

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2025 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	
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) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan DELL INC. 401(K) PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 06/01/1989
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) DELL INC. C/O GLOBAL BENEFITS DIRECTOR ONE DELL WAY, RR1-42 ROUND ROCK, TX 78682
2b	Employer Identification Number (EIN) 74-2487834
2c	Plan Sponsor's telephone number 512-338-4400
2d	Business code (see instructions) 334110

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.	09/06/2026	CHRISTOPHER A. GARCIA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/06/2026	CHRISTOPHER A. GARCIA
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 58607
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) 36668 6a(2) 30787 6b 358 6c 20921 6d 52066 6e 196 6f 52262 6g(1) 54777 6g(2) 50738 6h 0
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 Characteristic Codes in the instructions:

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

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 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 2025 This Form is Open to Public Inspection
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For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan DELL INC. 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 DELL INC.	D Employer Identification Number (EIN) 74-2487834	

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.
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1 Coverage Information:

(a) Name of insurance carrier PRINCIPAL 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
42-0127290	61271	542744	5916	01/01/2025	12/31/2025

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 0	(b) Total amount of fees paid 0

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
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(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	86808459

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 ☐ paid in cash, or ☐ 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	
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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2025
		This Form is Open to Public Inspection.
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan DELL INC. 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 DELL INC.	D Employer Identification Number (EIN) 74-2487834	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation FIDELITY INV. INST. OP. CO., INC. 04-2647786
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

FINANCIAL ENGINES

77-0473565

(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?
27 50	ADVISOR	3093000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIDELITY INV. INTS. OP. CO., INC.

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 50 64 65	RECORDKEEPER	654000	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

PRICEWATERHOUSECOOPERS LLP

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 50	NONE	165000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

NORTH PIER SEARCH CONSULTING

26-3521867

(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?
27 50	NONE	125000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DELOITTE & TOUCHE LLP

13-3891517

(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 50	NONE	58000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WILLIS TOWERS WATSON

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	10000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(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
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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2025 This Form is Open to Public Inspection.
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan DELL INC. 401(K) PLAN		B Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 DELL INC.		D Employer Identification Number (EIN) 74-2487834
Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)	
a Name of MTIA, CCT, PSA, or 103-12 IE: WELLINGTON CIF ENDURING ASSETS S3		
b Name of sponsor of entity listed in (a): WELLINGTON TRUST COMPANY, NA		
c EIN-PN 04-2767481-186	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 13301263
a Name of MTIA, CCT, PSA, or 103-12 IE: ARGA EMERGING MARKETS VALUE		
b Name of sponsor of entity listed in (a): ARGA INVESTMENT MANAGEMENT		
c EIN-PN 92-1652704-168	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 111041563
a Name of MTIA, CCT, PSA, or 103-12 IE: SHORT-TERM INVESTMENT FUND W		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.		
c EIN-PN 16-1673805-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 651874958
a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET S&P GBL LGMDCAP NAT NO		
b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST COMPANY		
c EIN-PN 45-6268981-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10000783
a Name of MTIA, CCT, PSA, or 103-12 IE: AMERICAN CENTURY NONUS GROWTH CIT		
b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY		
c EIN-PN 30-6406015-002	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 220261904
a Name of MTIA, CCT, PSA, or 103-12 IE: ARROWSTREET INTL EQUITY EAFE CITCLM		
b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY - ARROWSTREET		
c EIN-PN 37-6607043-002	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 468538248
a Name of MTIA, CCT, PSA, or 103-12 IE: GW&K SMALL MID CAP CORE CIT CL M		
b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY - GW&K		
c EIN-PN 37-6558781-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 180525493
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule D (Form 5500) 2025 v. 250312		

a Name of MTIA, CCT, PSA, or 103-12 IE: PRUDENTIAL CORE PLUS BOND CLASS 5			
b Name of sponsor of entity listed in (a): PRUDENTIAL TRUST COMPANY			
c EIN-PN 23-6994310-165	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	508764781

a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET S&P 500(R) IND NL SE F			
b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST COMPANY			
c EIN-PN 04-0025087-097	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	5729651852

a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA CAP EQ EX-U.S. IND NL SE FD CL			
b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST COMPANY			
c EIN-PN 90-0337987-299	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	943583934

a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET INTL IND NL FUND CL A			
b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST COMPANY			
c EIN-PN 90-0337987-157	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	108749640

a Name of MTIA, CCT, PSA, or 103-12 IE: FIAM CORE PLUS COMMINGLED POOL CL M			
b Name of sponsor of entity listed in (a): FIDELITY INSTITUTIONAL ASSET MANAGEMENT TRUST COMPANY			
c EIN-PN 20-2159373-052	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	507936323

a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET RUSSEL SMALL/MID CAP			
b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST COMPANY			
c EIN-PN 04-0025081-453	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	1167726598

a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET U.S. BOND IND NL SE FD			
b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST COMPANY			
c EIN-PN 90-0337987-177	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	539842676

a Name of MTIA, CCT, PSA, or 103-12 IE: ALLSPRING EMERGING MARKETS EQ CIT M			
b Name of sponsor of entity listed in (a): WILMINGTON TRUST			
c EIN-PN 83-6759450-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	94771038

a Name of MTIA, CCT, PSA, or 103-12 IE: SPRUCEGROVE COLLECTIVE INVESTMENT T			
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY			
c EIN-PN 82-3729482-112	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	225899957

a Name of MTIA, CCT, PSA, or 103-12 IE: ARGAEAFE VALUE EQUITY CIT FUND			
b Name of sponsor of entity listed in (a): ARGAE INVESTMENT MANAGEMENT			
c EIN-PN 92-1643707-168	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	247366566

a Name of MTIA, CCT, PSA, or 103-12 IE: WILLIAM BLAIR EM MKT LEADER FU			
b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY			
c EIN-PN 27-6331814-003	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	103801695
a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET REIT IDX SEC LENDING S			
b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST COMPANY			
c EIN-PN 90-0337987-070	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	45839744
a Name of MTIA, CCT, PSA, or 103-12 IE: JP MORGAN REAL ESTATE CIT			
b Name of sponsor of entity listed in (a): JPMORGAN CHASE BANK, N.A.			
c EIN-PN 26-1397548-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	88655502
a Name of MTIA, CCT, PSA, or 103-12 IE: WESTFIELD SMALL/MID CAP G			
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC			
c EIN-PN 39-4104318-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	172060275
a Name of MTIA, CCT, PSA, or 103-12 IE: WESTFIELD SMALL/MID CAP G			
b Name of sponsor of entity listed in (a): COMERICA BANK & TRUST, NATIONAL ASSOCIATION			
c EIN-PN 82-6648070-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	0
a Name of MTIA, CCT, PSA, or 103-12 IE: MFS INTERNATIONAL EQUITY FUND			
b Name of sponsor of entity listed in (a): MFS HERITAGE TRUST COMPANY			
c EIN-PN 57-1187281-013	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	226943644
a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET EMG MARKETS IDX SEC			
b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST COMPANY			
c EIN-PN 32-6528132-039	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	41439326
a Name of MTIA, CCT, PSA, or 103-12 IE: WT RBC EMERGING MARKETS EQ FOCUS CL			
b Name of sponsor of entity listed in (a): WELLS FARGO BANK N.A.			
c EIN-PN 38-4126291-593	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	95887036
a Name of MTIA, CCT, PSA, or 103-12 IE: JOHN HANCOCK TRUST COMPANY CORE			
b Name of sponsor of entity listed in (a): JOHN HANCOCK TRUST COMPANY			
c EIN-PN 45-2395022-002	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	507836605
a Name of MTIA, CCT, PSA, or 103-12 IE: GSAM CHINA A EQUITY FUND			
b Name of sponsor of entity listed in (a): GOLDMAN SACHS			
c EIN-PN 13-4166989-040	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	24070896

a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET 1-10 YEAR U.S. IDX LEN**b** Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST COMPANY**c** EIN-PN 32-6528132-007**d** Entity code C**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 91042083**a** Name of MTIA, CCT, PSA, or 103-12 IE: PRINCIPAL U.S. PROPERTY SEPARATE AC**b** Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY**c** EIN-PN 42-0127290-027**d** Entity code P**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 86808459**a** Name of MTIA, CCT, PSA, or 103-12 IE: PRUDENTIAL RETIREMENT REAL ESTATE F**b** Name of sponsor of entity listed in (a): PGIM INC.**c** EIN-PN 83-1921274-001**d** Entity code E**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 90190872**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

SCHEDULE G (Form 5500) Department of Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	Financial Transaction Schedules 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 2025 This Form is Open to Public Inspection.
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For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	
A Name of plan DELL INC. 401(K) PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 DELL INC.	D Employer Identification Number (EIN) 74-2487834

Part I	Schedule of Loans or Fixed Income Obligations in Default or Classified as Uncollectible Complete as many entries as needed to report all loans or fixed income obligations in default or classified as uncollectible. Check box (a) if obligor is known to be a party in interest. Attach Overdue Loan Explanation for each loan listed. See Instructions.				
(a)	(b) Identity and address of obligor		(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items		
☐					
	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
(a)	(b) Identity and address of obligor		(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items		
☐					
	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
(a)	(b) Identity and address of obligor		(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items		
☐					
	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor		(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items		
☐					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor		(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items		
☐					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor		(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items		
☐					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor		(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items		
☐					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor		(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items		
☐					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

Part II Schedule of Leases in Default or Classified as Uncollectible

Complete as many entries as needed to report all leases in default or classified as uncollectible. Check box (a) if lessor or lessee is known to be a party in interest. Attach Overdue Lease Explanation for each lease listed. (See instructions)

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

Part III Nonexempt Transactions

Complete as many entries as needed to report all nonexempt transactions. **Caution:** If a nonexempt prohibited transaction occurred with respect to a disqualified person, file Form 5330 with the IRS to pay the excise tax on the transaction.

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
DELL INC. 401(K) PLAN	PLAN SPONSOR - DELL INC.	INELIGIBLE PLAN EXPENSES OF \$9,525 DURING 2024 PAID BY THE PLAN AND CORRECTED IN 2025	0		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
0	0	0	0	0	0

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2025 This Form is Open to Public Inspection
	For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	
	A Name of plan DELL INC. 401(K) PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 DELL INC.	D Employer Identification Number (EIN) 74-2487834	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	29000	4000
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	4317000	3774000
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	30763000	21597000
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	45867000	34049000
(2) U.S. Government securities	1c(2)	35536000	29365000
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	71257000	95424000
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	2262194000	2294230000
(5) Partnership/joint venture interests	1c(5)	106353000	0
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	122091000	114273000
(9) Value of interest in common/collective trusts	1c(9)	11909896000	13127415000
(10) Value of interest in pooled separate accounts	1c(10)	0	86808000
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	0	90191000
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	85000	40000
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	77913000	73721000

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e).....	1f	14666301000	15970891000

Liabilities

1g Benefit claims payable	1g		
1h Operating payables	1h	3501000	4148000
1i Acquisition indebtedness.....	1i		
1j Other liabilities.....	1j	24567000	13813000
1k Total liabilities (add all amounts in lines 1g through 1j)	1k	28068000	17961000

Net Assets

1l Net assets (subtract line 1k from line 1f).....	1l	14638233000	15952930000
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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)	199912000	
(B) Participants	2a(1)(B)	538144000	
(C) Others (including rollovers).....	2a(1)(C)	40170000	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		778226000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	1673000	
(B) U.S. Government securities	2b(1)(B)	2992000	
(C) Corporate debt instruments	2b(1)(C)	5429000	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	9267000	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		19361000
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock	2b(2)(B)	31198000	
(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)		31198000
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	1918451000	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	1856590000	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		61861000
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	208255000	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		208255000

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		2003355000
(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		13000
d Total income. Add all income amounts in column (b) and enter total	2d		3102269000

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1669313000	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1669313000
f Corrective distributions (see instructions)	2f		74000
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	654000	
(4) IQPA audit fees	2i(4)	165000	
(5) Investment advisory and investment management fees	2i(5)	3093000	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	192000	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		4104000
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1673491000

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1428778000
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		114081000

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **PRICEWATERHOUSECOOPERS LLP**

(2) EIN: **13-4008324**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	☒		9525
e Was this plan covered by a fidelity bond?	☒		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?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)
SOPHOS, INC 401(K) SAVINGS PLAN	04-3328310	002

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2025 This Form is Open to Public Inspection.
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan DELL INC. 401(K) PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 DELL INC.		D Employer Identification Number (EIN) 74-2487834
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 13-4994650		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2025 v. 250312		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

14a

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

14b

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

14c

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

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

15a

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

15b

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☒ "Current year" ADP test

☐ N/A

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

Dell Inc. 401(k) Plan

EIN 74-2487834

PLAN 001

Financial Statements and Supplemental Schedules
December 31, 2025 and 2024

DELL INC. 401(k) PLAN

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<u>Form 5500, Schedule G, Part III — Schedule of Nonexempt Transactions as of and for the Year Ended December 31, 2025</u>	<u>20</u>
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NOTE: Other 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 have been omitted because they are not applicable.	



Report of Independent Auditors

To the Administrator of Dell Inc. 401(k) Plan

Opinion

We have audited the accompanying financial statements of Dell Inc. 401(k) Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended December 31, 2025, including the related notes (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2025 and 2024, and the changes in its net assets available for benefits for the year ended December 31, 2025, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the 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 audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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.

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

Supplemental Schedules Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. Schedule G, Part III - Schedule of Nonexempt Transactions as of and for the year ended December 31, 2025 and Schedule H, Part IV, line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2025 ("supplemental schedules"), are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to 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.

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

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

Price Waterhouse Coopers LLP

Austin, Texas
August 17, 2026

DELL INC. 401(k) PLAN**STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS****AS OF DECEMBER 31, 2025 AND 2024****(In thousands)**

	2025	2024
ASSETS:		
Non-interest bearing cash	4	29
Participant-directed investments, at fair value	15,831,243	14,509,101
Receivables:		
Notes receivable from participants	114,273	122,091
Employer contributions	3,774	4,317
Interest and dividend income	6,073	6,160
Due from broker and other	15,524	24,603
Total receivables	139,644	157,171
Total assets	15,970,891	14,666,301
LIABILITIES:		
Administrative and investment expenses payable	4,148	3,501
Due to broker and other	13,813	24,567
Total liabilities	17,961	28,068
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 15,952,930</u>	<u>\$ 14,638,233</u>

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

DELL INC. 401(k) PLAN**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2025****(In thousands)**

ADDITIONS:

Contributions:

Employer	\$	199,912
Participant		538,144
Rollovers		40,170
Total contributions		778,226

Investment income:

Net appreciation in fair value of investments		2,273,484
Interest and dividends		41,292
Total investment income		2,314,776

Interest income on notes receivable from participants		9,267
---	--	-------

Total additions		3,102,269
-----------------	--	-----------

DEDUCTIONS:

Benefits paid to participants		1,669,387
Administrative expenses		4,104
Total deductions		1,673,491

INCREASE IN NET ASSETS PRIOR TO TRANSFERS		1,428,778
---	--	-----------

Transfer out of Secureworks Corp. (see Note 1)		(114,081)
--	--	-----------

NET ASSETS AVAILABLE FOR BENEFITS:

Beginning of year		14,638,233
End of year	\$	15,952,930

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

DELL INC. 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024, AND FOR THE YEAR ENDED DECEMBER 31, 2025

1. DESCRIPTION OF THE PLAN

The following brief description of the Dell Inc. 401(k) Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

General — Dell Inc., (“Dell”, the “Company” or “Employer”) the Plan sponsor, originally adopted the Plan on June 1, 1989, and amended and restated the Plan and the associated Plan document effective January 1, 2021. The Benefits Administration Committee of the Company (“BAC”) controls and manages the operation and administration of the Plan. The Plan is a defined contribution plan covering all U.S. resident employees of the Company and certain subsidiaries except those who are covered by a collective bargaining agreement, classified as an intern, a leased employee, a nonresident alien, or are covered under a separate plan. Upon hire, employees are automatically eligible to participate in the Plan, however, participation is at the election of the employee.

On February 3, 2025, the sale of Secureworks Corp. (“Secureworks”) was completed to Sophos Inc., an affiliate of Thoma Bravo, L.P., a private equity and growth capital firm. Dell Technologies Inc. and Secureworks simultaneously entered into a Transition Service Agreement (“TSA”) in connection with the sale to provide various transitional support services, including administration of the Plan. Secureworks employees remained under the Plan through the initial term in effect through March 1, 2025, and all Plan costs incurred under the TSA period were funded by Secureworks. On April 15, 2025, Secureworks participant balances of approximately \$114 million were transferred out of the Plan and moved to a separate third-party plan.

The Plan’s trustee is Fidelity Management Trust Company (the “Plan Trustee”). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

Participant Contributions — The amount eligible participants may elect to contribute to the Plan ranges from 0% to 50% of their eligible compensation, in whole percentages, up to the annual statutory limit of \$23,500 in 2025 as permitted by the Internal Revenue Code of 1986, as amended (“IRC”). Highly compensated employees, as defined by the IRC, may be subject to more restrictive maximum annual contribution limits if the Plan fails to satisfy certain testing criteria set forth in the IRC. Effective January 1, 2025, the Plan adopted the new catch-up contribution standard under Secure 2.0 Act. Consequently, for the 2025 Plan year, the maximum catch-up contribution amount is \$7,500, unless a participant is aged 60-63 in which the maximum amount is \$11,250. Participants who will be at least age 50 in a given calendar year, do not have to designate a separate catch-up contribution election, their contributions will automatically continue up to the higher Internal Revenue Service (“IRS”) limit. Participants may also elect to make Roth and after-tax contributions to the Plan.

The Plan also permits employees to contribute balances from other qualified plans (“rollover contributions”).

Employer Contributions — Contributions are made to the Plan by the Employer on behalf of each eligible participant based upon the participant’s elected compensation deferral through payroll deductions. The deferrals are funded by the Employer at the end of each payroll period. The Employer matches participant pre-tax and Roth contributions 100% of the first 6% of eligible compensation, with

DELL INC. 401(k) PLAN

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an annual cap of \$7,500. The Employer also makes a true-up matching contribution at the end of each Plan year, if applicable. Additional discretionary retirement savings contributions may be made upon the approval of the Company's Board of Directors. The Company made no such additional discretionary retirement savings contributions for the year ended December 31, 2025. All of the Employer's contributions are invested in the Plan's investment options at the participant's discretion.

Participant Accounts — Individual accounts are maintained for each participant in the Plan. Each participant's account is credited with the participant's contributions, allocations of Employer matching and discretionary contributions, and Plan earnings and offset by Plan losses, withdrawals, and Plan administrative expenses. The benefit to which a participant is entitled is the amount that can be provided from the participant's vested account.

The Plan also offers a managed account program, where participants may elect additional services focused on investment, savings, and retirement income. Fees for these services are paid out of the participant's account and are based on the participant's account balance.

Vesting — Participants are immediately vested in their participant and Employer contributions and earnings thereon.

Forfeitures — Employer contributions forfeited by participants may be used by the Company to satisfy Plan administrative expenses, reduce future Employer contributions, or be allocated to participant accounts. Forfeitures are a result of various transactions that include excess match corrections, match adjustments, earnings removed as a result of adjustments and uncashed outstanding checks. At December 31, 2025 and 2024, there were approximately \$39,000 and \$84,000, respectively, in unallocated forfeited participant accounts. No forfeitures were utilized during 2025.

Benefit Payments — Participants are entitled to receive a distribution of the vested portion of their account upon reaching age 59½, termination of employment, disability, death, active duty or qualified reservist in-service withdrawals, emergency personal expense in-service withdrawals, qualified birth or adoption in-service withdrawals, domestic abuse victim in-service withdrawals, disaster recovery in-service withdrawals, or in the event of financial hardship. Participants may withdraw balances from their after-tax or rollover contributions at any time.

A participant who has separated from service may defer benefit payments until reaching age 73, provided their vested account balance is greater than \$7,000; otherwise, in the event of a distribution greater than \$1,000 but less than \$7,000, the participant may elect either a direct rollover to an individual retirement account ("IRA") or another qualified plan or a lump-sum amount equal to the value of the vested portion of their account upon termination of service. If an employee fails to make an election of one of these options within 90 days of the termination date, their vested account balance will automatically be directed to a rollover IRA. Similarly, participants with a vested account balance of less than \$1,000 may elect either of the options noted above. If an election is not made within 90 days of the termination date, the balance will be distributed to the participant in a lump sum. Payment of benefits prior to termination of service may be made under certain circumstances as defined by the Plan.

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Investments — All investments are participant directed. The Plan offers two primary categories of investment options. The Core Funds provide exposure to a specific asset class or market segment and invest in common collective trust funds, separately managed accounts, or other commingled funds. The Pre-Mixed Portfolios provide diversified exposure across multiple asset classes through a combination of common collective trust funds, separately managed accounts, and other commingled funds. Each Pre-Mixed Portfolio is designed around a target retirement date, and its asset allocation becomes progressively more conservative as participants approach and move through retirement.

A participant's balance in the Emerging Markets Fund is limited to 20% of the participant's total account balance. New monies cannot be transferred or reallocated, or otherwise newly invested in the Emerging Markets Fund, if such event would cause the balance to exceed 20% of the participant's total account balance. However, it is permissible for the Emerging Markets Fund to exceed 20% due to growth in the value of that fund.

Notes Receivable from Participants — Participants may withdraw, as a loan, a maximum amount equal to the lesser of (i) \$50,000 less the highest outstanding loan balance during the past 12 months or (ii) 50% of the available vested portion of their account balance less any current outstanding loan balance (minimum loan amount of \$1,000). Participants may have no more than two loans outstanding at any one time. Each participant's loan is collateralized by the participant's vested account balance and is charged an interest rate set by the Plan administrator, equal to the prime rate plus 1%, and is subject to a one-time \$50 loan origination fee.

The loan repayment period may not exceed four and a half years for general purpose loans. For loans utilized in the purchase of a participant's primary residence, repayment may not exceed 15 years. As of December 31, 2025 and 2024, loans within the Plan bore interest rates of 3.25% to 10.50%, and are generally due at various dates through 2040.

Plan Termination — Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of any Plan termination, Plan assets will be distributed in accordance with the Plan document.

2. SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting — The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Use of Estimates — The preparation of financial statements in conformity with GAAP requires the use of management estimates. These estimates are subjective in nature and involve assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported amounts of investment income and deductions during the Plan year. Actual results may differ from these estimates.

Risks and Uncertainties — The Plan provides various investment options to its participants. Investment securities are exposed to various risks, such as interest rate risk, credit risk, and overall market volatility. Due to the level of risk associated with certain investment securities, the overall

DELL INC. 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS

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volatility in the financial markets, or adverse global economic conditions, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the value of the participants' account balances and the amounts reported in the financial statements.

Litigation — On January 28, 2026, a complaint was filed in the U.S. District Court for the Western District of Texas in a putative class action captioned Lowbruck et al. v. Dell Technologies Inc., et al., against the Company, the Company's Board of Directors, and the Dell Benefits Administration Committee alleging a breach of fiduciary duties under ERISA. In the complaint, the plaintiffs seek a judicial declaration that the defendants breached their fiduciary duties by failing to remove imprudent investments from the Plan in a reasonable time, engaging in transactions allegedly prohibited under ERISA, and failing to monitor the fiduciaries responsible for the Plan's administration. The plaintiffs also seek, among other remedies, an award of damages, fees, and costs in an unspecified amount. The Company intends to vigorously defend this action. As of August 17, 2026, the Company believes the probability of material loss is remote.

Contributions — Participant and employer contributions are recorded in the period the employer makes the payroll deduction or upon approval by the Company for discretionary employer contributions, if any.

Investment Valuation and Income Recognition — The Plan's investments are stated at fair value. Fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for discussion on fair value measurements.

The Plan presents, in the statement of changes in net assets available for benefits, the net appreciation or depreciation in the fair value of investments, which includes realized gains and losses and the unrealized appreciation or depreciation on investments held.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends, including distributions from underlying funds, are recorded on the ex-dividend date. Investment transactions that had been initiated but not settled as of December 31, 2025 and 2024, are reported as due to broker and other and due from broker and other on the statements of net assets available for benefits.

Notes Receivable from Participants — Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans that fail to satisfy the repayment terms of the Plan are recorded as distributions based on the terms of the Plan document.

DELL INC. 401(k) PLAN

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Unit Values — Individual participant accounts are maintained for participant balances and activity on a unit value basis. Participants do not have beneficial ownership in specific underlying securities or other assets in the common collective trust funds or the separately managed funds, but have an interest therein represented by units valued as of the last business day of the period. Dividends and interest are automatically reinvested in additional units. Generally, contributions to and withdrawal payments from the common collective trust funds and the separately managed funds are converted to units by dividing the amounts of such transactions by the unit values as last determined, and the participants' accounts are charged or credited with the number of units properly attributable to each participant.

Payment of Benefits — Benefit payments to participants are recorded when paid. There were no participants, who elected to withdraw from the Plan, but had not yet been paid as of December 31, 2025 or 2024.

Administrative Expenses — Plan assets are held in trust by the Plan Trustee. Recordkeeping expenses are paid from Plan assets and are generally allocated to participant accounts on a per capita basis, except for expenses associated with distributions and other participant-initiated transactions, which are charged directly to the account of the participant who incurs the expense. Investment management fees and certain other administrative expenses related to the Plan are reflected as a reduction in each investment's rate of return and are not separately disclosed in the statement of changes in net assets available for benefits. All investment options available under the Plan have no revenue sharing arrangements. Float income, representing interest earned on uninvested cash during contribution, distribution, and transaction processing periods, is rebated to participant accounts on a per capita basis. During 2025, approximately \$1.6 million of float income was allocated to all active participants.

3. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value as follows: Level 1, which refers to securities valued using unadjusted quoted prices from active markets for identical assets; Level 2, which refers to securities not traded on an active market but for which observable market inputs are readily available; and Level 3, which refers to securities based on unobservable inputs that are significant to the fair value measurement.

The asset's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

There have been no changes in the valuation methodologies used as of December 31, 2025 and 2024.

DELL INC. 401(k) PLAN

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DECEMBER 31, 2025 AND 2024, AND FOR THE YEAR ENDED DECEMBER 31, 2025

The following tables set forth, by level within the fair value hierarchy, a summary of the Plan's investments measured at fair value on a recurring basis as of December 31, 2025 and 2024:

	December 31, 2025			Total
	Level 1 Quoted Prices in Active Markets for Identical Assets	Level 2 Significant Other Observable Inputs	Level 3 Significant Unobservable Inputs	
	(in thousands)			
Mutual fund	\$ 40	\$ —	\$ —	\$ 40
Separately managed funds:				
Asset backed securities	—	38,111	—	38,111
Common stock	2,294,230	—	—	2,294,230
Corporate debt	—	95,424	—	95,424
Government obligations and other	245	30,597	—	30,842
Mortgage backed securities	—	35,610	—	35,610
Short-term investments	28,074	4,498	—	32,572
Total separately managed funds	2,322,549	204,240	—	2,526,789
	<u>\$ 2,322,589</u>	<u>\$ 204,240</u>	<u>\$ —</u>	<u>2,526,829</u>
Common collective trust and other funds (NAV)				<u>13,304,414</u>
Total assets measured at fair value				<u>\$ 15,831,243</u>

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NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024, AND FOR THE YEAR ENDED DECEMBER 31, 2025

	December 31, 2024			
	Level 1	Level 2	Level 3	Total
	Quoted Prices in Active Markets for Identical Assets	Significant Other Observable Inputs	Significant Unobservable Inputs	
	(in thousands)			
Mutual fund	\$ 85	\$ —	\$ —	\$ 85
Separately managed funds:				
Asset backed securities	—	33,994	—	33,994
Common stock	2,262,194	—	—	2,262,194
Corporate debt	—	71,257	—	71,257
Government obligations and other	463	35,326	—	35,789
Mortgage backed securities	—	43,919	—	43,919
Short-term investments	45,614	—	—	45,614
Total separately managed funds	2,308,271	184,496	—	2,492,767
	<u>\$ 2,308,356</u>	<u>\$ 184,496</u>	<u>\$ —</u>	<u>2,492,852</u>
Common collective trust and other funds (NAV)				<u>12,016,249</u>
Total assets measured at fair value				<u>\$ 14,509,101</u>

The valuation methods described below may produce a fair value calculation that may not be indicative of net realizable value or reflective of future values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. During the year ended December 31, 2025 and 2024, there were no transfers in and/or out of Level 3.

Below is a description of the valuation methodologies, redemption, and other restrictions for the Plan's investments as of December 31, 2025 and 2024:

Mutual fund — Valued at the daily closing price as reported by the fund. The mutual fund held by the Plan is an open-ended mutual fund that is registered with the Securities and Exchange Commission. This fund is required to publish its daily net asset value (NAV) and to transact at that price. The mutual fund held by the Plan is deemed to be actively traded.

Separately managed funds — The separately managed funds include several portfolios of individual underlying securities that are managed on the participants' behalf. Unlike a mutual fund or exchange-traded fund, the Plan directly owns the securities instead of pooling its assets with other investors. The individual assets of a separately managed fund are held in the name of the Plan (the Plan owns the underlying securities) and are generally considered separately as individual investments for accounting, auditing, and financial statement reporting purposes. The values of the separately managed funds are valued based on underlying investments as described below:

DELL INC. 401(k) PLAN

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The short-term investments have underlying investments that are valued at amortized cost plus accrued interest.

Common stock is valued at the closing price reported on the active market on which the individual securities are traded.

Corporate debt is valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote, if available.

Government obligations and other, asset backed securities, and mortgage backed securities are valued using pricing models maximizing the use of observable inputs for similar securities.

Common collective trust and other funds — The value of common collective trust and other funds are allocated to participant accounts based on the unit value of the fund. The NAV, as provided by the underlying fund's trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund, plus other assets, less its liabilities. This practical expedient is not used when it is determined by the Plan Trustee to be probable that the fund will sell the investment for an amount different than the reported NAV.

Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust funds, the underlying Fund's trustee reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

DELL INC. 401(k) PLAN

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The following tables set forth a summary of the Plan's investments whose values were estimated using a reported NAV as of December 31, 2025 and 2024:

Investment	December 31, 2025				
	Fair Value	Unfunded Commitment	Redemption Frequency	Other Redemption Restrictions	Redemption Notice Period
	(in thousands)				
Common collective trust funds:					
Bond funds	\$ 2,155,423	\$ —	Daily	None	None
International and emerging funds	2,454,728	—	Daily	None	None
Equity funds	7,717,593	—	Daily	None	None
Short term and other funds	799,671	—	Daily (a)	None (a)	None
Total common collective trust funds	<u>13,127,415</u>	<u>—</u>			
Other funds:					
Private fund	90,191	—	Quarterly	(b)	None
Pooled separate account	86,808	—	Daily	(c)	None
Total other funds	<u>176,999</u>	<u>\$ —</u>			
Total common collective trust and other funds	<u><u>\$ 13,304,414</u></u>	<u><u>\$ —</u></u>			

Investment	December 31, 2024				
	Fair Value	Unfunded Commitment	Redemption Frequency	Other Redemption Restrictions	Redemption Notice Period
	(in thousands)				
Common collective trust funds:					
Bond funds	\$ 1,944,414	\$ —	Daily	None	None
International and emerging funds	1,478,559	—	Daily	None	None
Equity funds	7,658,953	—	Daily	None	None
Short term and other funds	827,970	—	Daily (a)	None (a)	None
Total common collective trust funds	<u>11,909,896</u>	<u>—</u>			
Private fund (b)	106,353	—	Quarterly	(b)	None
Total common collective trust and other funds	<u><u>\$ 12,016,249</u></u>	<u><u>\$ —</u></u>			

DELL INC. 401(k) PLAN

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(a) Other funds includes the JPMCB Diversified Commercial Property Fund, which has a redemption restriction of 2% of the account balance each quarter.

(b) The private fund has a redemption restriction of 10% of beginning market value each quarter.

(c) A withdrawal limitation was implemented on July 1, 2022. In March 2026, Principal announced a payment to satisfy all withdrawal and transfer requests subject to the withdrawal limitation. Based on market conditions and portfolio cashflow models, a withdrawal limitation will be in place.

4. TAX STATUS

The Plan obtained its latest determination letter dated May 17, 2016, from the IRS informing the Company that the Plan and related trust are designed in compliance with Section 401(a) of the IRC. Although the Plan has been amended and restated since receiving the letter, the Plan administrator and the Plan's tax counsel believe the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. The Company believes the Plan is qualified and that the related trust is exempt from federal income tax under Section 501(a) of the IRC. Therefore, the financial statements contain no provision for income taxes.

5. EXEMPT PARTY-IN-INTEREST AND RELATED PARTY TRANSACTIONS

The Plan invests in a common collective trust fund managed by the Plan Trustee. Administrative expenses on the Statement of Changes in Net Assets Available for Benefits include amounts paid to the Plan Trustee as well as to other exempt parties-in-interest; therefore, these transactions qualify as exempt party-in-interest transactions. Loans to participants also qualify as party-in-interest transactions.

As of December 31, 2025 and 2024, the Plan's investment in the Plan Trustee's bond fund was approximately \$508 million and \$461 million, respectively.

The Plan holds a common collective investment trust fund managed by Black Rock, Inc., a principal shareholder of the Plan sponsor. As of December 31, 2025 and 2024, the Plan's investment in the BlackRock Short-Term Investment Fund was approximately \$652 million and \$640 million, respectively.

DELL INC. 401(k) PLAN

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6. SUBSEQUENT EVENTS

Effective January 1, 2026, the Plan adopted additional Secure 2.0 Act provisions.

Subsequent events were evaluated through August 17, 2026, the date the financial statements were available to be issued. No other events occurred that require additional disclosure or adjustments to the Plan's financial statements.

SUPPLEMENTAL SCHEDULES

DELL INC. 401(k) PLAN

EIN 74-2487834, PLAN 001

SCHEDULE G, PART III — SCHEDULE OF NONEXEMPT TRANSACTIONS

As of and for the Year Ended December 31, 2025

(a) Identity of Party Involved	(b) Relationship to Plan, Employer, or Other Party-In-Interest	(c) Description of Transactions	(d) Purchase Price	(e) Selling Price	(f) Lease Rental	(g) Expenses Incurred in Connection With Transaction	(h) Cost of Asset	(i) Current Value of Asset	(j) Net Gain or (Loss) on Each Transaction
Dell Inc. 401(k) Plan	*Plan sponsor — Dell Inc.	Ineligible plan expenses of \$9,525 during 2024 paid by the Plan and corrected in 2025	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

*Denotes a party-in-interest to the Plan.

See accompanying Independent Auditor's Report.

Dell Inc. 401(k) Plan
EIN 74-2487834, PLAN 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost **	(e) Current Value
	Short-term Investments:			
	AUTOZONE INC CP	Commercial Paper; 1/2026		999,162
	CONCORD MINUTEMEN CAPITAL CO	Commercial Paper; 1/2026		999,169
	ENBRIDGE US INC	Commercial Paper; 1/2026		499,895
	ENTERGY CORP NEW	Commercial Paper; 1/2026		999,472
	MONDELEZ INTL INC	Commercial Paper; 1/2026		999,789
	CASH			492,317
	CITIBANK, NEW YORK	Overnight cash sweep, 2.98%		15,126,123
	JPM CHASE, NEW YORK	Overnight cash sweep, 2.98%		12,455,922
	Total Short-term Investments			\$ 32,571,849
	Asset Backed Securities:			
	720 EAST CLO 2023-I	LTD IA A1R TSFR3M+13 04/15/2038		501,598
	AB BSL CLO 4 LTD / AB BSL CLO LLC 4A A1R	4/20/2038		500,538
	AMERICAN AIRLS 2014-1 CL A PASS THRU TR	3.700% 04/01/2028		244,507
	AMERICAN EXPRESS CR ACC MST TR	5.23% 04/15/2029		814,140
	AMERICAN HERITAGE AUTO RECEIVABLES TR	4.900% 09/17/2029		353,600
	AMMC CLO 26A A1R LTD TSFR3M+127	4/15/2036		500,738
	ARES LXV CLO LTD A1R 2022-65A	TSFR3M+112 07/25/2034		249,976
	ARI FLEET LEASE TRUST 2025-A	4.46% 01/17/2034		314,324
	BA CR CARD TR	4.98% 11/15/2028		675,951
	BAIN CAPITAL CREDIT CLO 2019-2A	AR3 TSFR 10/17/2032		404,799
	BAIN CAPITAL CREDIT CLO 2020-5	LTD ARR T 04/20/2034		250,237
	BAIN CAPITOL CLO 2024-1	LTD TSFR3M+155 04/16/2037		500,857
	BARINGS CLO LTD 2024-I	TSFR3M+ 01/20/2037		400,458
	BENEFIT STREET PARTNERS CLO XXI LTD 20-2	1/15/2039		498,613
	BENEFIT STREET PARTNERS CLO XXIX TSFR3M+	1/25/2038		549,185
	CAPITAL ONE MULTI-ASST EXEC TR	3.92% 09/15/2029		551,597
	CAPITAL ONE MULTI-ASST EXEC TR 25-A1 A	3.820% 09/15/2030		600,534
	CARLYLE GLOBAL MKT STRATEGIES CLO 2016-1	4/20/2034		473,104
	CARMAX AUTO OWNER TRUST 2022-1 A2	1.95% 09/15/2027		596,884
	CARMX 2025-2	4.65% 11/15/2030		101,972
	CHASE ISSUANCE TR VAR 01/16	1/15/2029		665,927
	CIFC FUNDING 2022-IV LTD 22-4A	AR TSFR3M 07/16/2035		250,028
	CIFC FUNDING LTD 25-4RA	A1A2 TSFR3M+99 01/17/2035		497,492
	CNH EQUIP TR 2024-A A3	4.77% 06/15/2029		284,224
	CNH EQUIPMENT TRUST 2024-B	5.19% 09/17/2029		706,764
	CNH EQUIPMENT TRUST 2025-B	4.3% 04 10/15/2030		388,139
	DOMINOS PIZZA MASTER ISR LLC	4.93% 07/25/2055		350,053
	DRIVE AUTO RECEIVABLES TRUST 2024-2	4.5% 09/15/2028		400,524
	EART 2025-5A A2	4.38% 06/15/2028		350,322
	EMPOWER CLO 2022-1	LTD / EMPOWER CLO 10/20/2037		451,107
	EMPOWER CLO 2025-1	LTD TSFR3M+ 04 07/20/2038		349,808

Dell Inc. 401(k) Plan
EIN 74-2487834, PLAN 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2025

(a) (b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost **	(e) Current Value
EXETER AUTOMOBILE RECEIVABLES TR 2025-4	4.390% 09/17/2029		150,656
EXETER AUTOMOBILE RECEIVABLES TR 2025-4	4.530% 03/15/2028		144,878
FIAOT 2025-1A A2	4.42% 12/15/2028 144A		400,404
FIRSTKEY HOMES 2021-SFR3 TR	2.135% 12/17/2038		497,126
FLATIRON CLO LTD TSFR3M+118	11/16/2034 1		272,321
FORD CR FLOORPLN MAST OWN TR A	4.06% 09/15/2030		401,307
FS RIALTO 2025-FL10 ISSUER LLC	TSFR1M+13 08/19/2042		499,688
GALAXY XXII CLO LTD TSFR3M+124	4/16/2034		820,008
GM FINANCIAL CONSUMER AUTOMOBILE RECEIVA	4.620% 12/17/2029		491,017
GM FINANCIAL CONSUMER AUTOMOBILE RECEIVA	5.100% 03/16/2029		865,176
GOLDENTREE LN MGMT US CLO 1 LTD / GOLDEN	4/20/2034		446,650
GOLUB CAPITAL PARTNERS CLO 53B LTD 53A A	7/20/2034		336,664
HAROT 2025-4	4.04% 06/15/2028		400,715
HGI CRE CLO 2021-FL3	LTD SOFR30A+170 04/20/2037		170,052
HPS LN MGMT 2025-25A	LTD/LLC A TSFR3M+14 07/26/2038		401,392
HYUNDAI AUTO LEASE SECURITIZATION TRUST	4.530% 04/17/2028		201,815
INVESCO CLO 2021-3A	A1R TSFR3M+108 10/22/2034		529,864
JOHN DEERE OWNER TR 2022-C A4	5.2% 09/17/2029		753,117
JOHN DEERE OWNER TRUST 2025	4.23% 09/17/2029		765,760
LOANCORE 2021-CRE5 ISSUER LTD	TSFR1M+246 07/15/2036		500,309
LOANCORE 2025-CRE8 A ISSUER LLC	TSFR1M+1 08/17/2042		500,000
MARKET STREET CLO LTD I A1 TSFR3M+	7/20/2038		250,470
MF1 MULTIFAMILY HOUSING MORTGAGE LOAN TR	8/18/2041		500,937
NAVIENT PRIVATE ED REFI LN TR 2019-F	2.600% 08/15/2068		157,080
NAVIENT PRIVATE EDUCATION REFI LOAN TRUS	0.840% 05/15/2069		63,169
NAVIENT PRIVATE EDUCATION REFI LOAN TRUS	1.110% 02/18/2070		169,316
NAVIENT STUDENT LOAN TRUST 2023	5.51% 10/15/2071		1,482,262
NEUBERGER BERMAN CLO 17-26A	AR2 TSFR3M+1 10/18/2038		601,215
NEUBERGER BERMAN LOAN ADVISERS CLO 47 LT	4/16/2035		299,857
NEXTGEAR FLOORPLAN MASTER OWNER TRUST	4.550% 02/15/2030		748,993
OZLM XV LTD / OZLM XV LLC A1R3 TSFR3M+	4/20/2033		195,378
PALMER SQUARE LOAN FUNDING 2025-3A	LTD A 01/15/2034		202,849
PFS FINANCING CORP	5.52% 10/15/2028 144A		353,969
PSTAT 2024-1A	TSFR3M+ 10/15/2032 144A		153,921
SBA TOWER TR	6.599% 11/15/2052 144A		471,036
SCCU AUTO RECEIVABLES TRUST 2024-1 A3	5.110% 06/15/2029		352,359
SCLP 2025-1 B	5.12% 02/27/2034 144A		455,042
SOFI PROFESSIONAL LOAN PROGRAM 2019-B LL	3.090% 08/17/2048		288,294
SOFI PROFESSIONAL LOAN PROGRAM 2021-A TR	1.030% 08/17/2043		316,952
SOFI PROFESSIONAL LOAN PROGRAM 2021-B AF	1.140% 02/15/2047		195,476
SOUND POINT CLO XXIII	TSFR3M+143.161 07/15/2034		801,069
STWD 2025-FL4 LLC A	TSFR1M+ 11/19/2042 1		500,624
TESLA AUTO LEASE TRUST 2024-B	4.82% 10/20/2027		351,430
TOYOTA LEASE OWNER TRUST 2025-B	3.96% 11/20/2028		601,579

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(a) (b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost **	(e) Current Value
TRICON RESIDENTIAL 2022S-FR1 TR	3.856% 04/17/2039		510,691
VERIZON MASTER TRUST	4.4% 06/20/2031		490,042
VERIZON MASTER TRUST	5.67% 11/20/2029		946,959
VOLKSWAGEN AUTO LEASE TRUST 2025-A	4.5% 06/20/2028		711,072
VOLVO FINANCIAL EQUIPMENT LLC SERIES	4.290% 10/16/2028		251,032
VOLVO FINANCIAL EQUIPMENT LLC SERIES 2	4.290% 07/15/2031		251,820
WELLMAN PARK CLO LTD TSFR3M+135	7/15/2037		451,009
WENDYS FUNDING LLC 2015-1	3.884% 03/15/2048		404,165
WORLD OMNI AUTOMOBILE LEASE SECURITIZATI	4.420% 04/17/2028		651,382
WORLD OMNI SELECT AUTO TR 2024-A	4.98% 02/15/2030		603,008
Total Asset Backed Securities			\$ 38,111,376
Common Collective Trust Funds:			
ALLSPRING EMERGING MARKETS EQUITY CIT MD			94,771,038
AMERICAN CENTURY RET DATE CLASS M			220,261,904
ARGA EAFE VALUE EQUITY CI			247,366,566
ARGA EMERGING MRKTS VALUE			111,041,563
ARROWSTREET INTERNATIONAL EQUITY EAFE CIT CLASS D			468,538,248
* BLACKROCK SHORT-TERM INVESTMENT FUND W			651,874,958
* FIAM CORE PLUS COMMINGLED POOL CLASS M			507,936,323
GLOBAL TR GWK SMALL MID CORE CLASS A			180,525,493
GOLDMAN SACHS CHINA A EQUITY FUND			24,070,896
JOHN HANCOCK TRUST COMPANY CORE PLUS FIXED INCOME TRUST CL P2			507,836,605
JPMCB DIVERSIFIED COMMERCIAL PROPERTY FUND			88,655,502
MFS INTERNATIONAL EQUITY FUND			226,943,644
PRU CORE PLUS BOND CL 5			508,764,781
RBC EMERGING MARKETS EQUITY FOCUS CIT			95,887,036
SPRUCEGROVE INTERNATIONAL			225,899,957
STATE STREET GLOBAL ALL CAP EQUITY EX-U ON-LENDING SERIES FUND - CLASS A			943,583,934
SSGA RUSSELL SM/MD CAP NL SF - CLASS A			1,167,726,598
SSGA S&P 500 NL SER A			5,729,651,852
SSGA US BOND INDEX NL SF CLASS A			539,842,676
STATE STREET 1-10 YEAR U.S. TIPS INDEX NL SER			91,042,083
STATE STREET EMERGING MARKETS CL A			41,439,326
STATE STREET INTERNATIONAL INDEX NL SF - CLASS A			108,749,640
STATE STREET REIT INDEX II			45,839,744
STATE STREET S&P GLOBAL LARGEMIDCAP NATURAL RESOURCES INDEX NL SERIES FUND CLASS A			10,000,783
WELLINGTON CIF ENDURING ASSETS S3			13,301,263
WESTFIELD SMALL/MID CAP GROWTH EQUITY CIT			172,060,275

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	WILLIAM BLAIR EMERGING MARKETS LEADERS FUND			103,801,695
	Total Common Collective Trust Funds			\$ 13,127,414,383
	Common Stock:			
	ABIOMED INC			14,334
	ABM INDU INC			972,900
	ACADEMY SPORTS & OUTDOORS			1,446,842
	ACADIA PHARMACEUTICALS IN			413,417
	ACV AUCTIONS INC CL A			897,246
	ADEIA INC			865,950
	ADOBE INC			10,707,244
	ADT INC			2,058,657
	ADVANCED DRAINAGE SYS INC			2,192,437
	ADVANCED MICRO DEVICES IN			6,275,102
	AEGON LTD (NY REGD) NEW Y			1,888,179
	AFFILIATED MANAGERS GRP I			1,326,088
	AGCO CORP			2,420,224
	AIR PRODUCTS & CHEMICALS			5,385,036
	AIRBNB INC CLASS A			4,093,315
	ALBERTSONS COS INC CL A			2,740,332
	ALIGHT INC CL A			480,026
	ALLISON TRANSMISSION HLDG			2,927,210
	ALLY FIN INC			7,670,767
	ALNYLAM PHARMACEUTICALS I			7,065,843
	ALPHABET INC CL A			35,105,767
	ALPHABET INC CL C			41,592,935
	AMAZON.COM INC			50,874,343
	AMC NETWORKS INC CL A			201,824
	AMDOCS LTD			2,173,770
	AMERICAN ASSETS TR INC			842,385
	AMERICAN ELECTRIC POWER C			2,306,200
	AMERICAN INTL GROUP			13,089,150
	AMICUS THERAPEUTICS INC			2,848,698
	AMKOR TECH INC			742,224
	AMPHENOL CORPORATION CL A			4,639,626
	ANHEUSER-BUSCH INBEV SPN			7,985,788
	ANNALY CAPITAL MGMT INC R			590,863
	AON PLC			4,622,728
	APA CORP			14,580,606
	APOGEE ENTERPRISES INC			924,814
	APPFOLIO INC - A			4,490,378
	APPLE HOSPITALITY REIT IN			1,083,090
	APPLE INC			78,807,864

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	APPROVIN CORP			6,358,839
	APTARGROUP INC			3,353,290
	APTIV PLC			4,512,137
	ARCBEST CORP			1,046,079
	ARCHER DANIELS MIDLAND CO			2,305,349
	ARGAN INC			964,086
	ARISTA NETWORKS INC			8,198,154
	ARMSTRONG WORLD INDU INC			1,526,316
	ARROW ELECTRONICS INC			2,016,294
	ARTHUR J GALLAGHER AND CO			517,580
	ASBURY AUTOMOTIVE GROUP I			674,337
	ASSOCIATED BANC CORP			2,699,648
	ASSURED GUARANTY LTD			4,232,338
	ATKORE INC			1,189,100
	AUTOLIV INC			2,858,296
	AUTOMATIC DATA PROCESSING			1,441,517
	AUTONATION INC			1,032,400
	AUTOZONE INC			2,424,923
	AVANTOR INC			2,884,482
	AXIS CAPITAL HLDGS LTD			2,800,404
	AXON ENTERPRISE INC			2,123,490
	BAKER HUGHES CO			8,447,670
	BALDWIN INSURANCE GROUP I			2,281,817
	BANCO LATINOAMERICANO DE			1,926,720
	BANK OF AMERICA CORPORATI			4,372,500
	BANK OF NEW YORK MELLON C			11,105,518
	BANK OF NT BUTTERFIELD&SO			383,614
	BANK OZK			1,486,446
	BAXTER INTL INC			3,397,758
	BELLRING BRANDS INC			3,200,276
	BENTLEY SYS INC CL B			1,787,878
	BIO TECHNE CORP			2,211,491
	BIOGEN INC			1,091,138
	BIOMARIN PHARMACEUTICAL I			5,600,208
	BJS WHSL CLUB HLDGS INC			5,454,468
	BLOOMIN BRANDS INC			343,669
	BOEING CO			11,605,064
	BORGWARNER INC			4,059,906
	BOSTON SCIENTIFIC CORP			1,741,472
	BRAZE INC			677,228
	BRIGHT HORIZONS FAMILY SO			2,030,129
	BRINKS CO			3,667,190
	BRISTOL-MYERS SQUIBB CO			1,105,770
	BRIXMOR PPTY GROUP INC			1,376,550

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	BROADCOM INC			36,034,201
	BROOKFIELD CORP CL A			3,299,491
	BRUNSWICK CORP			786,944
	BWX TECH INC			3,069,466
	C N A FIN CORP			3,167,549
	CABOT CORP			855,012
	CACI INTL INC			2,716,798
	CADENCE DESIGN SYS INC			7,383,140
	CAMECO CORP			3,104,622
	CANNAE HLDGS INC			1,445,996
	CAPITAL ONE FIN CORP			6,034,764
	CARGURUS INC CL A			933,746
	CARLYLE GROUP INC (THE)			2,953,136
	CARPENTER TECH CORP			2,156,024
	CARRIAGE SVCS INC			757,170
	CARRIER GLOBAL CORP			1,828,264
	CARTERS INC			593,469
	CASELLA WASTE SYS INC CL			1,859,293
	CATHAY GEN BANCORP			958,122
	CAVA GROUP INC			1,363,427
	CELANESE CORP			1,534,764
	CENTENE CORP			2,213,870
	CF INDU HLDGS INC			1,044,090
	CHARTER COMM INC A			7,160,125
	CHEMED CORP			2,428,533
	CHIMERA INVESTMENT CORP			282,161
	CHURCHILL DOWNS INC			2,952,932
	CIENA CORP			4,456,627
	CIGNA GROUP (THE)			9,440,389
	CIRRUS LOGIC INC			3,140,250
	CITIGROUP INC			13,932,786
	CITIZENS FIN GROUP INC			8,089,785
	CLEAN HARBORS INC			1,751,331
	CLEAR SECURE INC			1,734,390
	CLEARWATER ANALYTICS HLDG			2,020,725
	CNH INDU NV			7,381,006
	CNO FIN GROUP INC			3,151,274
	CNX RESOURCES CORP			1,040,591
	COGNIZANT TECH SOLUTIONS			8,407,900
	COHERENT CORP			2,765,966
	COMCAST CORP CL A			20,393,947
	COMFORT SYS USA INC			6,700,089
	COMMERCIAL METALS CO			892,938
	CONAGRA BRANDS INC			2,821,530

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	CONOCOPHILLIPS			5,785,098
	CONSTELLATION BRANDS INC			4,262,964
	CONSTELLATION ENERGY CORP			7,546,907
	COOPER COMPANIES INC			3,433,878
	COREBRIDGE FIN INC			5,234,495
	CORECIVIC INC			4,742,911
	COSTCO WHOLESALE CORP			5,894,956
	COUPANG INC A			3,573,979
	COVENANT LOGISTICS GROUP			348,232
	CROCS INC			1,419,632
	CROWDSTRIKE HLDGS INC			6,422,481
	CUMMINS INC			6,737,940
	CURTISS WRIGHT CORPORATIO			2,526,470
	CVS HEALTH CORP			15,427,584
	DATADOG INC CL A			3,294,630
	DAVITA INC			1,397,403
	DECKERS OUTDOOR CORP			4,204,959
	DEERE & CO			3,258,990
	DELEK US HLDGS INC			1,575,776
	DELUXE CORP			636,405
	DIGITALOCEAN HLDGS INC			3,989,918
	DISNEY (WALT) CO			7,264,328
	DOLE PLC			1,260,404
	DOMINION ENERGY INC			13,089,006
	DOMINOS PIZZA INC			2,132,868
	DONALDSON CO INC			2,557,220
	DOXIMITY INC			3,464,600
	DROPBOX INC CL A			2,582,620
	DROPBOX INC CL B			169,524
	DYNATRACE INC			2,210,037
	EAGLE MATERIALS INC			1,991,155
	EASTMAN CHEMICAL CO			791,492
	EDWARDS LIFESCIENCES CORP			4,264,205
	EL POLLO LOCO HLDGS INC			942,446
	ELANCO ANIMAL HEALTH INC			4,752,300
	ELEVANCE HEALTH INC			9,885,510
	ELI LILLY & CO			20,583,346
	EMBECTA CORP			1,059,387
	EMCOR GROUP INC			5,607,667
	ENCOMPASS HEALTH CORP			1,635,193
	ENERGIZER HLDGS INC			1,093,950
	ENERSYS INC			2,758,900
	ENOVIS CORP			833,299
	ENTERTAINMENT PPTYS TR			2,335,320

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	EPLUS INC			3,558,077
	EQUITABLE HLDGS INC			729,045
	ERICSSON CL B ADR			12,278,660
	ESSENT GROUP LTD			1,534,236
	EVERCORE INC A			2,328,671
	EVEREST GROUP LTD			6,317,340
	EVERTEC INC			775,685
	EXELIXIS INC			3,409,974
	EXLSVCS HLDGS INC			1,978,468
	F5 INC			20,819,516
	FEDERATED HERMES INC			2,093,214
	FEDEX CORP			21,722,272
	FIDELIS INSURANCE HLDGS L			1,166,372
	FIDELITY NATL INFORM SVCS			11,112,112
	FIRST BUSEY CORP			1,438,795
	FIRST CITIZENS BANCSHARES			4,936,214
	FIRST FIN CORPORATION			857,964
	FIRST HORIZON CORP			5,926,435
	FIRSTSVCS CORP			1,170,363
	FISERV INC			9,853,839
	FLEX LTD			2,773,278
	FLUOR CORP			1,664,460
	FORTINET INC			5,310,385
	FORTIVE CORP			11,257,319
	FOX CORP CL A			5,107,593
	FOX CORPORATION B			2,142,690
	FRESH DEL MONTE PRODUCE I			1,535,653
	FRESHPET INC			1,611,781
	FS KKR CAPITAL CORP			817,512
	GAMING AND LEISURE PROPRT			1,684,813
	GAP INC			2,007,040
	GATES INDU CORP PLC			601,160
	GE AEROSPACE			11,776,603
	GE HEALTHCARE TECH INC WI			16,461,414
	GEN DIGITAL INC			1,965,837
	GEN DYNAMICS CORPORATION			3,164,604
	GEN MOTORS CO			12,555,808
	GENEDX HLDGS CORP-A			1,499,202
	GENPACT LTD			1,651,334
	GENWORTH FIN INC			4,093,462
	GILEAD SCIENCES INC			8,665,444
	GLAUKOS CORP			2,027,864
	GLOBE LIFE INC			867,132
	GLOBUS MEDICAL INC			3,845,831

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	GOLDMAN SACHS GROUP INC			3,867,600
	GOODYEAR TIRE & RUBBER CO			563,268
	GREAT SOUTHERN BANCORP IN			811,669
	GREENBRIER COMPANIES INC			645,012
	GRIFFON CORP			677,580
	GSK PLC SPONS ADR			11,181,120
	GUIDEWIRE SOFTWARE INC			1,585,768
	GXO LOGISTICS INC			3,153,241
	HAEMONETICS CORP MASS			2,410,752
	HALEON PLC SPONS ADR			3,997,494
	HALOZYME THERAPEUTICS INC			2,916,244
	HANMI FIN CORPORATION			1,186,617
	HARLEY-DAVIDSON INC			1,014,255
	HARMONY BIOSCIENCES HLDGS			1,380,798
	HARTFORD INSURANCE GROUP			3,265,860
	HAVERTY FURNITURE COS INC			586,336
	HCA HEALTHCARE INC			3,127,962
	HEALTHCARE INC			2,259,835
	HELMERICH & PAYNE INC			1,049,688
	HERBALIFE LTD			1,058,269
	HF SINCLAIR CORP			3,514,015
	HILTON WORLDWIDE HLDGS IN			2,424,965
	HOPE BANCORP INC			789,120
	HOST HOTELS & RESORTS INC			1,778,319
	HOULIHAN LOKEY			1,469,467
	HOWARD HUGHES HLDGS INC			1,355,053
	HP INC			2,201,264
	HUB GROUP INC CL A			1,911,868
	HUMANA INC			11,884,432
	HUNTINGTON INGALLS INDU I			3,939,711
	ICON PLC			3,613,058
	ICU MEDICAL INC			2,743,116
	IDEX CORPORATION			480,438
	INCYTE CORP			11,124,465
	INDITEX SA			2,513,692
	INDU LOGISTICS PROPERTIES			217,722
	INGLES MARKETS INC-CL A			1,527,020
	INGREDION INC			2,260,330
	INNOVATIVE INDU PROPERTIE			322,048
	INSIGHT ENTERPRISES INC			546,664
	INSMED INC			4,679,065
	INSPIRE MEDICAL SYS INC			825,123
	INSPIRE MEDICAL SYS INC			1,587,371
	INSULET CORP			909,000

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	INTERACTIVE BROKERS GROUP			6,243,794
	INTERDIGITAL INC			1,423,159
	INTL FLAVORS & FRAGRA			6,335,738
	INTL MONEY EXPRESS INC			599,040
	INTUITIVE SURGICAL INC			5,318,687
	ITRON INC			832,954
	JABIL INC			2,325,804
	JACK IN THE BOX INC			174,245
	JAMES HARDIE IND PLC			2,040,659
	JANUS INTL GROUP INC			785,016
	JAZZ PHARMA PLC			3,570,000
	JEFFERIES FIN GROUP INC			3,684,178
	JM SMUCKER CO/THE			3,266,854
	JOHNSON CONTROLS INTL PLC			15,292,075
	KILROY REALTY CORP			934,250
	KKR & CO INC			1,221,896
	KOHL'S CORP			742,924
	KOPPERS HLDGS INC			560,556
	KRAFT HEINZ CO			5,980,050
	KRYSTAL BIOTECH INC			1,164,408
	KULICKE & SOFFA INDU INC			1,609,225
	LA Z BOY INC			1,576,521
	LABCORP HLDGS INC			2,097,859
	LAM RESEARCH CORP			3,748,157
	LANDBRIDGE CO LLC CLASS A			744,550
	LATTICE SEMICONDUCTOR COR			2,972,191
	LCI INDU			1,009,791
	LGI HOMES INC			1,059,265
	LINCOLN ELECTRIC HLDGS IN			2,421,083
	LINCOLN NATIONAL CORP			978,324
	LITHIA MOTORS INC CL A			7,123,826
	LKQ CORP			1,758,486
	LOCKHEED MARTIN CORP			3,809,385
	LOUISIANA PACIFIC CORP			1,108,108
	LPL FINL HLDGS INC			3,285,964
	LYFT INC			1,699,640
	LYONDELLBASELL INDS CLASS			1,766,640
	MACYS INC			954,765
	MADRIGAL PHARMACEUTICALS			3,535,968
	MAGNA INTL INC			7,909,720
	MAGNERA CORP			122,982
	MAGNUM ICE CREAM CO BV/TH			165,791
	MANHATTAN ASSIC INC			6,776,594
	MANPOWERGROUP INC			419,193

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	MAPLEBEAR INC			1,633,809
	MARZETTI COMPANY/THE			1,585,995
	MASTEC INC			1,748,524
	MASTERCARD INC CL A			10,903,237
	MATADOR RESOURCES COMPANY			2,028,632
	MATCH GROUP INC			1,846,988
	MATTEL INC			1,535,616
	MAXIMUS INC			1,637,145
	MCGRATH RENTCORP			5,031,184
	MCKESSON CORP			3,048,198
	MDU RESOURCES GROUP INC			2,690,344
	MEDTRONIC PLC			8,722,248
	MERCADOLIBRE INC			2,108,930
	MERCK & CO INC NEW			2,137,410
	META PLATFORMS INC CL A			43,131,601
	METLIFE INC			10,806,886
	MGIC INVESTMENT CORP			2,138,904
	MGM RESORTS INTL			795,482
	MICROCHIP TECH			872,964
	MICROSOFT CORP			75,324,782
	MILLERKNOLL INC			1,539,176
	MOHAWK INDU INC			644,870
	MOLINA HEALTHCARE INC			716,547
	MOLSON COORS BEVERAGE CO			4,696,008
	MONDELEZ INTL INC			4,376,379
	MOSAIC CO NEW			1,081,641
	MUELLER INDU INC			4,606,809
	MURPHY OIL CORP			3,590,625
	MURPHY USA INC			4,908,821
	NATIONAL FUEL GAS CO NJ			1,016,762
	NATIONAL VISION HLDGS INC			1,486,018
	NAVIENT CORP			812,500
	NCR ATLEOS CORP			337,274
	NCR VOYIX CORP			779,596
	NETAPP INC			3,711,846
	NETFLIX INC			12,416,449
	NEUROCRINE BIOSCIENCES IN			2,028,169
	NEW MOUNTAIN FINANCE CORP			1,182,675
	NEWMARKET CORP			2,267,958
	NEWS CORP NEW CL A			916,812
	NEXSTAR MEDIA GROUP INC			2,010,195
	NEXTPOWER INC			1,950,741
	NOMAD FOODS LTD			1,482,898
	NORFOLK SOUTHERN CORP			12,270,600

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(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost **	(e) Current Value
	NORTHWESTERN ENERGY GROUP			2,346,029
	NOV INC			6,000,357
	NOVANTA INC			1,394,563
	NOVARTIS AG SPON ADR			3,694,916
	NU HLDGS LTD/CAYMAN ISLAN			4,870,202
	NUTANIX INC CL A			1,293,180
	NVENT ELECTRIC PLC			2,553,329
	NVIDIA CORP			105,348,442
	NWPX INFRASTRUCTURE INC			774,189
	OCCIDENTAL PETROLEUM CORP			7,784,016
	OFG BANCORP			1,508,064
	O-I GLASS INC			895,932
	OLD DOMINION FREIGHT LINE			2,490,611
	OLD REPUBLIC INTL CORP			1,620,220
	OLIN CORP			2,814,133
	OMNICOM GROUP INC			6,960,650
	ONTO INNOVATION INC			4,009,644
	ORACLE CORP			5,481,844
	O'REILLY AUTOMOTIVE INC			8,790,090
	ORGANON & CO			608,733
	OSHKOSH CORP			3,404,573
	OUTFRONT MEDIA INC			1,161,620
	OVINTIV INC			5,392,152
	OWENS CORNING INC			3,266,429
	P10 INC CL A			1,304,436
	PACCAR INC			7,030,542
	PARK HOTELS & RESORTS INC			898,514
	PARSONS CORP			2,123,324
	PAYCOM SOFTWARE INC			1,609,217
	PEGASYS INC			3,470,389
	PENSKE AUTOMOTIVE GROUP I			997,227
	PENUMBRA INC			2,370,689
	PERDOCEO EDUCATION CORP			671,657
	PERMIAN RESOURCES CORP CL			2,798,298
	PHILLIPS 66			534,097
	PHINIA INC			1,379,180
	PHOTRONIC INC			1,552,000
	PIEDMONT REALTY TR INC			954,096
	PITNEY-BOWES INC			880,481
	PLANET FITNESS INC CL A			2,822,932
	PLAYTIKA HLDGS CORP			309,680
	POOL CORP			1,958,558
	POPULAR INC			6,680,872
	POWELL INDU INC			773,998

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	PPG INDU INC			8,729,592
	PPL CORPORATION			3,974,770
	PRICESMART INC			1,936,714
	PRIMO BRANDS CORP A			2,955,573
	PROG HLDGS INC			1,099,977
	PULTEGROUP INC			2,579,720
	PURE STORAGE INC CL A			4,395,722
	PURSUIT ATTRACTIONS AND H			1,371,854
	PVH CORP			1,038,810
	Q2 HLDGS INC			2,811,137
	QUAD/GRAPHICS INC CL A			474,012
	QUALCOMM INC			7,818,867
	RADIAN GROUP INC			1,176,873
	RALLIANT CORP			1,391,523
	REGAL REXNORD CORP			1,628,273
	REGENERON PHARMACEUTICALS			8,336,196
	REGIONS FIN CORP			2,826,530
	REINSURANCE GROUP OF AMER			854,532
	RELIANCE INC			1,754,019
	RENTOKIL INITIAL PLC SPON			2,556,627
	RH			1,133,661
	RINGCENTRAL INC CL A			2,008,662
	RITHM CAPITAL CORP			746,650
	ROBLOX CORP			4,607,123
	ROCHE HLDGS LTD SPON ADR			3,331,422
	ROKU INC CLASS A			2,525,864
	ROLLINS INC			1,114,811
	RTX CORP			21,384,440
	RYDER SYS INC			3,685,214
	SABRA HEALTHCARE REIT INC			907,226
	SALESFORCE INC			10,702,364
	SALLY BEAUTY HLDGS INC			782,874
	SANMINA CORP			855,399
	SANOFI SPON ADR			9,517,544
	SAREPTA THERAPEUTICS INC			238,894
	SBA COMM CORP			5,261,296
	SCHWAB CHARLES CORP			18,853,017
	SCIENCE APPLICATIONS INTL			2,758,285
	SCORPIO TANKERS INC			1,021,683
	SELECTIVE INSURANCE GROUP			1,832,289
	SHARKNINJA INC			2,262,282
	SHELL PLC SPONS ADR			7,009,992
	SHOE CARNIVAL			317,344
	SHOPIFY INC CL A			5,993,879

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	SHUTTERSTOCK INC			733,440
	SIGNET JEWELERS LTD			853,664
	SIXTH STREET SPECIALTY LE			755,856
	SKYWORKS SOLUTIONS INC			938,468
	SLB LTD			6,186,856
	SM ENERGY CO			362,780
	SMITH & NEPHEW PLC SPON A			2,489,721
	SNOWFLAKE INC			7,118,671
	SOLVENTUM CORP			2,234,568
	SONOCO PRODUCTS CO			1,339,748
	SONOS INC			253,637
	SOUTHWEST GAS HLDGS INC			2,021,865
	SPOTIFY TECH SA			11,782,606
	STANLEY BLACK & DECKER IN			2,451,240
	STATE STREET CORP			10,527,216
	STEEL DYNAMICS INC			1,101,425
	SUN COMMUNITIES INC - REI			4,894,445
	SUNCOKE ENERGY INC			763,200
	SVCS PPTYs TR			126,408
	SVCSNOW INC			12,771,603
	TAIWAN SEMIC MFG CO LTD S			6,812,606
	TALen ENERGY CORP			4,636,771
	TD SYNnex CORP			4,013,394
	TE CONNECTIVITY PLC			10,010,440
	TEGNA INC			1,131,603
	TELEDYNE TECH INC			2,451,504
	TENET HEALTHCARE CORP			1,669,248
	TERADYNE INC			2,917,723
	TESLA INC			24,524,581
	TEXAS INSTRUMENTS INC			1,954,191
	TEXTRON INC			3,425,781
	THE BOOKING HLDGS INC			16,189,162
	TIMKEN CO			2,237,858
	T-MOBILE US INC			3,390,768
	TOAST INC			1,569,471
	TOLL BROTHERS INC			3,502,198
	TPG INC			2,016,578
	TRADE DESK INC			2,359,328
	TRANSUNION			3,489,339
	TRAVEL+LEISURE CO			1,953,681
	TRIPADVISOR INC			1,381,642
	TRUIST FINL CORP			4,660,187
	TWIST BIOSCIENCE CORP			2,556,124
	TXNM ENERGY INC			1,206,569

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	UBER TECH INC			2,157,389
	UFP INDU INC			1,863,702
	UGI CORP NEW			2,870,881
	ULTRAGENYX PHARMA INC			1,572,855
	UNIFIRST CORP			4,747,462
	UNILEVER PLC SPONS ADR			3,040,315
	UNITED AIRLINES HLDGS INC			3,142,142
	UNITED PARKS & RESORTS IN			2,268,605
	UNITED THERAPEUTICS CORP			1,461,750
	UNITEDHEALTH GROUP INC			14,310,269
	UNIVERSAL HEALTH SVCS INC			2,420,022
	UNIVERSAL INSURANCE HLDGS			385,320
	UNUM GROUP			3,704,500
	UPBOUND GROUP INC			935,948
	UPWORK INC			1,014,784
	US BANCORP DEL			9,514,088
	VAIL RESORTS INC			2,234,227
	VARONIS SYS INC			999,022
	VERRA MOBILITY CORP			1,668,783
	VERTEX PHARMACEUTICALS IN			3,755,634
	VF CORP			1,650,704
	VIATRIS INC			1,289,820
	VISA INC CL A			8,493,144
	VONTIER CORP W/I			3,216,628
	WALMART INC			7,215,469
	WAYFAIR INC			1,752,155
	WAYSTAR HLDGS CORP			2,414,854
	WD 40 CO			144,525
	WELLS FARGO & CO			17,242,000
	WESCO INTL INC			2,223,778
	WESTERN ALLIANCE BANCORP			1,585,560
	WESTERN UNION CO			811,832
	WEX INC			3,433,840
	WHITE MOUNTAINS INS GROUP			6,689,179
	WILLIAMS-SONOMA INC			1,523,551
	WILLIS TOWERS WATSON PLC			3,877,480
	WILLSCOT HLDGS CORP			2,430,858
	WORKDAY INC CL A			21,327,654
	WORLD KINECT CORP			895,026
	WORTHINGTON ENTERPRISES I			783,864
	WPP PLC ADR			3,636,274
	XENIA HOTELS &RESORTS INC			1,118,474
	XEROX HLDGS CORP			123,477
	YELP INC			846,240

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	ZIFF DAVIS INC			678,395
	ZIMMER BIOMET HLDGS INC			7,400,416
	ZIONS BANCORP			3,038,226
	ZSCALER INC			2,363,684
	Total Common Stock			\$ 2,294,230,097
	Corporate Debt:			
	3M CO	4.8% 03/15/2030		91,997
	ABBVIE INC	3.2% 11/21/2029		92,129
	ABBVIE INC	4.8% 03/15/2029		112,698
	ADVANCED MICRO DEVICES INC	4.319% 03/24/2028		84,887
	AERCAP IRELAND CAPITAL DAC / AERCAP GLOB	6.100% 01/15/2027		748,896
	AES CORP	5.45% 06/01/2028		236,235
	AFLAC INC	1.125% 03/15/2026		94,493
	AGCO CORP	5.45% 03/21/2027		48,648
	AIR LEASE CORP	2.2% 01/15/2027		582,845
	AIR PRODUCTS & CHEMICALS INC	4.3% 06/11/2028		166,683
	ALABAMA POWER CO	3.75% 09/01/2027		171,102
	ALBEMARLE CORP US	4.65% 06/01/2027		125,765
	ALEXANDRIA REAL EST EQUITS INC	3.95% 01/15/2028		765,640
	ALIMENTATION COUCHE-TARD INC	4.148% 09/29/2028		315,333
	ALPHABET INC	1.1% 08/15/2030		75,802
	ALPHABET INC	3.875% 11/15/2028		180,878
	AMAZON.COM INC	3.9% 11/20/2028		105,321
	AMAZON.COM INC	1.65% 05/12/2028		782,664
	AMCOR FLEXIBLES NORTH AMERICA INC	4.8% 03/17/2028		49,673
	AMCOR FLEXIBLES NORTH AMERICA INC	5.1% 03/17/2030		50,298
	AMCOR FLEXIBLES NORTH AMERICA INC	4.8% 03/17/2028		602,162
	AMEREN CORP	5.7% 12/01/2026		174,349
	AMEREN ILL CO	3.8% 05/15/2028		274,152
	AMERICAN ELECTRIC POWER INC	5.2% 01/15/2029		107,192
	AMERICAN EXPRESS CO	4.351%/VAR 07/20/2029		100,730
	AMERICAN EXPRESS CO	5.098%/VAR 02/16/2028		177,033
	AMERICAN EXPRESS CO	5.282%/VAR 07/27/2029		46,347
	AMERICAN EXPRESS CO	5.389%/VAR 07/28/2027		239,829
	AMERICAN EXPRESS CO	5.645%/VAR 04/23/2027		85,407
	AMERICAN EXPRESS CO	5.043%/VAR 07/26/2028		472,849
	AMERICAN HONDA FINANCE CORP	1.3% 09/09/2026		131,606
	AMERICAN HONDA FINANCE CORP	4.4% 10/05/2026		139,478
	AMERICAN HONDA FINANCE CORP	4.45% 10/22/2027		55,471
	AMERICAN HONDA FINANCE CORP	4.55% 07/09/2027		493,551
	AMERICAN TOWER CORP	3.65% 03/15/2027		218,030
	AMERICAN TOWER CORP	5.25% 07/15/2028		23,651

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	AMERICAN TOWER CORP	5.5% 03/15/2028		18,520
	AMGEN INC	5.15% 03/02/2028		209,795
	AMGEN INC	5.15% 03/02/2028		765,496
	AMPHENOL CORPORATION NEW	3.9% 11/15/2028		349,615
	AMPHENOL CORPORATION NEW	4.375% 06/12/2028		179,644
	ANALOG DEVICES INC	4.25% 06/15/2028		272,226
	AON NORTH AMERICA INC	5.125% 03/01/2027		62,763
	AON NORTH AMERICA INC	5.15% 03/01/2029		26,744
	ASCENSION HEALTH	4.078% 11/15/2028		371,481
	ASTRAZENECA FINANCE LLC	4.8% 02/26/2027		158,751
	AT&T INC	1.7% 03/25/2026		172,125
	AT&T INC	2.3% 06/01/2027		581,400
	ATHENE GLOBAL FUNDING	5.684% 02/23/2026		117,236
	ATHENE GLOBAL FUNDING	5.349% 07/09/2027		472,662
	AVIATION CAPITAL GROUP LLC	5.125% 04/10/2030		206,114
	AVOLON HOLDINGS FUNDING LTD	2.528% 11/18/2027		102,764
	BAKER HUGHES A GE CO LLC / CO-OBLIGOR IN	2.061% 12/15/2026		145,422
	BANCO SANTANDER SA	5.588% 08/08/2028		207,280
	BANK NEW YORK MELLON CORP	4.947%/VAR 04/26/2027		231,738
	BANK NEW YORK MELLON CORP	5.316%/VAR 06/06/2036		1,036
	BANK OF AMERICA CORPORATION	1.734%/VAR 07/22/2027		374,165
	BANK OF AMERICA CORPORATION	2.087%/VAR 06/14/2029		111,607
	BANK OF AMERICA CORPORATION	2.551%/VAR 02/04/2028		170,170
	BANK OF AMERICA CORPORATION	3.419%/VAR 12/20/2028		112,566
	BANK OF AMERICA CORPORATION	3.705%/VAR 04/24/2028		175,201
	BANK OF AMERICA CORPORATION	3.97%/VAR 03/05/2029		51,915
	BANK OF AMERICA CORPORATION	4.376%/VAR 04/27/2028		169,674
	BANK OF AMERICA CORPORATION	4.948%/VAR 07/22/2028		1,237,274
	BANK OF MONTREAL QUE	4.062%/VAR 09/22/2028		245,164
	BANK OF MONTREAL QUE	5.3% 06/05/2026		177,035
	BANK OF MONTREAL QUE	4.062%/VAR 09/22/2028		498,333
	BANK OF NEW YORK MELLON	4.729%/VAR 04/20/2029		23,379
	BANK OF NOVA SCOTIA	4.043%/VAR 09/15/2028		69,999
	BARCLAYS PLC	4.337% 01/10/2028		761,809
	BECTON DICKINSON & CO	4.693% 02/13/2028		180,354
	BHP BILLITON FIN USA LTD	5.25% 09/08/2026		229,056
	BLACKSTONE HOLDINGS FINANCE CO LLC	1.625% 08/05/2028		127,794
	BLACKSTONE HOLDINGS FINANCE CO LLC	2.5% 01/10/2030		52,364
	BLACKSTONE HOLDINGS FINANCE CO LLC	3.15% 10/02/2027		572,055
	BLUE OWL CAPITAL CORP	3.4% 07/15/2026		282,039
	BMW US CAPITAL LLC	1.25% 08/12/2026 144A		101,360
	BMW US CAPITAL LLC	4.15% 08/11/2027 144A		101,400
	BMW US CAPITAL LLC	4.5% 08/11/2030 144A		63,316
	BORGWARNER INC	4.95% 08/15/2029		112,549

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	BOSTON GAS CO	3.15% 08/01/2027 144A		680,553
	BROADCOM INC	3.459% 09/15/2026		237,328
	BROADCOM INC	4% 04/15/2029 144A		179,241
	BROADCOM INC	4.15% 02/15/2028		197,667
	BROADCOM INC	4.8% 04/15/2028		72,272
	BROADCOM INC	1.95% 02/15/2028		606,511
	BROWN & BROWN INC	4.7% 06/23/2028		193,290
	BROWN & BROWN INC	4.7% 06/23/2028		365,328
	CADENCE DESIGN SYSTEMS INC	4.2% 09/10/2027		205,107
	CAIXABANK SA	4.634%/VAR 07/03/2029 144A		201,989
	CAMDEN PROPERTY TRUST	4.1% 10/15/2028		54,205
	CANADIAN IMPERIAL BK OF COMM	4.857%/VAR 03/30/2029		56,926
	CANADIAN NATL RESOURCES LTD	3.85% 06/01/2027		762,915
	CANADIAN NATL RESOURCES LTD	5% 12/15/2029		579,445
	CAPITAL ONE FIN CORP	1.878%/VAR 11/02/2027		135,401
	CAPITAL ONE FIN CORP	5.468%/VAR 02/01/2029		91,384
	CAPITAL ONE FIN CORP	5.7%/VAR 02/01/2030		143,479
	CAPITAL ONE FIN CORP	7.149%/VAR 10/29/2027		547,748
	CAPITAL POWER US HOLDINGS INC	5.257% 06/01/2028		156,982
	CARDINAL HEALTH INC	4.7% 11/15/2026		160,016
	CARDINAL HEALTH INC	5% 11/15/2029		51,351
	CARDINAL HEALTH INC	5.125% 02/15/2029		46,313
	CARGILL INC	3.625% 04/22/2027 144A		44,879
	CARLISLE COS INC	3.75% 12/01/2027		576,877
	CATERPILLAR FINL SVCS CORP	4.4% 03/03/2028		39,422
	CATERPILLAR FINL SVCS CORP	4.8% 01/08/2030		67,179
	CATERPILLAR FINL SVCS CORP	3.95% 11/14/2028		578,356
	CHEVRON USA INC	4.05% 08/13/2028		133,019
	CHEVRON USA INC	4.3% 10/15/2030		63,609
	CIGNA GROUP (THE)	1.25% 03/15/2026		26,846
	CIGNA GROUP (THE)	2.375% 03/15/2031		61,546
	CIGNA GROUP (THE)	4.5% 09/15/2030		75,515
	CIGNA GROUP (THE)	1.25% 03/15/2026		27,840
	CISCO SYSTEMS INC	4.55% 02/24/2028		181,908
	CISCO SYSTEMS INC	4.75% 02/24/2030		164,479
	CITIBANK NA	5.803% 09/29/2028		1,211,217
	CME GROUP INC	4.4% 03/15/2030		75,064
	CNH INDUSTRIAL CAPITAL LLC	5.1% 04/20/2029		107,306
	CNO GLOBAL FUNDING	4.375% 09/08/2028 144		80,099
	COLUMBIA PIPELINES HOLDING CO LLC	6.042% 08/15/2028		571,576
	COMCAST CORP	3.4% 04/01/2030		63,040
	CONNECTICUT LT & PWR CO	4.65% 01/01/2029		60,096
	CONSUMERS 2023 SECURITIZATION FUNDING LL	5.210% 09/01/2031		330,911
	CONSUMERS 2023 SECURITIZATION FUNDING LL	5.550% 03/01/2028		474,628

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	CONSUMERS ENERGY CO	4.5% 01/15/2031		58,639
	CONSUMERS ENERGY CO	4.9% 02/15/2029		55,365
	CONSUMERS ENERGY CO	4.9% 02/15/2029		766,907
	COREBRIDGE FINANCIAL INC	3.65% 04/05/2027		220,595
	COREBRIDGE FINANCIAL INC	3.65% 04/05/2027		758,171
	COREBRIDGE GBL FUNDING	4.25% 08/21/2028		95,242
	CROWN CASTLE INC	5.6% 06/01/2029		150,460
	CSL FINANCE PLC	3.85% 04/27/2027 144A		53,939
	CVS HEALTH CORP	5.4% 06/01/2029		170,890
	DEERE JOHN CAPITAL CORP	2.35% 03/08/2027		30,494
	DEERE JOHN CAPITAL CORP	4.25% 06/05/2028		227,591
	DEUTSCHE BANK AG NEW YORK BNCH	2.311%/VA 11/16/2027		393,515
	DIAMONDBACK ENERGY INC	5.15% 01/30/2030		170,742
	DIAMONDBACK ENERGY INC	5.2% 04/18/2027		136,951
	DIAMONDBACK ENERGY INC	5.2% 04/18/2027		746,638
	DOMINION ENERGY INC	4.6% 05/15/2028		256,964
	DTE ELEC CO	4.25% 05/14/2027		27,185
	DTE ENERGY CO	4.875% 06/01/2028		228,897
	DTE ENERGY CO	5.1% 03/01/2029		91,202
	DTE ENERGY CO	4.95% 07/01/2027		754,811
	EASTMAN CHEMICAL CO	5% 08/01/2029		190,783
	EBAY INC	4.25% 03/06/2029		293,844
	ECOLAB INC	4.3% 06/15/2028		140,455
	ECOLAB INC	4.3% 06/15/2028		485,026
	EIDP INC	4.5% 05/15/2026		82,062
	ELEMENT FLEET MANAGEMENT CORP	5.643% 03/13/2027		167,799
	ELEMENT FLEET MANAGEMENT CORP	5.643% 03/13/2027		556,278
	ELEVANCE HEALTH INC	5.15% 06/15/2029		758,417
	ELI LILLY & CO	4% 10/15/2028		246,650
	ELI LILLY & CO	4.55% 02/12/2028		252,231
	ELI LILLY & CO	4.75% 02/12/2030		42,159
	ELI LILLY & CO	4% 10/15/2028		799,347
	EMD FIN LLC	4.125% 08/15/2028 144A		173,380
	ENBRIDGE INC	4.6% 06/20/2028		226,309
	ENBRIDGE INC	5.25% 04/05/2027		465,336
	ENEL FINANCE INTL NV	4.125% 09/30/2028 1		214,618
	ENERGY TRANSFER LP	5.55% 02/15/2028		759,698
	ENTERPRISE PRODS OPER LLC	4.3% 06/20/2028		211,801
	ENTERPRISE PRODS OPER LLC	4.3% 06/20/2028		629,353
	EOG RESOURCES INC	4.4% 07/15/2028		535,925
	EQUITABLE AMERICA GLOBAL FUNDING	4.3% 12/15/2028		306,234
	ERAC USA FIN LLC	5% 02/15/2029 144A		165,937
	EVERSOURCE ENERGY	2.9% 03/01/2027		103,543
	EVERSOURCE ENERGY	4.75% 05/15/2026		122,306

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(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost **	(e) Current Value
	EVERSOURCE ENERGY	5% 01/01/2027		564,852
	EXELON CORP	5.15% 03/15/2029		24,676
	EXELON CORP	2.75% 03/15/2027		768,192
	FEDEX CORP	3.25% 04/01/2026		117,747
	FERGUSON FINANCE PLC	4.25% 04/20/2027 14		490,513
	FIDELITY NATL INFORMN SVCS INC	1.15% 03/01/2026		415,973
	FISERV INC	5.15% 03/15/2027		215,231
	FISERV INC	5.45% 03/02/2028		121,855
	FORD MOTOR CREDIT CO LLC	4.125% 08/17/2027		198,338
	GA GLOBAL FUNDING TRUST	1.95% 09/15/2028		782,044
	GALLAGHER (ARTHUR J.) & CO	4.85% 12/15/2029		76,746
	GATX CORP	5.4% 03/15/2027		234,291
	GENERAL MTRS FINL CO INC	4.35% 01/17/2027		178,368
	GENERAL MTRS FINL CO INC	5.25% 03/01/202		98,076
	GENERAL MTRS FINL CO INC	5.4% 04/06/2026		70,243
	GENERAL MTRS FINL CO INC	5.55% 07/15/2029		321,365
	GEORGIA POWER CO	4% 10/01/2028		95,525
	GEORGIA POWER CO	5.004% 02/23/2027		271,461
	GILEAD SCIENCES INC	4.8% 11/15/2029		119,353
	GLAXOSMITHKLINE CAPITAL INC	4.5% 04/15/2030		58,950
	GLOBAL PAYMENTS INC	1.2% 03/01/2026		140,342
	GOLDMAN SACHS BANK USA	5.283%/VAR 03/18/2027		35,088
	GOLDMAN SACHS GROUP INC (THE)	1.431%/VAR 03/09/2027		351,196
	GOLDMAN SACHS GROUP INC (THE)	1.948%/VAR 10/21/2027		211,364
	GOLDMAN SACHS GROUP INC (THE)	5.049%/VAR 07/23/2030		75,821
	GOLDMAN SACHS GROUP INC (THE)	5.727%/VAR 04/25/2030		322,819
	GOLDMAN SACHS GROUP INC (THE)	4.937%/VAR 04/23/2028		988,159
	GOLUB CAPITAL BDC INC	7.05% 12/05/2028		277,526
	HANOVER INS GROUP INC	4.5% 04/15/2026		117,024
	HCA INC	5% 03/01/2028		124,274
	HEICO CORP NEW	5.25% 08/01/2028		64,762
	HERCULES CAPITAL INC	3.375% 01/20/2027		292,976
	HERSHEY CO	4.75% 02/24/2030		164,334
	HEWLETT PACKARD ENTERPRISE CO	4.15% 09/15/2028		95,084
	HEWLETT PACKARD ENTERPRISE CO	4.55% 10/15/2029		121,695
	HEWLETT PACKARD ENTERPRISE CO	4.15% 09/15/2028		496,436
	HOME DEPOT INC	3.75% 09/15/2028		135,038
	HOME DEPOT INC	4.875% 06/25/2027		127,114
	HONDA MOTOR CO LTD	2.534% 03/10/2027		221,254
	HONDA MOTOR CO LTD	4.436% 07/08/2028		150,435
	HSBC HOLDINGS PLC	5.887%/VAR 08/14/2027		565,887
	HUMANA INC	5.75% 03/01/2028		237,137
	HUNT (JB) TRANSPORT SERVICES	4.9% 03/15/2030		92,970
	HYATT HOTELS CORP	5.05% 03/30/2028		65,161

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(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost **	(e) Current Value
	HYUNDAI CAP AMER	1.3% 01/08/2026 144A		105,950
	HYUNDAI CAP AMER	4.25% 09/18/2028 144A		160,055
	HYUNDAI CAP AMER	5.65% 06/26/2026 144A		146,042
	HYUNDAI CAP AMER	5.95% 09/21/2026 144A		147,874
	HYUNDAI CAP AMER	6.1% 09/21/2028 144A		151,691
	INGERSOLL RAND INC	5.197% 06/15/2027		208,252
	INTERCONTINENTAL EXCHANGE INC	3.95% 12/01/2028		355,754
	INTERCONTINENTAL EXCHANGE INC	4% 09/15/2027		567,194
	JACKSON NATL LIFE GLOBAL FDG	4.55% 09/09/2030		74,709
	JERSEY CENTRAL POWR & LIGHT CO	4.15% 01/15/2029		139,763
	JOHNSON & JOHNSON	4.55% 03/01/2028		168,117
	JPMORGAN CHASE & CO	1.47%/VAR 09/22/2027		174,752
	JPMORGAN CHASE & CO	1.578%/VAR 04/22/2027		171,702
	JPMORGAN CHASE & CO	2.069%/VAR 06/01/2029		56,339
	JPMORGAN CHASE & CO	2.947%/VAR 02/24/2028		330,914
	JPMORGAN CHASE & CO	3.509%/VAR 01/23/2029		43,582
	JPMORGAN CHASE & CO	3.96%/VAR 01/29/2027		14,997
	JPMORGAN CHASE & CO	4.452%/VAR 12/05/2029		116,185
	JPMORGAN CHASE & CO	4.505%/VAR 10/22/2028		61,598
	JPMORGAN CHASE & CO	4.603%/VAR 10/22/2030		52,730
	JPMORGAN CHASE & CO	5.012%/VAR 01/23/2030		163,952
	JPMORGAN CHASE & CO	5.04%/VAR 01/23/2028		215,204
	JPMORGAN CHASE & CO	5.571%/VAR 04/22/2028		435,494
	JPMORGAN CHASE & CO	5.581%/VAR 04/22/2030		43,816
	JPMORGAN CHASE & CO	6.07%/VAR 10/22/2027		281,355
	JPMORGAN CHASE & CO	5.571%/VAR 04/22/2028		1,213,672
	KINDER MORGAN INC DEL	1.75% 11/15/2026		311,164
	L3HARRIS TECHNOLOGIES INC	4.4% 06/15/2028		111,852
	LABORATORY CORP OF AMER HLDGS	4.35% 04/01/2030		95,152
	LIBERTY UTILITIES CO	5.577% 01/31/2029 1		54,746
	LINCOLN NATIONAL CORP IND	3.625% 12/12/2026		757,279
	LLOYDS BANKING GROUP PLC	3.574%/VAR 11/07/2028		198,410
	LLOYDS BANKING GROUP PLC	5.462%/VAR 01/05/2028		755,012
	LOCKHEED MARTIN CORP	4.15% 08/15/2028		44,280
	LOCKHEED MARTIN CORP	4.4% 08/15/2030		90,865
	LOWES COS INC	3.35% 04/01/2027		135,019
	LOWES COS INC	4% 10/15/2028		220,396
	LPL HOLDINGS INC	4.625% 11/15/2027 144A		64,998
	MARRIOTT INTERNATIONAL INC/MD	4.2% 07/15/2027		105,375
	MARS INC	4.6% 03/01/2028 144A		168,274
	MARS INC	4.8% 03/01/2030 144A		48,032
	MARS INC	4.6% 03/01/2028 144A		271,672
	MARSH & MCLENNAN COS INC	4.55% 11/08/2027		167,956
	MASTERCARD INC	4.55% 03/15/2028		248,063

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(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost **	(e) Current Value
	MCDONALDS CORP	4.4% 02/12/2031		100,805
	MCKESSON CORP	4.25% 09/15/2029		30,167
	MERCK & CO INC	4.15% 03/15/2031		47,850
	META PLATFORMS INC	4.2% 11/15/2030		45,095
	MICROCHIP TECHNOLOGY INC	4.9% 03/15/2028		760,308
	MIZUHO FINL GROUP INC	5.376%/VAR 05/26/2030		206,908
	MOLEX ELECTRONIC TECHNOLOGIES LLC	4.82% 04/30/2028		46,502
	MORGAN STANLEY	1.512%/VAR 07/20/2027		234,615
	MORGAN STANLEY	1.593%/VAR 05/04/2027		171,494
	MORGAN STANLEY	2.475%/VAR 01/21/2028		220,305
	MORGAN STANLEY	3.125% 07/27/2026		60,726
	MORGAN STANLEY	4.133%/VAR 10/18/2029		174,944
	MORGAN STANLEY	4.892%/VAR 10/22/2036		6,938
	MORGAN STANLEY	4.994%/VAR 04/12/2029		75,466
	MORGAN STANLEY	5.042%/VAR 07/19/2030		45,113
	MORGAN STANLEY	5.173%/VAR 01/16/2030		15,399
	MORGAN STANLEY	5.664%/VAR 04/17/2036		6,298
	MORGAN STANLEY	6.296%/VAR 10/18/2028		23,893
	MORGAN STANLEY	6.407%/VAR 11/01/2029		112,350
	NATIONAL RURAL UTL COOP FIN	4.12% 09/16/2027		101,465
	NATIONAL RURAL UTL COOP FIN	4.15% 08/25/2028		70,366
	NATIONAL RURAL UTL COOP FIN	5.15% 06/15/2029		106,523
	NATIONAL RURAL UTL COOP FIN	5.6% 11/13/2026		25,338
	NATIONAL SEC CLEARING CORP	5% 05/30/2028		255,907
	NATWEST GROUP PLC	5.583%/VAR 03/01/2028		569,837
	NATWEST MARKETS PLC	5.41% 05/17/2029 144		207,492
	NBN CO LTD	5.75% 10/06/2028 144A		208,661
	NEW YORK STATE ELECTRIC & GAS	5.65% 08/15/2028		69,693
	NEXTERA ENERGY CAP HLDGS INC	1.875% 01/15/2027		69,498
	NEXTERA ENERGY CAP HLDGS INC	1.9% 06/15/2028		73,375
	NEXTERA ENERGY CAP HLDGS INC	4.625% 07/15/2027		114,212
	NEXTERA ENERGY CAP HLDGS INC	4.9% 02/28/2028		90,644
	NEXTERA ENERGY CAP HLDGS INC	5.05% 03/15/2030		115,543
	NEXTERA ENERGY CAP HLDGS INC	3.55% 05/01/2027		571,572
	NIAGARA MOHAWK POWER CORP	1.96% 06/27/2030		80,467
	NNN REIT INC	4.3% 10/15/2028		394,289
	NORTHROP GRUMMAN CORP	4.65% 07/15/2030		37,657
	NOVARTIS CAP CORP	3.8% 09/18/2029		59,705
	NTT FINANCE CORP	4.567% 07/16/2027 144A		215,806
	NUCOR CORP	4.65% 06/01/2030		138,843
	NUTRIEN LTD	4.9% 03/27/2028		14,253
	NUTRIEN LTD	5.2% 06/21/2027		440,071
	NXP B V/NXP FDG LLC/NXP USA INC	4.4% 06/01/2027		567,264
	OCCIDENTAL PETROLEUM CORP	6.625% 09/01/2030		34,450

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(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost **	(e) Current Value
	ONE GAS INC	5.1% 04/01/2029		213,058
	ORACLE CORP	1.65% 03/25/2026		110,300
	ORACLE CORP	2.65% 07/15/2026		215,214
	ORACLE CORP	4.8% 08/03/2028		59,294
	OVINTIV INC	5.375% 01/01/2026		137,000
	PACCAR FINANCIAL CORP	4% 08/08/2028		95,581
	PACCAR FINANCIAL CORP	4% 09/26/2029		40,052
	PACCAR FINANCIAL CORP	4% 11/07/2028		140,655
	PACIFIC LIFE GF II	1.375% 04/14/2026 144		62,544
	PENSKE TRUCK LEASING CO LP /CORP	5.35% 01/12/2027		340,845
	PENSKE TRUCK LEASING CO LP /CORP	5.35% 03/30/2029		203,745
	PENSKE TRUCK LEASING CO LP /CORP	6.05% 08/01/2028		201,083
	PEPSICO INC	4.1% 01/15/2029		149,816
	PEPSICO INC	4.3% 07/23/2030		97,999
	PG&E ENERGY RECOVERY FDG LLC	1.46% 07/15/2033		231,194
	PG&E WILDFIRE RECOVERY	3.594% 06/01/2032		150,880
	PHILIP MORRIS INTL INC	3.875% 10/27/2028		139,830
	PHILIP MORRIS INTL INC	4.125% 04/28/2028		124,551
	PHILIP MORRIS INTL INC	4.875% 02/13/2029		45,039
	PINNACLE WEST CAPITAL CORP	5.15% 05/15/2030		51,521
	PIONEER NATURAL RESOURCES CO	1.125% 01/15/2026		107,885
	PNC FINANCIAL SERVICES GRP INC	5.354%/VA 12/02/2028		753,574
	PRINCIPAL LIFE GLOBAL FDG II	5.1% 01/25/2029		82,935
	PROLOGIS LP	4.875% 06/15/2028		60,394
	PROLOGIS TARGETED US LOGISTICS FUND LP 5	5.250% 04/01/2029		51,481
	PUBLIC SVC ENTERPRISE GRP INC	5.85% 11/15/2027		133,018
	QUANTA SVCS INC	4.3% 08/09/2028		95,503
	QUANTA SVCS INC	4.75% 08/09/2027		111,331
	QUANTA SVCS INC	4.75% 08/09/2027		764,137
	QUEST DIAGNOSTICS INC	4.6% 12/15/2027		121,433
	RABOBANK NEDERLAND NY BRH	4.8% 01/09/2029		255,728
	RELX CAPITAL INC	4.75% 03/27/2030		76,478
	RGA GLOBAL FUNDING	4.35% 08/25/2028 144A		220,931
	RIO TINTO FIN USA PLC	4.5% 03/14/2028		71,836
	RIO TINTO FIN USA PLC	4.875% 03/14/2030		29,793
	ROCHE HLDGS INC	5.338% 11/13/2028 144A		253,537
	ROGERS COMMUNICATIONS INC	5% 02/15/2029		117,180
	ROPER TECHNOLOGIES INC	4.25% 09/15/2028		95,337
	ROPER TECHNOLOGIES INC	4.25% 09/15/2028		501,773
	ROYAL BANK OF CANADA	4.498%/VAR 08/06/2029		35,340
	ROYAL BANK OF CANADA	4.522%/VAR 10/18/2028		78,762
	ROYAL BANK OF CANADA	4.715%/VAR 03/27/2028		98,837
	ROYAL BANK OF CANADA	4.95% 02/01/2029		55,430
	ROYAL BANK OF CANADA	4.969%/VAR 08/02/2030		27,653

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	ROYAL BANK OF CANADA	5.2% 07/20/2026		122,864
	ROYAL BANK OF CANADA	4.498%/VAR 08/06/2029		283,729
	ROYAL BANK OF CANADA	6% 11/01/2027		559,589
	ROYALTY PHARMA PLC	1.75% 09/02/2027		519,100
	RTX CORP	4.125% 11/16/2028		563,870
	RYDER SYSTEM INC	4.95% 09/01/2029		45,993
	RYDER SYSTEM INC	5.25% 06/01/2028		222,757
	RYDER SYSTEM INC	5.375% 03/15/2029		48,644
	RYDER SYSTEM INC	5.5% 06/01/2029		17,694
	S&P GLOBAL INC	2.45% 03/01/2027		208,628
	S&P GLOBAL INC	2.7% 03/01/2029		147,043
	SABINE PASS LIQUEFACTION LLC	5% 03/15/2027		325,171
	SBA TOWER TR	1.631% 05/15/2051 144A		227,968
	SCHWAB CHARLES CORP	5.875% 08/24/2026		91,996
	SCHWAB CHARLES CORP	6.196%/VAR 11/17/2029		70,862
	SEMPRA	5.4% 08/01/2026		136,872
	SHERWIN WILLIAMS CO	4.3% 08/15/2028		159,982
	SHERWIN WILLIAMS CO	4.5% 08/15/2030		101,909
	SIEMENS FUNDING BV	4.35% 05/26/2028 144A		537,425
	SMITH & NEPHEW PLC	5.15% 03/20/2027		300,387
	SOLVENTUM CORP	5.4% 03/01/2029		48,677
	SOUTHERN CO GAS CAP	3.25% 06/15/2026		86,690
	SOUTHERN CO GAS CAP	4.05% 09/15/2028		225,071
	SOUTHERN CO GAS CAP	4.05% 09/15/2028		497,157
	SOUTHERN COMPANY	5.5% 03/15/2029		41,514
	SOUTHERN POWER CO	4.25% 10/01/2030		64,826
	SPRINT CAPITAL CORP	6.875% 11/15/2028		348,767
	STANLEY BLACK & DECKER INC	6% 03/06/2028		146,140
	STATE STREET CORP	3.031%/VAR 11/01/2034		99,052
	STATE STREET CORP	4.53%/VAR 02/20/2029		192,445
	STATE STREET CORP	4.543%/VAR 04/24/2028		32,263
	STEEL DYNAMICS INC	4% 12/15/2028		244,719
	STRYKER CORP	3.65% 03/07/2028		120,313
	STRYKER CORP	4.7% 02/10/2028		153,155
	SUMITOMO MITSUI FINL GRP INC	3.04% 07/16/2029		529,340
	SYNOPSIS INC	4.65% 04/01/2028		95,267
	SYNOPSIS INC	4.85% 04/01/2030		26,555
	SYNOPSIS INC	4.65% 04/01/2028		295,935
	TARGA RES CORP	4.35% 01/15/2029		105,292
	TARGA RES CORP	4.35% 01/15/2029		502,391
	TD SYNEX CORP	2.375% 08/09/2028		374,246
	T-MOBILE USA INC	2.05% 02/15/2028		93,115
	T-MOBILE USA INC	2.25% 02/15/2026		90,792
	T-MOBILE USA INC	3.375% 04/15/2029		35,086

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	T-MOBILE USA INC	4.95% 03/15/2028		48,890
	TOLL BROS FIN CORP	4.35% 02/15/2028		176,573
	TORONTO DOMINION BANK	4.98% 04/05/2027		248,107
	TORONTO DOMINION BANK	5.532% 07/17/2026		147,186
	TOYOTA MOTOR CREDIT CORP	4.35% 10/08/2027		75,726
	TOYOTA MOTOR CREDIT CORP	5% 03/19/2027		119,697
	TOYOTA MOTOR CREDIT CORP	5.4% 11/20/2026		234,213
	TRITON CONTAINER INTERNATIONAL LTD	2.05% 04/15/2026		773,882
	TRUIST BANK	4.136%/VAR 10/23/2029		264,798
	TRUIST FINANCIAL CORP	1.267%/VAR 03/02/2027		243,766
	TRUIST FINANCIAL CORP	1.887%/VAR 06/07/2029		158,658
	TRUIST FINANCIAL CORP	5.435%/VAR 01/24/2030		49,696
	TYSON FOODS INC	5.4% 03/15/2029		26,881
	UBER TECHNOLOGIES INC	4.3% 01/15/2030		65,406
	UBS GROUP AG	4.194%/VAR 04/01/2031 144A		247,617
	UBS GROUP AG	5.428%/VAR 02/08/2030 144A		234,769
	UBS GROUP AG	6.327%/VAR 12/22/2027 144A		556,343
	UNITEDHEALTH GROUP INC	2.95% 10/15/2027		124,231
	UNITEDHEALTH GROUP INC	4.8% 01/15/2030		102,423
	US BANCORP DEL	5.046%/VAR 02/12/2031		43,140
	US BANCORP DEL	4.548%/VAR 07/22/2028		574,724
	VERALTO CORP	5.5% 09/18/2026		343,892
	VICI PROPERTIES LP	4.75% 04/01/2028		385,010
	VIRGINIA POWER FUEL SECURITIZATION LLC	5.088% 05/01/2029		527,272
	VISTRA OPERATIONS CO LLC	5.05% 12/30/2026		95,678
	VMWARE LLC	3.9% 08/21/2027		59,022
	VOLKSWAGEN GROUP AMER FIN LLC	4.35% 06/08/2027		761,114
	WARNERMEDIA HOLDINGS INC	3.755% 03/15/2027		44,697
	WASTE MANAGEMENT INC DEL	4.95% 07/03/2027		182,019
	WEC ENERGY GROUP INC	2.2% 12/15/2028		36,092
	WEC ENERGY GROUP INC	4.75% 01/09/2026		52,006
	WEC ENERGY GROUP INC	5.15% 10/01/2027		13,255
	WELLS FARGO & CO NEW	2.879%/VAR 10/30/2030		94,178
	WELLS FARGO & CO NEW	3.526%/VAR 03/24/2028		100,343
	WELLS FARGO & CO NEW	3.584%/VAR 05/22/2028		53,645
	WELLS FARGO & CO NEW	4.078%/VAR 09/15/2029		109,912
	WELLS FARGO & CO NEW	4.97%/VAR 04/23/2029		25,465
	WELLS FARGO & CO NEW	5.574%/VAR 07/25/2029		198,888
	WELLS FARGO & CO NEW	4.078%/VAR 09/15/2029		497,600
	WELLS FARGO & CO NEW	5.707%/VAR 04/22/2028		745,110
	WELLTOWER OP LLC	4.5% 07/01/2030		108,193
	WORKDAY INC	3.5% 04/01/2027		48,704
	ZIMMER BIOMET HLDGS INC	5.05% 02/19/2030		90,762
	ZOETIS INC	4.15% 08/17/2028		73,392

Dell Inc. 401(k) Plan
EIN 74-2487834, PLAN 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost **	(e) Current Value
	Total Corporate Debt			\$ 95,423,579
	Government Obligations and Other:			
	UST NOTES	3.375% 12/31/2027		1,486,192
	UST NOTES	3.5% 12/15/2028		3,138,917
	UST NOTES	3.625% 12/31/2030		272,495
	UST NOTES	3.875% 12/31/2032		169,256
	UST NOTES	4% 01/15/2027		1,658,314
	UST NOTES	3.5% 10/15/2028		8,386,855
	UST NOTES	3.5% 12/15/2028		8,825,645
	UST NOTES	3.625% 08/15/2028		5,427,746
	MORGAN STANLEY BK NA SALT LAKE	4.968%/VA 07/14/2028		1,231,942
	FUTURES CASH COLLATERAL			245,037
	Total Government Obligations and Other			\$ 30,842,399
	Mortgage Backed Securities:			
	ARZ TRUST 2024-BILT	5.772% 06/11/2039 14		514,219
	ATRIUM HOTEL PORTFOLIO TRUST 2024-ATRM	V 11/10/2029		510,708
	BANK 2017-BNK6	3.254% 07/15/2060		267,560
	BANK 2017-BNKS	3.39% 06/15/2060		302,699
	BANK 2018-BNK10	3.688% 02/15/2061		451,018
	BANK 2018-BNK14	3.966% 09/15/2060		404,928
	BANK5 2023-5YR3	6.724% 09/15/2056		329,474
	BAY 2025-LIVN MORTGAGE TRUST	TSFR1M+180 05/15/2035		500,348
	BENCHMARK 2023-V4 MTG TR	6.84094% 11/15/2056		299,714
	BENCHMARK MTG TR 2018-B4 A5	4.121% 07/15/2051		582,652
	BFLD 2024-WRHS A	TSFR1M+149.21 08/15/2 07/15/2039		463,643
	BFLD COML MTG TR 2024-UNIV A	TSFR1M+149. 11/15/2041		500,312
	BLP COML MTG 2024-IND2 B	TSFR1M+169.165 03/15/2041		428,592
	BX 2024-PALM	TSFR1M+154.1 06/15/2037 144		432,962
	BX 2025-LUNR A	TSFR1M+185 06/09/2040 14 06/15/2040		444,395
	BX 2025-VOLT	A VAR 12/15/2044 144A		505,314
	BX 2025-VOLT B	TSFR1M+210 12/15/2044 144		501,554
	BX COML MTG TR 2024-AIR2	TSFR1M+179.188 10/15/2041		480,485
	BX TR 2021-ACNT	TSFR1M+136.448 11/15/2038		389,610
	BX TRUST 2025-DIME A	TSFR1M+115 02/15/2035		498,751
	CD 2019-CD8 MTG TR	2.812% 08/15/2057		554,401
	CSTL COMMERCIAL MORTGAGE TRUST 2024-GATE	11/10/2041		501,494
	DBJPM 2016-C3 A5 MTG TR	2.89% 09 08/10/2049		590,479
	DK TRUST 2025-LXP	TSFR1M+184.3 08/15/2037		701,302
	EXTENDED STAY AMERICA TRUST 2025-ESH	B T 10/15/2042		500,781
	FED HOME LOAN MTG CORP -	GOLD SOFR30A+80 10/25/2053		945,549
	FEDERAL HOME LN MTG MLT CTF GT	3.771% 12/25/2028		393,098

Dell Inc. 401(k) Plan
EIN 74-2487834, PLAN 001
FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost **	(e) Current Value
	FEDERAL HOME LN MTG MLT CTF GT 2024-5483	12/25/2054		1,730,914
	FEDERAL HOME LN MTG MLT CTF GT 5481 FA S	12/25/2054		168,267
	FEDERAL HOME LN MTG MLT CTF GT 5583 FA S	10/25/2055		473,102
	FEDERAL HOME LN MTG MLT CTF GT SOFR30A+1	2/25/2055		789,730
	FEDERAL HOME LN MTG MLT CTF GT SOFR30A+1	2/25/2055		313,791
	FEDERAL HOME LN MTG MLT CTF GT SOFR30A+1	5/25/2054		1,461,805
	FEDERAL HOME LN MTG MLT CTF GT SOFR30A+6	12/15/2043		996,958
	FEDERAL NAT MTG ASN GTD REM PA 13-104 TY	3.000% 10/25/2033		407,203
	FEDERAL NAT MTG ASN GTD REM PA SOFR30A+1	12/25/2054		599,168
	FEDERAL NAT MTG ASN GTD REM PA SOFR30A+1	12/25/2054		88,825
	FEDERAL NAT MTG ASN GTD REM PA SOFR30A+1	12/25/2054		1,768,068
	FHLG 15YR	2.5% 02/01/2035#		541,948
	FHLMC MULTIFAM STRUCTURED PASS THROUGH K	3.286% 11/25/2027		577,228
	FNMA 15YR	2.5% 02/01/2035#FS2742		588,495
	FS TRUST 2024-HULA	TSFR1M+209.07 08/15/2039		501,083
	GOVERNMENT NAT MTG AS REMIC PT SOFR30A+1	4/20/2054		194,822
	GOVERNMENT NAT MTG ASSN HECM	TSFR1M+76.4 05/20/2069		1,262,702
	GOVERNMENT NAT MTG ASSN HECM	TSFR1M+63.4 10/20/2062		136,830
	GREAT WOLF TRUST 2024-WOLF	TSFR1M+239.1 03/15/2039		501,855
	GS MTG SECS CORP TR 2023-SHIP	A VAR 09/10/2038		443,338
	GS MTG SECS TR 2019-GC42 CSTR 09/	0.928% 09/10/2052		199,748
	GSAT TRUST 2025-BMF A	TSFR1M+150 07/15/2040		500,625
	ICNQ 2024-MF MORTGAGE TRUST	5.778% 12/10/2034		516,277
	J P MORGAN CHASE COML MTG SECS TR 2021-N	6/15/2038		558,366
	J P MORGAN MTG TR 2021-INV6	2.5% 04/25/2052		704,082
	MORGAN STANLEY BANK OF AMERICA MERRILL L	3.058% 05/15/2049		186,393
	MORGAN STANLEY BANK OF AMERICA MERRILL L	3.197% 11/15/2052		457,131
	MORGAN STANLEY BANK OF AMERICA MERRILL L	3.276% 11/15/2052		350,112
	MORGAN STANLEY BK AMER MERRILL LYNCH TR	3.720% 12/15/2049		770,802
	OCEANVIEW MTG TR 2021-5	2.5% 10/25/2051		722,788
	ONNI COMMERCIAL MORTGAGE TRUST 2024-APT	7/15/2039		509,484
	PRM TR 2025-PRM6	A VAR 07/05/2033 144A		499,557
	SCG 2025-FLWR	5.65% 08/15/2030 144A 08/15/2042		250,156
	SWCH COML MTG TR 2025-DATA	TSFR1M+184.23 02/15/2042		495,499
	UBS COML MTG TR 2018-C9	VAR 03/15/2051		174
	WCORE COMMERCIAL MORTGAGE TRUST 2024-COR	11/15/2041		401,488
	WELLS FARGO COML MTG TR 2016-C36	3.065% 11/15/2059		773,525
	WELLS FARGO TR 2013-LC12	4.037% 01/15/2052		913,828
	WFCM 2016-C32 A4	3.56% 01/15/2059		37,813
	WMRK COMMERCIAL MORTGAGE TRUST 2022-WMRK	11/15/2027		219,924
	Total Mortgage Backed Securities			\$ 35,609,946

Mutual Fund -

Dell Inc. 401(k) Plan
EIN 74-2487834, PLAN 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2025

		(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost **	(e) Current Value
(a)	(b) Identity of issue, borrower, lessor, or similar party			
	DREY GVT CASH MGMT I			<u>\$ 39,893</u>
	Private Fund -			
	PRUDENTIAL RETIREMENT REAL ESTATE FUND I			<u>\$ 90,190,872</u>
	Pooled Separate Account-			
	PRINCIPAL U.S. PROPERTY	Pooled Separate Account		<u>\$ 86,808,459</u>
	Total Investments			<u>\$ 15,831,242,853</u>
	* Various Participants	Loans bearing interest rates of 3.25% to 10.50% due at various dates through November 2040		<u>114,272,630</u>
	Total Assets			<u>\$ 15,945,515,483</u>

* Party-in-interest.

Cost information is not required for participant-directed investments.

**

See accompanying Independent Auditor's Report.

Plan Name	DELL INC. 401(K) PLAN
Plan Sponsor EIN	74-2487834
ERISA Plan #	001
Plan Year Ending	December 31, 2025

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

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

Plan Name	DELL INC. 401(K) PLAN
Plan Sponsor EIN	74-2487834
ERISA Plan #	001
Plan Year Ending	December 31, 2025

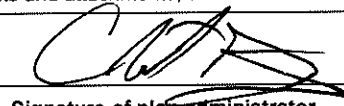
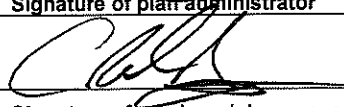
The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

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

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2025 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	
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
1a Name of plan DELL INC. 401 (K) PLAN	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 06/01/1989
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) DELL INC. C/O GLOBAL BENEFITS DIRECTOR ONE DELL WAY, RR1-42 ROUND ROCK TX 78682	2b Employer Identification Number (EIN) 74-2487834 2c Plan Sponsor's telephone number (512) 338-4400 2d Business code (see instructions) 334110

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		9/8/26	CHRISTOPHER A. GARCIA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		9/8/26	CHRISTOPHER A. GARCIA
	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

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

Form 5500 (2025)
v. 250312

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 58,607
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) 36,668 6a(2) 30,787 6b 358 6c 20,921 6d 52,066 6e 196 6f 52,262 6g(1) 54,777 6g(2) 50,738 6h 0
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 Characteristic Codes in the instructions: 2E 2F 2G 2J 2K 2T 3H b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:	

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 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 _____