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

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.)
- [X] 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:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
THE RAND CORPORATION 401(A) QUALIFIED RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 12/01/1957

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)
THE RAND CORPORATION

PO BOX 2138
SANTA MONICA, CA 90407

2b Employer Identification Number (EIN) 95-1958142

2c Plan Sponsor's telephone number 310-393-0411

2d Business code (see instructions) 813000

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.	09/28/2026	BRADLEY BEVERAGE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] 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:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	3999
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	2413
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	2226
b	Retired or separated participants receiving benefits	**6b**	30
c	Other retired or separated participants entitled to future benefits	**6c**	1736
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	3992
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	36
f	Total. Add lines **6d** and **6e**.	**6f**	4028
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	3734
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	3689
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	184
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:

2C 2E 2G 2R

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)		**9b** Plan benefit arrangement (check all that apply)	
(1) [X]	Insurance	**(1)** [X]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(4)** [ ]	General assets of the sponsor

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

a Pension Schedules

- **(1)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [X] **A** (Insurance Information) – Number Attached 1
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
THE RAND CORPORATION 401(A) QUALIFIED RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
THE RAND CORPORATION

D Employer Identification Number (EIN)
95-1958142

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

1 Coverage Information:

(a) Name of insurance carrier
TIAA-CREF

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
13-1624203	69345	150382	1345	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	**(b)** Total amount of fees paid
0	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

(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	82008721
5	Current value of plan's interest under this contract in separate accounts at year end	5	3424209

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶ 3 -GUARANTEED INVESTMENT

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. Specify nature of costs ▶	6d	

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	86076304
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	3575489		
	(4) Transferred from separate account	7c(4)	11321747		
	(5) Other (specify below) ▶	7c(5)			
	(6) Total additions			7c(6)	14897236
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	100973540
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	7948737		
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)	11006213		
	(4) Other (specify below) ▶ MISC	7e(4)	9870		
	(5) Total deductions			7e(5)	18964820
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	82008720

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)**	0
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)**	0
(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)**	0
(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)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**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
THE RAND CORPORATION 401(A) QUALIFIED RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
THE RAND CORPORATION

D Employer Identification Number (EIN)
95-1958142

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] 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

TIAA

13-1624203

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

VANGUARD FIDUCIARY TRUST COMPANY

23-2186884

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

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

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

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

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

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

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

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

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

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

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)

VANGUARD GROUP INC.

23-1945930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 16	RECORD KEEPER	121206	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

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
THE RAND CORPORATION 401(A) QUALIFIED RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
THE RAND CORPORATION

D Employer Identification Number (EIN)
95-1958142

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: TIAA REAL ESTATE ACCOUNT

b Name of sponsor of entity listed in (a): TIAA-CREF

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)
13-1624203-004	P	3424209

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TGT RET INC TRUST II

b Name of sponsor of entity listed in (a): TIAA-CREF

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)
13-1624203-000	C	2039273

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TGT RTMT 2065 TR II

b Name of sponsor of entity listed in (a): TIAA-CREFF

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)
13-1624203-000	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TGT RTMT 2035 TR II

b Name of sponsor of entity listed in (a): TIAA-CREF

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)
13-1624203-000	C	609574

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TGT RTMT 2045 TR II

b Name of sponsor of entity listed in (a): TIAA-CREF

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)
13-1624203-000	C	724951

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TGT RTMT 2030 TR II

b Name of sponsor of entity listed in (a): TIAA-CREF

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)
13-1624203-000	C	504430

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TGT RTMT 2060 TR II

b Name of sponsor of entity listed in (a): TIAA-CREF

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)
13-1624203-000	C	9348

a Name of MTIA, CCT, PSA, or 103-12 IE:	VANGUARD TGT RTMT 2020 TR II		
b Name of sponsor of entity listed in (a):	TIAA-CREF		
c EIN-PN 13-1624203-000	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	452079
a Name of MTIA, CCT, PSA, or 103-12 IE:	VANGUARD TGT RTMT 2055 TR II		
b Name of sponsor of entity listed in (a):	TIAA-CREF		
c EIN-PN 13-1624203-000	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	81842
a Name of MTIA, CCT, PSA, or 103-12 IE:	VANGUARD TGT RTMT 2050 TR II		
b Name of sponsor of entity listed in (a):	TIAA-CREF		
c EIN-PN 13-1624203-000	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	222169
a Name of MTIA, CCT, PSA, or 103-12 IE:	VANGUARD TGT RTMT 2040 TR II		
b Name of sponsor of entity listed in (a):	TIAA-CREF		
c EIN-PN 13-1624203-000	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	337237
a Name of MTIA, CCT, PSA, or 103-12 IE:	VANGUARD TGT RTMT 2025 TR II		
b Name of sponsor of entity listed in (a):	TIAA-CREF		
c EIN-PN 13-1624203-000	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	941944
a Name of MTIA, CCT, PSA, or 103-12 IE:	VANGUARD TGT RTMT 2070 TR II		
b Name of sponsor of entity listed in (a):	TIAA-CREF		
c EIN-PN 13-1624203-000	**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:	VANGUARD TGT RETIRE 2020 TR II		
b Name of sponsor of entity listed in (a):	VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 23-2186884-000	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	13216944
a Name of MTIA, CCT, PSA, or 103-12 IE:	VANGUARD TGT RETIRE 2025 TR II		
b Name of sponsor of entity listed in (a):	VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 23-2186884-000	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	34110957
a Name of MTIA, CCT, PSA, or 103-12 IE:	VANGUARD TGT RETIRE 2030 TR II		
b Name of sponsor of entity listed in (a):	VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 23-2186884-000	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	46865945
a Name of MTIA, CCT, PSA, or 103-12 IE:	VANGUARD TGT RETIRE 2035 TR II		
b Name of sponsor of entity listed in (a):	VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 23-2186884-000	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	51739484

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TGT RETIRE 2040 TR II

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

c EIN-PN 23-2186884-000	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 46296863

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TGT RETIRE 2045 TR II

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

c EIN-PN 23-2186884-000	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 41259692

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TGT RETIRE 2050 TR II

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

c EIN-PN 23-2186884-000	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 26179160

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TGT RETIRE 2055 TR II

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

c EIN-PN 23-2186884-000	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12910614

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TGT RETIRE 2060 TR II

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

c EIN-PN 23-2186884-000	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5347619

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TGT RETIRE 2065 TR II

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

c EIN-PN 23-2186884-000	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1997790

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TGT RETIRE 2070 TR II

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

c EIN-PN 23-2186884-000	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 426995

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TGT RETIRE INC TR II

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

c EIN-PN 23-2186884-000	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8634311

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

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

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
THE RAND CORPORATION 401(A) QUALIFIED RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
THE RAND CORPORATION

D Employer Identification Number (EIN)
95-1958142

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	443172	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	945658	893161
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	513958	9366
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	4529397	5922847
(10) Value of interest in pooled separate accounts	1c(10)	3477291	3424209
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	555650576	627859992
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	90170097	87559281
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(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	655730149	725668856
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	655730149	725668856

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)	20713407	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)	1018802	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		21732209
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	4981	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	979312	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		984293
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	9936651	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		9936651
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	3270479	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		3270479
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-674303	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-674303

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		708315
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		134063
(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)		90462566
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		126554273
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	54898002	
(2) To insurance carriers for the provision of benefits	2e(2)	1596358	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		56494360
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	121206	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		121206
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		56615566
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		69938707
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] 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) [X] 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: GREEN, HASSON & JANKS LLP **(2)** EIN: 95-1777440

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.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
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?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
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.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

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

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

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

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
THE RAND CORPORATION 401(A) QUALIFIED RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
THE RAND CORPORATION

D Employer Identification Number (EIN)
95-1958142

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): 23-2186884 13-1624203

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 | 133

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	20713407
b	Enter the amount contributed by the employer to the plan for this plan year	6b	20713407
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	0

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☒ Yes ☐ No ☐ N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ Yes ☐ No ☐ N/A

Part III Amendments

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ Yes ☐ No

11 a Does the ESOP hold any preferred stock? ..... ☐ Yes ☐ No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ Yes ☐ No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ Yes ☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

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

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

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

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

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

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

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

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

a Enter the percentage of plan assets held as:
Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

THE RAND CORPORATION
401(a) QUALIFIED RETIREMENT PLAN

FINANCIAL STATEMENTS

YEARS ENDED
DECEMBER 31, 2025 AND 2024

INDEPENDENT AUDITOR'S REPORT

To the Trustees of
The RAND Corporation 401(a)
Qualified Retirement Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit
We have performed audits of the financial statements of The RAND Corporation 401(a) Qualified Retirement Plan, (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, the related statement of changes in net assets available for benefits for the year ended December 31, 2025, and the related notes to the financial statements.

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

Management has obtained certifications from qualified institutions as of December 31, 2025 and 2024 and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion
In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

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

Basis for Opinion
We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements
Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

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

In performing an audit in accordance with GAAS, we:

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

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

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

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

Other Matter - Supplementary Schedule Required by ERISA
The supplementary Schedule of Assets (Held at End of Year) as of December 31, 2025 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplementary schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplementary schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Green Hasson & Janks LLP

September 2, 2026
Los Angeles, California

THE RAND CORPORATION
401(a) Qualified Retirement

STATEMENTS OF NET ASSETS
AVAILABLE FOR BENEFITS

	December 31	
	2025	2024
ASSETS:		
Investments at Fair Value:		
The Vanguard Group of Investment Funds	$ 439,767,706	$ 379,397,101
College Retirement Equities Fund	188,101,652	177,210,605
Teachers Insurance and Annuity Association Funds	85,432,625	89,553,299
Common Collective Trust	5,922,847	4,529,397
Total Investments at Fair Value:	719,224,830	650,690,402
Investments at Contract Value:		
Teachers Insurance and Annuity Association Funds		
Fully Benefit Responsive Insurance Contracts	305	296
Vanguard Investments - Fully Benefit Responsive Insurance Contract	5,550,560	4,093,793
Total Investments at Contract Value:	5,550,865	4,094,089
TOTAL INVESTMENTS (Participant Directed)	724,775,695	654,784,491
Employer Contribution Receivable	893,161	945,658
NET ASSETS AVAILABLE FOR BENEFITS	$ 725,668,856	$ 655,730,149

The Accompanying Notes are an Integral Part of These Financial Statements

THE RAND CORPORATION
401(a) Qualified Retirement

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE
FOR BENEFITS
Year Ended December 31, 2025

ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Investment Income:		
Dividend Income	$ 9,936,651	
Interest Income	984,293	
Net Appreciation in Fair Value of Investments (Including Realized and Unrealized Gains and Losses)	93,901,120	
TOTAL INVESTMENT INCOME		$ 104,822,064
Contributions:		
Employer	20,713,407	
Rollovers	1,018,802	
TOTAL CONTRIBUTIONS		21,732,209
TOTAL NET ADDITIONS		126,554,273
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits Paid to Participants	(56,494,360)	
Administrative Expenses	(121,206)	
TOTAL DEDUCTIONS		(56,615,566)
NET INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS		69,938,707
Net Assets Available for Benefits - Beginning of Year		655,730,149
NET ASSETS AVAILABLE FOR BENEFITS - END OF YEAR		$ 725,668,856

The Accompanying Notes are an Integral Part of These Financial

NOTE 1 - DESCRIPTION OF THE PLAN

The following description of The RAND Corporation (the Company) 401(a) Qualified Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan documents, including the Summary Plan Description, for a more complete description of the Plan's provisions.

(a) GENERAL

The Plan is a defined contribution plan established to provide retirement benefits for all regular employees of the Company. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan became effective on December 1, 1957 and was most recently amended and restated effective January 1, 2026 to remove the $1,000 minimum threshold for automatic rollover of terminated participant balances, as well as increase the forceout threshold from $5,000 to $7,000.

(b) CONTRIBUTIONS

Under the terms of the Plan document, there are no employee contributions. The Company makes an employer contribution for each eligible employee in an amount equal to the percentage of such participant's compensation as follows:

Age of Participant	Amount Below Base Compensation*	Amount in Excess of Base Compensation*
Under Age 35	5%	10%
Age 35 to 44	7%	12%
Age 45 or Older	9%	14%

*Base compensation means compensation in the plan year not exceeding the social security taxable wage base in effect on the first day of the plan year. The social security wage base compensation was $176,100 for 2025.

The Company's contribution for the year ended December 31, 2025, exceeded the minimum funding requirements of ERISA.

(c) PARTICIPANT ACCOUNTS

Each participant's account is credited with the Company contribution and an allocation of the Plan earnings/(losses). Allocations are based on the participant's account balance. The benefit to which a participant is entitled is the participant's account balance subject to the vesting schedule as stated in Note 1(d).

NOTE 1 - DESCRIPTION OF THE PLAN (continued)

(c) PARTICIPANT ACCOUNTS (continued)

The Plan has a revenue credit account with Teachers Insurance and Annuity Association held under the terms of the Plan and funded with excess revenue generated by the Plan. Any amount remaining in the revenue credit account at year end is allocated to the Plan participants' accounts as Plan Servicing Credits, prorated according to the balance of each participant's account with Teachers Insurance and Annuity Association.

(d) VESTING

Under the terms of the Plan document, participants are entitled to the vested interest in the Company contributions based on years of service as follows:

Years of Service	Vested Percentage
Less than 2	0%
2 but less than 3	20%
3 but less than 4	50%
4 or more	100%

One year of service is based upon the participant providing 1,000 or more hours during a twelve-month period.

The participant becomes fully vested in the Company contributions upon attainment of normal or early retirement age or termination of employment by reason of death.

The non-vested portion of terminated participant's contribution accounts is available to the Company to reduce any subsequent employer contributions. The Company used $1,197,994 of forfeited non-vested accounts to reduce employer contributions in 2025. There were $41,917 unused forfeitures available for future employer contributions as of December 31, 2025.

(e) PAYMENT OF BENEFITS

Upon termination of service, a participant may elect to receive a single lump-sum payment of the value of his or her account, equal installments or an annuity for a period not exceeding life expectancy. Benefits are recorded when paid. There were no benefit claims for participants separated from service that have not been paid as of December 31, 2025.

(f) ADMINISTRATIVE EXPENSES

The Plan incurs fees and administrative costs which are assessed by a third-party administrator. The Company incurs certain expenses in administering the Plan which are not passed on as expenses of the Plan.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) BASIS OF ACCOUNTING

The financial statements of the Plan are prepared under the accrual method of accounting.

(b) USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of additions to and deductions from net assets during the reporting period. Actual results could differ from those estimates.

(c) RISKS AND UNCERTAINTIES

The Plan utilizes various investment instruments, including mutual funds and annuities. Investment instruments, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment instruments, it is reasonably possible that changes in the values of investment instruments will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

(d) INVESTMENT VALUATION AND INCOME RECOGNITION

Investments are reported at fair value, except for fully benefit responsive investment contracts, which are reported at contract value. Contract value is the price at which plan participants would transact in the contract. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 and 5, respectively, for discussion of fair value measurements and contract value measurements.

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

(e) SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through September 2, 2026 the date the financial statements were available to be issued. There were no items that would have a material impact to the financial statements except as otherwise disclosed in the notes to the financial statements.

NOTE 3 - INVESTMENTS

Participants may elect that contributions be made to the mutual funds held by Vanguard Fiduciary Trust Company (Vanguard). The plan also holds non-selectable investments held by College Retirement Equities Funds (CREF) and Teachers Insurance and Annuity Association (TIAA) or TIAA Real Estate Fund.

Plan funds are credited (debited) with actual earnings (losses) on the underlying investments and charged for Plan withdrawals and administration fees by Vanguard, CREF and TIAA. The Plan's funds in the financial statements are the fair values as reported to the Plan by Vanguard, CREF and TIAA. Net appreciation/depreciation in fair value of investments includes realized and unrealized gains or losses.

Participants may change their investment options on a daily basis.

The following were certified as to being complete and accurate by Vanguard, TIAA and CREF as of and for the years ended December 31, 2025 and 2024, respectively:

- Investments as shown in the statements of net assets available for benefits as of December 31, 2025 and 2024.
- Dividend income, interest income, and net appreciation in fair value of investments as shown in the statement of changes in net assets available for benefits for the year ended December 31, 2025.
- Supplementary schedule of assets (held at end of year) as of December 31, 2025.

The Plan's independent auditor did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the statements of net assets available for benefits and changes in net assets available for benefits and the supplemental schedule of assets (held at end of year).

NOTE 4 - FAIR VALUE MEASUREMENT

The Plan adopted a fair value measurement accounting standard for those assets that are re-measured and reported at fair value at each reporting period. This standard establishes a single authoritative definition of fair value, sets out a framework for measuring fair value based on inputs used, and requires additional disclosures about fair value measurements. This standard applies to fair value measurements already required or permitted by existing standards.

Under the guidance, fair value is defined as the price that would be received to sell an asset (or paid to transfer a liability), or the "exit price." The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value into levels:

NOTE 4 - FAIR VALUE MEASUREMENT (continued)

Level 1 - Quoted prices for identical instruments in active markets.

Level 2 - Quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, or other inputs that are observable or whose significant value drivers are observable.

Level 3 - Significant inputs are supported by little or no market activity and are thus unobservable.

Investments for which fair value is measured using the Net Asset Value (NAV) per share (or its equivalent) as a practical expedient shall not be categorized using the aforementioned levels. These investments will be classified in a separate NAV category.

As required by the guidance, financial assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The Plan's assessment of the significance of particular inputs to the fair value measurement requires judgment and may affect the selection of the hierarchy level and the valuation itself. The Plan's own creditworthiness has been considered in the fair value measurements contained herein.

The Plan's portfolio of investments consists of mutual funds, real estate funds, and annuities that are guaranteed investment contracts. Quoted market prices are used to determine the fair value for mutual funds and real estate funds when available. Mutual funds are considered to be Level 1 while the real estate fund is considered Level 2. Annuity investments are not actively traded, and identical or similar instruments are difficult to identify as underlying investment components may not be publicly available, therefore are considered Level 3.

The following table presents information about the Plan's assets that are measured at fair value on a recurring basis at December 31, 2025 and 2024, and indicates the fair value hierarchy of the valuation techniques utilized to determine such fair value:

NOTE 4 - FAIR VALUE MEASUREMENT (continued)

2025:	Level 1	Level 2	Level 3	At NAV or its Equivalent	Total
Vanguard:					
Mutual Funds	$ 439,767,706	$ -	$ -	$ -	$ 439,767,706
CREF:					
Mutual Funds	188,101,652	-	-	-	188,101,652
Common Collective Trust	-	-	-	5,922,847	5,922,847
TOTAL CREF	188,101,652	-	-	5,922,847	194,024,499
TIAA:					
Real Estate Fund	-	3,424,209	-	-	3,424,209
Traditional Annuity	-	-	82,008,416	-	82,008,416
TOTAL TIAA	-	3,424,209	82,008,416	-	85,432,625
TOTAL INVESTMENTS AT FAIR VALUE	$ 627,869,358	$ 3,424,209	$ 82,008,416	$ 5,922,847	$ 719,224,830

2024:	Level 1	Level 2	Level 3	At NAV or its Equivalent	Total
Vanguard:					
Mutual Funds	$ 379,397,101	$ -	$ -	$ -	$ 379,397,101
CREF:					
Mutual Funds	177,210,605	-	-	-	177,210,605
Common Collective Trust	-	-	-	4,529,397	4,529,397
TOTAL CREF	177,210,605	-	-	4,529,397	181,740,002
TIAA:					
Real Estate Fund	-	3,477,291	-	-	3,477,291
Traditional Annuity	-	-	86,076,008	-	86,076,008
TOTAL TIAA	-	3,477,291	86,076,008	-	89,553,299
TOTAL INVESTMENTS AT FAIR VALUE	$ 556,607,706	$ 3,477,291	$ 86,076,008	$ 4,529,397	$ 650,690,402

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

NOTE 4 - FAIR VALUE MEASUREMENT (continued)

The following table presents the Plan's Level 3 investments, the non-benefit-responsive (NBR) portion of TIAA Traditional Annuity, the valuation techniques used to measure the fair value of those investments and the significant unobservable inputs and ranges of values for those inputs at December 31:

Type	Fair Value	Valuation Technique	Significant Unobservable Inputs	Range
2025:				
TIAA Traditional Annuity	$ 82,008,416	Discounted Cash Flow Theoretical Transfer (Exit Value)	Risk - Adjusted Discount Rate Applied	RA: 3.55% to 6.50%
2024:				
TIAA Traditional Annuity	$ 86,076,008	Discounted Cash Flow Theoretical Transfer (Exit Value)	Risk - Adjusted Discount Rate Applied	RA: 3.65% to 6.50%

The table below sets forth a summary of changes in the fair value of the Plan's Level 3 assets for the year ended December 31, 2025.

	TIAA Traditional Annuity
Fair Value at December 31, 2024	$ 86,076,008
Realized Gains	3,270,479
Unrealized Gains	(674,312)
Interest Income	979,312
Purchases	11,332,400
Sales	(18,975,471)
Fair Value At December 31, 2025	$ 82,008,416

The following table presents disclosures about the Plan's NAV investments for the year ended December 31, 2025.

Unfunded commitments	None
Redemption frequency	Daily
Redemption Restrictions/ Notice period	None
Investment strategy	The common/ collective trusts invest primarily in mutual funds, domestic and international stocks, fixed income securities and guaranteed investment contracts, and these investments are valued at the NAV of units of the common/ collective trust. The trusts use an asset allocation strategy designed for investors planning to retire or leave the workforce in or within a few years of the target year.

NOTE 5 - INVESTMENT CONTRACTS WITH INSURANCE COMPANIES

The Plan participated in a guaranteed investment contracts (GIC's) with TIAA-CREF and New York Life Insurance Company (NYL) during the years ended December 31, 2025 and 2024. TIAA-CREF maintains the contributions in the TIAA Traditional Annuity Account (TIAA Traditional). NYL maintains the contributions in the NYL Guaranteed Interest Account.

TIAA Traditional Annuity is an unallocated fixed-annuity contract that is fully and unconditionally guaranteed by TIAA. TIAA Traditional provides a guarantee of principal, a guaranteed minimum of 3% interest, and the potential for additional interest if declared by TIAA. Additional interest, when declared, remains in effect for the "declaration year," which begins each March 1. Additional interest is not guaranteed for future years. Contributions to a participant's account purchases a guaranteed amount of lifetime annuity income. When a participant's account in the TIAA Traditional is annuitized based on available options, the present value of the stream of payments is equal to the account balance. The subsequent stream of annuity payments occurs outside of the plan and does not represent an obligation of the Plan. A portion of the Plan's TIAA Traditional balance is fully benefit-responsive.

The NYL Guaranteed Interest Account is a general account annuity contract, with guaranteed principal and accumulated interest by NYL, subject to the terms of the contract. Participants may deposit and withdraw funds from the contract on a daily basis at contract value. The contract provides a guaranteed minimum of 1% interest.

Certain events limit the ability of the Plan to transact at contract value with the issuers. The Plan administrator does not believe that the occurrence of any such value event, which would limit the Plan's ability to transact at contract value with participants, is probable of occurring. The guaranteed investment contracts do not permit the insurance companies to terminate the agreements prior to the scheduled maturity date.

NOTE 6 - EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Certain investment instruments are managed by Vanguard, TIAA and CREF. They are considered custodians as defined by the Plan; therefore, these transactions qualify as exempt party-in-interest transactions. Fees paid by the Plan for investment management services were included as a reduction of the return earned on each fund.

NOTE 7 - TAX STATUS

The Plan obtained its latest determination letter on January 1, 2024, in which the Internal Revenue Service stated that the Plan, as then designed and amended, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is currently designed and is being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 8 - 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. Upon Plan termination, participants become 100% vested in employer contributions, without regard to their period of service.

THE RAND CORPORATION
401(a) QUALIFIED RETIREMENT PLAN

SUPPLEMENTARY SCHEDULE

DECEMBER 31, 2025

THE RAND CORPORATION
401(a) QUALIFIED RETIREMENT PLAN
EIN 95-1958142 PN 002

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)
As of 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
*	Vanguard Fiduciary Trust Company	Conestoga Small Cap		$ 2,332,872
		DFA International Small Company		830,400
		DFA World ex U.S. Value Port; Institutional Class		3,555,634
		Federal Money Market Fund		40,409
		Harding Loevner International Equity Portfolio Institutional; Class Z		1,062,716
		JPMorgan Large Cap Growth Fund; Class R6		145,408
		Nuveen CorePlus Bond Fd R6		1,717,485
		PRIMECAP Fund Admiral Shares		49,488,442
		Vanguard Small-Cap Value Index Fund Admiral		1,050,143
		Real Estate Index Fund		2,153,822
		Self-Directed Brokerage Fund		12,371,758
		Target Retirement 2020 Trust II		13,216,944
		Target Retirement 2025 Trust II		34,110,957
		Target Retirement 2030 Trust II		46,865,945
		Target Retirement 2035 Trust II		51,739,484
		Target Retirement 2040 Trust II		46,296,863
		Target Retirement 2045 Trust II		41,259,692
		Target Retirement 2050 Trust II		26,179,160
		Target Retirement 2055 Trust II		12,910,614
		Target Retirement 2060 Trust II		5,347,619
		Target Retirement 2065 Trust II		1,997,790
		Target Retirement 2070 Trust II		426,995
		Target Retirement Income Trust II		8,634,311
		Total Bond Market Index Fund Investor Shares		12,735,150
		Total International Stock Index Fund		8,760,029
		Total Stock Market Index Fund Investor Shares		45,169,326
		Windsor Fund Admiral Shares		9,367,738
				$ 439,767,706
		NYL Guaranteed Interest Account (benefit-responsive)		$ 5,550,560
	TOTAL VANGUARD GROUP OF INVESTMENT FUNDS			445,318,266

THE RAND CORPORATION
401(a) QUALIFIED RETIREMENT PLAN
EIN 95-1958142 PN 002

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)
As of 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
	College Retirement Equities	Money Market Fund		$ 2,493,318
*	Funds	Core Bond Fund		8,332,846
		Inflation-Linked Bond Fund		4,421,582
		Global Equities Fund		23,064,648
		Growth Account		24,416,621
		Global Stock Account		94,472,045
		Responsible Balanced Account		10,383,507
		S&P 500 Index Account		17,520,737
		Target Retirement 2020 Trust II		452,079
		Target Retirement 2025 Trust II		941,944
		Target Retirement 2030 Trust II		504,430
		Target Retirement 2035 Trust II		609,574
		Target Retirement 2040 Trust II		337,237
		Target Retirement 2045 Trust II		724,951
		Target Retirement 2050 Trust II		222,169
		Target Retirement 2055 Trust II		81,842
		Target Retirement 2060 Trust II		9,348
		Lifecycle Retirement Income Fund		2,039,273
		Vanguard Federal Money Market		2,996,348
	TOTAL COLLEGE RETIREMENT EQUITIES FUNDS			194,024,499
	Teachers Insurance and	TIAA Traditional Annuity (non-benefit-responsive)		82,008,416
*	Annuity Association	TIAA Traditional Annuity (benefit-responsive)		305
		TIAA Real Estate Fund		3,424,209
	TOTAL TEACHERS INSURANCE AND ANNUITY ASSOCIATION FUNDS			85,432,930
	TOTAL			$ 724,775,695

* Party-In Interest
** Participant-Directed Investments

See Independent Auditors'

THE RAND CORPORATION
401(a) QUALIFIED RETIREMENT PLAN
EIN 95-1958142 PN 002

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)
As of 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
*	Vanguard Fiduciary Trust Company	Conestoga Small Cap		$ 2,332,872
		DFA International Small Company		830,400
		DFA World ex U.S. Value Port; Institutional Class		3,555,634
		Federal Money Market Fund		40,409
		Harding Loevner International Equity Portfolio Institutional; Class Z		1,062,716
		JPMorgan Large Cap Growth Fund; Class R6		145,408
		Nuveen CorePlus Bond Fd R6		1,717,485
		PRIMECAP Fund Admiral Shares		49,488,442
		Vanguard Small-Cap Value Index Fund Admiral		1,050,143
		Real Estate Index Fund		2,153,822
		Self-Directed Brokerage Fund		12,371,758
		Target Retirement 2020 Trust II		13,216,944
		Target Retirement 2025 Trust II		34,110,957
		Target Retirement 2030 Trust II		46,865,945
		Target Retirement 2035 Trust II		51,739,484
		Target Retirement 2040 Trust II		46,296,863
		Target Retirement 2045 Trust II		41,259,692
		Target Retirement 2050 Trust II		26,179,160
		Target Retirement 2055 Trust II		12,910,614
		Target Retirement 2060 Trust II		5,347,619
		Target Retirement 2065 Trust II		1,997,790
		Target Retirement 2070 Trust II		426,995
		Target Retirement Income Trust II		8,634,311
		Total Bond Market Index Fund Investor Shares		12,735,150
		Total International Stock Index Fund		8,760,029
		Total Stock Market Index Fund Investor Shares		45,169,326
		Windsor Fund Admiral Shares		9,367,738
				$ 439,767,706
		NYL Guaranteed Interest Account (benefit-responsive)		$ 5,550,560
	TOTAL VANGUARD GROUP OF INVESTMENT FUNDS			445,318,266

THE RAND CORPORATION
401(a) QUALIFIED RETIREMENT PLAN
EIN 95-1958142 PN 002

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)
As of 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
	College Retirement Equities	Money Market Fund		$ 2,493,318
*	Funds	Core Bond Fund		8,332,846
		Inflation-Linked Bond Fund		4,421,582
		Global Equities Fund		23,064,648
		Growth Account		24,416,621
		Global Stock Account		94,472,045
		Responsible Balanced Account		10,383,507
		S&P 500 Index Account		17,520,737
		Target Retirement 2020 Trust II		452,079
		Target Retirement 2025 Trust II		941,944
		Target Retirement 2030 Trust II		504,430
		Target Retirement 2035 Trust II		609,574
		Target Retirement 2040 Trust II		337,237
		Target Retirement 2045 Trust II		724,951
		Target Retirement 2050 Trust II		222,169
		Target Retirement 2055 Trust II		81,842
		Target Retirement 2060 Trust II		9,348
		Lifecycle Retirement Income Fund		2,039,273
		Vanguard Federal Money Market		2,996,348
	TOTAL COLLEGE RETIREMENT EQUITIES FUNDS			194,024,499
	Teachers Insurance and	TIAA Traditional Annuity (non-benefit-responsive)		82,008,416
*	Annuity Association	TIAA Traditional Annuity (benefit-responsive)		305
		TIAA Real Estate Fund		3,424,209
	TOTAL TEACHERS INSURANCE AND ANNUITY ASSOCIATION FUNDS			85,432,930
	TOTAL			$ 724,775,695

* Party-In Interest
** Participant-Directed Investments

See Independent Auditors'