 342,324 |
| CALCOM VISION LTD | CORPORATE STOCKS - COMMON | 16,754 | 17,980 |
| CANADIAN NATURAL RESOURCES | CORPORATE STOCKS - COMMON | 360,098 | 406,044 |
| CARPENTER TECHNOLOGY | CORPORATE STOCKS - COMMON | 450,009 | 1,005,992 |
| CARTRADE TECH LTD | CORPORATE STOCKS - COMMON | 257,334 | 368,641 |
| CARVANA CO | CORPORATE STOCKS - COMMON | 851,913 | 2,360,783 |
| CASPER SLEEP INC | CORPORATE STOCKS - COMMON | 85,746 | 109,337 |
| CHART INDUSTRIES INC | CORPORATE STOCKS - COMMON | 195,364 | 196,345 |

Schedule certified by State Street Bank and Trust Company excluding partnerships and joint ventures

Retiree Welfare Benefit Plan
Schedule of Assets (Held at End of Year) - Schedule H, Part IV, Line 4i
June 30, 2025

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|---|---------------------------|------------|-------------------|
| CHEWY INC CLASS A | CORPORATE STOCKS - COMMON | 182,046 | 213,526 |
| CHIPOTLE MEXICAN GRILL INC | CORPORATE STOCKS - COMMON | 57,739 | 90,491 |
| CHOLAMANDALAM INVESTMENT AND | CORPORATE STOCKS - COMMON | 343,106 | 461,254 |
| CIPLA LTD | CORPORATE STOCKS - COMMON | 286,974 | 430,384 |
| CLEARWATER ANALYTICS HDS A | CORPORATE STOCKS - COMMON | 16,575 | 21,860 |
| CLOUDFLARE INC CLASS A | CORPORATE STOCKS - COMMON | 290,182 | 449,400 |
| CMS INFO SYSTEMS LTD | CORPORATE STOCKS - COMMON | 390,825 | 528,515 |
| COGNEX CORP | CORPORATE STOCKS - COMMON | 85,033 | 64,476 |
| COINBASE GLOBAL INC CLASS A | CORPORATE STOCKS - COMMON | 47,421 | 72,289 |
| COMFORT SYSTEMS USA INC | CORPORATE STOCKS - COMMON | 984,060 | 1,542,490 |
| COMPASS INC CLASS A | CORPORATE STOCKS - COMMON | 176,747 | 125,286 |
| CONDUIT CAPITAL LTD | CORPORATE STOCKS - COMMON | 16,876 | - |
| CONSTELLATION SOFTWARE INC | CORPORATE STOCKS - COMMON | 143,297 | 199,252 |
| COSTAR GROUP INC | CORPORATE STOCKS - COMMON | 56,534 | 58,648 |
| COUPANG INC | CORPORATE STOCKS - COMMON | 19,791,883 | 22,285,066 |
| CREDIT ACCEPTANCE CORP | CORPORATE STOCKS - COMMON | 594,756 | 847,171 |
| CRH PLC | CORPORATE STOCKS - COMMON | 752,452 | 750,293 |
| CYBERARK SOFTWARE LTD/ISRAEL | CORPORATE STOCKS - COMMON | 48,852 | 94,661 |
| DANAHER CORP | CORPORATE STOCKS - COMMON | 223,655 | 200,069 |
| DARLING INGREDIENTS INC | CORPORATE STOCKS - COMMON | 48,563 | 47,469 |
| DCM SHRIRAM LTD | CORPORATE STOCKS - COMMON | 444,640 | 507,440 |
| DEEPAK FERTILISERS + PETRO | CORPORATE STOCKS - COMMON | 252,599 | 953,471 |
| DIDI GLOBAL INC | CORPORATE STOCKS - COMMON | 324,362 | 338,459 |
| DIREXION DAILY FINANCIAL BEAR DIREXION DAILY FIN BEAR 3X | CORPORATE STOCKS - COMMON | 4,999 | 857 |
| DISHMAN CARBOGEN AMCIS LTD | CORPORATE STOCKS - COMMON | 149,135 | 334,509 |
| DOLLARAMA INC | CORPORATE STOCKS - COMMON | 58,903 | 117,527 |
| DOORDASH INC A | CORPORATE STOCKS - COMMON | 161,003 | 411,230 |
| DYNEX CAPITAL INC REIT USD.01 | CORPORATE STOCKS - COMMON | 162,595 | 141,874 |
| EIH LTD | CORPORATE STOCKS - COMMON | 374,028 | 401,026 |
| ELDORADO GOLD CORP | CORPORATE STOCKS - COMMON | 103,752 | 132,572 |

Schedule certified by State Street Bank and Trust Company excluding partnerships and joint ventures

Retiree Welfare Benefit Plan
Schedule of Assets (Held at End of Year) - Schedule H, Part IV, Line 4i
June 30, 2025

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| | Investment | (d) cost | (e) current value |
|------------------------------------|---------------------------|-----------|-------------------|
| ELGI EQUIPMENTS LTD | CORPORATE STOCKS - COMMON | 122,090 | 239,920 |
| EMX ROYALTY CORP | CORPORATE STOCKS - COMMON | 1,669 | 1,663 |
| EQUITAS SMALL FINANCE BANK L | CORPORATE STOCKS - COMMON | 357,437 | 494,604 |
| ESTABLISHMENT LABS HOLDINGS | CORPORATE STOCKS - COMMON | 305,370 | 298,934 |
| EUREKA FORBES LTD | CORPORATE STOCKS - COMMON | 426,058 | 482,994 |
| EXPAND ENERGY CORP | CORPORATE STOCKS - COMMON | 139,999 | 152,922 |
| FAIRCHEM ORGANICS LTD | CORPORATE STOCKS - COMMON | 406,587 | 194,737 |
| FISERV INC | CORPORATE STOCKS - COMMON | 127,993 | 194,142 |
| FLOOR + DECOR HOLDINGS INC A | CORPORATE STOCKS - COMMON | 47,380 | 35,948 |
| FLUTTER ENTERTAINMENT PLC DI | CORPORATE STOCKS - COMMON | 26,042 | 33,134 |
| G MINING VENTURE CORP | CORPORATE STOCKS - COMMON | 17,700 | 27,292 |
| GANDHI SPECIAL TUBES LTD | CORPORATE STOCKS - COMMON | 29,372 | 36,018 |
| GLAUKOS CORP | CORPORATE STOCKS - COMMON | 46,143 | 47,720 |
| GLENMARK LIFE SCIENCES LTD | CORPORATE STOCKS - COMMON | 409,570 | 751,201 |
| GLOBAL E ONLINE LTD | CORPORATE STOCKS - COMMON | 73,974 | 47,251 |
| GLOBUS SPIRITS LTD | CORPORATE STOCKS - COMMON | 307,917 | 323,635 |
| GODREJ INDUSTRIES LTD | CORPORATE STOCKS - COMMON | 978,784 | 1,930,587 |
| GRAB HOLDINGS LTD CL A | CORPORATE STOCKS - COMMON | 267,586 | 281,902 |
| GRANULES INDIA LTD | CORPORATE STOCKS - COMMON | 413,626 | 489,468 |
| GREAT EASTERN SHIPPING CO F | CORPORATE STOCKS - COMMON | 797,721 | 680,027 |
| GRUPO CIBEST SA DEPOSITORY RECEIPT | CORPORATE STOCKS - COMMON | 302,076 | 350,854 |
| GTT COMMUNICATIONS INC | CORPORATE STOCKS - COMMON | 220 | 3 |
| GULFPORT ENERGY CORP | CORPORATE STOCKS - COMMON | 26,841 | 26,554 |
| H WORLD GROUP LTD ADR ADR | CORPORATE STOCKS - COMMON | 261,499 | 296,172 |
| HDFC BANK LIMITED | CORPORATE STOCKS - COMMON | 1,613,687 | 2,113,083 |
| HEICO CORP | CORPORATE STOCKS - COMMON | 65,634 | 98,056 |
| HEICO CORP CLASS A | CORPORATE STOCKS - COMMON | 73,643 | 124,782 |
| HILTON GRAND VACATIONS INC | CORPORATE STOCKS - COMMON | 1,104,768 | 1,106,384 |
| HIND RECTIFIERS LTD | CORPORATE STOCKS - COMMON | 52,327 | 279,578 |
| HIPPO HOLDINGS INC | CORPORATE STOCKS - COMMON | 86,421 | 84,209 |

Schedule certified by State Street Bank and Trust Company excluding partnerships and joint ventures

Retiree Welfare Benefit Plan

Schedule of Assets (Held at End of Year) - Schedule H, Part IV, Line 4i

June 30, 2025

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| | Investment | (d) cost | (e) current value |
|---|---------------------------|-----------|-------------------|
| HUBBAY MINERALS INC | CORPORATE STOCKS - COMMON | 54,813 | 82,385 |
| IAMGOLD CORP | CORPORATE STOCKS - COMMON | 155,391 | 224,810 |
| ICICI BANK LTD | CORPORATE STOCKS - COMMON | 1,064,874 | 3,158,908 |
| ICICI LOMBARD GENERAL INSURA | CORPORATE STOCKS - COMMON | 244,809 | 344,404 |
| ICICI PRUDENTIAL LIFE INSURA | CORPORATE STOCKS - COMMON | 214,967 | 279,125 |
| IIFL FINANCE LTD | CORPORATE STOCKS - COMMON | 249,641 | 332,232 |
| INDIA SHELTER FINANCE CORP L | CORPORATE STOCKS - COMMON | 224,125 | 307,836 |
| INDIAN ENERGY EXCHANGE LTD | CORPORATE STOCKS - COMMON | 839,660 | 1,378,420 |
| INDRA SISTEMAS SA | CORPORATE STOCKS - COMMON | 972,626 | 1,146,707 |
| INGERSOLL RAND INC | CORPORATE STOCKS - COMMON | 98,572 | 100,976 |
| INTERACTIVE BROKERS GRO CL A | CORPORATE STOCKS - COMMON | 192,407 | 549,490 |
| INTERGLOBE AVIATION LTD | CORPORATE STOCKS - COMMON | 741,582 | 1,972,042 |
| INTERNATIONAL PETROLEUM CORP | CORPORATE STOCKS - COMMON | 183,746 | 279,703 |
| INTUITIVE SURGICAL INC | CORPORATE STOCKS - COMMON | 42,178 | 81,756 |
| IRM ENERGY LTD | CORPORATE STOCKS - COMMON | 49,486 | 35,842 |
| ISHARES CORE S+P 500 ETF ISHARES CORE S+P 500 ETF | CORPORATE STOCKS - COMMON | 4,096,629 | 4,660,486 |
| ISPRAVA VESTA PRIVATE LTD | CORPORATE STOCKS - COMMON | 364,637 | 493,256 |
| J + J SNACK FOODS CORP | CORPORATE STOCKS - COMMON | 9,547 | 6,980 |
| JG CHEMICALS LTD | CORPORATE STOCKS - COMMON | 59,660 | 95,387 |
| JK PAPER LTD | CORPORATE STOCKS - COMMON | 41,176 | 46,703 |
| JK TYRE + INDUSTRIES LTD | CORPORATE STOCKS - COMMON | 241,983 | 456,085 |
| JUST EAT TAKEAWAY | CORPORATE STOCKS - COMMON | 142,006 | 62,236 |
| KAVERI SEED CO LTD | CORPORATE STOCKS - COMMON | 896,275 | 1,626,979 |
| KINROSS GOLD CORP | CORPORATE STOCKS - COMMON | 63,331 | 96,746 |
| KLA CORP | CORPORATE STOCKS - COMMON | 45,336 | 128,987 |
| KNEAT.COM INC | CORPORATE STOCKS - COMMON | 18,220 | 18,322 |
| KOPIN CORP | CORPORATE STOCKS - COMMON | 45,226 | 43,031 |
| KOTAK MAHINDRA BANK LTD | CORPORATE STOCKS - COMMON | 748,947 | 910,872 |
| LAM RESEARCH CORP | CORPORATE STOCKS - COMMON | 100,754 | 210,108 |
| LATTICE SEMICONDUCTOR CORP | CORPORATE STOCKS - COMMON | 69,119 | 61,448 |

Schedule certified by State Street Bank and Trust Company excluding partnerships and joint ventures

Retiree Welfare Benefit Plan
Schedule of Assets (Held at End of Year) - Schedule H, Part IV, Line 4i
June 30, 2025

a), (b)&(c) Identity of issuer, Borrower, lessor or similar party & Description of investment including maturity date, rate of interest, collateral, par, or maturity value

| | Investment | (d) cost | (e) current value |
|------------------------------|---------------------------|-----------|-------------------|
| LEMONADE INC | CORPORATE STOCKS - COMMON | 10,124 | 13,800 |
| LENDINGTREE INC | CORPORATE STOCKS - COMMON | 363,203 | 309,712 |
| LEONARDO SPA | CORPORATE STOCKS - COMMON | 451,751 | 1,015,741 |
| LINDE PLC | CORPORATE STOCKS - COMMON | 148,320 | 188,751 |
| LONZA GROUP AG REG | CORPORATE STOCKS - COMMON | 93,992 | 127,019 |
| MAC COPPER LTD | CORPORATE STOCKS - COMMON | 26,864 | 25,229 |
| MAGNITE INC | CORPORATE STOCKS - COMMON | 123,090 | 155,986 |
| MARKEL GROUP INC | CORPORATE STOCKS - COMMON | 472,435 | 675,773 |
| MARKSANS PHARMA LTD | CORPORATE STOCKS - COMMON | 746,353 | 1,197,744 |
| MARUTI SUZUKI INDIA LTD | CORPORATE STOCKS - COMMON | 1,439,374 | 1,457,827 |
| MARVELL TECHNOLOGY INC | CORPORATE STOCKS - COMMON | 177,553 | 219,313 |
| MATRIMONY.COM LTD | CORPORATE STOCKS - COMMON | 234,394 | 202,968 |
| MAX ESTATES LTD | CORPORATE STOCKS - COMMON | 89,793 | 274,364 |
| MAX FINANCIAL SERVICES LTD | CORPORATE STOCKS - COMMON | 426,696 | 701,744 |
| MAX INDIA LTD | CORPORATE STOCKS - COMMON | 59,798 | 116,648 |
| MAXCYTE INC | CORPORATE STOCKS - COMMON | 185,389 | 98,633 |
| MAXEON SOLAR TECHNOLOGIE | CORPORATE STOCKS - COMMON | 7,259 | 6,747 |
| MERCADOLIBRE INC | CORPORATE STOCKS - COMMON | 843,207 | 1,683,823 |
| META PLATFORMS INC CLASS A | CORPORATE STOCKS - COMMON | 598,849 | 1,712,662 |
| MGM RESORTS INTERNATIONAL | CORPORATE STOCKS - COMMON | 109,186 | 116,716 |
| MICROCHIP TECHNOLOGY INC | CORPORATE STOCKS - COMMON | 167,503 | 183,233 |
| MICROSOFT CORP | CORPORATE STOCKS - COMMON | 284,043 | 519,040 |
| MKS INSTRUMENTS INC | CORPORATE STOCKS - COMMON | 392,568 | 400,534 |
| MOTILAL OSWAL FINANCIAL SERV | CORPORATE STOCKS - COMMON | 329,956 | 981,480 |
| MR COOPER GROUP INC | CORPORATE STOCKS - COMMON | 39,447 | 46,285 |
| MUTHOOT FINANCE LTD | CORPORATE STOCKS - COMMON | 483,533 | 940,157 |
| NACCO INDUSTRIES CL A | CORPORATE STOCKS - COMMON | 36,571 | 51,331 |
| NATIONAL STOCK EXC EQUITY | CORPORATE STOCKS - COMMON | 666,633 | 6,758,396 |
| NATIONAL VISION HOLDINGS INC | CORPORATE STOCKS - COMMON | 39,059 | 46,595 |
| NELNET INC CL A | CORPORATE STOCKS - COMMON | 730,656 | 761,724 |

Schedule certified by State Street Bank and Trust Company excluding partnerships and joint ventures

Retiree Welfare Benefit Plan

Schedule of Assets (Held at End of Year) - Schedule H, Part IV, Line 4i

June 30, 2025

a), (b)&(c) Identity of issuer, Borrower, lessor or similar party & Description of investment including maturity date, rate of interest, collateral, par, or maturity value

| | Investment | (d) cost | (e) current value |
|------------------------------|---------------------------|-----------|-------------------|
| NEWGEN SOFTWARE TECHNOLOGIES | CORPORATE STOCKS - COMMON | 215,260 | 1,262,288 |
| NEWS CORP CLASS A | CORPORATE STOCKS - COMMON | 145,387 | 221,581 |
| NIIT LEARNING SYSTEMS LTD | CORPORATE STOCKS - COMMON | 380,094 | 598,234 |
| NIIT LTD | CORPORATE STOCKS - COMMON | 122,080 | 232,619 |
| NINTENDO CO LTD | CORPORATE STOCKS - COMMON | 52,150 | 104,889 |
| NU HOLDINGS LTD/CAYMAN ISL A | CORPORATE STOCKS - COMMON | 47,168 | 76,224 |
| NVIDIA CORP | CORPORATE STOCKS - COMMON | 550,443 | 736,864 |
| OCEANAGOLD PHILIPPINES INC | CORPORATE STOCKS - COMMON | 97,273 | 129,704 |
| OKTA INC | CORPORATE STOCKS - COMMON | 532,196 | 550,068 |
| ON SEMICONDUCTOR | CORPORATE STOCKS - COMMON | 62,519 | 44,032 |
| PAR TECHNOLOGY CORP/DEL | CORPORATE STOCKS - COMMON | 158,823 | 168,569 |
| PB FINTECH LTD | CORPORATE STOCKS - COMMON | 160,820 | 607,215 |
| PDD HOLDINGS INC | CORPORATE STOCKS - COMMON | 462,215 | 483,082 |
| PENSIONBEE GROUP PLC | CORPORATE STOCKS - COMMON | 259,460 | 496,839 |
| PENUMBRA INC | CORPORATE STOCKS - COMMON | 33,214 | 47,618 |
| PITNEY BOWES INC | CORPORATE STOCKS - COMMON | 110,726 | 134,175 |
| POKARNA LTD | CORPORATE STOCKS - COMMON | 9,896 | 50,362 |
| PRESTIGE ESTATE PROJ FOR | CORPORATE STOCKS - COMMON | 432,702 | 1,413,148 |
| PROCORE TECHNOLOGIES INC | CORPORATE STOCKS - COMMON | 95,201 | 107,238 |
| PROGRESSIVE CORP | CORPORATE STOCKS - COMMON | 169,177 | 287,168 |
| PROSUS NV | CORPORATE STOCKS - COMMON | 1,075,297 | 1,369,740 |
| QUANTA SERVICES INC | CORPORATE STOCKS - COMMON | 46,960 | 58,413 |
| RADICO KHAITAN LTD | CORPORATE STOCKS - COMMON | 326,177 | 1,484,685 |
| RAMKRISHNA FORGINGS LTD | CORPORATE STOCKS - COMMON | 101,952 | 790,841 |
| RAND WORLDWIDE INC | CORPORATE STOCKS - COMMON | 141,838 | 112,751 |
| RASPBERRY PI HOLDINGS PLC | CORPORATE STOCKS - COMMON | 267,145 | 235,619 |
| REDDIT INC CL A | CORPORATE STOCKS - COMMON | 237,847 | 242,975 |
| REDINGTON LTD | CORPORATE STOCKS - COMMON | 536,125 | 2,368,707 |
| REPLIGEN CORP | CORPORATE STOCKS - COMMON | 55,642 | 46,661 |
| REPLY SPA | CORPORATE STOCKS - COMMON | 450,358 | 642,468 |

Schedule certified by State Street Bank and Trust Company excluding partnerships and joint ventures

Retiree Welfare Benefit Plan
Schedule of Assets (Held at End of Year) - Schedule H, Part IV, Line 4i
June 30, 2025

a), (b)&(c) Identity of issuer, Borrower, lessor or similar party & Description of investment including maturity date, rate of interest, collateral, par, or maturity value

| | Investment | (d) cost | (e) current value |
|------------------------------|---------------------------|-----------|-------------------|
| RESTAURANT BRANDS ASIA LTD | CORPORATE STOCKS - COMMON | 462,686 | 638,017 |
| ROBLOX CORP CLASS A | CORPORATE STOCKS - COMMON | 188,025 | 312,444 |
| ROCKET COS INC CLASS A | CORPORATE STOCKS - COMMON | 178,804 | 186,300 |
| ROPER TECHNOLOGIES INC | CORPORATE STOCKS - COMMON | 173,461 | 176,514 |
| RP SG RETAIL LTD | CORPORATE STOCKS - COMMON | 52,853 | 30,305 |
| SAILPOINT INC | CORPORATE STOCKS - COMMON | 26,248 | 25,059 |
| SAMSARA INC CL A | CORPORATE STOCKS - COMMON | 948,565 | 843,453 |
| SANDISK CORP | CORPORATE STOCKS - COMMON | 147,376 | 195,613 |
| SATIN CREDITCARE NETWORK LTD | CORPORATE STOCKS - COMMON | 225,778 | 132,594 |
| SBFC FINANCE LTD | CORPORATE STOCKS - COMMON | 396,666 | 466,827 |
| SBI CARDS + PAYMENT SERVICES | CORPORATE STOCKS - COMMON | 549,745 | 660,509 |
| SEA LTD ADR | CORPORATE STOCKS - COMMON | 865,156 | 1,628,911 |
| SERVICETITAN INC A | CORPORATE STOCKS - COMMON | 47,311 | 50,900 |
| SHARKNINJA INC | CORPORATE STOCKS - COMMON | 475,961 | 532,476 |
| SHIMANO INC | CORPORATE STOCKS - COMMON | 112,557 | 95,758 |
| SHOPIFY INC CLASS A | CORPORATE STOCKS - COMMON | 74,905 | 169,790 |
| SHRIRAM FINANCE LTD | CORPORATE STOCKS - COMMON | 1,010,168 | 2,013,081 |
| SIEMENS ENERGY AG | CORPORATE STOCKS - COMMON | 498,919 | 780,197 |
| SK FIN LTD | CORPORATE STOCKS - COMMON | 563,751 | 701,516 |
| SNOWFLAKE INC CLASS A | CORPORATE STOCKS - COMMON | 74,448 | 100,294 |
| SNOWMAN LOGISTICS LTD | CORPORATE STOCKS - COMMON | 18,462 | 31,907 |
| SPARTAN DELTA CORP | CORPORATE STOCKS - COMMON | 8,587 | 9,028 |
| SREELEATHERS LTD | CORPORATE STOCKS - COMMON | 63,898 | 66,565 |
| STANLEY BLACK + DECKER INC | CORPORATE STOCKS - COMMON | 79,885 | 60,727 |
| SULA VINEYARDS LTD | CORPORATE STOCKS - COMMON | 110,521 | 68,176 |
| SUNDARAM FINANCE LTD | CORPORATE STOCKS - COMMON | 183,616 | 386,137 |
| SUNNOVA ENERGY INTERNATIONAL | CORPORATE STOCKS - COMMON | 2,616 | 3 |
| SUNSHIELD CHEMICALS LTD | CORPORATE STOCKS - COMMON | 73,250 | 74,466 |
| SYGNITY SA | CORPORATE STOCKS - COMMON | 37,278 | 61,060 |
| TAIWAN SEMICONDUCTOR MANUFAC | CORPORATE STOCKS - COMMON | 179,705 | 328,064 |

Schedule certified by State Street Bank and Trust Company excluding partnerships and joint ventures

Retiree Welfare Benefit Plan
Schedule of Assets (Held at End of Year) - Schedule H, Part IV, Line 4i
June 30, 2025

a), (b)&(c) Identity of issuer, Borrower, lessor or similar party & Description of investment including maturity date, rate of interest, collateral, par, or maturity value

| | Investment | (d) cost | (e) current value |
|---------------------------------|---------------------------|-----------|-------------------|
| TAIWAN SEMICONDUCTOR SP ADR ADR | CORPORATE STOCKS - COMMON | 577,493 | 768,874 |
| TAKE TWO INTERACTIVE SOFTWARE | CORPORATE STOCKS - COMMON | 439,566 | 553,768 |
| TAPESTRY INC | CORPORATE STOCKS - COMMON | 665,059 | 894,394 |
| TASEKO MINES LTD | CORPORATE STOCKS - COMMON | 53,863 | 57,151 |
| TATA STEEL LTD | CORPORATE STOCKS - COMMON | 1,165,643 | 1,335,330 |
| TESLA INC | CORPORATE STOCKS - COMMON | 207,871 | 390,842 |
| TEXAS INSTRUMENTS INC | CORPORATE STOCKS - COMMON | 138,901 | 180,193 |
| THOR INDUSTRIES INC | CORPORATE STOCKS - COMMON | 30,155 | 26,390 |
| THREDUP INC CLASS A | CORPORATE STOCKS - COMMON | 7,560 | 12,639 |
| TKO GROUP HOLDINGS INC | CORPORATE STOCKS - COMMON | 809,037 | 1,367,094 |
| TOAST INC CLASS A | CORPORATE STOCKS - COMMON | 223,463 | 327,033 |
| TOPICUS.COM INC SUB VOTING | CORPORATE STOCKS - COMMON | 140,351 | 161,465 |
| TRANE TECHNOLOGIES PLC | CORPORATE STOCKS - COMMON | 121,371 | 203,789 |
| TRIPADVISOR INC | CORPORATE STOCKS - COMMON | 343,687 | 340,280 |
| TRUBRIDGE INC | CORPORATE STOCKS - COMMON | 156,454 | 143,270 |
| TRUPANION INC | CORPORATE STOCKS - COMMON | 333,084 | 648,287 |
| TWILIO INC A | CORPORATE STOCKS - COMMON | 1,090,488 | 1,152,142 |
| UBER TECHNOLOGIES INC | CORPORATE STOCKS - COMMON | 64,580 | 92,591 |
| UNITED RENTALS INC | CORPORATE STOCKS - COMMON | 152,208 | 214,154 |
| UNITED SPIRITS LTD | CORPORATE STOCKS - COMMON | 213,777 | 401,023 |
| UNITY SOFTWARE INC | CORPORATE STOCKS - COMMON | 268,048 | 274,758 |
| UPHEALTH INC | CORPORATE STOCKS - COMMON | 59 | - |
| UPL LTD | CORPORATE STOCKS - COMMON | 1,090,484 | 1,132,315 |
| URANIUM ENERGY CORP | CORPORATE STOCKS - COMMON | 22,637 | 22,440 |
| US WELL SERVICES INC | CORPORATE STOCKS - COMMON | 4,330 | 2,829 |
| VEEVA SYSTEMS INC CLASS A | CORPORATE STOCKS - COMMON | 474,360 | 686,265 |
| VERTIV HOLDINGS CO A | CORPORATE STOCKS - COMMON | 369,511 | 700,358 |
| VF CORP | CORPORATE STOCKS - COMMON | 250,603 | 132,452 |
| VIRGIN GALACTIC HOLDINGS INC | CORPORATE STOCKS - COMMON | 109 | 88 |
| VISA INC CLASS A SHARES | CORPORATE STOCKS - COMMON | 592,954 | 642,697 |

Schedule certified by State Street Bank and Trust Company excluding partnerships and joint ventures

Retiree Welfare Benefit Plan
Schedule of Assets (Held at End of Year) - Schedule H, Part IV, Line 4i
June 30, 2025

| a), (b)&(c) Identity of issuer, Borrower, lessor or similar party & Description of investment including maturity date, rate of interest, collateral, par, or maturity value | Investment | (d) cost | (e) current value |
|---|--------------------------------|-----------------------|-----------------------|
| WARRIOR MET COAL INC | CORPORATE STOCKS - COMMON | 308,586 | 293,046 |
| WASHINGTON PRIME GROUP INC REIT USD.0001 | CORPORATE STOCKS - COMMON | 959 | 747 |
| WISE PLC A | CORPORATE STOCKS - COMMON | 95,898 | 100,440 |
| WIX.COM LTD | CORPORATE STOCKS - COMMON | 793,210 | 776,612 |
| WPIL LTD | CORPORATE STOCKS - COMMON | 58,424 | 295,716 |
| YATRA ONLINE LTD | CORPORATE STOCKS - COMMON | 35,591 | 21,235 |
| YELLOW CORP | CORPORATE STOCKS - COMMON | 41,390 | 7,512 |
| YUM CHINA HOLDINGS INC | CORPORATE STOCKS - COMMON | 206,162 | 309,685 |
| ZILLOW GROUP INC A | CORPORATE STOCKS - COMMON | 62,847 | 65,626 |
| ZILLOW GROUP INC C | CORPORATE STOCKS - COMMON | 212,922 | 218,924 |
| ZINKA LOGISTICS SOLUTIONS LT | CORPORATE STOCKS - COMMON | 630,382 | 650,106 |
| ZSCALER INC | CORPORATE STOCKS - COMMON | 62,373 | 99,833 |
| | | \$ 109,838,574 | \$ 157,625,271 |
| 22C II CO INVEST | PARTN./JOINT VENTURE INTERESTS | \$ 81,231 | \$ 71,747 |
| 2CI | PARTN./JOINT VENTURE INTERESTS | 5,312 | 2,046,998 |
| 2CII | PARTN./JOINT VENTURE INTERESTS | 1,290,907 | 1,465,620 |
| 5CEFII | PARTN./JOINT VENTURE INTERESTS | 944,519 | 992,638 |
| 5CEFIIIA | PARTN./JOINT VENTURE INTERESTS | 37,104 | 29,788 |
| 5CGFI | PARTN./JOINT VENTURE INTERESTS | 924,641 | 956,486 |
| 9CFIII | PARTN./JOINT VENTURE INTERESTS | 825,000 | 848,669 |
| 90L-31 | PARTN./JOINT VENTURE INTERESTS | 57,000 | 58,065 |
| 9YTIII | PARTN./JOINT VENTURE INTERESTS | 3,037,599 | 4,116,382 |
| ABFI | PARTN./JOINT VENTURE INTERESTS | 79,592 | 178,957 |
| ABFII | PARTN./JOINT VENTURE INTERESTS | 270,828 | 459,975 |
| ACA | PARTN./JOINT VENTURE INTERESTS | 156,156 | 183,301 |
| ACF | PARTN./JOINT VENTURE INTERESTS | - | 3,571,269 |
| ACFI | PARTN./JOINT VENTURE INTERESTS | 847,500 | 717,317 |
| ACPII | PARTN./JOINT VENTURE INTERESTS | 2,828,625 | 5,135,107 |
| ACPIII | PARTN./JOINT VENTURE INTERESTS | 1,296,551 | 1,792,347 |
| ACPL | PARTN./JOINT VENTURE INTERESTS | 29,931 | 5,894,450 |
| AEPIV | PARTN./JOINT VENTURE INTERESTS | 1,070 | (18) |

Schedule certified by State Street Bank and Trust Company excluding partnerships and joint ventures

Retiree Welfare Benefit Plan

Schedule of Assets (Held at End of Year) - Schedule H, Part IV, Line 4i

June 30, 2025

a), (b)&(c) Identity of issuer, Borrower, lessor or similar party & Description of investment including maturity date, rate of interest, collateral, par, or maturity value

| | Investment | (d) cost | (e) current value |
|---------|--------------------------------|------------|-------------------|
| AFIII | PARTN./JOINT VENTURE INTERESTS | - | 143,271 |
| AGCF | PARTN./JOINT VENTURE INTERESTS | 23,074 | 501,283 |
| AGDF | PARTN./JOINT VENTURE INTERESTS | 300,000 | 399,285 |
| AGFI | PARTN./JOINT VENTURE INTERESTS | 645,000 | 658,595 |
| AGPFIII | PARTN./JOINT VENTURE INTERESTS | - | 158,071 |
| AGPFIV | PARTN./JOINT VENTURE INTERESTS | 1,358,379 | 2,013,320 |
| AGPFV | PARTN./JOINT VENTURE INTERESTS | 2,100,000 | 2,391,594 |
| AGPFVI | PARTN./JOINT VENTURE INTERESTS | 2,515,847 | 3,349,262 |
| AGPIV | PARTN./JOINT VENTURE INTERESTS | 1,588,343 | 1,944,912 |
| AHFIII | PARTN./JOINT VENTURE INTERESTS | - | 1,175,944 |
| AHFIV | PARTN./JOINT VENTURE INTERESTS | - | 904,608 |
| AHFV | PARTN./JOINT VENTURE INTERESTS | 592,504 | 2,243,156 |
| AHFVI | PARTN./JOINT VENTURE INTERESTS | 600,000 | 1,931,630 |
| AHFVII | PARTN./JOINT VENTURE INTERESTS | 660,000 | 977,705 |
| AHFVIII | PARTN./JOINT VENTURE INTERESTS | 622,500 | 1,055,591 |
| AHLFI | PARTN./JOINT VENTURE INTERESTS | - | 1,570,514 |
| AHLFII | PARTN./JOINT VENTURE INTERESTS | 1,500,000 | 1,643,437 |
| AHLFIII | PARTN./JOINT VENTURE INTERESTS | 1,246,418 | 1,631,891 |
| AHSFI | PARTN./JOINT VENTURE INTERESTS | 230,400 | 404,752 |
| AIP | PARTN./JOINT VENTURE INTERESTS | - | 3,315,914 |
| AOL | PARTN./JOINT VENTURE INTERESTS | 14,007,050 | 5,422,489 |
| APFIII | PARTN./JOINT VENTURE INTERESTS | - | 267,085 |
| APFIL | PARTN./JOINT VENTURE INTERESTS | 1,358,017 | 2,686,542 |
| APFIV | PARTN./JOINT VENTURE INTERESTS | - | 402,638 |
| APFV | PARTN./JOINT VENTURE INTERESTS | 303,040 | 1,652,166 |
| APVIII | PARTN./JOINT VENTURE INTERESTS | 3,487 | 418,945 |
| ASOFFL | PARTN./JOINT VENTURE INTERESTS | 6,844,156 | 7,480,266 |
| AVFL | PARTN./JOINT VENTURE INTERESTS | 12,606,263 | 15,106,700 |
| BBLS | PARTN./JOINT VENTURE INTERESTS | 11,301,329 | 9,423,407 |
| BC | PARTN./JOINT VENTURE INTERESTS | 176,087 | 307,328 |

Schedule certified by State Street Bank and Trust Company excluding partnerships and joint ventures

Retiree Welfare Benefit Plan
Schedule of Assets (Held at End of Year) - Schedule H, Part IV, Line 4i
June 30, 2025

a), (b)&(c) Identity of issuer, Borrower, lessor or similar party & Description of investment including maturity date, rate of interest, collateral, par, or maturity value

| | Investment | (d) cost | (e) current value |
|-----------------------------|--------------------------------|-----------------|--------------------------|
| BCAFII | PARTN./JOINT VENTURE INTERESTS | - | 250,660 |
| BCGFL | PARTN./JOINT VENTURE INTERESTS | 12,409,717 | 20,262,895 |
| BCLSFII | PARTN./JOINT VENTURE INTERESTS | 438,356 | 934,793 |
| BCLSFIII | PARTN./JOINT VENTURE INTERESTS | 643,452 | 1,842,154 |
| BCLSFIV | PARTN./JOINT VENTURE INTERESTS | 90,000 | 60,016 |
| BCPFI | PARTN./JOINT VENTURE INTERESTS | 6,034 | 249,658 |
| BCPFII | PARTN./JOINT VENTURE INTERESTS | 786,090 | 2,053,684 |
| BCVF29 | PARTN./JOINT VENTURE INTERESTS | 177,413 | 18,626 |
| BLACK STONE MINERALS LP MLP | PARTN./JOINT VENTURE INTERESTS | 371,691 | 403,632 |
| BPF | PARTN./JOINT VENTURE INTERESTS | 9,798,905 | 17,509,696 |
| BRL | PARTN./JOINT VENTURE INTERESTS | 12,476 | 584,540 |
| BSSFIII | PARTN./JOINT VENTURE INTERESTS | - | 415,823 |
| BWCFL | PARTN./JOINT VENTURE INTERESTS | 2,094,423 | 2,612,746 |
| BWS3L | PARTN./JOINT VENTURE INTERESTS | 750,000 | 1,155,797 |
| C-A3 | PARTN./JOINT VENTURE INTERESTS | 99,075 | 138,376 |
| CAL | PARTN./JOINT VENTURE INTERESTS | 16,012,251 | 14,584,642 |
| C-B3 | PARTN./JOINT VENTURE INTERESTS | 433,125 | 520,654 |
| CCPT | PARTN./JOINT VENTURE INTERESTS | - | 9,163 |
| CEH | PARTN./JOINT VENTURE INTERESTS | 2,684,476 | 3,772,608 |
| CEII | PARTN./JOINT VENTURE INTERESTS | 258,401 | 218,300 |
| CFI | PARTN./JOINT VENTURE INTERESTS | - | 526,755 |
| CFII | PARTN./JOINT VENTURE INTERESTS | 26,608 | 391,776 |
| CFIII | PARTN./JOINT VENTURE INTERESTS | 714,364 | 1,019,474 |
| CFIV | PARTN./JOINT VENTURE INTERESTS | 384,000 | 546,568 |
| CII | PARTN./JOINT VENTURE INTERESTS | - | - |
| CIII | PARTN./JOINT VENTURE INTERESTS | - | 2,746,040 |
| CIV | PARTN./JOINT VENTURE INTERESTS | 2,013,264 | 3,736,759 |
| COCFIL | PARTN./JOINT VENTURE INTERESTS | 1,000,000 | 1,006,809 |
| CPFIII | PARTN./JOINT VENTURE INTERESTS | - | 12,590 |
| CPFIV | PARTN./JOINT VENTURE INTERESTS | 5,316 | 364,439 |

Schedule certified by State Street Bank and Trust Company excluding partnerships and joint ventures

Retiree Welfare Benefit Plan

Schedule of Assets (Held at End of Year) - Schedule H, Part IV, Line 4i

June 30, 2025

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|---|--------------------------------|-----------|-------------------|
| CPIFIII | PARTN./JOINT VENTURE INTERESTS | - | 85,830 |
| CPIFV | PARTN./JOINT VENTURE INTERESTS | 505,823 | 1,401,507 |
| CSCP | PARTN./JOINT VENTURE INTERESTS | - | - |
| CSFI | PARTN./JOINT VENTURE INTERESTS | 99,000 | 122,748 |
| CSFIID | PARTN./JOINT VENTURE INTERESTS | 176,619 | 184,520 |
| CSPVA | PARTN./JOINT VENTURE INTERESTS | 3,469,835 | 3,609,481 |
| CV | PARTN./JOINT VENTURE INTERESTS | 698,592 | 807,200 |
| CVI | PARTN./JOINT VENTURE INTERESTS | 611,187 | 740,433 |
| DBCIV | PARTN./JOINT VENTURE INTERESTS | 206,294 | 239,659 |
| DGOF | PARTN./JOINT VENTURE INTERESTS | - | 5,267 |
| DHIFII | PARTN./JOINT VENTURE INTERESTS | 3,645,717 | 3,637,664 |
| DHIFIII | PARTN./JOINT VENTURE INTERESTS | 637,500 | 557,981 |
| DOF | PARTN./JOINT VENTURE INTERESTS | - | - |
| DP | PARTN./JOINT VENTURE INTERESTS | 9,771,922 | 16,317,435 |
| DPDFIII | PARTN./JOINT VENTURE INTERESTS | 757,005 | 1,118,618 |
| DPDFIV | PARTN./JOINT VENTURE INTERESTS | 1,933,105 | 3,071,448 |
| DPDFV | PARTN./JOINT VENTURE INTERESTS | 2,152,154 | 2,341,893 |
| DPDIIL | PARTN./JOINT VENTURE INTERESTS | - | 333,467 |
| DVVIII | PARTN./JOINT VENTURE INTERESTS | 33,836 | 591 |
| ECVI | PARTN./JOINT VENTURE INTERESTS | 1,035,848 | 1,634,347 |
| ECVIII | PARTN./JOINT VENTURE INTERESTS | 886,050 | 1,068,299 |
| ECVIIL | PARTN./JOINT VENTURE INTERESTS | 1,618,451 | 2,169,745 |
| ECVL | PARTN./JOINT VENTURE INTERESTS | - | 3,251,584 |
| EEGFI | PARTN./JOINT VENTURE INTERESTS | 675,000 | 843,679 |
| EEGFII | PARTN./JOINT VENTURE INTERESTS | 162,900 | 209,597 |
| EFIII | PARTN./JOINT VENTURE INTERESTS | 185,855 | 596,745 |
| EFIV | PARTN./JOINT VENTURE INTERESTS | 1,290,000 | 1,833,701 |
| EFV | PARTN./JOINT VENTURE INTERESTS | 266,250 | 301,701 |
| ELMOPCLS8 | PARTN./JOINT VENTURE INTERESTS | 750,000 | 760,820 |
| EPL | PARTN./JOINT VENTURE INTERESTS | 1,768,694 | 815,976 |

Schedule certified by State Street Bank and Trust Company excluding partnerships and joint ventures

Retiree Welfare Benefit Plan
Schedule of Assets (Held at End of Year) - Schedule H, Part IV, Line 4i
June 30, 2025

a), (b)&(c) Identity of issuer, Borrower, lessor or similar party & Description of investment including maturity date, rate of interest, collateral, par, or maturity value

| | Investment | (d) cost | (e) current value |
|-------------|--------------------------------|-----------------|--------------------------|
| ESII | PARTN./JOINT VENTURE INTERESTS | 900,000 | 1,493,600 |
| ESOFI | PARTN./JOINT VENTURE INTERESTS | 506,582 | 590,241 |
| ESV | PARTN./JOINT VENTURE INTERESTS | 195,000 | 501,956 |
| ESVIII | PARTN./JOINT VENTURE INTERESTS | 540,000 | 539,281 |
| ESX | PARTN./JOINT VENTURE INTERESTS | 289,500 | 288,979 |
| EVFI | PARTN./JOINT VENTURE INTERESTS | 917,328 | 1,330,414 |
| EWGF | PARTN./JOINT VENTURE INTERESTS | 1,300,215 | 1,466,818 |
| FAOFIIA | PARTN./JOINT VENTURE INTERESTS | 290,801 | 412,225 |
| FCO | PARTN./JOINT VENTURE INTERESTS | 5,749,080 | 8,076,254 |
| FCPII | PARTN./JOINT VENTURE INTERESTS | 7,996,796 | 9,475,289 |
| FFFII | PARTN./JOINT VENTURE INTERESTS | 1,242,809 | 2,408,808 |
| FFFIII | PARTN./JOINT VENTURE INTERESTS | 258,406 | 377,468 |
| FFII | PARTN./JOINT VENTURE INTERESTS | - | 161,449 |
| FFIII | PARTN./JOINT VENTURE INTERESTS | 688,079 | 2,102,920 |
| FFIVA | PARTN./JOINT VENTURE INTERESTS | 1,778,160 | 3,435,756 |
| FFVA | PARTN./JOINT VENTURE INTERESTS | 442,741 | 435,423 |
| FHVI | PARTN./JOINT VENTURE INTERESTS | - | 55,578 |
| FOFIVA | PARTN./JOINT VENTURE INTERESTS | 756,485 | 900,486 |
| FOFVA | PARTN./JOINT VENTURE INTERESTS | 26,238 | 25,155 |
| FSAF | PARTN./JOINT VENTURE INTERESTS | 93,607 | 162,682 |
| GCGIX | PARTN./JOINT VENTURE INTERESTS | 564,273 | 1,622,587 |
| GCGV | PARTN./JOINT VENTURE INTERESTS | 8,909 | 1,865,433 |
| GCGVI | PARTN./JOINT VENTURE INTERESTS | - | 11,857,867 |
| GCGVII | PARTN./JOINT VENTURE INTERESTS | 658,852 | 1,663,218 |
| GCGVIII | PARTN./JOINT VENTURE INTERESTS | - | 213,044 |
| GCGVIII L | PARTN./JOINT VENTURE INTERESTS | 347,841 | 2,074,982 |
| GCGVS | PARTN./JOINT VENTURE INTERESTS | - | 4,769,742 |
| GCML-AEII S | PARTN./JOINT VENTURE INTERESTS | 608,923 | 847,641 |
| GCML-AGS | PARTN./JOINT VENTURE INTERESTS | 1,092,821 | 2,413,088 |
| GCML-AMIIS | PARTN./JOINT VENTURE INTERESTS | 676,186 | 575,527 |

Schedule certified by State Street Bank and Trust Company excluding partnerships and joint ventures

Retiree Welfare Benefit Plan
Schedule of Assets (Held at End of Year) - Schedule H, Part IV, Line 4i
June 30, 2025

a), (b)&(c) Identity of issuer, Borrower, lessor or similar party & Description of investment including maturity date, rate of interest, collateral, par, or maturity value

| | Investment | (d) cost | (e) current value |
|--------------|--------------------------------|-----------------|--------------------------|
| GCML-CHS | PARTN./JOINT VENTURE INTERESTS | 213,178 | 308,493 |
| GCML-GRS | PARTN./JOINT VENTURE INTERESTS | 448,303 | 133,453 |
| GCML-JS | PARTN./JOINT VENTURE INTERESTS | 898,517 | 1,554,122 |
| GCML-MSS | PARTN./JOINT VENTURE INTERESTS | 448,741 | 292,062 |
| GCML-PAS | PARTN./JOINT VENTURE INTERESTS | 316,031 | 39,027 |
| GCML-TOSTIIS | PARTN./JOINT VENTURE INTERESTS | 222,743 | 538,092 |
| GCML-TOSTIIS | PARTN./JOINT VENTURE INTERESTS | 387,680 | 1,163,039 |
| GCML-WTS | PARTN./JOINT VENTURE INTERESTS | - | 202,940 |
| GCOFII | PARTN./JOINT VENTURE INTERESTS | 16,871 | 3,877,959 |
| GCOFIII | PARTN./JOINT VENTURE INTERESTS | 2,584,741 | 5,305,886 |
| GCOFIV | PARTN./JOINT VENTURE INTERESTS | 3,806,973 | 7,049,948 |
| GCOFV | PARTN./JOINT VENTURE INTERESTS | 1,141,120 | 1,249,531 |
| GCOPL | PARTN./JOINT VENTURE INTERESTS | 3,000,000 | 5,592,149 |
| GF | PARTN./JOINT VENTURE INTERESTS | 4,225,987 | 2,501,865 |
| GGCOF | PARTN./JOINT VENTURE INTERESTS | 685,490 | 4,390,506 |
| GSOOII | PARTN./JOINT VENTURE INTERESTS | 167,362 | 200,846 |
| GVOFI | PARTN./JOINT VENTURE INTERESTS | 917,272 | 1,321,026 |
| GVOFII | PARTN./JOINT VENTURE INTERESTS | 1,551,120 | 2,413,161 |
| HBLAPFFA | PARTN./JOINT VENTURE INTERESTS | 554,955 | 1,100,454 |
| HCEFI | PARTN./JOINT VENTURE INTERESTS | 162,750 | 173,499 |
| HCG2F | PARTN./JOINT VENTURE INTERESTS | - | 124,573 |
| HCGFIII | PARTN./JOINT VENTURE INTERESTS | - | 19,384,969 |
| HCGFIV | PARTN./JOINT VENTURE INTERESTS | - | 4,357,405 |
| HCGFV | PARTN./JOINT VENTURE INTERESTS | 1,719,605 | 3,971,416 |
| HCGFVI | PARTN./JOINT VENTURE INTERESTS | 3,007,695 | 3,144,099 |
| HCGFVII | PARTN./JOINT VENTURE INTERESTS | 405,831 | 340,453 |
| HCP | PARTN./JOINT VENTURE INTERESTS | - | 1,148,709 |
| HCSFI | PARTN./JOINT VENTURE INTERESTS | 150,000 | 185,374 |
| HCSFII | PARTN./JOINT VENTURE INTERESTS | 188,731 | 187,399 |
| HCSFIII | PARTN./JOINT VENTURE INTERESTS | 87,825 | 75,954 |

Schedule certified by State Street Bank and Trust Company excluding partnerships and joint ventures

Retiree Welfare Benefit Plan

Schedule of Assets (Held at End of Year) - Schedule H, Part IV, Line 4i

June 30, 2025

a), (b)&(c) Identity of issuer, Borrower, lessor or similar party &
Description of investment including maturity date, rate of interest,
collateral, par, or maturity value

| | Investment | (d) cost | (e) current value |
|------------|--------------------------------|-----------|-------------------|
| HCV2F | PARTN./JOINT VENTURE INTERESTS | - | 205,343 |
| HCVFIV | PARTN./JOINT VENTURE INTERESTS | - | 442,983 |
| HCVFIX | PARTN./JOINT VENTURE INTERESTS | 157,833 | 140,967 |
| HCVFV | PARTN./JOINT VENTURE INTERESTS | 4,185 | 304,853 |
| HCVFVI | PARTN./JOINT VENTURE INTERESTS | 307,705 | 1,244,442 |
| HCVFVII | PARTN./JOINT VENTURE INTERESTS | 619,061 | 772,043 |
| HCVFVIII | PARTN./JOINT VENTURE INTERESTS | 758,972 | 673,433 |
| HECP11 | PARTN./JOINT VENTURE INTERESTS | 12,149 | 355,153 |
| HF11 | PARTN./JOINT VENTURE INTERESTS | - | 1,920,024 |
| HF11F | PARTN./JOINT VENTURE INTERESTS | - | 3,141,848 |
| HF1VF | PARTN./JOINT VENTURE INTERESTS | 3,107,092 | 5,246,936 |
| HFVF | PARTN./JOINT VENTURE INTERESTS | 546,221 | 630,950 |
| HIC1 | PARTN./JOINT VENTURE INTERESTS | 551,642 | 175,628 |
| HMMLF11 | PARTN./JOINT VENTURE INTERESTS | - | 341,423 |
| IC WISH LC | PARTN./JOINT VENTURE INTERESTS | 900,000 | 995,753 |
| ICAFVIII | PARTN./JOINT VENTURE INTERESTS | 492,263 | 647,366 |
| ICECF1 | PARTN./JOINT VENTURE INTERESTS | 5,025,000 | 5,442,482 |
| ICF11 | PARTN./JOINT VENTURE INTERESTS | - | 406 |
| ICF111 | PARTN./JOINT VENTURE INTERESTS | - | 376,791 |
| ICF1V | PARTN./JOINT VENTURE INTERESTS | 724,935 | 2,785,943 |
| ICFV | PARTN./JOINT VENTURE INTERESTS | 3,248,694 | 3,925,980 |
| ICFVI | PARTN./JOINT VENTURE INTERESTS | 2,240,034 | 1,694,176 |
| IRNH | PARTN./JOINT VENTURE INTERESTS | 285,000 | 278,478 |
| ISI | PARTN./JOINT VENTURE INTERESTS | 105,000 | 79,119 |
| IV1 | PARTN./JOINT VENTURE INTERESTS | 780,000 | 754,090 |
| JIF1 | PARTN./JOINT VENTURE INTERESTS | - | 96,522 |
| JIFVII | PARTN./JOINT VENTURE INTERESTS | - | 31,245 |
| JIFVIII | PARTN./JOINT VENTURE INTERESTS | 127,479 | 3,180 |
| JPF11B | PARTN./JOINT VENTURE INTERESTS | 2,125 | 508,140 |
| KF | PARTN./JOINT VENTURE INTERESTS | - | 10,122 |

Schedule certified by State Street Bank and Trust Company excluding partnerships and joint ventures

Retiree Welfare Benefit Plan
Schedule of Assets (Held at End of Year) - Schedule H, Part IV, Line 4i
June 30, 2025

| a), (b)&(c) Identity of issuer, Borrower, lessor or similar party & Description of investment including maturity date, rate of interest, collateral, par, or maturity value | Investment | (d) cost | (e) current value |
|--|--------------------------------|-----------------|--------------------------|
| KPXXI | PARTN./JOINT VENTURE INTERESTS | 324,189 | 323,756 |
| KOF | PARTN./JOINT VENTURE INTERESTS | - | 1,981,250 |
| KPCBXIX | PARTN./JOINT VENTURE INTERESTS | 910,875 | 1,574,401 |
| KPCBXVIII | PARTN./JOINT VENTURE INTERESTS | 429,750 | 1,640,967 |
| KPSF | PARTN./JOINT VENTURE INTERESTS | 1,331,250 | 1,441,419 |
| KPSFII | PARTN./JOINT VENTURE INTERESTS | 1,041,000 | 1,595,601 |
| KPSFIII | PARTN./JOINT VENTURE INTERESTS | 513,001 | 504,022 |
| KPXX | PARTN./JOINT VENTURE INTERESTS | 897,000 | 1,267,201 |
| LEOIII | PARTN./JOINT VENTURE INTERESTS | 95,294 | 52,350 |
| LFV | PARTN./JOINT VENTURE INTERESTS | 28,965 | 659,079 |
| LRPV | PARTN./JOINT VENTURE INTERESTS | 542,105 | 7,879 |
| LSFVI | PARTN./JOINT VENTURE INTERESTS | - | 5,538 |
| LSII | PARTN./JOINT VENTURE INTERESTS | 1,500,000 | 1,578,182 |
| LSREFII | PARTN./JOINT VENTURE INTERESTS | - | 1,972 |
| LVII | PARTN./JOINT VENTURE INTERESTS | 533,997 | 1,220,769 |
| LWL | PARTN./JOINT VENTURE INTERESTS | 285,000 | 251,167 |
| MAOL | PARTN./JOINT VENTURE INTERESTS | 8,133,976 | 9,911,930 |
| MCFL | PARTN./JOINT VENTURE INTERESTS | 18,494,032 | 25,243,409 |
| MCL | PARTN./JOINT VENTURE INTERESTS | 182,547 | 209,352 |
| MCTFIII | PARTN./JOINT VENTURE INTERESTS | 417,770 | 210,464 |
| MCTFIV | PARTN./JOINT VENTURE INTERESTS | 192,209 | 1,470,106 |
| MCTSOF | PARTN./JOINT VENTURE INTERESTS | - | 14,930 |
| MCTSOFII | PARTN./JOINT VENTURE INTERESTS | 271,892 | 252,362 |
| MDCPVIA | PARTN./JOINT VENTURE INTERESTS | - | 2,941 |
| MFV IV | PARTN./JOINT VENTURE INTERESTS | 444,600 | 434,155 |
| MFV?FIII | PARTN./JOINT VENTURE INTERESTS | 1,689,723 | 1,459,829 |
| MFV-VII | PARTN./JOINT VENTURE INTERESTS | 906,900 | 2,003,824 |
| MFV-VIII | PARTN./JOINT VENTURE INTERESTS | 437,000 | 394,056 |
| MGPIX | PARTN./JOINT VENTURE INTERESTS | - | 146,454 |
| MGPX | PARTN./JOINT VENTURE INTERESTS | 571,825 | 760,886 |

Schedule certified by State Street Bank and Trust Company excluding partnerships and joint ventures

Retiree Welfare Benefit Plan
Schedule of Assets (Held at End of Year) - Schedule H, Part IV, Line 4i
June 30, 2025

| a), (b)&(c) Identity of issuer, Borrower, lessor or similar party & Description of investment including maturity date, rate of interest, collateral, par, or maturity value | Investment | (d) cost | (e) current value |
|---|--------------------------------|------------|-------------------|
| MGPXI | PARTN./JOINT VENTURE INTERESTS | 1,230,569 | 1,249,662 |
| MGPXII | PARTN./JOINT VENTURE INTERESTS | 787,293 | 899,352 |
| MHF | PARTN./JOINT VENTURE INTERESTS | 26,203 | 122,310 |
| MIII | PARTN./JOINT VENTURE INTERESTS | 908,128 | 730,717 |
| MIV | PARTN./JOINT VENTURE INTERESTS | 1,215,640 | 1,593,303 |
| MPCII | PARTN./JOINT VENTURE INTERESTS | - | 812,098 |
| MPCIII | PARTN./JOINT VENTURE INTERESTS | 487,956 | 1,423,846 |
| MPCIV | PARTN./JOINT VENTURE INTERESTS | 898,391 | 1,276,689 |
| MPCV | PARTN./JOINT VENTURE INTERESTS | 1,362,537 | 1,844,253 |
| MPCVI | PARTN./JOINT VENTURE INTERESTS | 2,582,984 | 2,309,634 |
| MPCVII | PARTN./JOINT VENTURE INTERESTS | 1,046,228 | 995,166 |
| MPII | PARTN./JOINT VENTURE INTERESTS | - | 552,008 |
| MPIIE | PARTN./JOINT VENTURE INTERESTS | 225,270 | 350,259 |
| MPIII | PARTN./JOINT VENTURE INTERESTS | 450,000 | 1,009,663 |
| MPIV | PARTN./JOINT VENTURE INTERESTS | 236,250 | 257,130 |
| MPX | PARTN./JOINT VENTURE INTERESTS | - | 890,298 |
| MPXI | PARTN./JOINT VENTURE INTERESTS | 802,651 | 3,090,792 |
| MPXII | PARTN./JOINT VENTURE INTERESTS | 486,000 | 544,269 |
| MVI | PARTN./JOINT VENTURE INTERESTS | 288,453 | 719,023 |
| MVII | PARTN./JOINT VENTURE INTERESTS | 437,461 | 654,621 |
| MWFIL | PARTN./JOINT VENTURE INTERESTS | 172,629 | 153,753 |
| NBGEII | PARTN./JOINT VENTURE INTERESTS | - | 1,034,442 |
| NBVP7 | PARTN./JOINT VENTURE INTERESTS | 203,175 | 221,132 |
| NCLLC | PARTN./JOINT VENTURE INTERESTS | 750,000 | 799,797 |
| NCPI | PARTN./JOINT VENTURE INTERESTS | - | 357,742 |
| NCPV | PARTN./JOINT VENTURE INTERESTS | 1,466,479 | 3,376,801 |
| NCPVI | PARTN./JOINT VENTURE INTERESTS | 2,322,432 | 2,369,429 |
| NL | PARTN./JOINT VENTURE INTERESTS | 2,752,011 | 2,695,442 |
| NMPIII | PARTN./JOINT VENTURE INTERESTS | 57,525 | 78,033 |
| OPF | PARTN./JOINT VENTURE INTERESTS | 25,668,196 | 27,712,924 |

Schedule certified by State Street Bank and Trust Company excluding partnerships and joint ventures

Retiree Welfare Benefit Plan
Schedule of Assets (Held at End of Year) - Schedule H, Part IV, Line 4i
June 30, 2025

| a), (b)&(c) Identity of issuer, Borrower, lessor or similar party & Description of investment including maturity date, rate of interest, collateral, par, or maturity value | Investment | (d) cost | (e) current value |
|--|--------------------------------|-----------------|--------------------------|
| OVPVI | PARTN./JOINT VENTURE INTERESTS | 1,478,067 | 939,498 |
| OVPVII | PARTN./JOINT VENTURE INTERESTS | 557,023 | 667,937 |
| PCCIII | PARTN./JOINT VENTURE INTERESTS | 15,276 | 15,276 |
| PCCFI | PARTN./JOINT VENTURE INTERESTS | 842,839 | 111,132 |
| PCCFII | PARTN./JOINT VENTURE INTERESTS | 490,248 | 649,057 |
| PCFVIIIQ | PARTN./JOINT VENTURE INTERESTS | 4,100,709 | 6,681,047 |
| PCFVIIQ | PARTN./JOINT VENTURE INTERESTS | 2,948,708 | 6,189,164 |
| PCPL | PARTN./JOINT VENTURE INTERESTS | 10,687,500 | 13,396,247 |
| PEPFIV | PARTN./JOINT VENTURE INTERESTS | 420,220 | 45,697 |
| PEPSFIV | PARTN./JOINT VENTURE INTERESTS | 126,215 | 20,255 |
| PFL | PARTN./JOINT VENTURE INTERESTS | 4,800,000 | 7,322,703 |
| PIIRC | PARTN./JOINT VENTURE INTERESTS | 123,094 | 119,374 |
| PLOFFL | PARTN./JOINT VENTURE INTERESTS | 3,770,546 | 2,763,975 |
| PLPFS | PARTN./JOINT VENTURE INTERESTS | 79,800 | 51,631 |
| POCFL | PARTN./JOINT VENTURE INTERESTS | 588,000 | 709,201 |
| POEPII | PARTN./JOINT VENTURE INTERESTS | 901,734 | 1,857,573 |
| POEPIII | PARTN./JOINT VENTURE INTERESTS | - | 1,303,315 |
| POEPIV | PARTN./JOINT VENTURE INTERESTS | 1,563,187 | 2,928,399 |
| POEPVL | PARTN./JOINT VENTURE INTERESTS | 540,896 | 752,326 |
| PRCKCSP | PARTN./JOINT VENTURE INTERESTS | 452,962 | 451,135 |
| PST | PARTN./JOINT VENTURE INTERESTS | 197,777 | 165,601 |
| PVC | PARTN./JOINT VENTURE INTERESTS | 423,857 | 736,499 |
| PVMII | PARTN./JOINT VENTURE INTERESTS | 585,851 | 586,048 |
| PXPGFIIIL | PARTN./JOINT VENTURE INTERESTS | 677,119 | 822,027 |
| PXPGFIIL | PARTN./JOINT VENTURE INTERESTS | - | 805,186 |
| PXPIIIL | PARTN./JOINT VENTURE INTERESTS | - | 234,874 |
| PXPIVL | PARTN./JOINT VENTURE INTERESTS | - | 3,162,492 |
| PXPSFIIL | PARTN./JOINT VENTURE INTERESTS | 308,724 | 305,039 |
| PXPSFIL | PARTN./JOINT VENTURE INTERESTS | 260,603 | 536,906 |
| PXPV | PARTN./JOINT VENTURE INTERESTS | 617,381 | 2,707,142 |

Schedule certified by State Street Bank and Trust Company excluding partnerships and joint ventures

Retiree Welfare Benefit Plan
Schedule of Assets (Held at End of Year) - Schedule H, Part IV, Line 4i
June 30, 2025

a), (b)&(c) Identity of issuer, Borrower, lessor or similar party & Description of investment including maturity date, rate of interest, collateral, par, or maturity value

| | Investment | (d) cost | (e) current value |
|-----------|--------------------------------|-----------------|--------------------------|
| PXPVIL | PARTN./JOINT VENTURE INTERESTS | 1,379,783 | 3,872,949 |
| PXPVVIIL | PARTN./JOINT VENTURE INTERESTS | 609,787 | 716,341 |
| QVPIV | PARTN./JOINT VENTURE INTERESTS | - | 2,176,978 |
| QVPV | PARTN./JOINT VENTURE INTERESTS | 1,315,493 | 2,188,525 |
| QVPVI | PARTN./JOINT VENTURE INTERESTS | 1,960,148 | 2,804,489 |
| QVPVII | PARTN./JOINT VENTURE INTERESTS | 1,600,500 | 2,008,821 |
| QVPVIII | PARTN./JOINT VENTURE INTERESTS | 567,000 | 621,241 |
| QVPVIIIHC | PARTN./JOINT VENTURE INTERESTS | 495,000 | 487,032 |
| RBIF | PARTN./JOINT VENTURE INTERESTS | 27,000 | 29,445 |
| RBII | PARTN./JOINT VENTURE INTERESTS | 339,750 | 421,359 |
| RBM | PARTN./JOINT VENTURE INTERESTS | 300,000 | 615,000 |
| RCPII | PARTN./JOINT VENTURE INTERESTS | 524,050 | 3,372,166 |
| RCPIII | PARTN./JOINT VENTURE INTERESTS | 222,830 | 411,210 |
| RCPIV | PARTN./JOINT VENTURE INTERESTS | 173,657 | 193,749 |
| RCPL | PARTN./JOINT VENTURE INTERESTS | 641,799 | 1,071,214 |
| RCVI | PARTN./JOINT VENTURE INTERESTS | 150,000 | 291,544 |
| RCVII | PARTN./JOINT VENTURE INTERESTS | 371,250 | 403,848 |
| RCX | PARTN./JOINT VENTURE INTERESTS | 216,000 | 263,529 |
| RFICF | PARTN./JOINT VENTURE INTERESTS | 60,372 | 186,441 |
| RFII | PARTN./JOINT VENTURE INTERESTS | 846,940 | 728,137 |
| ROBCF | PARTN./JOINT VENTURE INTERESTS | 300,000 | 419,307 |
| ROIF | PARTN./JOINT VENTURE INTERESTS | 120,000 | 167,183 |
| RPIF | PARTN./JOINT VENTURE INTERESTS | 659,320 | 760,121 |
| RSICF | PARTN./JOINT VENTURE INTERESTS | 28,125 | 103,698 |
| RSIH | PARTN./JOINT VENTURE INTERESTS | 425,400 | 427,900 |
| RZIF | PARTN./JOINT VENTURE INTERESTS | 41,250 | 83,490 |
| S2CFIIIA | PARTN./JOINT VENTURE INTERESTS | 1,800,000 | 1,768,312 |
| S2CFIV | PARTN./JOINT VENTURE INTERESTS | 71,250 | 65,760 |
| SCF | PARTN./JOINT VENTURE INTERESTS | 4,869,720 | 7,488,712 |
| SCFIII | PARTN./JOINT VENTURE INTERESTS | 873,891 | 2,226,428 |

Schedule certified by State Street Bank and Trust Company excluding partnerships and joint ventures

Retiree Welfare Benefit Plan
Schedule of Assets (Held at End of Year) - Schedule H, Part IV, Line 4i
June 30, 2025

a), (b)&(c) Identity of issuer, Borrower, lessor or similar party & Description of investment including maturity date, rate of interest, collateral, par, or maturity value

| | Investment | (d) cost | (e) current value |
|-----------|--------------------------------|-----------------|--------------------------|
| SCFIV | PARTN./JOINT VENTURE INTERESTS | 521,951 | 619,838 |
| SCGGF | PARTN./JOINT VENTURE INTERESTS | 1,163,647 | 1,848,158 |
| SCGGFII | PARTN./JOINT VENTURE INTERESTS | 1 | 5,329,280 |
| SCIV | PARTN./JOINT VENTURE INTERESTS | 9,024 | 21,487 |
| SCOO | PARTN./JOINT VENTURE INTERESTS | - | 850 |
| SCPL | PARTN./JOINT VENTURE INTERESTS | 54,477 | 7,456,513 |
| SCUGFIX | PARTN./JOINT VENTURE INTERESTS | 836,688 | 2,365,952 |
| SCUGFV | PARTN./JOINT VENTURE INTERESTS | 1 | 79,659 |
| SCUGFVI | PARTN./JOINT VENTURE INTERESTS | 1 | 213,618 |
| SCUGFVII | PARTN./JOINT VENTURE INTERESTS | 1 | 772,234 |
| SCUGFVIII | PARTN./JOINT VENTURE INTERESTS | 1 | 3,057,608 |
| SCUSFIV | PARTN./JOINT VENTURE INTERESTS | 196,046 | 222,376 |
| SCUSSFIII | PARTN./JOINT VENTURE INTERESTS | 6,671 | 279,522 |
| SCUV2F | PARTN./JOINT VENTURE INTERESTS | 1 | 3,716,956 |
| SCUVFXIV | PARTN./JOINT VENTURE INTERESTS | 1 | 320,684 |
| SCUVFXV | PARTN./JOINT VENTURE INTERESTS | 10,956 | 707,460 |
| SCUVFXVI | PARTN./JOINT VENTURE INTERESTS | 55,126 | 2,149,055 |
| SCUVFXVII | PARTN./JOINT VENTURE INTERESTS | 338,110 | 1,366,226 |
| SCV | PARTN./JOINT VENTURE INTERESTS | 662,285 | 340,560 |
| SDIOFI | PARTN./JOINT VENTURE INTERESTS | 187,993 | 2,654,972 |
| SDIOFII | PARTN./JOINT VENTURE INTERESTS | 2,823,299 | 6,105,879 |
| SEFI | PARTN./JOINT VENTURE INTERESTS | 5,685 | 315,291 |
| SEFII | PARTN./JOINT VENTURE INTERESTS | 8,444 | 517,847 |
| SFIL | PARTN./JOINT VENTURE INTERESTS | 1,543,674 | 1,642,500 |
| SIFFL | PARTN./JOINT VENTURE INTERESTS | 1,562,034 | 174,872 |
| SIII | PARTN./JOINT VENTURE INTERESTS | 1,031,890 | 1,783,930 |
| SNR | PARTN./JOINT VENTURE INTERESTS | 96,369 | 3,700 |
| SOF | PARTN./JOINT VENTURE INTERESTS | 12,201,863 | 16,971,978 |
| SPIV | PARTN./JOINT VENTURE INTERESTS | 1,636,436 | 2,149,492 |
| SPL | PARTN./JOINT VENTURE INTERESTS | 6,517,334 | 25,091,992 |

Schedule certified by State Street Bank and Trust Company excluding partnerships and joint ventures

Retiree Welfare Benefit Plan
Schedule of Assets (Held at End of Year) - Schedule H, Part IV, Line 4i
June 30, 2025

| a), (b)&(c) Identity of issuer, Borrower, lessor or similar party & Description of investment including maturity date, rate of interest, collateral, par, or maturity value | Investment | (d) cost | (e) current value |
|---|--------------------------------|------------|-------------------|
| SSCII | PARTN./JOINT VENTURE INTERESTS | - | 128,346 |
| SSCIII | PARTN./JOINT VENTURE INTERESTS | 909,254 | 818,188 |
| SSL | PARTN./JOINT VENTURE INTERESTS | 166,432 | 54,057 |
| STR | PARTN./JOINT VENTURE INTERESTS | 186,522 | 9,600 |
| TAPFIII | PARTN./JOINT VENTURE INTERESTS | 1,870,176 | 2,784,018 |
| TAPFIV | PARTN./JOINT VENTURE INTERESTS | 2,672,370 | 2,946,328 |
| TAPVT | PARTN./JOINT VENTURE INTERESTS | 3,002,271 | 2,872,297 |
| TCFII | PARTN./JOINT VENTURE INTERESTS | 857,005 | 1,113,001 |
| TCFIII | PARTN./JOINT VENTURE INTERESTS | 1,815,329 | 1,879,889 |
| TCIIIQA | PARTN./JOINT VENTURE INTERESTS | - | 586,961 |
| TCIVCA | PARTN./JOINT VENTURE INTERESTS | - | 35,343 |
| TCIVQA | PARTN./JOINT VENTURE INTERESTS | 144,180 | 1,132,451 |
| TCVCA | PARTN./JOINT VENTURE INTERESTS | 182,115 | 232,366 |
| TCVQA | PARTN./JOINT VENTURE INTERESTS | 1,714,357 | 2,025,036 |
| TFIII | PARTN./JOINT VENTURE INTERESTS | 278,250 | 188,616 |
| TII | PARTN./JOINT VENTURE INTERESTS | 1,288,812 | 1,837,127 |
| TIII | PARTN./JOINT VENTURE INTERESTS | 120,110 | 96,461 |
| TRCV | PARTN./JOINT VENTURE INTERESTS | 390,165 | 389,938 |
| TRCVI | PARTN./JOINT VENTURE INTERESTS | 520,695 | 520,411 |
| TRCVIQP | PARTN./JOINT VENTURE INTERESTS | 142,500 | 114,239 |
| TSHP | PARTN./JOINT VENTURE INTERESTS | 24,204,208 | 38,478,069 |
| VFVII | PARTN./JOINT VENTURE INTERESTS | 1,200,000 | 794,978 |
| VFVIII | PARTN./JOINT VENTURE INTERESTS | 750,000 | 699,291 |
| VIH | PARTN./JOINT VENTURE INTERESTS | 142,500 | 138,344 |
| VIIA | PARTN./JOINT VENTURE INTERESTS | - | 313,161 |
| VIIASF | PARTN./JOINT VENTURE INTERESTS | - | 40,462 |
| VVCIV | PARTN./JOINT VENTURE INTERESTS | - | 28,840 |
| WP11 | PARTN./JOINT VENTURE INTERESTS | 264,321 | 59,290 |
| WREFIX | PARTN./JOINT VENTURE INTERESTS | 305,356 | 152,000 |
| WREFVIII | PARTN./JOINT VENTURE INTERESTS | 339,471 | 131,000 |

Schedule certified by State Street Bank and Trust Company excluding partnerships and joint ventures

Retiree Welfare Benefit Plan
Schedule of Assets (Held at End of Year) - Schedule H, Part IV, Line 4i
June 30, 2025

a), (b)&(c) Identity of issuer, Borrower, lessor or similar party & Description of investment including maturity date, rate of interest, collateral, par, or maturity value

| | Investment | (d) cost | (e) current value |
|---|--------------------------------|-----------------------|-----------------------|
| WT | PARTN./JOINT VENTURE INTERESTS | 341,744 | 518,048 |
| WTW | PARTN./JOINT VENTURE INTERESTS | 492,694 | 1,051,634 |
| WVP | PARTN./JOINT VENTURE INTERESTS | 181,784 | 384,902 |
| Y20 | PARTN./JOINT VENTURE INTERESTS | 388,080 | 693,544 |
| Y24 | PARTN./JOINT VENTURE INTERESTS | 977,739 | 963,510 |
| YC ES24 | PARTN./JOINT VENTURE INTERESTS | 129,411 | 127,015 |
| YC ESP24 | PARTN./JOINT VENTURE INTERESTS | 387,049 | 367,277 |
| YCES | PARTN./JOINT VENTURE INTERESTS | 159,545 | 600,983 |
| YE22 | PARTN./JOINT VENTURE INTERESTS | 270,300 | 251,016 |
| YG21 | PARTN./JOINT VENTURE INTERESTS | 2,857,500 | 2,364,897 |
| YII | PARTN./JOINT VENTURE INTERESTS | 943,298 | 5,238,462 |
| YWCFA | PARTN./JOINT VENTURE INTERESTS | 237,520 | 463,574 |
| YWCJA | PARTN./JOINT VENTURE INTERESTS | 215,843 | 393,640 |
| YWCJA2 | PARTN./JOINT VENTURE INTERESTS | 27,037 | 48,298 |
| YWCPII | PARTN./JOINT VENTURE INTERESTS | 1,375,432 | 2,396,585 |
| YWCPIII | PARTN./JOINT VENTURE INTERESTS | 1,734,782 | 3,427,151 |
| ZVIX | PARTN./JOINT VENTURE INTERESTS | 875,250 | 1,004,743 |
| ZVVI | PARTN./JOINT VENTURE INTERESTS | 742,500 | 1,528,587 |
| ZVVII | PARTN./JOINT VENTURE INTERESTS | 891,000 | 1,508,458 |
| ZVVIII | PARTN./JOINT VENTURE INTERESTS | 1,293,066 | 1,206,490 |
| | | \$ 468,123,071 | \$ 777,387,082 |
| 0090498 TRS GBP R E | OTHER | \$ - | \$ 10,834 |
| 0765503 TRS GBP R E | OTHER | - | 1,561 |
| 2171573 TRS CAD R E 2171573 TRS CAD R E | OTHER | - | 33,951 |
| 2775113 TRS USD R E | OTHER | - | 19,477 |
| 2866857 TRS CAD R E | OTHER | - | 89,414 |
| 3092725 TRS GBP P E PAY EQUITY | OTHER | - | 9,330 |
| 378105 TRS GBP R E 0.55 BPS | OTHER | - | 105,863 |
| 5522714 TRS EUR R E | OTHER | - | 44,628 |
| 560399 TRS GBP R E | OTHER | - | 1,851 |
| 5689857 TRS EUR R E 5689857 EUR R E | OTHER | - | 139,969 |

Schedule certified by State Street Bank and Trust Company excluding partnerships and joint ventures

Retiree Welfare Benefit Plan

Schedule of Assets (Held at End of Year) - Schedule H, Part IV, Line 4i

June 30, 2025

| a), (b)&(c) Identity of issuer, Borrower, lessor or similar party & Description of investment including maturity date, rate of interest, collateral, par, or maturity value | Investment | (d) cost | (e) current value |
|---|------------|----------|-------------------|
| 6450267 TRS USD R E 000660 KS EQUITY MSCO USD (CFD) | OTHER | - | 160,137 |
| 6889106 TRS USD R E | OTHER | - | 636,061 |
| 90498 TRS GBP R E 0.55 BPS | OTHER | - | 49,773 |
| ALPHASENSE SERIES E PREFERRED STOCK | OTHER | 36,363 | 22,957 |
| B03Z841 TRS CAD R E B03Z841 TRS R E | OTHER | - | 60,961 |
| B05BDX1 TRS CAD R E B05BDX1 CFD | OTHER | - | 397,390 |
| B23D2M5 TRS NOK R E | OTHER | - | 51,098 |
| B4XF9J1 TRS CAD R E CFDEQUITY | OTHER | - | 3,475 |
| BD0SFR6 TRS GBP R E | OTHER | - | 370 |
| BDD8CT4 TRS GBP R E | OTHER | - | 12,848 |
| BFM1K61 TRS JPY R E BFM1K61 TRS JPY | OTHER | - | 4,027 |
| BG6L729 TRS GBP P E PAY EQUITY | OTHER | - | 11,865.00 |
| BHZJ5Y9 TRS CAD R E BHZJ5Y9 TRS CAD | OTHER | - | 21,750 |
| BJYJG18 TRS JPY R E BJYJG18 TRS JPY R E | OTHER | - | 2,364 |
| BKDPJX7 TRS EUR R E | OTHER | - | 122,360 |
| BL6K5J4 TRS GBP R E CFDEQUITY | OTHER | - | 37,486 |
| BMV3Y21 TRS CAD R E | OTHER | - | 58,453 |
| BMY5XM7 TRS JPY R E MUDITA CFD RE | OTHER | - | 555 |
| BNDRLN8 TRS GBP R E | OTHER | - | 253,384 |
| BPVB0B7 TRS USD R E | OTHER | - | 49,706 |
| BRXZ077 TRS CAD R E BRXZ077 CFDEQUITY | OTHER | - | 5,925 |
| BSWW128 TRS CAD R E BSWW128 TRS CAD | OTHER | - | 96,252 |
| BVV2KN4 TRS GBP R E | OTHER | - | 36,254 |
| BWXC0Z1 TRS GBP R E 0.55 BPS | OTHER | - | 220,554 |
| BYM1K75 TRS GBP R E | OTHER | - | 151,919 |
| BYMXF65 TRS MXN R E | OTHER | - | 94,151 |
| BYPDSY1 TRS SEK R E BYPDSY1 TRS RE | OTHER | - | 71 |
| BYQ3QF7 TRS USD R E | OTHER | - | 139,437 |
| BZ3DNP6 TRS CAD R E | OTHER | - | 92,153 |
| CITY INNOVATE SERIES A PREF | OTHER | 11,062 | 13,725 |

Schedule certified by State Street Bank and Trust Company excluding partnerships and joint ventures

Retiree Welfare Benefit Plan
Schedule of Assets (Held at End of Year) - Schedule H, Part IV, Line 4i
June 30, 2025

a), (b)&(c) Identity of issuer, Borrower, lessor or similar party & Description of investment including maturity date, rate of interest, collateral, par, or maturity value

| | Investment | (d) cost | (e) current value |
|--|------------|-----------------------|-------------------------|
| INFRRD SERIES A5 PREFERRED STOCK | OTHER | 10,062 | 20,934 |
| INSEGO CORP SEP25 7 PUT | OTHER | - | (372) |
| IROBOT CORP DEC25 1 PUT | OTHER | 56 | 45 |
| IROBOT CORP SEP25 1 PUT | OTHER | 3,618 | 2,311 |
| JUST APPRAISED INC SERIES A4 PREF STOCK | OTHER | 10,759 | 10,705 |
| JUST APPRAISED INC SERIES A4 PREF STOCK (2) | OTHER | 5,068 | 5,042 |
| MERCURY TECHNOLOGIES SERIES A1 PREFERRED STOCK | OTHER | 16,470 | 32,315 |
| PEREGRINE TECHNOLOGIES INC | OTHER | 7,602 | 54,358 |
| PEREGRINE TECHNOLOGIES INC SERIES B | OTHER | 4,079 | 29,163 |
| PEREGRINE TECHNOLOGIES, INC | OTHER | 14,429 | 137,863 |
| PEREGRINE TECHNOLOGIES, INC SERIES A 1 PREFERRED STOCK | OTHER | 8,146 | 89,836 |
| REVELA SAFE INC SERIES A1 PREFERRED STOCK | OTHER | 17,782 | 17,782 |
| TMC THE METALS CO INC AUG25 1.5 PUT | OTHER | - | (684) |
| TSLSPS | OTHER | 150,000 | 278,281 |
| TUNE THERAPEUTICS SERIES B 2 TNE TRPTCS B 2 PREF | OTHER | 750,000 | 750,000 |
| US 10YR ULTRA FUT SEP25 XCBT 20250919 | OTHER | - | (16,375) |
| VDX B PRF VOLDEX HOLDINGS INC B | OTHER | 212,238 | 221,169 |
| VIRGIN GALACTIC HOLDINGS INC JUL25 2.5 PUT | OTHER | - | (526) |
| VT ED PRF PREFERRED STOCK | OTHER | 1,052,721 | 1,170,925 |
| WASOKO AD PREFERRED STOCK PREFERRED STOCK | OTHER | - | - |
| WASOKO SERIES B 1 PREFERRED STOCK | OTHER | 22,167 | 65 |
| YASSIR INC SERIES A 1 PREFERRED STOCK | OTHER | 22,167 | 126,858 |
| YASSIR INC SERIES A 4 PREFERRED STOCK | OTHER | 12,330 | 70,561 |
| YASSIR INC SERIES A 6 PREFERRED STOCK | OTHER | 16,136 | 35,889 |
| | | \$ 2,383,255 | \$ 6,300,484 |
| Total Investments Assets | | \$ 713,601,545 | \$ 1,077,617,231 |

Schedule certified by State Street Bank and Trust Company excluding partnerships and joint ventures

Retiree Welfare Benefit Plan
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Investment Liabilities

a), (b)&(c) Identity of issuer, Borrower, lessor or similar party & Description of investment including maturity date, rate of interest, collateral, par, or maturity value

| | Investment | (d) cost | (e) current value |
|---------------------------------------|---------------------------|-----------------|--------------------------|
| 3D SYSTEMS CORP | CORPORATE STOCKS - COMMON | \$ 111,964 | \$ 77,168 |
| ACUSHNET HOLDINGS CORP | CORPORATE STOCKS - COMMON | 377,532 | 444,966 |
| ADVANTAGE SOLUTIONS INC | CORPORATE STOCKS - COMMON | 117,328 | 42,611 |
| AEMETIS INC | CORPORATE STOCKS - COMMON | 5,798 | 8,705 |
| ALLBIRDS INC CL A | CORPORATE STOCKS - COMMON | 51,137 | 43,740 |
| ALLEGIAN T TRAVEL CO | CORPORATE STOCKS - COMMON | 257,070 | 220,485 |
| ALTICE USA INC A | CORPORATE STOCKS - COMMON | 48,170 | 41,446 |
| AMALGAMATED FINANCIAL CORP | CORPORATE STOCKS - COMMON | 84,595 | 90,633 |
| AMC ENTERTAINMENT HLDS CL A | CORPORATE STOCKS - COMMON | 20,858 | 5,109 |
| APPIAN CORP A | CORPORATE STOCKS - COMMON | 98,251 | 94,856 |
| APPLIED DIGITAL CORP | CORPORATE STOCKS - COMMON | 16,072 | 29,832 |
| APPLIED OPTOELECTRONICS INC | CORPORATE STOCKS - COMMON | 22,249 | 43,044 |
| ARCHER AVIATION INC A | CORPORATE STOCKS - COMMON | 74,146 | 168,185 |
| ARK INNOVATION ETF ARK INNOVATION ETF | CORPORATE STOCKS - COMMON | 102,272 | 157,330 |
| ASPEN AEROGELS INC | CORPORATE STOCKS - COMMON | 29,245 | 25,219 |
| AURORA INNOVATION INC | CORPORATE STOCKS - COMMON | 18,368 | 13,441 |
| AVIS BUDGET GROUP INC | CORPORATE STOCKS - COMMON | 138,609 | 238,589 |
| AYA GOLD + SILVER INC | CORPORATE STOCKS - COMMON | 48,534 | 61,200 |
| BANCORP INC/THE | CORPORATE STOCKS - COMMON | 98,354 | 103,230 |
| BARK INC | CORPORATE STOCKS - COMMON | 63,423 | 47,124 |
| BEACHBODY CO INC/THE | CORPORATE STOCKS - COMMON | 38,405 | 5,485 |
| BEASLEY BROADCAST GRP INC A | CORPORATE STOCKS - COMMON | 2,058 | 874 |
| BEYOND MEAT INC | CORPORATE STOCKS - COMMON | 200,063 | 112,579 |
| BIGBEAR.AI HOLDINGS INC | CORPORATE STOCKS - COMMON | 9,892 | 20,064 |
| BLINK CHARGING CO | CORPORATE STOCKS - COMMON | 17,885 | 22,548 |
| BLOOM ENERGY CORP A | CORPORATE STOCKS - COMMON | 16,108 | 16,146 |
| BLOOMIN BRANDS INC | CORPORATE STOCKS - COMMON | 46,322 | 52,435 |
| BOOZ ALLEN HAMILTON HOLDINGS | CORPORATE STOCKS - COMMON | 309,249 | 283,741 |
| BUZZFEED INC | CORPORATE STOCKS - COMMON | 5,181 | 5,884 |
| CABLE ONE INC | CORPORATE STOCKS - COMMON | 36,587 | 31,576 |

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June 30, 2025

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|---|---------------------------|-----------|-------------------|
| CALIX INC | CORPORATE STOCKS - COMMON | 172,162 | 262,371 |
| CALUMET INC | CORPORATE STOCKS - COMMON | 64,611 | 80,941 |
| CAMBIUM NETWORKS CORP | CORPORATE STOCKS - COMMON | 14,914 | 5,115 |
| CAPGEMINI SE | CORPORATE STOCKS - COMMON | 319,855 | 361,448 |
| CASPER SLEEP INC | CORPORATE STOCKS - COMMON | 89,229 | 109,337 |
| CAVA GROUP INC | CORPORATE STOCKS - COMMON | 257,980 | 267,744 |
| CBL + ASSOCIATES PROPERTIES REIT USD.01 | CORPORATE STOCKS - COMMON | 106,369 | 108,520 |
| CELANESE CORP | CORPORATE STOCKS - COMMON | 45,224 | 60,205 |
| CERENCE INC | CORPORATE STOCKS - COMMON | 72,244 | 70,449 |
| CGI INC | CORPORATE STOCKS - COMMON | 303,113 | 299,884 |
| CHARGEPOINT HOLDINGS INC | CORPORATE STOCKS - COMMON | 21,276 | 23,869 |
| CHILDREN S PLACE INC/THE | CORPORATE STOCKS - COMMON | 71,473 | 22,488 |
| CINTAS CORP | CORPORATE STOCKS - COMMON | 234,383 | 270,352 |
| CIRCLE INTERNET GROUP INC | CORPORATE STOCKS - COMMON | 3,569,842 | 5,212,089 |
| CITIZEN WATCH CO LTD | CORPORATE STOCKS - COMMON | 153,369 | 145,811 |
| CLEAR SECURE INC CLASS A | CORPORATE STOCKS - COMMON | 35,719 | 41,224 |
| COMMSCOPE HOLDING CO INC | CORPORATE STOCKS - COMMON | 38,877 | 55,484 |
| COMMUNITY HEALTH SYSTEMS INC | CORPORATE STOCKS - COMMON | 123,862 | 83,276 |
| COMSTOCK INC | CORPORATE STOCKS - COMMON | 4,721 | 7,509 |
| COSTAR GROUP INC | CORPORATE STOCKS - COMMON | 317,973 | 329,100 |
| COUCHBASE INC | CORPORATE STOCKS - COMMON | 19,085 | 41,141 |
| D WAVE QUANTUM INC | CORPORATE STOCKS - COMMON | 12,378 | 32,883 |
| DALLASNEWS CORP | CORPORATE STOCKS - COMMON | 8,763 | 6,720 |
| DAVITA INC | CORPORATE STOCKS - COMMON | 47,398 | 48,718 |
| DEERE + CO | CORPORATE STOCKS - COMMON | 232,835 | 230,928 |
| DEFIANCE NASDAQ 100 ENHANCED O DFN NS 100 EN OP+0DTE IN ETF | CORPORATE STOCKS - COMMON | 33,783 | 30,752 |
| DIGITALOCEAN HOLDINGS INC | CORPORATE STOCKS - COMMON | 118,038 | 85,680 |
| DIREXION DAILY FINANCIAL BEAR DIREXION DAILY FIN BEAR 3X | CORPORATE STOCKS - COMMON | 1,857 | 857 |
| DIREXION DAILY GOLD MINERS IND DIREXION DAILY GOLD MINERS I | CORPORATE STOCKS - COMMON | 7,848 | 4,252 |
| DIREXION DAILY REAL ESTATE BEA DIREXION DAILY REAL ESTATE B | CORPORATE STOCKS - COMMON | 3,402 | 3,620 |

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|---|---------------------------|----------|-------------------|
| DIREXION DAILY S+P 500 HIGH BE DIREXION DAILY S+P 500 HIGH | CORPORATE STOCKS - COMMON | 6,039 | 4,945 |
| DIREXION DAILY S+P BIOTECH BEA DRX DLY S+P BIOTECH BEAR 3X | CORPORATE STOCKS - COMMON | 6,488 | 8,314 |
| DIREXION DAILY S+P OIL + GAS E DIREXION DAILY S+P OIL + GAS | CORPORATE STOCKS - COMMON | 13,629 | 12,359 |
| DUOLINGO | CORPORATE STOCKS - COMMON | 403,198 | 325,865 |
| DUTCH BROS INC CLASS A | CORPORATE STOCKS - COMMON | 154,322 | 155,250 |
| ELASTIC NV | CORPORATE STOCKS - COMMON | 247,166 | 229,789 |
| EMBECTA CORP | CORPORATE STOCKS - COMMON | 79,036 | 59,157 |
| ENERGY VAULT HOLDINGS INC | CORPORATE STOCKS - COMMON | 16,185 | 9,677 |
| ENOVIX CORP | CORPORATE STOCKS - COMMON | 116,193 | 140,876 |
| ENVIRI CORP | CORPORATE STOCKS - COMMON | 20,029 | 29,686 |
| EOS ENERGY ENTERPRISES INC | CORPORATE STOCKS - COMMON | 33,843 | 42,547 |
| EVERQUOTE INC CLASS A | CORPORATE STOCKS - COMMON | 69,593 | 65,467 |
| EXP WORLD HOLDINGS INC | CORPORATE STOCKS - COMMON | 62,631 | 57,740 |
| EXPONENT INC | CORPORATE STOCKS - COMMON | 438,839 | 378,445 |
| FARADAY FUTURE INTELLIGENT E | CORPORATE STOCKS - COMMON | 49,578 | 38,064 |
| FASTLY INC CLASS A | CORPORATE STOCKS - COMMON | 88,094 | 95,867 |
| FORWARD AIR CORP | CORPORATE STOCKS - COMMON | 35,090 | 52,031 |
| FOSSIL GROUP INC | CORPORATE STOCKS - COMMON | 5,709 | 4,392 |
| FREYR BATTERY INC | CORPORATE STOCKS - COMMON | 11,686 | 10,284 |
| FTC SOLAR INC | CORPORATE STOCKS - COMMON | 18,831 | 22,882 |
| GANNETT CO INC | CORPORATE STOCKS - COMMON | 67,860 | 86,198 |
| GENIUS SPORTS LTD | CORPORATE STOCKS - COMMON | 54,285 | 63,414 |
| GOPRO INC CLASS A | CORPORATE STOCKS - COMMON | 37,043 | 45,904 |
| GRAFTECH INTERNATIONAL LTD | CORPORATE STOCKS - COMMON | 21,985 | 12,718 |
| GRAY MEDIA INC | CORPORATE STOCKS - COMMON | 20,720 | 25,074 |
| GREENPOWER MOTOR CO INC | CORPORATE STOCKS - COMMON | 2,689 | 1,728 |
| GROUPON INC | CORPORATE STOCKS - COMMON | 25,489 | 159,125 |
| GROVE COLLABORATIVE HOLDINGS | CORPORATE STOCKS - COMMON | 23,627 | 15,001 |
| GTT COMMUNICATIONS INC | CORPORATE STOCKS - COMMON | 996 | 3 |
| HAIN CELESTIAL GROUP INC | CORPORATE STOCKS - COMMON | 24,654 | 10,784 |

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|---|---------------------------|----------|-------------------|
| HALL OF FAME RESORT + ENTERT | CORPORATE STOCKS - COMMON | 12,934 | 2,036 |
| HERTZ GLOBAL HLDGS INC | CORPORATE STOCKS - COMMON | 264,762 | 258,118 |
| HILLENBRAND INC | CORPORATE STOCKS - COMMON | 77,585 | 59,533 |
| HILTON WORLDWIDE HOLDINGS IN | CORPORATE STOCKS - COMMON | 236,628 | 241,914 |
| HIPPO HOLDINGS INC | CORPORATE STOCKS - COMMON | 28,602 | 60,241 |
| HYCROFT MINING HOLDING CORP | CORPORATE STOCKS - COMMON | 3,099 | 4,829 |
| HYLIION HOLDINGS CORP | CORPORATE STOCKS - COMMON | 6,389 | 5,507 |
| IBOTTA INC CL A | CORPORATE STOCKS - COMMON | 390,955 | 300,410 |
| IMPINJ INC | CORPORATE STOCKS - COMMON | 35,871 | 38,186 |
| INDUSTRIA DE DISENO TEXTIL | CORPORATE STOCKS - COMMON | 117,659 | 117,761 |
| INFOSYS LTD SP ADR ADR | CORPORATE STOCKS - COMMON | 415,325 | 385,939 |
| INGEVITY CORP | CORPORATE STOCKS - COMMON | 107,470 | 105,355 |
| INNODATA INC | CORPORATE STOCKS - COMMON | 111,604 | 117,335 |
| INSEGO CORP | CORPORATE STOCKS - COMMON | 3,346 | 9,731 |
| INSPERITY INC | CORPORATE STOCKS - COMMON | 152,622 | 138,079 |
| INSPIRATO INC | CORPORATE STOCKS - COMMON | 2,318 | 1,103 |
| INTL BUSINESS MACHINES CORP | CORPORATE STOCKS - COMMON | 119,102 | 133,873 |
| IONQ INC | CORPORATE STOCKS - COMMON | 33,847 | 63,636 |
| IREN LTD | CORPORATE STOCKS - COMMON | 19,321 | 34,395 |
| IROBOT CORP | CORPORATE STOCKS - COMMON | 30,479 | 45,059 |
| ISHARES CORE S+P 500 ETF ISHARES CORE S+P 500 ETF | CORPORATE STOCKS - COMMON | 92,045 | 125,267 |
| J + J SNACK FOODS CORP | CORPORATE STOCKS - COMMON | 8,004 | 6,980 |
| JACK IN THE BOX INC | CORPORATE STOCKS - COMMON | 57,575 | 41,789 |
| JBG SMITH PROPERTIES REIT USD.01 | CORPORATE STOCKS - COMMON | 440,789 | 487,021 |
| JOBY AVIATION INC | CORPORATE STOCKS - COMMON | 66,224 | 121,413 |
| KIRKLAND S INC | CORPORATE STOCKS - COMMON | 25,325 | 9,409 |
| KLX ENERGY SERVICES HOLDING | CORPORATE STOCKS - COMMON | 31,791 | 7,811 |
| KOHL'S CORP | CORPORATE STOCKS - COMMON | 36,609 | 33,073 |
| KRISPY KREME INC | CORPORATE STOCKS - COMMON | 223,558 | 119,613 |
| LEGGETT + PLATT INC | CORPORATE STOCKS - COMMON | 79,557 | 83,625 |

Schedule certified by State Street Bank and Trust Company excluding partnerships and joint ventures

Retiree Welfare Benefit Plan
Schedule of Assets (Held at End of Year) - Schedule H, Part IV, Line 4i
June 30, 2025

| a), (b)&(c) Identity of issuer, Borrower, lessor or similar party & Description of investment including maturity date, rate of interest, collateral, par, or maturity value | Investment | (d) cost | (e) current value |
|---|---------------------------|----------|-------------------|
| LEMONADE INC | CORPORATE STOCKS - COMMON | 11,848 | 31,839 |
| LENDINGTREE INC | CORPORATE STOCKS - COMMON | 33,375 | 29,821 |
| LENNOX INTERNATIONAL INC | CORPORATE STOCKS - COMMON | 215,218 | 217,859 |
| LESLIE S INC | CORPORATE STOCKS - COMMON | 6,880 | 3,491 |
| LIGHTWAVE LOGIC INC | CORPORATE STOCKS - COMMON | 300,504 | 83,864 |
| LILIUM NV | CORPORATE STOCKS - COMMON | 11,087 | 3,366 |
| LIVEPERSON INC | CORPORATE STOCKS - COMMON | 35,235 | 32,169 |
| LIVEWIRE GROUP INC | CORPORATE STOCKS - COMMON | 12,772 | 19,065 |
| LOAR HOLDINGS INC | CORPORATE STOCKS - COMMON | 187,037 | 195,669 |
| LOGITECH INTERNATIONAL REG | CORPORATE STOCKS - COMMON | 312,601 | 382,879 |
| LUCID GROUP INC | CORPORATE STOCKS - COMMON | 56,933 | 47,977 |
| LUMEN TECHNOLOGIES INC | CORPORATE STOCKS - COMMON | 149,460 | 122,292 |
| LYFT INC A | CORPORATE STOCKS - COMMON | 72,802 | 89,359 |
| MACERICH CO/THE REIT USD.01 | CORPORATE STOCKS - COMMON | 859 | 1,381 |
| MACY S INC | CORPORATE STOCKS - COMMON | 48,650 | 42,714 |
| MARKETWISE INC | CORPORATE STOCKS - COMMON | 3,138 | 6,240 |
| MAXEON SOLAR TECHNOLOGIE | CORPORATE STOCKS - COMMON | 4,526 | 2,800 |
| MEDIAALPHA INC CLASS A | CORPORATE STOCKS - COMMON | 35,696 | 43,116 |
| MERCHANTS BANCORP/IN | CORPORATE STOCKS - COMMON | 38,318 | 31,251 |
| MICROSECTORS GOLD MINERS 3X I MICROSECTORS GOLD MINERS 3X | CORPORATE STOCKS - COMMON | 26,510 | 15,919 |
| MICROVAST HOLDINGS INC | CORPORATE STOCKS - COMMON | 12,157 | 27,824 |
| MITEK SYSTEMS INC | CORPORATE STOCKS - COMMON | 17,287 | 18,711 |
| MNTN INC A | CORPORATE STOCKS - COMMON | 193,513 | 208,108 |
| MONTROSE ENVIRONMENTAL GROUP | CORPORATE STOCKS - COMMON | 42,848 | 64,314 |
| MOTA ENGIL SGPS SA | CORPORATE STOCKS - COMMON | 149,208 | 209,253 |
| MULLEN AUTOMOTIVE, INC | CORPORATE STOCKS - COMMON | 49,615 | 1,765 |
| NAPCO SECURITY TECHNOLOGIES | CORPORATE STOCKS - COMMON | 48,349 | 60,122 |
| NEBIUS GROUP NV | CORPORATE STOCKS - COMMON | 5,995 | 12,947 |
| NIKE INC CL B | CORPORATE STOCKS - COMMON | 163,999 | 161,312 |
| NIKOLA CORP | CORPORATE STOCKS - COMMON | 13,639 | 1,306 |

Schedule certified by State Street Bank and Trust Company excluding partnerships and joint ventures

Retiree Welfare Benefit Plan
Schedule of Assets (Held at End of Year) - Schedule H, Part IV, Line 4i
June 30, 2025

| a), (b)&(c) Identity of issuer, Borrower, lessor or similar party & Description of investment including maturity date, rate of interest, collateral, par, or maturity value | Investment | (d) cost | (e) current value |
|---|---------------------------|----------|-------------------|
| NINE ENERGY SERVICE INC | CORPORATE STOCKS - COMMON | 16,833 | 3,818 |
| NN INC | CORPORATE STOCKS - COMMON | 54,915 | 25,553 |
| NUTEX HEALTH INC | CORPORATE STOCKS - COMMON | 94,805 | 103,142 |
| OATLY GROUP AB DEPOSITORY RECEIPT | CORPORATE STOCKS - COMMON | 71,594 | 49,915 |
| OFFERPAD SOLUTIONS INC | CORPORATE STOCKS - COMMON | 32,503 | 4,845 |
| OPENDOOR TECHNOLOGIES INC | CORPORATE STOCKS - COMMON | 108,999 | 38,828 |
| ORGANIGRAM GLOBAL INC | CORPORATE STOCKS - COMMON | 10,662 | 8,591 |
| OWENS + MINOR INC | CORPORATE STOCKS - COMMON | 109,738 | 109,610 |
| OWLET INC | CORPORATE STOCKS - COMMON | 3,035 | 7,293 |
| PACCAR INC | CORPORATE STOCKS - COMMON | 442,893 | 440,941 |
| PALLADYNE AI CORP | CORPORATE STOCKS - COMMON | 5,345 | 4,936 |
| PATRICK INDUSTRIES INC | CORPORATE STOCKS - COMMON | 372,293 | 382,857 |
| PELTON INTERACTIVE INC A | CORPORATE STOCKS - COMMON | 112,034 | 136,556 |
| PETCO HEALTH AND WELLNESS CO | CORPORATE STOCKS - COMMON | 100,839 | 115,314 |
| PIEDMONT OFFICE REALTY TRU A REIT USD.01 | CORPORATE STOCKS - COMMON | 39,800 | 41,029 |
| PLUG POWER INC | CORPORATE STOCKS - COMMON | 6,885 | 11,175 |
| POST HOLDINGS INC | CORPORATE STOCKS - COMMON | 135,729 | 131,460 |
| POWERFLEET INC | CORPORATE STOCKS - COMMON | 21,936 | 21,496 |
| PROSHARES ULTRASHORT BLOOMBERG PROSHARES ULTRASHORT BLOOMB | CORPORATE STOCKS - COMMON | 6,412 | 6,437 |
| PUBLICIS GROUPE | CORPORATE STOCKS - COMMON | 164,343 | 189,480 |
| PURECYCLE TECHNOLOGIES INC | CORPORATE STOCKS - COMMON | 12,374 | 47,524 |
| QUANTUM CORP | CORPORATE STOCKS - COMMON | 27,161 | 28,162 |
| QUANTUMSCAPE CORP | CORPORATE STOCKS - COMMON | 42,229 | 65,570 |
| QUINSTREET INC | CORPORATE STOCKS - COMMON | 42,018 | 37,916 |
| READY CAPITAL CORP REIT USD.0001 | CORPORATE STOCKS - COMMON | 38,678 | 35,036 |
| REALREAL INC/THE | CORPORATE STOCKS - COMMON | 25,610 | 92,536 |
| RED ROBIN GOURMET BURGERS | CORPORATE STOCKS - COMMON | 136,444 | 52,374 |
| REDWIRE CORP | CORPORATE STOCKS - COMMON | 34,643 | 59,345 |
| REMITLY GLOBAL INC | CORPORATE STOCKS - COMMON | 95,449 | 80,664 |
| RENT THE RUNWAY INC A | CORPORATE STOCKS - COMMON | 107,237 | 9,227 |

Schedule certified by State Street Bank and Trust Company excluding partnerships and joint ventures

Retiree Welfare Benefit Plan

Schedule of Assets (Held at End of Year) - Schedule H, Part IV, Line 4i

June 30, 2025

a), (b)&(c) Identity of issuer, Borrower, lessor or similar party & Description of investment including maturity date, rate of interest, collateral, par, or maturity value

| | Investment | (d) cost | (e) current value |
|--------------------------------------|---------------------------|----------|-------------------|
| RICHTECH ROBOTICS INC CL B | CORPORATE STOCKS - COMMON | 3,024 | 3,422 |
| RIGETTI COMPUTING INC | CORPORATE STOCKS - COMMON | 33,091 | 49,349 |
| ROCKWELL AUTOMATION INC | CORPORATE STOCKS - COMMON | 241,341 | 263,994 |
| ROOT INC/OH CLASS A | CORPORATE STOCKS - COMMON | 10,305 | 97,494 |
| RUSH ENTERPRISES INC CL A | CORPORATE STOCKS - COMMON | 220,790 | 233,930 |
| SAFETY SHOT INC | CORPORATE STOCKS - COMMON | 3,096 | 2,632 |
| SAMSARA INC CL A | CORPORATE STOCKS - COMMON | 81,923 | 89,498 |
| SEIKO EPSON CORP | CORPORATE STOCKS - COMMON | 184,542 | 140,045 |
| SELECTQUOTE INC | CORPORATE STOCKS - COMMON | 2,023 | 1,696 |
| SERITAGE GROWTH PROP A | CORPORATE STOCKS - COMMON | 71,307 | 24,755 |
| SERVICE PROPERTIES TRUST REIT USD.01 | CORPORATE STOCKS - COMMON | 42,682 | 35,581 |
| SES AI CORP | CORPORATE STOCKS - COMMON | 7,446 | 11,392 |
| SHIMANO INC | CORPORATE STOCKS - COMMON | 107,451 | 95,758 |
| SKILLZ INC | CORPORATE STOCKS - COMMON | 50,901 | 45,906 |
| SOFI TECHNOLOGIES INC | CORPORATE STOCKS - COMMON | 9,410 | 12,292 |
| SOLID POWER INC | CORPORATE STOCKS - COMMON | 14,735 | 28,465 |
| SONDER HOLDINGS INC | CORPORATE STOCKS - COMMON | 81,991 | 13,566 |
| SPHERE ENTERTAINMENT CO | CORPORATE STOCKS - COMMON | 101,743 | 136,310 |
| SPRUCE POWER HOLDING CORP | CORPORATE STOCKS - COMMON | 13,774 | 8,046 |
| STANLEY BLACK + DECKER INC | CORPORATE STOCKS - COMMON | 70,418 | 60,727 |
| STARBUCKS CORP | CORPORATE STOCKS - COMMON | 206,759 | 208,067 |
| STEREOTAXIS INC | CORPORATE STOCKS - COMMON | 20,022 | 22,026 |
| STITCH FIX INC CLASS A | CORPORATE STOCKS - COMMON | 31,067 | 37,692 |
| STRATASYS LTD | CORPORATE STOCKS - COMMON | 33,512 | 41,757 |
| SUNNOVA ENERGY INTERNATIONAL | CORPORATE STOCKS - COMMON | 5,228 | 2 |
| SUNRUN INC | CORPORATE STOCKS - COMMON | 138,795 | 97,134 |
| SUPER MICRO COMPUTER INC | CORPORATE STOCKS - COMMON | 271,905 | 299,193 |
| SWEETGREEN INC CLASS A | CORPORATE STOCKS - COMMON | 212,801 | 215,288 |
| TELESAT CORP | CORPORATE STOCKS - COMMON | 86,950 | 120,857 |
| TEMPUS AI INC | CORPORATE STOCKS - COMMON | 45,876 | 56,042 |

Schedule certified by State Street Bank and Trust Company excluding partnerships and joint ventures

Retiree Welfare Benefit Plan
Schedule of Assets (Held at End of Year) - Schedule H, Part IV, Line 4i
June 30, 2025

a), (b)&(c) Identity of issuer, Borrower, lessor or similar party & Description of investment including maturity date, rate of interest, collateral, par, or maturity value

| | Investment | (d) cost | (e) current value |
|---|---------------------------|----------|-------------------|
| TEXAS INSTRUMENTS INC | CORPORATE STOCKS - COMMON | 214,211 | 235,724 |
| THREDUP INC CLASS A | CORPORATE STOCKS - COMMON | 2,200 | 11,559 |
| THRYV HOLDINGS INC | CORPORATE STOCKS - COMMON | 17,658 | 15,595 |
| TMC THE METALS CO INC | CORPORATE STOCKS - COMMON | 13,696 | 90,616 |
| TOPBUILD CORP | CORPORATE STOCKS - COMMON | 218,458 | 220,538 |
| TORRID HOLDINGS INC | CORPORATE STOCKS - COMMON | 3,292 | 1,895 |
| TRACTOR SUPPLY COMPANY | CORPORATE STOCKS - COMMON | 342,522 | 359,723 |
| TRADE DESK INC/THE CLASS A | CORPORATE STOCKS - COMMON | 247,472 | 261,551 |
| TRADR 2X LONG INNOVATION ETF TRADR 2X LONG INNOVATION ETF | CORPORATE STOCKS - COMMON | 18,315 | 33,496 |
| TREEHOUSE FOODS INC | CORPORATE STOCKS - COMMON | 78,655 | 50,686 |
| TTEC HOLDINGS INC | CORPORATE STOCKS - COMMON | 23,221 | 21,429 |
| UNITED NATURAL FOODS INC | CORPORATE STOCKS - COMMON | 90,758 | 140,682 |
| UPHEALTH INC | CORPORATE STOCKS - COMMON | 81 | - |
| US WELL SERVICES INC | CORPORATE STOCKS - COMMON | 2,574 | 2,829 |
| VAT GROUP AG | CORPORATE STOCKS - COMMON | 520,296 | 596,367 |
| VERTICAL AEROSPACE LTD | CORPORATE STOCKS - COMMON | 14,221 | 22,080 |
| VIASAT INC | CORPORATE STOCKS - COMMON | 47,613 | 81,448 |
| VIRGIN GALACTIC HOLDINGS INC | CORPORATE STOCKS - COMMON | 221,377 | 46,740 |
| VROOM INC WARRANTS | CORPORATE STOCKS - COMMON | - | - |
| WAG GROUP CO | CORPORATE STOCKS - COMMON | 13,128 | 2,760 |
| WALLBOX NV | CORPORATE STOCKS - COMMON | 5,605 | 5,128 |
| WARBY PARKER INC CLASS A | CORPORATE STOCKS - COMMON | 72,372 | 78,948 |
| WASHINGTON PRIME GROUP INC REIT USD.0001 | CORPORATE STOCKS - COMMON | 2,303 | 747 |
| WATSCO INC | CORPORATE STOCKS - COMMON | 244,992 | 250,700 |
| WHEELS UP EXPERIENCE INC | CORPORATE STOCKS - COMMON | 11,996 | 10,834 |
| WIPRO LTD ADR ADR | CORPORATE STOCKS - COMMON | 283,071 | 287,238 |
| WK KELLOGG CO | CORPORATE STOCKS - COMMON | 96,645 | 115,851 |
| WORKHORSE GROUP INC. | CORPORATE STOCKS - COMMON | 107,437 | 5,250 |
| WRAP TECHNOLOGIES INC | CORPORATE STOCKS - COMMON | 40,492 | 24,064 |
| WW INTERNATIONAL INC NEW | CORPORATE STOCKS - COMMON | 18,418 | 4,864 |

Schedule certified by State Street Bank and Trust Company excluding partnerships and joint ventures

Retiree Welfare Benefit Plan
Schedule of Assets (Held at End of Year) - Schedule H, Part IV, Line 4i
June 30, 2025

a), (b)&(c) Identity of issuer, Borrower, lessor or similar party & Description of investment including maturity date, rate of interest, collateral, par, or maturity value

| | Investment | (d) cost | (e) current value |
|---|---------------------------|-----------------------|-------------------------|
| XOS INC | CORPORATE STOCKS - COMMON | 13,460 | 7,671 |
| XTI AEROSPACE INC | CORPORATE STOCKS - COMMON | 8,023 | 3,686 |
| YELLOW CORP | CORPORATE STOCKS - COMMON | 49,507 | 7,512 |
| ZETA GLOBAL HOLDINGS CORP A | CORPORATE STOCKS - COMMON | 60,297 | 55,532 |
| | | \$ 24,597,999 | \$ 26,150,661 |
| 2181453 TRS USD R E | Other | \$ - | \$ 59,197 |
| 6005850 TRS USD P E | Other | - | 51,310 |
| 644936 TRS GBP R E | Other | - | 26,854 |
| 6858849 TRS JPY R E | Other | - | 23,335 |
| 765503 TRS GBP R E | Other | - | 16,064 |
| B4T3BW6 TRS GBP R E B4T3BW6 TRS 0.55 | Other | - | 20,479 |
| B7YC668 TRS CAD P V 00MCABRO | Other | - | 168 |
| BD9Y9B7 TRS EUR R E | Other | - | 50,275 |
| BQ7ZVF1 TRS EUR R E | Other | - | 124,355 |
| BWZWYS0 TRS USD R E | Other | - | 972 |
| B00ZQQ2 TRS EUR P E PAY EQUITY | Other | - | 11,678 |
| B073FP1 TRS CAD R E B073FP1 CFDEQUITY | Other | - | 32,634 |
| B418WK4 TRS CAD R E MUDITA CFD RE | Other | - | 9,706 |
| BMTRW10 TRS GBP R E CFDEQUITY | Other | - | 9,478 |
| BPBPD09 TRS USD R E BPBPD09 CFD | Other | - | 144,958 |
| BRZX529 TRS EUR R E CFDEQUITY | Other | - | 1,450 |
| BSN5BQ0 TRS JPY R E BSN5BQ0 TRS JPY R E | Other | - | 17,370 |
| R2026035 TRS USD P E RU20GRTR2026035_RET EQUITYTRIS | Other | 360 | 419,652 |
| TR202672 TRS USD P E SPXEWTR INDEX JPM USD TRS +72 | Other | - | 209,629 |
| | | \$ 360 | \$ 1,229,564 |
| Total Investment Liabilities | | \$ 24,598,359 | \$ 27,380,225 |
| Total Investments | | \$ 689,003,186 | \$ 1,050,237,006 |

Schedule certified by State Street Bank and Trust Company excluding partnerships and joint ventures

MIT Retiree of Welfare Benefit Plan
Schedule of Assets (Held at Year End)
EIN 04-2103594
Plan 507
FY 2025

Schedule H, Line 4i –Schedule of Assets (Held at End of Year) are included in the attachment
“Accountant’s Opinion”