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:
- [X] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [ ] a single-employer plan
- [ ] a DFE (specify) _____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

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

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
EMPLOYEES' RETIREMENT PLAN OF THE NATIONAL EDUCATION ASSOCIATION

1b Three-digit plan number (PN) ▶ 333

1c Effective date of plan 12/01/1959

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 NATIONAL EDUCATION ASSOCIATION

1201 16TH STREET, NW, SUITE 410
WASHINGTON, DC 20036-3201

2b Employer Identification Number (EIN) 53-0115260

2c Plan Sponsor's telephone number 202-822-7406

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.	09/30/2026	JOHN-ANTHONY MEZA
	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**	2972
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)**	989
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	989
b	Retired or separated participants receiving benefits	**6b**	1468
c	Other retired or separated participants entitled to future benefits	**6c**	371
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	2828
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	184
f	Total. Add lines **6d** and **6e**.	**6f**	3012
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	21

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

1A

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) [ ]	Insurance	**(1)** [ ]	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)** [X] **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)** [ ] **A** (Insurance Information) – Number Attached _____
- **(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 MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
EMPLOYEES' RETIREMENT PLAN OF THE NATIONAL EDUCATION ASSOCIATION

B Three-digit plan number (PN) ▶ 333

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
THE NATIONAL EDUCATION ASSOCIATION

D Employer Identification Number (EIN)
53-0115260

E Type of plan: **(1)** [X] Multiemployer Defined Benefit **(2)** [ ] Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2025

b	Assets		
(1)	Current value of assets	**1b(1)**	901160048
(2)	Actuarial value of assets for funding standard account	**1b(2)**	942458969
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	1050514028
(2)	Information for plans using spread gain methods:		
(a)	Unfunded liability for methods with bases	**1c(2)(a)**	
(b)	Accrued liability under entry age normal method	**1c(2)(b)**	
(c)	Normal cost under entry age normal method	**1c(2)(c)**	
(3)	Accrued liability under unit credit cost method	**1c(3)**	1011953048
d	Information on current liabilities of the plan:		
(1)	Amount excluded from current liability attributable to pre-participation service (see instructions)	**1d(1)**	
(2)	"RPA '94" information:		
(a)	Current liability	**1d(2)(a)**	1362316506
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	41096242
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	75096464
(3)	Expected plan disbursements for the plan year	**1d(3)**	76669373

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary

Date

DAVID F. HARWOOD, JR.

Type or print name of actuary

23-07215

Most recent enrollment number

BUCK GLOBAL, LLC

Firm name

201-902-2300

Telephone number (including area code)

200 JEFFERSON PARK, 2ND FLOOR
WHIPPANY, NJ 07981

Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	901160048
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		1632	933931463
(2) For terminated vested participants		364	65440998
(3) For active participants:			
(a) Non-vested benefits			53298193
(b) Vested benefits			309645852
(c) Total active		976	362944045
(4) Total		2972	1362316506
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	66.15 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
07/01/2025	40889533	2343897			

	Totals ►	**3(b)**	40889533	**3(c)**	2343897
(d) Total withdrawal liability amounts included in line 3(b) total				**3(d)**	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	93.1 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	N

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No

d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ☐ Yes ☐ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	**4f**	

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	**5j**	

k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	**5m**	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	**6a**	4.01 %	
		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☒ No ☐ N/A	☐ Yes ☒ No ☐ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	8P	8P
(2) Females	**6c(2)**	8FP	8FP
d Valuation liability interest rate	**6d**	6.90 %	6.90 %
e Salary scale	**6e**	3.64 % ☐ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	5.00 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	4.9 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	8.1 %	
i Expense load included in normal cost reported in line 9b	**6i**	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	**6i(1)**	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**	983911	
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	16494391	1683418

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	**8a**	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.		☒ Yes ☐ No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).		☒ Yes ☐ No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.		☒ Yes ☐ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		☐ Yes ☒ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☐ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	**8d(2)**	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☐ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	**8d(4)**	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	**8d(5)**	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	**8e**	

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	**9a**	
b Employer's normal cost for plan year as of valuation date	**9b**	16804986

c Amortization charges as of valuation date:		Outstanding balance		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	310700358		42591811
(2) Funding waivers	**9c(2)**			
(3) Certain bases for which the amortization period has been extended	**9c(3)**			
d Interest as applicable on lines 9a, 9b, and 9c			**9d**	4098379
e Total charges. Add lines 9a through 9d			**9e**	63495176
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	132017830
g Employer contributions. Total from column (b) of line 3			**9g**	40889533
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	70627469		13827221
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	11450468
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	318750995		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	314917400		
(3) FFL credit			**9j(3)**	
k (1) Waived funding deficiency			**9k(1)**	
(2) Other credits			**9k(2)**	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			**9l**	198185052
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	134689876
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			**9n**	
o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the current plan year			**9o(1)**	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:				
(a) Reconciliation outstanding balance as of valuation date			**9o(2)(a)**	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))			**9o(2)(b)**	
(3) Total as of valuation date			**9o(3)**	
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)			**10**	

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions ..... [X] Yes [ ] No

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
EMPLOYEES' RETIREMENT PLAN OF THE NATIONAL EDUCATION ASSOCIATION

B Three-digit plan number (PN) ▶ 333

C Plan sponsor's name as shown on line 2a of Form 5500
THE NATIONAL EDUCATION ASSOCIATION

D Employer Identification Number (EIN)
53-0115260

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

SEI TRUST COMPANY

06-1271230

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

COHEN & STEERS CAPITAL MANAGEMENT

13-3353336

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

ABERDEEN CAPITAL MANAGEMENT

06-1406620

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

HARBOURVEST PARTNERS, LLC

98-0494208

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

DIMENSIONAL FUND ADVISORS LP

30-0447847

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

PANTHEON ASIA FUND VI LP

27-4186418

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

PANTHEON EUROPE FUND V 'B' LP

98-0498321

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

PANTHEON USA FUND VII LP

20-4787675

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

GCM GROSVENOR ADVANCE FUND, L.P.

80-0952472

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

PINEBRIDGE COLLECTIVE INVESTMENT

06-1271230

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

BBH SERIES FUND - INCOME

93-6364064

(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)

BAILLIE GIFFORD OVERSEAS LTD

22-3438530

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	419740	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

STATE STREET BANK AND TRUST COMPANY

04-1867445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
25 19 99	NONE	360579	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

WELLINGTON MANAGEMENT COMPANY LLP

04-2755549

(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?
51	NONE	335630	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

BUCK GLOBAL, LLC

13-3954297

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 15 17 50	NONE	319164	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

NEA

53-0115260

(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?
14 12 10 15	PLAN ADMINISTRATOR	300174	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WILSHIRE ADVISORS LLC

95-2755361

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	NONE	213000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

WESTERN ASSET MANAGEMENT COMPANY

95-2705767

(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?
28	NONE	199420	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

JPMORGAN CHASE BANK

13-4994650

(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?
28 27 24 50 51	NONE	183422	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PRUDENTIAL TRUST CO.

23-6994310

(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?
51	NONE	78812	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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)

BLACKROCK INSTITUTIONAL TRUST

94-3112180

(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?
21 24 28 50 51	NONE	110400	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

MOONEY GREEN SAINDON MURPHY & WELCH

52-1958229

(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?
29	NONE	82429	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CALIBRE CPA GROUP, PLLC

47-0900880

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	80000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

INSIGHT INVESTMENT

82-0983489

(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?
28	NONE	65264	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

RHUMBLINE ADVISERS LIMITED PARTNERS

04-3118582

(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?
28 51	NONE	54599	Yes [ ] No [X]	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
EMPLOYEES' RETIREMENT PLAN OF THE NATIONAL EDUCATION ASSOCIATION

B Three-digit plan number (PN) ▶ 333

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
THE NATIONAL EDUCATION ASSOCIATION

D Employer Identification Number (EIN)
53-0115260

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: BLACKROCK MSCI ACWI EX-US IMI INDEX

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, NA

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)
30-0587660-001	C	77568549

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK MSCI ACWI MIN VOL INDEX F

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, NA

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)
38-3901797-001	C	100533121

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

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, NA

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)
94-3410125-001	C	31841806

a Name of MTIA, CCT, PSA, or 103-12 IE: BBH SERIES FUND - INCOME

b Name of sponsor of entity listed in (a): BROWN BROTHERS HARRIMAN TRUST COMPANY, NA

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)
93-6364064-003	C	30000000

a Name of MTIA, CCT, PSA, or 103-12 IE: COHEN & STEERS GLOBAL REALTY SHARE

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

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)
46-3411346-064	C	51355425

a Name of MTIA, CCT, PSA, or 103-12 IE: BNYM INSIGHT HIGH YIELD BETA STRATE

b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON

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)
25-6078093-352	C	41867325

a Name of MTIA, CCT, PSA, or 103-12 IE: JPMCB STRATEGIC PROPERTY FUND

b Name of sponsor of entity listed in (a): JPMORGAN CHASE BANK N.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)
13-6038770-001	C	18769217

a Name of MTIA, CCT, PSA, or 103-12 IE: PINEBRIDGE HIGH YIELD CIT

b Name of sponsor of entity listed in (a): PINEBRIDGE INVESTMENTS HOLDINGS US LLC

c EIN-PN 26-4672666-501	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 41603113

a Name of MTIA, CCT, PSA, or 103-12 IE: WELLINGTON WTC-CTF COMMODITIES FUND

b Name of sponsor of entity listed in (a): WELLINGTON TRUST COMPANY NA

c EIN-PN 38-3766431-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 75264577

a Name of MTIA, CCT, PSA, or 103-12 IE: PRUDENTIAL CORE BOND FUND

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

c EIN-PN 23-6994310-125	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 135755314

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

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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
EMPLOYEES' RETIREMENT PLAN OF THE NATIONAL EDUCATION ASSOCIATION

B Three-digit plan number (PN) ▶ 333

C Plan sponsor's name as shown on line 2a of Form 5500
THE NATIONAL EDUCATION ASSOCIATION

D Employer Identification Number (EIN)
53-0115260

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	38071	201807
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	3384954	157346
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	21566178	27879575
(2) U.S. Government securities	1c(2)	62542293	
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	51367440	
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	155543234	143388298
(5) Partnership/joint venture interests	1c(5)	93273428	99471586
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)	8783273	
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	381829272	604558447
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	104475448	89173574
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	27112174	20869530

		(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	909915765	985700163
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	908526	645764
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	7847191	96611
1k Total liabilities (add all amounts in lines 1g through1j)	1k	8755717	742375
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	901160048	984957788

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)	40889533	
(B) Participants	2a(1)(B)	2343897	
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		43233430
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1193712	
(B) U.S. Government securities	2b(1)(B)	734360	
(C) Corporate debt instruments	2b(1)(C)	802386	
(D) Loans (other than to participants)	2b(1)(D)	209226	
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	166408	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		3106092
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	5193370	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	8853210	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		14046580
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	418461534	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	403504351	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		14957183
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	17286260	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		17286260

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		64380350
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		6849586
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		163859481
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	75985268	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		75985268
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)	300174	
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	80000	
(5) Investment advisory and investment management fees	2i(5)	3061313	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	203226	
(8) Legal fees	2i(8)	82429	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	1564	
(11) Other expenses	2i(11)	347767	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		4076473
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		80061741
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		83797740
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) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] 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: CALIBRE CPA GROUP, PLLC **(2)** EIN: 47-0900880

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		160951
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		1500000
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		99471586
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**		X	

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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 591637.

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
EMPLOYEES' RETIREMENT PLAN OF THE NATIONAL EDUCATION ASSOCIATION

B Three-digit plan number (PN) ▶ 333

C Plan sponsor's name as shown on line 2a of Form 5500
THE NATIONAL EDUCATION ASSOCIATION

D Employer Identification Number (EIN)
53-0115260

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 |

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): _____ _____

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 | 27

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ Yes ☒ No ☐ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6	a	Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a
	b	Enter the amount contributed by the employer to the plan for this plan year	6b
	c	Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c

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

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

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

Part III Amendments

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

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

10		Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes ☐ No
11	a	Does the ESOP hold any preferred stock?	☐ Yes ☐ No
	b	If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes ☐ No
12		Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes ☐ No

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 NATIONAL EDUCATION ASSOCIATION

b EIN 53-0115260 **c** Dollar amount contributed by employer 25115402

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 05 Day 31 Year 2026

e Contribution rate information *(If more than one rate applies, check this box* [X] *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 [X] Other (specify): 37.77% ANNUAL SALARY

a Name of contributing employer FLORIDA EDUCATION ASSOCIATION

b EIN 59-3685521 **c** Dollar amount contributed by employer 3964957

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 08 Day 31 Year 2029

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 [X] Other (specify): 37.00% ANNUAL SALARY

a Name of contributing employer MAINE EDUCATION ASSOCIATION

b EIN 01-0114035 **c** Dollar amount contributed by employer 1374984

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 08 Day 31 Year 2027

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 [X] Other (specify): 35.28% ANNUAL SALARY

a Name of contributing employer KENTUCKY EDUCATION ASSOCIATION

b EIN 61-0245450 **c** Dollar amount contributed by employer 947709

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 08 Day 31 Year 2027

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 [X] Other (specify): 32.22% ANNUAL SALARY

a Name of contributing employer MONTANA EDUCATION ASSOCIATION & MON

b EIN 81-0169635 **c** Dollar amount contributed by employer 1015502

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 08 Day 31 Year 2026

e Contribution rate information *(If more than one rate applies, check this box* [X] *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 [X] Other (specify): 40.45% ANNUAL SALARY

a Name of contributing employer NEA-NEW HAMPSHIRE

b EIN 02-0226432 **c** Dollar amount contributed by employer 1076473

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 08 Day 31 Year 2026

e Contribution rate information *(If more than one rate applies, check this box* [X] *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 [X] Other (specify): 36.56% ANNUAL SALARY

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 NORTH CAROLINA ASSOCIATION OF EDUCA

b EIN 56-0948289 **c** Dollar amount contributed by employer 1468710

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 06 Day 30 Year 2027

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): 36.12% ANNUAL SALARY

a Name of contributing employer ARIZONA EDUCATION ASSOCIATION

b EIN 86-0002685 **c** Dollar amount contributed by employer 1040913

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 09 Day 01 Year 2028

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): 35.35% ANNUAL SALARY

a Name of contributing employer NORTH DAKOTA UNITED

b EIN 46-3004596 **c** Dollar amount contributed by employer 638498

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 08 Day 31 Year 2026

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): 32.22% ANNUAL SALARY

a Name of contributing employer NEA RHODE ISLAND

b EIN 05-0255676 **c** Dollar amount contributed by employer 656416

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 12 Day 31 Year 2027

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): 37.00% ANNUAL SALARY

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: 14.5 % Private Equity: 30.4 % Investment-Grade Debt and Interest Rate Hedging Assets: 16.8 %
High-Yield Debt: 8.5 % Real Assets: 9.1 % Cash or Cash Equivalents: 2.9 % Other: 17.8 %

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_____.

EMPLOYEES' RETIREMENT PLAN OF THE NATIONAL EDUCATION ASSOCIATION OF THE UNITED STATES

FINANCIAL STATEMENTS

DECEMBER 31, 2025

EMPLOYEES' RETIREMENT PLAN OF THE NATIONAL EDUCATION ASSOCIATION OF THE UNITED STATES

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2025 AND 2024

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INDEPENDENT AUDITOR'S REPORT

To the Participants, Plan Administrator and Trustees of the
Employees' Retirement Plan of the National Education
Association of the United States

Opinion

We have audited the accompanying financial statements of the Employees' Retirement Plan of the National Education Association of the United States (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2024, and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

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

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 audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of delinquent participant contributions, assets (held at end of year), and reportable transactions are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the 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 auditing standards generally accepted in the United States of America.

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

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

Calibre CPA Group, PLLC

Bethesda, MD
October 5, 2026

EMPLOYEES' RETIREMENT PLAN OF THE NATIONAL EDUCATION ASSOCIATION OF THE UNITED STATES

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2025 AND 2024

	2025	2024
Assets		
Assets		
Investments - at fair value		
U.S. Government securities	$ -	$ 62,542,293
Corporate stocks	143,388,298	155,543,234
Corporate debt instruments	-	51,367,440
Foreign and U.S. currencies	1,026,780	2,327,545
Loans secured by mortgages	-	8,783,273
Foreign government securities	-	2,924,538
Interest-bearing cash	27,879,575	21,566,178
Registered investment companies	89,173,574	104,475,448
Common collective trusts	604,558,447	381,829,272
Partnership/joint venture interests	99,471,586	93,273,428
Other investment entities	19,842,750	21,860,091
Total investments - at fair value	985,341,010	906,492,740
Receivables		
Employer contributions	201,807	38,071
Receivable for securities sold	-	2,135,344
Accrued interest and dividends	157,346	1,249,610
Total receivables	359,153	3,423,025
Total assets	985,700,163	909,915,765
Liabilities and Net Assets		
Liabilities		
Payable for securities purchased	-	7,782,240
Accounts payable - manager fees	475,564	509,492
Accounts payable - other	170,200	399,034
Deferred contributions	96,611	64,951
Total liabilities	742,375	8,755,717
Net assets available for benefits	$ 984,957,788	$ 901,160,048

See accompanying notes to financial statements.

EMPLOYEES' RETIREMENT PLAN OF THE NATIONAL EDUCATION ASSOCIATION OF THE UNITED STATES

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
Additions		
Investment income		
Net appreciation in fair value of investments	$ 103,473,379	$ 56,682,848
Interest	3,031,195	6,413,011
Dividends	14,072,846	8,648,169
Other income	48,631	53,623
	120,626,051	71,797,651
Less: investment expenses	(2,848,313)	(3,342,734)
Total investment income - net	117,777,738	68,454,917
Contribution income		
Employer contributions	40,889,533	37,426,807
Employee contributions	2,343,897	1,959,100
Total contribution income	43,233,430	39,385,907
Total additions	161,011,168	107,840,824
Deductions		
Retirement benefit payments	75,985,268	73,804,820
Administrative expenses	1,228,160	1,109,051
Total deductions	77,213,428	74,913,871
Net change	83,797,740	32,926,953
Net assets available for benefits		
Beginning of year	901,160,048	868,233,095
End of year	$ 984,957,788	$ 901,160,048

See accompanying notes to financial statements.

EMPLOYEES' RETIREMENT PLAN OF THE NATIONAL EDUCATION ASSOCIATION OF THE UNITED STATES

STATEMENT OF ACCUMULATED PLAN BENEFITS

DECEMBER 31, 2024

Actuarial present value of accumulated plan benefits	
Vested benefits	
Members and beneficiaries currently receiving payments	$ 750,028,636
Other members	230,939,134
Total vested benefits	980,967,770
Nonvested benefits	30,985,278
Total actuarial present value of accumulated plan benefits	$ 1,011,953,048

See accompanying notes to financial statements.

EMPLOYEES' RETIREMENT PLAN OF THE NATIONAL EDUCATION ASSOCIATION OF THE UNITED STATES

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

YEAR ENDED DECEMBER 31, 2024

Actuarial present value of accumulated plan benefits, January 1, 2024	$ 1,007,422,707
Benefits accumulated	11,326,790
Benefits and expenses paid	(73,804,820)
Decrease in discount period	67,008,371
Net change	4,530,341
Actuarial present value of accumulated plan benefits, December 31, 2024	$ 1,011,953,048

See accompanying notes to financial statements.

EMPLOYEES' RETIREMENT PLAN OF THE NATIONAL EDUCATION ASSOCIATION OF THE UNITED STATES

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2025 AND 2024

NOTE 1. DESCRIPTION OF THE PLAN

This brief description of the Employees' Retirement Plan of the National Education Association of the United States (the Plan) is provided for general information purposes. Participants should refer to the Plan document for more complete information.

General - The Plan is a multiemployer defined benefit pension plan for employees of the National Education Association of the United States (NEA) and various organizations (participating employers) that are authorized to participate in the Plan by the NEA Executive Committee. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). In 2008, the Plan's application for multiemployer status was approved by the Pension Benefit Guaranty Corporation (PBGC), retroactive to January 1, 2004.

The Plan has been restated, effective January 1, 2002, January 1, 2015, and January 1, 2024 and has since been amended. The Plan is administered by a 15-member Retirement Board that performs duties necessary to the operation of the Plan. These duties include, but are not limited to, approving expenditures, recommending to the Executive Committee contribution rates as developed by the actuary, and determining investment objectives. The day-to-day operation of the Plan is overseen by a Secretary to the Retirement Board, selected and appointed by the NEA Executive Director. The cash and investments of the Plan are held by a trustee under the Employees' Retirement Trust Agreement of the National Education Association of the United States. The trustee also makes disbursements for expenses and benefit allowances to participants and beneficiaries of the Plan upon written instruction from the Secretary.

Pension Benefits - The Plan is generally non-contributory except for participating employers that elect to require their participating employees to contribute to the Plan. The Plan covers all regular full-time and part-time employees of the participating employers, unless otherwise excluded. Retirement benefits become vested upon a participant's completion of five years of membership in the Plan or attainment of age 65 (Normal Retirement Age), whichever occurs first.

The Plan provides benefits based on employees' compensation during their highest consecutive one, two, three, or five years out of their final ten years of credited service, the benefit formula (2.00% or 2.25%), and the number of years of credited service as limited by the Tax Reform Act of 1986. Employees may elect early retirement at various age and service points and may elect optional survivor payment methods. The Plan also provides for an automatic adjustment to the retirement allowance, which is based upon increases in the cost of living but limited in several respects.

NOTE 1. DESCRIPTION OF THE PLAN (CONTINUED)

Death Benefits - If an active member dies and meets the Plan's eligibility for Normal or Early Retirement, a Survivor's Allowance equivalent to the value of the member's accumulated pension benefits is paid to the member's beneficiary.

Disability Benefits - A member may be retired from service on a disability retirement allowance, prior to attaining age 60 after completing five years of continuous service.

The disability retirement allowance is computed as a normal retirement allowance but adds the additional service the member would have earned, if he/she had continued to work to age 60, to the service the member had earned up to the date of disability retirement. The annual salary at the time of disability is used for the "Average Final Compensation" portion of the calculation.

Plan Termination - Although it has not expressed any intention to do so, the Executive Committee has the right under the Plan, in certain circumstances, to terminate the Plan subject to the provisions set forth in ERISA.

In the event that the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its regulations, generally, to provide the following benefits in the order indicated:

a. Benefits attributable to employee contributions and earnings thereon, taking into account those paid out before termination.

b. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding plan termination.

c. Other vested benefits insured by the PBGC (a U.S. Government agency) up to the applicable limitations (discussed subsequently).

d. All other vested benefits (that is, vested benefits not insured by the PBGC).

e. All non-vested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations.

NOTE 1. DESCRIPTION OF THE PLAN (CONTINUED)

Under the multiemployer plan program, the PBGC provides financial assistance through loans to plans that are insolvent. A multiemployer plan is considered insolvent if the plan is unable to pay benefits (at least equal to the PBGC's guaranteed benefit limit) when due. The maximum benefit that the PBGC guarantees is set by law. Under the multiemployer program, the PBGC guarantee equals a participant's years of service multiplied by (1) 100% of the first $11 of the monthly benefit accrual rate and (2) 75% of the next $33. The PBGC's maximum guarantee limit is $35.75 per month times a participant's years of service. For example, the maximum annual guarantee for a retiree with 30 years of service would be $12,870.

The PBGC guarantee generally covers: (1) normal and early retirement benefits; (2) disability benefits if you become disabled before the plan becomes insolvent; and (3) certain benefits for your survivors.

The PBGC generally does not cover: (1) benefits greater than the maximum guaranteed amount set by law; (2) benefit increases and new benefits based on plan provisions that have been in place for fewer than 5 years at the earlier of (i) the date the plan terminates or (ii) the time the plan becomes insolvent; (3) benefits that are not vested because the participant has not worked long enough; (4) benefits for which the participant has not met all of the requirements at the time the plan becomes insolvent; and (5) nonpension benefits, such as health insurance, life insurance, certain death benefits, vacation pay, and severance pay.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and also may depend on the financial condition of the Plan Sponsor and the level of benefits guaranteed by the PBGC.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The financial statements of the Plan are prepared on the accrual basis of accounting. Under this basis, revenue is recognized when earned and expenses are recognized when incurred.

Use of Estimates - The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, disclosure of contingent assets and liabilities and the actuarial present value of accumulated plan benefits as of the date of the financial statements. Actual results could differ from those estimates.

The Plan uses an actuary to determine the actuarial present value of accumulated plan benefits. A change in the actuarial assumptions used could significantly change the amount of the actuarial present value of accumulated plan benefits reported in the accompanying financial statements.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment Valuation and Income Recognition - Investments are reported at fair value. The 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 5 for a discussion of fair value measurements.

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

Withdrawal Liability Contribution and Receivable - Because of its funded status, in accordance with Plan provisions and related regulations, the Plan assesses a withdrawal liability to employers who withdraw from the Plan. The related withdrawal liability contribution is recorded when it is assessed, agreed to and deemed collectible. An allowance for uncollectible accounts is established based on management's estimates of the respective employer's ability to pay the amounts owed. Once the receivable is recorded, a portion of each payment recovered reduces the receivable and a portion is recorded as withdrawal liability interest income.

Employer Contributions Receivable - Employer contributions receivable represents amounts received during January 2026 and 2025, attributable to contributions for service rendered by participants during the years ended December 31, 2025 and 2024, respectively. Management evaluated expected credit losses and determined that no allowance was required as of December 31, 2025 and 2024.

Payment of Benefits - Benefit payments to participants are recorded upon distribution.

Operating Expenses - All expenses of maintaining the Plan are paid by the Plan.

NOTE 3. FUNDING POLICY

As a condition of participation, participants may be required to contribute a portion of their salary to the Plan. Participant contributions are not limited but are subject to approval by the Executive Committee and reviewed by the actuary for maintaining certain thresholds. Present participants' accumulated contributions at December 31, 2025 and 2024, were $16,382,202 and $14,203,645, respectively, including interest credited at an interest rate of 6% compounded annually.

The NEA and participating employers make contributions to the Plan at established rates of compensation each year, such that, when combined with participants' contributions, all participants' benefits will be fully provided for by the time they retire. NEA and participating employers' contributions for the years ended December 31, 2025 and 2024 exceeded the minimum funding requirements of ERISA. For the years ended December 31, 2025 and 2024, the NEA contributed approximately 60% of total employer contributions.

NOTE 4. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' compensation during their highest consecutive one, two, three, or five years out of their final ten years of credited services. The accumulated plan benefits for active employees are based on their average compensation during the one, two, three, or five years ending on the date as of which the benefit information is presented (the valuation date). Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from Plan assets are excluded from accumulated plan benefits.

The actuarial present value of accumulated plan benefits is determined by the actuarial firm of Gallagher, and it is that amount which results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation as of January 1, 2025, are as follows:

Actuarial method: Projected unit credit cost method.

Asset Valuation Method: The actuarial value of assets is a 5-year smoothed market value calculated as follows: (a) for each of the four years preceding the valuation date the difference between the actual return on the market value of assets and the expected return based on the valuation earnings assumption is determined; (b) the actuarial value of assets as of the valuation date is equal to the market value of assets minus the sum of 80% of the above difference for the year preceding the valuation date, 60% of the second preceding year's difference, 40% of the third preceding year's difference and 20% of the fourth preceding year's difference; and (c) the actuarial value of assets may neither exceed 120% nor be less than 80% of the market value of assets.

Assumed interest rate: 6.9 percent.

NOTE 4. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

Normal retirement rates:

Age	Normal and Unreduced Rate	New Tier Reduced	Reduced Early
50	20.0 %	1.0 %	1.0 %
51	20.0	1.0	0.9
52	20.0	1.0	0.8
53	20.0	1.0	0.7
54	25.0	1.0	0.6
55	30.0	2.0	0.5
56	20.0	2.0	0.5
57	15.0	2.0	0.5
58	20.0	2.0	0.5
59	25.0	2.0	0.0
60	22.5	2.0	0.0
61	12.5	2.0	0.0
62	25.0	4.0	0.0
63	17.5	4.0	0.0
64	17.5	4.0	0.0
65	35.0		
66	27.5		
67	25.0		
68	25.0		
69	40.0		
70	100.0		

The rate of retirement for unreduced early retirement with 30 years of continuous service prior to age 50 is 20%. The weighted average retirement age for active participants is 63. Terminated vested participants are assumed to commence benefit payments at normal retirement age.

Mortality basis:

- Pre-retirement: Pri-2012 Total Employee Mortality Tables (base year 2012) projected with Mortality Improvement Scale MP-2021.
- Healthy retirees: Pri-2012 Total Retiree Mortality Tables (base year 2012), adjusted by 95% for males and 94% for females, and projected with Mortality Improvement Scale MP-2021.
- Disabled lives: Pri-2012 Disabled Retiree Mortality Table (base year 2012) projected with Mortality Improvement Scale MP-2021.
- Current and future beneficiaries: Pri-2012 Contingent Survivor Mortality Tables (base year 2012), adjusted by 95% for males and 94% for females, and projected with Mortality Improvement Scale MP-2021.
- Current liability purposes: Internal Revenue Service (IRS) 2024 Generational Mortality Table.

NOTE 4. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

Actuarial Assumptions and Methods

Summary of changes from January 1, 2024:

- Current Liability interest rate was changed from 3.29% to 4.01% to remain at the top of the required corridor.

The changes in assumptions listed above had no impact on the actuarial accrued liability.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The statements of accumulated plan benefits and of changes in accumulated plan benefits as of December 31, 2024, and for the year then ended, are presented from information provided by the actuary as of January 1, 2025. There were no significant changes in the Plan's provisions or coverage from December 31, 2024 to January 1, 2025.

Since the information on the accumulated plan benefits at December 31, 2025 and the changes therein for the year then ended are not included in the financial statements, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of December 31, 2025, and the changes in its financial status for the year then ended, but only a presentation of the net assets available for benefits and the changes therein as of and for the year ended December 31,2025. The complete financial status is presented as of December 31, 2024.

The Plan was determined to be in neither critical nor endangered status (green zone) under the Pension Protection Act of 2006 (PPA) as of December 31, 2025 and 2024.

NOTE 5. FAIR VALUE MEASUREMENTS

Accounting standards provide a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs). The three levels of the fair value hierarchy are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets (national exchanges) that the Plan has the ability to access.

Plan investments valued using the above Level 1 valuation methodology includes corporate stocks, foreign currency investments, registered investment company, and investments in futures.

NOTE 5. FAIR VALUE MEASUREMENTS (CONTINUED)

Level 2 - Fair value is determined through the use of models. Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 inputs must be observable for substantially the full term of the asset or liability. A significant adjustment to Level 2 inputs could result in the Level 2 inputs becoming a Level 3 input.

Plan investments valued using the above Level 2 valuation methodology include U.S. Government securities, corporate debt instruments, loans secured by mortgages, foreign government securities, interest-bearing cash, and other investment entities.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

Following are descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024.

U.S. Government securities - Holdings included are valued at an evaluated price based on a compilation of primarily observable market information, or a broker's quote in a non-active market.

- U.S. Agency - These securities are not backed by the full faith and credit of the U.S. Government. Unlike U.S. Treasury bonds, these bonds have credit risk and default risk and the yield on these bonds is typically slightly higher than on U.S. Treasury Bonds.

- U.S. Treasury - These securities are direct debt obligations issued by the U.S. Government, including U.S. Treasury Bills and U.S. Treasury Bonds. These securities are generally considered to be free of credit risk and typically carry lower yields than other securities.

Corporate stocks - Investments include stocks and separately held accounts. These assets consist of publicly traded securities and are valued based on the exchange-listed price of the securities.

NOTE 5. FAIR VALUE MEASUREMENTS (CONTINUED)

- U.S. Small-Cap growth - Equity investment offers exposure to small-capitalization U.S. growth stocks, which tend to grow more quickly than the broader market. One of the primary risks is its focus on the small-cap arena, which is an often-volatile segment of the market.

- U.S. Small-Cap value - Equity investment with companies' market capitalization of between $300 million and $2 billion. It offers exposure to small-capitalization U.S. value stocks. Value stocks are those that may be temporarily undervalued by investors. One of the primary risks is its focus on the small-cap arena, which is an often-volatile segment of the market.

- U.S. Large-Cap - Equity investment with companies' that have a market capitalization between $1.8 billion to $400 billion. The large-cap equity portfolio is actively managed to track the performance of the Russell 1000 Index. The Russell 1000 Index is a subset of the Russell 3000 Index, including approximately 1,000 of the largest stocks based on a combination of market capitalization and current index membership. It represents 92% of the domestic equity stocks trading in the U.S.

Corporate debt instruments - Investments are valued at an evaluated price based on a compilation of primarily observable market information, or a broker's quote in a non-active market. These assets are disclosed by bond quality as rated by Moody's.

- A rated (from Aaa to A) - Obligations rated A - Aaa are judged to be of the highest quality, with minimal to low credit risk.

- B rated (from Baa to B) - Obligations rated B - Baa are considered medium to speculative grade, with moderate to high credit risk.

- C rated and unrated (from Caa to C) - Obligations rated C - Caa are the lowest quality grade, subject to very high credit risk.

Registered investment company - Baillie Gifford International Equity Fund, Class 3 - The objective of this commingled fund is to meet or exceed the return of the MSCI All Country World ex-U.S. Index by investing in publicly traded companies of non-U.S. developed and emerging countries. Companies are evaluated on individual merits creating a benchmark agnostic approach. The fund is valued at net asset value (NAV) and redemptions are allowed daily.

Registered investment company - Dimensional Fund Advisors U.S. Small Cap Portfolio - The investment objective of this fund is to achieve long-term capital appreciation through U.S. Small Cap investments.

Interest-bearing cash - Interest-bearing cash is valued at the unit value reported in the investment's financial statements, multiplied by the Plan's units held.

NOTE 5. FAIR VALUE MEASUREMENTS (CONTINUED)

Foreign currency - The Plan has certain investments in foreign currencies. These currencies are translated into United States Dollars at the prevailing rates of exchange at the measurement date.

Foreign government securities - An evaluated price based on a compilation of primarily observable market information, or a broker's quote in a non-active market.

Loans secured by mortgages - These investments include corporate debt backed by commercial and residential mortgages. Certain loans are valued at the closing price reported in the active market in which the mortgage is traded. Other loans are valued based on yields available on comparable securities of issues with similar credit ratings.

- **Commercial** - Commercial mortgage-backed securities (CMBS) are backed by mortgages on commercial real estate. As compared to a residential mortgage-backed security (RMBS), a CMBS provides a lower degree of prepayment risk because commercial mortgages are most often set for a fixed term.

- **Residential** - RMBS cash flows come from residential debt such as mortgages, home-equity loans and subprime mortgages.

Partnership/joint venture interests - These investments in domestic and global private equity companies are valued at NAV of the underlying holdings. Fund managers estimate fair value by utilizing prices and other relevant information generated by market transactions, characteristics of the holdings, and other sources. Redemptions can be restricted during the initial years of the investment until all capital calls are completed.

Common collective trusts - BNYM Insight High Yield Beta Strategy - The objective of this fund is to offer an efficient, disciplined and consistent approach designed to capture high yield returns benchmarked against the Bloomberg US Corporate High Yield Bond index. The strategy is designed to overcome the most significant challenges in today's high yield marketplace—lack of liquidity and high transaction costs—by aiming to provide liquid, cost-effective beta exposure that covers the full credit quality spectrum of the US high yield market.

Common collective trusts - PineBridge High Yield CIT - The investment objective of the fund is to maximize total return consisting of current income and capital appreciation. Under normal circumstances, PineBridge seeks to achieve this investment objective by investing primarily in USD-denominated, non-investment grade, fixed-rate, taxable corporate bonds. The strategy provides access to the depth and breadth of the USD high yield market through a time-tested process combining top-down macro views and rigorous bottom-up security selection process.

Common collective trusts - Cohen & Steers Global Realty Share Fund - The objective of the fund is total return through investment in global real estate equity securities. In pursuing total return, the fund seeks both capital appreciation and current income.

NOTE 5. FAIR VALUE MEASUREMENTS (CONTINUED)

Common collective trusts - BlackRock MSCI ACWI Ex-US IMI Index Fund - This fund seeks to track the investment results of an index composed of large and mid-capitalization non-U.S. equities.

Common collective trusts - BlackRock MSCI ACWI Min Vol Index Fund - This fund seeks to track the investment results of an index composed of developed and emerging market equities that, in the aggregate, have lower volatility characteristics relative to the broader developed and emerging equity markets.

Common collective trusts - Blackrock US TIPS - This fund seeks to track the investment results of an index composed of inflation-protected U.S. Treasury bonds with remaining maturities of less than five years.

Common collective trusts - Brown Brothers Harriman Collective Investment Series Trust - Income - The objective of the fund is to provide maximum total return, with an emphasis on current income, consistent with preservation of capital and prudent investment management. The fund seeks to achieve its investment objective by investing in a well-diversified portfolio of fixed income instruments, including floating or variable rate debt instruments. The fund intends to invest only in debt instruments which are performing, durable, and available at an attractive valuation.

Common collective trusts - PGIM Prudential Core Bond Fund - The objective of the fund is to outperform Bloomberg Barclays U.S. Aggregate Bond Index (the benchmark) by 60 basis points per annum over a full market cycle. The fund will be invested primarily in a broadly diversified portfolio of fixed income securities, as well as investments in fixed income commingled vehicles.

Common collective trusts - JPMCB Strategic Property Fund - JPMCB Strategic Property Fund pursues a pure core investment strategy designed to deliver a relatively high level of current income combined with moderate appreciation potential.

Common collective trusts - Wellington WTC-CTF Commodities Fund - The fund's objective is to provide long-term total return in excess of the custom index, an equal-sector-weighted version of the S&P Goldman Sachs Commodity Index, by investing in commodity-related instruments. The fund typically invests its daily cash balances in the CTF Short-Term Government Portfolio, and affiliated short-term investment fund. The fund reports as a direct filing entity (DFE) and can be redeemed daily.

Other - Morgan Stanley Prime Property Fund - The fund was formed for the purpose to acquire, own, and hold investments in real estate or real estate related assets with the intention of achieving current income, capital appreciation, or both.

Other - Swaps - These investments are held as components of separate actively managed accounts and values are estimated using inputs other than quoted prices that are observable for the liability, such as current interest rates.

Other - Futures - These investments are held as components of separate actively managed accounts and are valued using market prices in active markets.

NOTE 5. FAIR VALUE MEASUREMENTS (CONTINUED)

Other - Municipal bonds - These investments are held as components of separate actively managed accounts and are valued using market prices in active markets.

Other - These investments are held as components of separate actively managed accounts and are valued using a fair value pricing vendor or broker.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2025:

	December 31, 2025 Total Fair Value	Quoted Prices for Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Corporate stocks	$ 143,388,298	$ 143,388,298	$ -	$ -
Interest-bearing cash	27,879,575	-	27,879,575	-
Foreign and U.S. currencies	1,026,780	1,026,780	-	-
Registered investment companies	10,213,690	10,213,690	-	-
Other investment entities	-	-	-	-
	182,508,343	$ 154,628,768	$ 27,879,575	$ -
Investments measured at net asset value*	802,832,667			
Total	$ 985,341,010			

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024:

	December 31, 2024 Total Fair Value	Quoted Prices for Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
U.S. Government securities	$ 62,542,293	$ -	$ 62,542,293	$ -
Corporate stocks	155,543,234	155,543,234	-	-
Corporate debt instruments	51,367,440	-	51,367,440	-
Interest-bearing cash	21,566,178	-	21,566,178	-
Foreign and U.S. currencies	2,327,545	2,327,545	-	-
Foreign government securities	2,924,538	-	2,924,538	-
Registered investment companies	27,391,562	27,391,562	-	-
Loans secured by mortgages	8,783,273	-	8,783,273	-
Other investment entities	312,269	102,482	209,787	-
	332,758,332	$ 185,364,823	$ 147,393,509	$ -
Investments measured at net asset value*	573,734,408			
Total	$ 906,492,740			

*In accordance with Accounting Standards Codification, investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in the tables above are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

NOTE 5. FAIR VALUE MEASUREMENTS (CONTINUED)

Investments valued at NAV are valued based on the market value of the underlying investments, which represents the NAV of units held by the Plan at year end.

The following table provides additional information regarding the nature and risk of the Plan's investments that are valued at NAV:

	Fair Value at December 31, 2025 in millions	Fair Value at December 31, 2024 in millions	2025 Unfunded Commitments in millions	2024 Unfunded Commitments in millions	Redemption Frequency (if currently eligible)	Redemption Notice Period
Registered investment companies						
Baillie Gifford International Equity Fund, Class 3	$ 78.96	$ 77.08	$ -	$ -	Daily	T + 7 days
Common collective trusts						
Cohen & Steers Global Realty Share Fund	51.36	46.37	-	-	Daily	T + 1 day
BlackRock MSCI ACWI Ex-US IMI Index Fund	77.57	93.32	-	-	Daily	T + 2 day
BlackRock MSCI ACWI Min Vol Index Fund	100.53	70.94	-	-	Daily	T + 2 day
BlackRock US TIPS	31.84	29.78	-	-	Daily	T + 2 day
JPMCB Strategic Property Fund	18.77	18.12	-	-	Quarterly	30 days
Wellington WTC-CTF Commodities Fund	75.26	46.41	-	-	Daily	T + 1 day
BNYM Insight DB NSL High Yield	41.87	38.39	-	-	Daily	T + 1 day
PineBridge High Yield CIT	41.60	38.49	-	-	Daily	T + 1 day
PGIM Prdential Core Bond Fund	135.76	-	-	-	Daily	T + 1 day
BBH Collective Investment Series Trust	30.00	-	-	-	Daily	T + 1 day
Other investment						
Morgan Stanley Prime Property Fund	19.84	21.55	-	-	Quarterly	1 quarter
Partnership/joint venture interests						
Other	99.47	93.28	35.32	43.25	N/A*	N/A*
Total	$ 802.83	$ 573.73	$ 35.32	$ 43.25		

*N/A – Redemptions are not allowed.

NOTE 6. DERIVATIVE INSTRUMENTS

In accordance with U.S. generally accepted accounting principles, the Plan has adopted disclosure guidelines to provide the users of the financial statements with an enhanced understanding of the use of derivative instruments, and how derivative and hedging activities affect financial position, performance, and cash flows.

The Plan engages in the speculative trading of futures contracts for the purpose of achieving capital appreciation. None of the Plan's derivative instruments are designated as hedging instruments nor are they used for other risk management purposes. Plan management actively assesses, manages, and monitors risk exposure on derivatives on a contract basis, a sector basis, and on an overall basis in accordance with established risk parameters. The notional values of the open positions can fluctuate significantly, however, it is the Plan's objective to balance those positions and settle contracts before their delivery dates.

The following tables on the next page set forth the Plan's derivative positions by type of futures contracts as of December 31, 2025 and 2024. The net changes in the fair value of asset derivatives shown below is included in the statements of changes in net assets available for benefits as net unrealized gain (loss). The fair values in the tables below exclude the effects of cash received or posted pursuant to such derivatives contracts, and therefore are not representative of the Plan's net exposure.

NOTE 6. DERIVATIVE INSTRUMENTS (CONTINUED)

Derivative Investments	December 31, 2025 Net Fair Value of Asset Derivatives	Number of Contracts
Treasury note and EUR futures	$ -	$ -
Swaps	-	-

Derivative Investments	December 31, 2024 Net Fair Value of Asset Derivatives	Number of Contracts
Treasury note and EUR futures	$ 102,484	303
Swaps	209,785	6

The following tables present the trading results of the Plan's derivative trading and information related to the volume of the Plan's derivative activity for the years ended December 31, 2025 and 2024. The total amounts for net realized gain (loss) and net change in unrealized appreciation shown below are included in the statements of changes in net assets available for benefits as components of net appreciation (depreciation) in fair value of investments.

Derivative Investments	December 31, 2025 Net Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Number of Contracts Traded
Treasury note and EUR futures	$ 631,057	$ -	197
Swaps	(25,715)	-	58

Derivative Investments	December 31, 2024 Net Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Number of Contracts Traded
Treasury note and EUR futures	$ 129,937	$ (158,173)	771
Swaps	1,409,043	151,533	206

NOTE 7. RISK AND UNCERTAINTIES

The Plan invests in various investment instruments including U.S. Government securities, corporate debt instruments, corporate stocks, registered investment companies, common collective trusts, loans secured by mortgages, foreign government securities and partnership/joint venture interests. Some of the common collective trusts have an overlaying component of future contracts, which is supported by a cash collateral account. Investment securities are exposed to various risks, such as credit, interest rate, foreign currency, and market risks.

NOTE 7. RISK AND UNCERTAINTIES (CONTINUED)

Credit risk arises from the potential for an issuer or other counterparty to default on its contractual obligations to the Plan. Investments are reported at fair value. This represents the maximum credit risk exposure of the Plan.

Interest rate risk refers to the impact of interest rate changes on the Plan's financial position. Interest rate changes directly impact the fair value of fixed income securities held in the Plan. Interest rate changes will also have an indirect impact on the other investments held by the Plan.

Foreign currency risk is the risk that the value of a foreign currency denominated asset or liability will fluctuate due to changes in foreign exchange rates.

Market risk is the risk that the market value of an investment will fluctuate as a result of changes in market price.

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

Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made, and the actuarial present values of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

NOTE 8. TAX STATUS

The Internal Revenue Service (IRS) has determined and informed NEA by a letter dated April 14, 2015, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

NOTE 8. TAX STATUS (CONTINUED)

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 organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2025 and 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2022.

NOTE 9. ADMINISTRATIVE EXPENSES

Plan fees and expenses connected with administrative services provided by external providers are paid from Plan assets. Expenses for the years ended December 31, 2025 and 2024 are as follows:

	2025	2024
Expenses paid to NEA		
Salary costs of NEA employees providing services to the Plan	$ 300,174	$ 253,166
Other expenses		
Legal fees	82,429	76,453
Consulting fees	213,000	195,000
Insurance	159,939	158,024
Audit fees	80,000	80,000
Actuarial fees	203,226	122,464
Systems expenses	115,938	91,213
Administrative expenses	71,477	129,477
Meetings and travel	1,564	759
Disability re-verification expense	-	400
Board education	413	2,095
	$ 1,228,160	$ 1,109,051

NOTE 10. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are short-term investments managed by State Street Bank & Trust (State Street). State Street is the trustee of the Plan's investments and, therefore, these transactions qualify as party-in-interest transactions. The Plan paid investment management fees of $360,579 and $370,813 to State Street for the years ended December 31, 2025 and 2024, respectively.

Certain administrative expenses of the Plan are paid to NEA. NEA is the Plan Sponsor and, therefore, these transactions qualify as party-in-interest transactions. The Plan paid $300,174 and $253,166 for services provided by NEA for the years ended December 31, 2025 and 2024, respectively.

NOTE 10. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS (CONTINUED)

The Plan pays travel expenses for board members to attend necessary meetings to administer their oversight of the Plan. It also pays expenses to board members for education on plan related issues. The Plan paid $1,977 and $2,854 for the years ended December 31, 2025 and 2024, respectively.

NOTE 11. DELINQUENT MEMBER CONTRIBUTIONS

During the year ended December 31, 2025, the Plan had $160,951 of employee/participant contributions that were not remitted within the timeframe prescribed by the United States Department of Labor's Rules and Regulations. The Plan has collected the full amount and NEA remitted lost earnings to the Plan in December 2025 and plans to file Form 5330 with the applicable excise tax in 2026. The lost earnings were paid from the general assets of the sponsor and not from the assets of the Plan, as will the excise tax when paid in 2026.

During the year ended December 31, 2024, the Plan had $137,893 of employee/participant contributions that were not remitted within the timeframe prescribed by the United States Department of Labor's Rules and Regulations. The Plan has collected the full amount and NEA remitted the lost earnings to the Plan in December 2024 and filed Form 5330 with the applicable excise tax in 2025. The lost earnings and excise tax were paid from the general assets of the sponsor and not from the assets of the Plan.

NOTE 12. COMMITMENTS

The Plan's total capital commitments to private equity funds were $146,193,200 and $145,641,880 at December 31, 2025 and 2024, respectively. Of these amounts, $35,322,894 and $43,275,403 remained unfunded at December 31, 2025 and 2024, respectively, and are not recorded on the statements of net assets available for benefits. Due to the nature of these investments, they are not readily marketable. Commitments made as of December 31, 2025 are as follows on the next page:

NOTE 12. COMMITMENTS (CONTINUED)

	Total Commitment	Invested as of December 31, 2025
Private Equity		
GCM Grosvenor Advance Feeder Fund LP	$ 30,000,000	$ 21,545,925
HarbourVest VIII Cayman Buyout Fund LP	3,500,000	3,395,000
HarbourVest VIII Cayman Mezzanine Plus: Distressed	1,400,000	1,344,000
HarbourVest VIII Cayman Venture Fund LP	2,100,000	2,058,000
HarbourVest HIPEP VII Partnership Feeder Fund LP	4,000,000	3,690,000
HarbourVest HIPEP VIII Partnership Feeder Fund LP	6,000,000	5,175,000
HarbourVest IX Limited Partnership	5,000,000	4,490,000
HarbourVest X Limited Partnership	6,000,000	5,346,000
HarbourVest XI Limited Partnership	6,000,000	5,181,000
HarbourVest 2019 Global Feeder Fund LP	15,000,000	12,300,000
HarbourVest 2022 Global Feeder Fund LP	25,000,000	13,500,000
HarbourVest 2023 Global Feeder Fund LP	15,000,000	7,050,000
Pantheon USA Fund VII LP	10,000,000	9,320,000
Pantheon Asia Fund VI LP	5,000,000	4,695,000
Aberdeen Energy & Resources III LP	7,500,000	7,350,000
*Pantheon Europe Fund V B LP	4,693,200	4,430,381
Total	$ 146,193,200	$ 110,870,306

*The commitment, expressed in U.S. dollars, changed from the prior year due to a fluctuation in the exchange rate. However, the commitment in local currency remains the same.

NOTE 13. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

A reconciliation of additions per the financial statements to income per the Form 5500 for the year ended December 31, 2025:

Additions per financial statements	$ 161,011,168
Add: investment expenses	2,848,313
Income per Form 5500	$ 163,859,481

A reconciliation of deductions per the financial statements to expenses per the Form 5500 for the year ended December 31, 2025:

Deductions per financial statements	$ 77,213,428
Add: investment expenses	2,848,313
Expenses per Form 5500	$ 80,061,741

NOTE 14. SUBSEQUENT EVENTS

Subsequent events have been evaluated through October 5, 2026, which is the date the financial statements were available to be issued. This review and evaluation revealed no material event or transaction which would require an adjustment to or disclosure in the accompanying financial statements.

Employees' Retirement Plan of the National Education Association of the United States
EIN/PN: 53-0115260 / 333

Schedule MB, Line 6 – Summary of Plan Provisions

Effective Date

Effective date of the Plan is December 1, 1959, most recently amended effective October 1, 2024.

Covered Employees

All employees of the Association, any department of the Association, any related group, and any affiliated group which is authorized to participate in the Plan.

Membership Date

Employees required to make contributions and scheduled to complete 750 hours of service may elect to become a member not later than the first day of the month coincident with or next following the first anniversary of the employee's date of hire. Employees not required to make contributions and scheduled to complete 750 hours of service automatically become members on the first day of the calendar month coincident with or next following the employee's date of hire.

Compensation

The regular compensation paid to an Employee, including:

- Elective contributions under IRC Sections 125, 132(f)(4), 401(k), 402(e)(3), 402(h), and 403(b)
- Any compensation deferred under a deferred compensation plan eligible under IRC Section 457(b)

Compensation excludes any bonuses, overtime, and other special pay.

Average Final Compensation

Average Final Compensation is a member's average annual compensation during the highest consecutive specified years, as indicated in the chart at the end of this section, out of the final ten years of Credited Service. Compensation is annualized for part-time members.

Continuous Service

Continuous Service is generally uninterrupted service rendered by a member of the Plan.

Credited Service

Credited Service is generally Continuous Service under the Plan. The Plan includes provisions for the purchase of additional service by members of certain affiliates. Credited Service also includes an additional month of service for each full month of unused sick leave at the time of retirement or death. Sick leave is only included in the event of normal retirement, early retirement, disability retirement, or death while in active service. The amount of unused sick leave for NEASO employees hired on or after June 1, 2017 is limited to no more than 1,950 hours.

Normal Retirement

Eligibility

Age 65

Annual Benefit

The greater of (a) employer's Benefit Accrual Rate times Average Final Compensation times years of Credited Service and (b) $240 times years of Credited Service. Each employer's Benefit Accrual Rate and number of years used in the determination of Average Final Compensation are shown in the chart at the end of this section.

In no event will the annual benefit be less than 30% of the sum of employee contributions made excluding interest.

Employees' Retirement Plan of the National Education Association of the United States
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Schedule MB, Line 6 – Summary of Plan Provisions (continued)

Early Retirement

Eligibilities

- Early Unreduced – Age 60 with five years of Continuous Service, age 55 with 25 years of Continuous Service, or any age with 30 years of Continuous Service.
- Early Reduced – Age 50 with 20 years of Continuous Service and age 55 with 15 years of Continuous Service.

The eligibilities for unreduced early retirement may vary by employer as indicated in the chart at the end of this section.

Annual Benefit

Deferred benefit payable at age 65 equal to the Normal Retirement benefit accrued to the date of early retirement. Participant may elect to commence earlier than age 65 and receive an unreduced or actuarially reduced benefit depending on the applicable employer early retirement eligibilities met.

Supplemental Early Retirement Benefit

Eligibility

Age 52 and 20 years of Continuous Service and employed by AFSE.

Annual Benefit

A temporary benefit payable until age 62 equal to the excess of 50% of Average Final Compensation over the regular early retirement benefit. This benefit is not subject to COLA adjustments.

Disability Retirement

Eligibility

Five years of Continuous Service; member is certified by a physician to be totally incapacitated, mentally or physically, for the further performance of duty and that such incapacity is likely to be permanent.

Annual Benefit

- Claimed before reaching age 60 – Inclusive of any Workers' Compensation benefits, equal to the member's projected normal retirement benefit at age 60 based on the Average Final Compensation and Credited Service had the member remained in active service to age 60 at the present rate of compensation.
- Claimed after reaching age 60 – Inclusive of any Workers' Compensation benefits, equal to the normal retirement benefit based on Average Final Compensation and Credited Service at time of disability retirement.

Vested Retirement

Eligibility

Five years of Continuous Service and not eligible for Normal, Early, or Disability Retirement

Annual Benefit

Normal retirement benefit accrued to date of termination, deferred to age 65.

A member who at time of termination has completed the service requirement but not the age requirement for early retirement may, upon meeting the age requirement, elect to receive an actuarially reduced benefit commencing immediately.

Schedule MB, Line 6 – Summary of Plan Provisions (continued)

Survivor's Allowance

Eligibility

Death while actively employed after completing five years of Continuous Service.

Annual Benefit

Actuarial equivalent value of the sum of (a) 1.5 times the member's annual rate of compensation at time of death plus (b) the amount of accumulated contributions with interest at the time of death. The benefit is payable immediately for life of the beneficiary.

An eligible spouse may elect to receive the survivor's allowance equal to the benefit the spouse would have received if the member had elected to have his benefit commence at his earliest unreduced retirement date, and elected Option 1 below without the pop-up feature, with his spouse as the contingent annuitant. The spouse may elect to commence earlier with an actuarially reduced benefit.

Spouse's Allowance

Eligibility

A married member who dies after termination of employment with at least five years of Continuous Service, but prior to benefit commencement.

Annual Benefit

Equal to the benefit the spouse would have received if the member had elected to have his benefit commence on his Normal Retirement Date and had elected Option 2 below without the pop-up feature with his spouse as the contingent annuitant. The spouse may elect to commence earlier with an actuarially reduced benefit.

Return of Contributions

Eligibility

Termination of employment for any cause other than death or retirement under the Plan.

Benefit

Non-vested members receive their accumulated employee contributions with interest. Vested members may elect to receive their accumulated employee contributions with interest in lieu of the portion of their vested benefit attributable to employee contributions. The portion of the vested benefit attributable to employer contributions remains payable to the member.

If the member dies before the retirement benefit commences and before a payment option is elected, the accumulated contributions with interest are paid to the beneficiary or estate unless a Spouse's or Survivor's Allowance is payable.

Normal Payment Form

For single participants:	Life annuity
For married participants:	Actuarially reduced 50% joint and survivor annuity with pop-up.

Employees' Retirement Plan of the National Education Association of the United States
EIN/PN: 53-0115260 / 333

Schedule MB, Line 6 – Summary of Plan Provisions (continued)

Optional Benefit Forms

Option 1: Actuarially reduced 100% joint and survivor annuity with pop-up

Option 2: Actuarially reduced 50% joint and survivor annuity with pop-up

Option 3: Actuarially reduced 75% joint and survivor annuity with pop-up

Option 4: Life annuity

Option 5: Actuarially reduced 10 year certain and life annuity

If a member was not married when the retirement benefit commenced and if the member subsequently marries, a new option may be elected with the spouse as the contingent annuitant to become effective one year after notice of the election has been received by the Retirement Board.

Two-Step Early Retirement Allowance

A member who receives a retirement benefit before age 65 may elect to convert the benefit into an actuarial equivalent annuity payable such that, with the member's primary insurance amount under the Social Security Act, he will receive the same annual amount before and after such primary insurance amount commences.

Maximums on Compensation and Benefits

All benefits, excluding the portion attributable to employee contributions, and compensation for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code sections 415(b) and 401(a)(17).

Employee Contributions

Members are generally not required to contribute to the Plan, except as provided for by certain employers as shown in the chart at the end of this section.

Automatic Cost-of-Living (COLA) Adjustments

All retirees will receive an automatic annual cost-of-living adjustment based on 80% of the percentage increase in the U.S. Consumer Price Index for All Urban Consumers (CPI-U) during the 12-month period beginning October 1 and ending on September 30. The COLA is subject to a minimum increase of 1.5% and a maximum increase of 3.0%.

Summary of Changes from January 1, 2024

Employee contribution rates were changed for Maine effective September 1, 2024, NEA-New Hampshire effective September 1, 2024, and South Dakota effective October 1, 2024.

Refer to the following chart for affiliate plan information.

Employees' Retirement Plan of the National Education Association of the United States
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Schedule MB, Line 6 – Summary of Plan Provisions (continued)

Table of Specific Plan Provision Variations for Individual Employers

Employer	Unreduced Early Retirement Eligibility (Age/ContinuousService)	Benefit Accrual Rate	Years in Average Final Compensation	Employee Contribution Rate	Purchased Service Allowances*
Base Plan	60/5, 55/25, Any/30	2.00%	5	na	na
National Education Association					
NEASO					
Hired before 6/1/2006	60/5, 55/25, Any 30	2.25%	1	na	Buy-In
Hired between 6/1/2006 and 6/8/2009	60/20	2.25%	1	na	Buy-In
Hired on or after 6/9/2009	60/20	2.25%	1	3.50%	Buy-In
IUOE					
Hired before 2/1/2006	60/5, 52/25 any 30	2.25% **	1	na	na
Hired between 2/1/2006 and 1/31/2010	60/20	2.25% **	1	na	na
Hired on or after 2/1/2010	60/20	2.25% **	1	3.50%	na
NEAMAC					
Hired before 6/1/2006	60/5, 55/15, 52/25, Any 30	2.25%	1	na	Buy-In
Hired between 6/1/2006 and 5/31/2009	60/20	2.25%	1	na	Buy-In
Hired on or after 6/1/2009	60/20	2.25%	1	3.50%	Buy-In
AFSE					
Hired before 6/1/2011	60/5, 55/15, 52/20, Any 30	2.25% ***	1	na	Buy-In
Hired on or after 6/1/2011	60/20	2.25% ***	1	3.50%	Buy-in
Association of Pennsylvania State College and University Faculties (APSCUF)					
Hired before 1/1/2012	60/5, 55/15, 52/25, Any 30	2.00%	3	na	na
Hired between1/1/2012 and 5/31/2015	60/5, Any 30	2.00%	3	na	na
Hired on or after 6/1/2015	60/20	2.00%	3	na	na
Arizona Education Association					
Management	60/5, 55/25, Any 30	2.25%	5	5.00%	Buy-In
ASO Staff	60/5, 55/25, Any 30	2.25%	5	5.00%	Buy-In
Arkansas Education Association					
Management	60/5, 55/25, Any 30	2.00%	5	3.50%	Buy-In
ASO Staff	60/5, 55/25, Any 30	2.00%	5	na	Buy-In
Clark County Education Association	60/5, 55/25, Any 30	2.25%	5	na	Buy-In, VPSO
Collier County Education Association	60/5, 55/25, Any 30	2.00%	5	na	na
Florida Education Association	60/5, 55/25, Any 30	2.25%	1	na	na
Georgia Association of Educators					
Management	60/5, 55/25, Any 30	2.00%	5	5.00%	Buy-In
GSO hired before 9/1/2006	60/5, 55/25, Any 30	2.00%	5	5.00%	Buy-In
GSO hired on or after 9/1/2006	60/20	2.00%	5	5.00%	Buy-In
Hillsborough Classroom Teachers Association					
Hired before 9/1/2009	60/5, 55/25, Any 30	2.25%	1	na	Buy-In
Hired on or after 9/1/2009	60/5, 55/25, Any 30	2.00%	1 ****	na	Buy-In
Kentucky Education Association	60/5, 55/25, Any 30	2.00%	3	na	Buy-In

* *Buy-in = Allowable purchase of past Credited Service;*
VPSO = Vesting Past Service Only (Allowable purchase of past Continuous Service, but only for vesting credit).

** IUOE accrual rate is 2.25% for service prior to 1/1/2020, 2.00% for service from 1/1/2020 to 1/1/2022, and 2.25% for service on or after 1/1/2022.

*** AFSE accrual rate is 2.25% for service prior to 1/1/2019, 2.00% for service from 1/1/2019 to 1/1/2022, and 2.25% for service on or after 1/1/2022.

**** HCTA changed the Years in Average Final Compensation from 3 to 1 for this group effective 9/1/2022.

Employees' Retirement Plan of the National Education Association of the United States
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Schedule MB, Line 6 – Summary of Plan Provisions (continued)

Table of Specific Plan Provision Variations for Individual Employers (continued)

Employer	Unreduced Early Retirement Eligibility (Age/ContinuousService)	Benefit Accrual Rate	Years in Average Final Compensation	Employee Contribution Rate	Purchased Service Allowances*
Maine Education Association					
Management	60/5, 55/25, Any 30	2.25%	5	na	Buy-In, VPSO
MEASO Staff	60/5, 55/25, Any 30	2.25%	5	4.00%	Buy-In, VPSO
Mississippi Association of Educators	60/5, 55/25, Any 30	2.00%	5	2.00%	Buy-In
Montana Federation of Public Employees (MFPE)					
Hired before 9/1/2014	60/5, 55/15, Any 30	2.00%	5	na	Buy-In
Hired on or after 9/1/2014	60/5, 55/15, Any 30	2.00%	5	5.00%	Buy-In
Nevada State Education Association	60/5, 55/15, 52/25, Any 30	2.00%	3	5.00%	Buy-In
NEA-New Hampshire					
Management	60/5, 55/25, Any 30	2.25%	2	na	Buy-In
NHSO Staff	60/5, 55/25, Any 30	2.25%	2	3.00%	Buy-In
NEA-New Mexico	60/5, 52/25, Any 30	2.25%	3	na	Buy-In
North Carolina Association of Educators	60/5, 55/25, Any 30	2.25%	3	2.00%**	Buy-In, VPSO
North Dakota United	60/5, 55/25, Any 30	2.00%	3	na	Buy-In, VPSO
Orange County Service Unit	60/5, 55/25, Any 30	2.25%***	5	na	Buy-In
Pinellas Classroom Teachers Association	60/5, 55/25, Any 30	2.00%	5	na	Buy-In
NEA-Rhode Island					
Hired before 1/1/2012	60/5, 55/25, Any 30	2.25%	1	na	Buy-In, VPSO
Hired on or after 1/1/2012	60/20	2.00%	5	na	Buy-In, VPSO
South Dakota Education Association					
Hired before 9/1/2009	60/5, 55/15, Any 30	2.00%	3	1.50%	Buy-In
Hired between 9/1/2009 and 8/31/2013	60/5, 55/15, Any 30	2.00%	3	1.50%	Buy-in
Hired on or after 9/1/2013	60/5, 55/15, Any 30	2.00%	3	5.00%	Buy-In

* *Buy-in = Allowable purchase of past Credited Service;*
VPSO = Vesting Past Service Only (Allowable purchase of past Continuous Service, but only for vesting credit).

** NCAE employee contribution rate for union employees is 100% of NCAE's gross contribution rate in excess of 30% of compensation, but not greater than 2% of compensation, and 0.0% for other employees.

*** Orange County benefit accrual rate is 2.0% for service prior to 1/1/2016 and 2.25% for service on or after 1/1/2016.

EMPLOYEES' RETIREMENT PLAN OF THE NATIONAL EDUCATION ASSOCIATION OF THE UNITED STATES

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2025

Form 5500 – Schedule H, Item 4i

EIN: 53-0115260
Plan Number: 333

Interest-bearing cash		
Interest-bearing cash	$ 28,195,955	
Foreign currency reclassified to foreign and U.S. currency	(316,380)	*
Interest-bearing cash	27,879,575	
Foreign and U.S. currency		
Foreign currency reclassified from interest bearing	316,380	*
Other cash not included on attached schedule	710,400	
Foreign and U.S. currency	1,026,780	
Corporate stocks		
Corporate stocks – common	162,928,562	
Corporate stocks reclassified to other investment entities	(19,842,750)	
Corporate stocks reclassified from registered investment companies	302,486	
Corporate stocks	143,388,298	
Partnership/joint venture interests		
Aberdeen Energy + Resources III LP	3,876,286	
CGM Grosvenor Advance Feeder Fund LP	25,365,198	
Harbourvest Partners IX Limited Partnership	1,883,503	
Harbourvest Partners VIII Cayman Buyout Fund LP	8,779	
Harbourvest Partners VIII Cayman Mezzanine + Distressed reclassified from common/collective trusts	19,073	
Harbourvest Partners VIII Cayman Venture Fund LP	971,027	
Harbourvest Partners X LP	6,015,061	
Harbourvest Partners XI LP	7,122,728	
HIPEP VII Partnership Feeder Fund LP	3,278,815	
HIPEP VIII Partnership Feeder Fund LP	6,042,101	
Harbourvest 2019 Global Feeder Fund LP	14,560,722	
Harbourvest 2022 Global Feeder Fund LP	18,630,378	
Harbourvest 2023 Global Feeder Fund LP	9,011,390	
Pantheon Asia Fund VI LP	1,990,477	
Pantheon Europe Fund V B LP	225,447	
Pantheon USA Fund VII LP	470,601	
Partnership/joint venture interests	99,471,586	

EMPLOYEES' RETIREMENT PLAN OF THE NATIONAL EDUCATION ASSOCIATION OF THE UNITED STATES

SCHEDULE OF ASSETS (HELD AT END OF YEAR), (CONTINUED)

DECEMBER 31, 2025

Form 5500 – Schedule H, Item 4i

EIN: 53-0115260
Plan Number: 333

Registered investment companies		
Baillie Gifford International Equity Fund, Class 3 reclassified from common collective trust	$ 78,959,884	*
Dimensional Fund Advisors US Small Cap Portfolio	10,213,690	
Registered investment companies	89,173,574	
Common collective trusts		
Blackrock MSCI ACWI ex-US IMI Index Fund	77,568,549	
Blackrock MSCI ACWI Min Vol Index Fund	100,533,121	
Blackrock US TIPS	31,841,806	
Brown Brothers Harriman	30,000,000	
Cohen & Steers Global Realty Share Fund	51,355,425	
BNYM Insight High Yield Beta Strategy	41,867,325	
JPMCB Strategic Property Fund	18,769,217	
PineBridge High Yield CIT	41,603,113	
Wellington WTC-CTF Commodities Fund	75,264,577	
PGIM Fixed Income	135,755,314	
Common collective trusts	604,558,447	
Other investment entities		
Morgan Stanley Prime Property Fund reclassified from corporate stocks – common	19,842,750	*
Other investment entities	19,842,750	
	$ 985,341,010	

*Amounts reclassified for financial statement presentation.

COMPOSITE AS-OF DATE: 12/31/25

ERISA 5500 POSITION APPRAISAL

THIS IS A COMPOSITE REPORT FOR:

F8YA	BNYM INSIGHT DB NSL HIYIELD FD
F8YB	PINEBRIDGE HIGH YIELD CIT
F8YD	PGIM FIXED INCOME CORE CIT
F8YE	BLACKROCK TRANSITION ACCOUNT
F8YF	BBH CORE PLUS FIXED INCOME
F8YP	BLACKROCK-US TIPS FUND
F8Y2	NEA - CASH
F8Y3	NEA - WESTERN ASSET
F8Y8	NEA - GOLDMAN LRG CORE EQUITY
F8Y9	NEA - ALLIANCE
F8ZA	NEA -- COHEN & STEERS
F8ZB	NEA - BALLIE GIFFORD
F8ZD	NEA - LOOMIS SAYLES HIGH YIELD
F8ZE	NEA - ABERDEEN
F8ZF	NEA-CBRE CLARION
F8ZG	NEA - WELLINGTON
F8ZH	NEA-EQUITY LARGE CAP INDEX
F8ZI	NEA-BLACKROCK VOLATILITY
F8ZJ	DIMENSIONAL FUND ADVISORS
F8ZL	J P M PRIVATE REAL ESTATE FUND
F8ZM	M S PRIVATE REAL ESTATE FUND
F8ZN	GCM GROSVENOR ADVANCE FUND
F8Z0	BLACKROCK MSCI ACWI EX-U.S.IMI
F8Z1	NEA - DAVID J GREENE & CO
F8Z6	NEA - HARBOURVEST
F8Z7	NEA - PANTHEON

COMPOSITE AS-OF DATE: 12/31/25

ERISA 5500 POSITION APPRAISAL

FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
INTEREST BEARING CASH					
EUR	EURO CURRENCY				
	257,667.28	280,625.13	280,625.13	302,617.47	21,992.34
F8Y2	257,667.28	280,625.13	280,625.13	302,617.47	21,992.34
GBP	POUND STERLING				
	9,263.98	12,037.13	12,037.13	12,460.51	423.38
F8Y2	0.01	0.00	0.00	0.01	0.01
F8ZA	9,263.97	12,037.13	12,037.13	12,460.50	423.37
JPY	JAPANESE YEN				
	203,995.00	1,826.29	1,826.29	1,301.45	-524.84
F8ZA	203,995.00	1,826.29	1,826.29	1,301.45	-524.84
825253008	SHORT TERM INVESTMENT FUND	DIRECTED	1.000 12/31/2099		
	34,136.85	34,136.85	34,136.85	34,136.85	0.00
F8Z0	34,136.85	34,136.85	34,136.85	34,136.85	0.00
928HVNII0	STIF 25 BPS	STIF 25 BPS	1.000 12/31/2050		
	27,845,438.22	27,845,438.22	27,845,438.22	27,845,438.22	0.00
F8YD	248.52	248.52	248.52	248.52	0.00
F8Y2	27,692,943.42	27,692,943.42	27,692,943.42	27,692,943.42	0.00
F8Y3	7.15	7.15	7.15	7.15	0.00
F8ZA	30,566.87	30,566.87	30,566.87	30,566.87	0.00
F8ZB	5,289.13	5,289.13	5,289.13	5,289.13	0.00
F8ZD	5,814.08	5,814.08	5,814.08	5,814.08	0.00
F8ZH	68,119.94	68,119.94	68,119.94	68,119.94	0.00
F8ZI	1,065.51	1,065.51	1,065.51	1,065.51	0.00
F8ZJ	41,361.29	41,361.29	41,361.29	41,361.29	0.00
F8ZM	22.31	22.31	22.31	22.31	0.00
	28,350,501.33	28,174,063.62	28,174,063.62	28,195,954.50	21,890.88

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ERISA 5500 POSITION APPRAISAL

FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
CORPORATE STOCKS - COMMON					
ACI005C59	MORGAN STAN PRIME PROP FD LLC REIT				
	1,043.266	20,277,834.75	20,134,556.20	19,842,749.57	-291,806.63
F8ZM	1,043.266	20,277,834.75	20,134,556.20	19,842,749.57	-291,806.63
G0176J109	ALLEGION PLC COMMON STOCK USD.01				
	196.000	13,537.25	25,613.28	31,207.12	5,593.84
F8ZH	196.000	13,537.25	25,613.28	31,207.12	5,593.84
G0250X107	AMCOR PLC COMMON STOCK USD.01				
	5,220.000	41,837.07	40,819.12	43,534.80	2,715.68
F8ZH	5,220.000	41,837.07	40,819.12	43,534.80	2,715.68
G0260P102	AMER SPORTS INC COMMON STOCK				
	329.000	9,457.23	11,463.45	12,288.15	824.70
F8ZH	329.000	9,457.23	11,463.45	12,288.15	824.70
G02602103	AMDOCS LTD COMMON STOCK GBP.0001				
	229.000	12,954.53	19,497.06	18,436.79	-1,060.27
F8ZH	229.000	12,954.53	19,497.06	18,436.79	-1,060.27
G0378L100	ANGLOGOLD ASHANTI PLC COMMON STOCK				
	1,209.000	54,379.36	54,379.36	103,103.52	48,724.16
F8ZH	1,209.000	54,379.36	54,379.36	103,103.52	48,724.16
G0403H108	AON PLC CLASS A COMMON STOCK				
	478.000	55,784.69	171,490.24	168,676.64	-2,813.60
F8ZH	478.000	55,784.69	171,490.24	168,676.64	-2,813.60
G0450A105	ARCH CAPITAL GROUP LTD COMMON STOCK USD.01				
	823.000	20,419.74	76,004.05	78,942.16	2,938.11
F8ZH	823.000	20,419.74	76,004.05	78,942.16	2,938.11
G0585R106	ASSURED GUARANTY LTD COMMON STOCK USD.01				
	156.000	6,552.46	14,041.56	14,019.72	-21.84
F8ZH	156.000	6,552.46	14,041.56	14,019.72	-21.84
G0692U109	AXIS CAPITAL HOLDINGS LTD COMMON STOCK USD.0125				
	173.000	9,749.84	15,331.26	18,526.57	3,195.31
F8ZH	173.000	9,749.84	15,331.26	18,526.57	3,195.31
G0750C108	AXALTA COATING SYSTEMS LTD COMMON STOCK USD1.0				
	432.000	12,344.25	14,783.04	13,957.92	-825.12
F8ZH	432.000	12,344.25	14,783.04	13,957.92	-825.12

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ERISA 5500 POSITION APPRAISAL

FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
G1151C101	ACCENTURE PLC CL A	COMMON STOCK USD.0000225			
	1,426.000	185,913.46	501,652.54	382,595.80	-119,056.74
F8ZH	1,426.000	185,913.46	501,652.54	382,595.80	-119,056.74
G21810109	CLARIVATE PLC	COMMON STOCK USD.01			
	822.000	21,225.94	4,175.76	2,745.48	-1,430.28
F8ZH	822.000	21,225.94	4,175.76	2,745.48	-1,430.28
G25508105	CRH PLC	COMMON STOCK EUR.32			
	1,544.000	115,771.75	142,850.88	192,691.20	49,840.32
F8ZH	1,544.000	115,771.75	142,850.88	192,691.20	49,840.32
G29183103	EATON CORP PLC	COMMON STOCK USD.01			
	893.000	72,828.00	296,359.91	284,429.43	-11,930.48
F8ZH	893.000	72,828.00	296,359.91	284,429.43	-11,930.48
G3223R108	EVEREST GROUP LTD	COMMON STOCK USD.01			
	96.000	18,419.01	34,796.16	32,577.60	-2,218.56
F8ZH	96.000	18,419.01	34,796.16	32,577.60	-2,218.56
G3265R107	APTIV PLC	COMMON STOCK USD.01			
	467.000	35,318.74	28,244.16	35,534.03	7,289.87
F8ZH	467.000	35,318.74	28,244.16	35,534.03	7,289.87
G3643J108	FLUTTER ENTERTAINMENT PLC DI	COMMON STOCK EUR.09			
	361.000	100,603.96	100,603.96	77,629.44	-22,974.52
F8ZH	361.000	100,603.96	100,603.96	77,629.44	-22,974.52
G3730V105	FTAI AVIATION LTD	COMMON STOCK USD1.0			
	232.000	27,515.50	27,515.50	45,669.20	18,153.70
F8ZH	232.000	27,515.50	27,515.50	45,669.20	18,153.70
G39108108	GATES INDUSTRIAL CORP PLC	COMMON STOCK USD.01			
	529.000	8,860.83	11,147.32	11,357.63	210.31
F8ZH	529.000	8,860.83	11,147.32	11,357.63	210.31
G3922B107	GENPACT LTD	COMMON STOCK USD.01			
	306.000	8,524.07	13,142.70	14,314.68	1,171.98
F8ZH	306.000	8,524.07	13,142.70	14,314.68	1,171.98
G39387108	GLOBALFOUNDRIES INC	COMMON STOCK USD.02			
	224.000	13,061.93	9,611.84	7,822.08	-1,789.76
F8ZH	224.000	13,061.93	9,611.84	7,822.08	-1,789.76
G4253H101	JAMES HARDIE IND PLC	COMMON STOCK EUR.59			
	317.000	8,538.41	8,538.41	6,577.75	-1,960.66
F8ZH	317.000	8,538.41	8,538.41	6,577.75	-1,960.66

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ERISA 5500 POSITION APPRAISAL

FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
G4474Y214	JANUS HENDERSON GROUP PLC	COMMON STOCK USD1.5			
	306.000	12,007.75	13,014.18	14,556.42	1,542.24
F8ZH	306.000	12,007.75	13,014.18	14,556.42	1,542.24
G48833118	WEATHERFORD INTERNATIONAL PL	COMMON STOCK USD.001			
	205.000	25,102.60	14,684.15	16,043.30	1,359.15
F8ZH	205.000	25,102.60	14,684.15	16,043.30	1,359.15
G491BT108	INVESCO LTD	COMMON STOCK USD.2			
	738.000	22,807.04	12,900.24	19,387.26	6,487.02
F8ZH	738.000	22,807.04	12,900.24	19,387.26	6,487.02
G50871105	JAZZ PHARMACEUTICALS PLC	COMMON STOCK USD.0001			
	133.000	23,714.61	16,378.95	22,610.00	6,231.05
F8ZH	133.000	23,714.61	16,378.95	22,610.00	6,231.05
G51502105	JOHNSON CONTROLS INTERNATION	COMMON STOCK USD.01			
	1,503.000	65,132.59	118,631.79	179,984.25	61,352.46
F8ZH	1,503.000	65,132.59	118,631.79	179,984.25	61,352.46
G54950103	LINDE PLC	COMMON STOCK			
	1,070.000	332,437.64	447,976.90	456,237.30	8,260.40
F8ZH	1,070.000	332,437.64	447,976.90	456,237.30	8,260.40
G5960L103	MEDTRONIC PLC	COMMON STOCK USD.1			
	2,974.000	227,507.39	237,563.12	285,682.44	48,119.32
F8ZH	2,974.000	227,507.39	237,563.12	285,682.44	48,119.32
G61188101	LIBERTY GLOBAL LTD A	COMMON STOCK USD.01			
	372.000	3,427.88	4,746.72	4,144.08	-602.64
F8ZH	372.000	3,427.88	4,746.72	4,144.08	-602.64
G61188127	LIBERTY GLOBAL LTD C	COMMON STOCK USD.01			
	290.000	2,766.80	3,810.60	3,201.60	-609.00
F8ZH	290.000	2,766.80	3,810.60	3,201.60	-609.00
G63755105	NIQ GLOBAL INTELLIGENCE PLC	COMMON STOCK USD.01			
	23.000	392.50	392.50	379.27	-13.23
F8ZH	23.000	392.50	392.50	379.27	-13.23
G66721104	NORWEGIAN CRUISE LINE HOLDIN	COMMON STOCK USD.001			
	909.000	35,626.73	23,388.57	20,288.88	-3,099.69
F8ZH	909.000	35,626.73	23,388.57	20,288.88	-3,099.69
G6683N103	NU HOLDINGS LTD/CAYMAN ISL A	COMMON STOCK USD.000006667			
	7,597.000	70,774.18	80,878.95	127,173.78	46,294.83
F8ZH	7,597.000	70,774.18	80,878.95	127,173.78	46,294.83

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SECURITY DESCRIPTION FUND UNITS		HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
G6700G107	NVENT ELECTRIC PLC	COMMON STOCK USD.01			
	371.000	7,471.92	25,287.36	37,830.87	12,543.51
F8ZH	371.000	7,471.92	25,287.36	37,830.87	12,543.51
G7S00T104	PENTAIR PLC	COMMON STOCK USD.01			
	373.000	13,884.41	37,538.72	38,844.22	1,305.50
F8ZH	373.000	13,884.41	37,538.72	38,844.22	1,305.50
G7496G103	RENAISSANCERE HOLDINGS LTD	COMMON STOCK USD1.0			
	106.000	13,450.72	26,373.86	29,802.96	3,429.10
F8ZH	106.000	13,450.72	26,373.86	29,802.96	3,429.10
G76279101	ROIVANT SCIENCES LTD	COMMON STOCK USD.0000001			
	817.000	8,505.50	9,665.11	17,728.90	8,063.79
F8ZH	817.000	8,505.50	9,665.11	17,728.90	8,063.79
G7709Q104	ROYALTY PHARMA PLC CL A	COMMON STOCK			
	862.000	38,278.41	21,989.62	33,307.68	11,318.06
F8ZH	862.000	38,278.41	21,989.62	33,307.68	11,318.06
G8060N102	SENSATA TECHNOLOGIES HOLDING	COMMON STOCK EUR.01			
	263.000	11,598.02	7,206.20	8,755.27	1,549.07
F8ZH	263.000	11,598.02	7,206.20	8,755.27	1,549.07
G8068L108	SHARKNINJA INC	COMMON STOCK USD.2			
	215.000	17,431.64	21,495.76	24,058.50	2,562.74
F8ZH	215.000	17,431.64	21,495.76	24,058.50	2,562.74
G8267P108	SMURFIT WESTROCK PLC	COMMON STOCK			
	1,179.000	55,893.61	63,500.94	45,591.93	-17,909.01
F8ZH	1,179.000	55,893.61	63,500.94	45,591.93	-17,909.01
G8473T100	STERIS PLC	COMMON STOCK USD75.0			
	224.000	25,617.72	46,045.44	56,788.48	10,743.04
F8ZH	224.000	25,617.72	46,045.44	56,788.48	10,743.04
G87110105	TECHNIPFMC PLC	COMMON STOCK USD1.0			
	938.000	13,855.85	27,145.72	41,797.28	14,651.56
F8ZH	938.000	13,855.85	27,145.72	41,797.28	14,651.56
G8994E103	TRANE TECHNOLOGIES PLC	COMMON STOCK USD1.0			
	508.000	23,468.82	187,629.80	197,713.60	10,083.80
F8ZH	508.000	23,468.82	187,629.80	197,713.60	10,083.80
G93A5A101	VIKING HOLDINGS LTD	COMMON STOCK USD.01			
	385.000	20,297.70	20,297.70	27,492.85	7,195.15
F8ZH	385.000	20,297.70	20,297.70	27,492.85	7,195.15

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SECURITY	DESCRIPTION	HISTORIC	5500	MARKET	UNREALIZED 5500
FUND	UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
G9618E107	WHITE MOUNTAINS INSURANCE GP	COMMON STOCK USD1.0			
	6.000	4,848.00	11,670.36	12,468.18	797.82
F8ZH	6.000	4,848.00	11,670.36	12,468.18	797.82
G96629103	WILLIS TOWERS WATSON PLC	COMMON STOCK USD.000304635			
	223.000	32,520.41	69,852.52	73,277.80	3,425.28
F8ZH	223.000	32,520.41	69,852.52	73,277.80	3,425.28
G97822103	PERRIGO CO PLC	COMMON STOCK EUR.001			
	309.000	40,593.24	7,944.39	4,301.28	-3,643.11
F8ZH	309.000	40,593.24	7,944.39	4,301.28	-3,643.11
G98239109	XP INC CLASS A	COMMON STOCK			
	867.000	19,405.09	10,273.95	14,192.79	3,918.84
F8ZH	867.000	19,405.09	10,273.95	14,192.79	3,918.84
H11356104	BUNGE GLOBAL SA	COMMON STOCK USD.01			
	350.000	24,200.37	27,268.36	31,178.00	3,909.64
F8ZH	350.000	24,200.37	27,268.36	31,178.00	3,909.64
H1467J104	CHUBB LTD	COMMON STOCK			
	848.000	108,526.49	234,302.40	264,677.76	30,375.36
F8ZH	848.000	108,526.49	234,302.40	264,677.76	30,375.36
H2906T109	GARMIN LTD	COMMON STOCK CHF.1			
	371.000	20,949.45	76,572.33	75,257.35	-1,314.98
F8ZH	371.000	20,949.45	76,572.33	75,257.35	-1,314.98
H5919C104	ON HOLDING AG CLASS A	COMMON STOCK CHF.1			
	509.000	26,424.35	26,424.35	23,658.32	-2,766.03
F8ZH	509.000	26,424.35	26,424.35	23,658.32	-2,766.03
L44385109	GLOBANT SA	COMMON STOCK USD1.2			
	118.000	16,766.45	25,301.56	7,713.66	-17,587.90
F8ZH	118.000	16,766.45	25,301.56	7,713.66	-17,587.90
L6388F110	MILLICOM INTL CELLULAR S.A.	COMMON STOCK USD1.5			
	267.000	10,663.87	10,663.87	14,802.48	4,138.61
F8ZH	267.000	10,663.87	10,663.87	14,802.48	4,138.61
L8681T102	SPOTIFY TECHNOLOGY SA	COMMON STOCK EUR.000625			
	351.000	65,924.49	162,699.36	203,829.21	41,129.85
F8ZH	351.000	65,924.49	162,699.36	203,829.21	41,129.85
M2029K104	BIRKENSTOCK HOLDING PLC	COMMON STOCK			
	94.000	4,576.39	5,326.04	3,844.60	-1,481.44
F8ZH	94.000	4,576.39	5,326.04	3,844.60	-1,481.44

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FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
N14506104	ELASTIC NV	COMMON STOCK EUR.01			
	229.000	17,034.42	22,689.32	17,275.76	-5,413.56
F8ZH	229.000	17,034.42	22,689.32	17,275.76	-5,413.56
N20944109	CNH INDUSTRIAL NV	COMMON STOCK EUR.01			
	1,987.000	27,284.89	22,512.71	18,320.14	-4,192.57
F8ZH	1,987.000	27,284.89	22,512.71	18,320.14	-4,192.57
N53745100	LYONDELLBASELL INDU CL A	COMMON STOCK EUR.04			
	527.000	49,067.78	39,140.29	22,819.10	-16,321.19
F8ZH	527.000	49,067.78	39,140.29	22,819.10	-16,321.19
N72482206	QIAGEN N.V.	COMMON STOCK EUR.01			
	514.000	15,048.60	23,525.38	23,114.58	-410.80
F8ZH	514.000	15,048.60	23,525.38	23,114.58	-410.80
V7780T103	ROYAL CARIBBEAN CRUISES LTD	COMMON STOCK USD.01			
	577.000	63,331.18	135,977.92	160,936.84	24,958.92
F8ZH	577.000	63,331.18	135,977.92	160,936.84	24,958.92
Y2573F102	FLEX LTD	COMMON STOCK			
	897.000	44,752.50	44,752.50	54,196.74	9,444.24
F8ZH	897.000	44,752.50	44,752.50	54,196.74	9,444.24
000360206	AAON INC	COMMON STOCK USD.004			
	194.000	16,924.89	22,829.92	14,792.50	-8,037.42
F8ZH	194.000	16,924.89	22,829.92	14,792.50	-8,037.42
00090Q103	ADT INC	COMMON STOCK USD.01			
	1,127.000	9,544.28	8,596.41	9,094.89	498.48
F8ZH	1,127.000	9,544.28	8,596.41	9,094.89	498.48
001055102	AFLAC INC	COMMON STOCK USD.1			
	1,109.000	38,430.33	114,714.96	122,289.43	7,574.47
F8ZH	1,109.000	38,430.33	114,714.96	122,289.43	7,574.47
001084102	AGCO CORP	COMMON STOCK USD.01			
	141.000	7,086.66	13,180.68	14,709.12	1,528.44
F8ZH	141.000	7,086.66	13,180.68	14,709.12	1,528.44
00123Q104	AGNC INVESTMENT CORP	REIT USD.01			
	2,327.000	34,389.36	21,472.26	24,945.44	3,473.18
F8ZH	2,327.000	34,389.36	21,472.26	24,945.44	3,473.18
00130H105	AES CORP	COMMON STOCK USD.01			
	1,610.000	17,730.64	20,720.70	23,087.40	2,366.70
F8ZH	1,610.000	17,730.64	20,720.70	23,087.40	2,366.70

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ERISA 5500 POSITION APPRAISAL

FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
00187Y100	API GROUP CORP	COMMON STOCK USD.0001			
	857.000	22,251.32	21,386.26	32,788.82	11,402.56
F8ZH	857.000	22,251.32	21,386.26	32,788.82	11,402.56
00206R102	AT+T INC	COMMON STOCK USD1.0			
	15,940.000	407,786.74	363,766.98	395,949.60	32,182.62
F8ZH	15,940.000	407,786.74	363,766.98	395,949.60	32,182.62
00217D100	AST SPACEMOBILE INC	COMMON STOCK USD.0001			
	502.000	27,126.58	27,126.58	36,460.26	9,333.68
F8ZH	502.000	27,126.58	27,126.58	36,460.26	9,333.68
002824100	ABBOTT LABORATORIES	COMMON STOCK			
	3,943.000	202,834.84	445,992.73	494,018.47	48,025.74
F8ZH	3,943.000	202,834.84	445,992.73	494,018.47	48,025.74
00287Y109	ABBVIE INC	COMMON STOCK USD.01			
	4,034.000	281,437.63	717,390.68	921,728.66	204,337.98
F8ZH	4,034.000	281,437.63	717,390.68	921,728.66	204,337.98
00404A109	ACADIA HEALTHCARE CO INC	COMMON STOCK USD.01			
	156.000	9,441.64	6,185.40	2,213.64	-3,971.76
F8ZH	156.000	9,441.64	6,185.40	2,213.64	-3,971.76
00508Y102	ACUITY INC	COMMON STOCK USD.01			
	71.000	16,344.82	20,741.23	25,562.84	4,821.61
F8ZH	71.000	16,344.82	20,741.23	25,562.84	4,821.61
00724F101	ADOBE INC	COMMON STOCK USD.0001			
	969.000	107,246.23	430,894.92	339,140.31	-91,754.61
F8ZH	969.000	107,246.23	430,894.92	339,140.31	-91,754.61
00766T100	AECOM	COMMON STOCK USD.01			
	302.000	9,617.34	32,259.64	28,789.66	-3,469.98
F8ZH	302.000	9,617.34	32,259.64	28,789.66	-3,469.98
00790R104	ADVANCED DRAINAGE SYSTEMS IN	COMMON STOCK USD.01			
	161.000	17,820.25	18,611.60	23,317.63	4,706.03
F8ZH	161.000	17,820.25	18,611.60	23,317.63	4,706.03
007903107	ADVANCED MICRO DEVICES	COMMON STOCK USD.01			
	3,667.000	100,697.83	442,936.93	785,324.72	342,387.79
F8ZH	3,667.000	100,697.83	442,936.93	785,324.72	342,387.79
008252108	AFFILIATED MANAGERS GROUP	COMMON STOCK USD.01			
	63.000	11,069.51	11,649.96	18,161.64	6,511.68
F8ZH	63.000	11,069.51	11,649.96	18,161.64	6,511.68

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FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
00827B106	AFFIRM HOLDINGS INC	COMMON STOCK USD.00001			
	646.000	17,284.28	39,341.40	48,081.78	8,740.38
F8ZH	646.000	17,284.28	39,341.40	48,081.78	8,740.38
00846U101	AGILENT TECHNOLOGIES INC	COMMON STOCK USD.01			
	649.000	35,009.72	87,186.66	88,309.43	1,122.77
F8ZH	649.000	35,009.72	87,186.66	88,309.43	1,122.77
008492100	AGREE REALTY CORP	REIT USD.0001			
	283.000	18,403.97	19,937.35	20,384.49	447.14
F8ZH	283.000	18,403.97	19,937.35	20,384.49	447.14
009066101	AIRBNB INC CLASS A	COMMON STOCK USD.0001			
	969.000	109,151.15	127,336.29	131,512.68	4,176.39
F8ZH	969.000	109,151.15	127,336.29	131,512.68	4,176.39
00912X302	AIR LEASE CORP	COMMON STOCK USD.01			
	195.000	7,096.51	9,400.95	12,524.85	3,123.90
F8ZH	195.000	7,096.51	9,400.95	12,524.85	3,123.90
009158106	AIR PRODUCTS + CHEMICALS INC	COMMON STOCK USD1.0			
	506.000	69,451.16	146,760.24	124,992.12	-21,768.12
F8ZH	506.000	69,451.16	146,760.24	124,992.12	-21,768.12
00971T101	AKAMAI TECHNOLOGIES INC	COMMON STOCK USD.01			
	327.000	18,406.06	31,277.55	28,530.75	-2,746.80
F8ZH	327.000	18,406.06	31,277.55	28,530.75	-2,746.80
011659109	ALASKA AIR GROUP INC	COMMON STOCK USD.01			
	238.000	17,718.30	15,410.50	11,971.40	-3,439.10
F8ZH	238.000	17,718.30	15,410.50	11,971.40	-3,439.10
012653101	ALBEMARLE CORP	COMMON STOCK USD.01			
	268.000	20,166.33	23,069.44	37,905.92	14,836.48
F8ZH	268.000	20,166.33	23,069.44	37,905.92	14,836.48
013091103	ALBERTSONS COS INC CLASS A	COMMON STOCK USD.01			
	891.000	18,293.46	17,499.24	15,298.47	-2,200.77
F8ZH	891.000	18,293.46	17,499.24	15,298.47	-2,200.77
013872106	ALCOA CORP	COMMON STOCK USD.01			
	589.000	22,864.30	23,343.90	31,299.46	7,955.56
F8ZH	589.000	22,864.30	23,343.90	31,299.46	7,955.56
015271109	ALEXANDRIA REAL ESTATE EQUIT	REIT USD.01			
	396.000	54,241.69	38,629.80	19,380.24	-19,249.56
F8ZH	396.000	54,241.69	38,629.80	19,380.24	-19,249.56

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FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
016255101	ALIGN TECHNOLOGY INC	COMMON STOCK USD.0001			
	156.000	12,696.26	32,527.56	24,359.40	-8,168.16
F8ZH	156.000	12,696.26	32,527.56	24,359.40	-8,168.16
01741R102	ATI INC	COMMON STOCK USD.1			
	302.000	17,947.53	17,838.97	34,657.52	16,818.55
F8ZH	302.000	17,947.53	17,838.97	34,657.52	16,818.55
01749D105	ALLEGRO MICROSYSTEMS INC	COMMON STOCK USD.01			
	254.000	7,346.85	6,560.28	6,700.52	140.24
F8ZH	254.000	7,346.85	6,560.28	6,700.52	140.24
018802108	ALLIANT ENERGY CORP	COMMON STOCK USD.01			
	629.000	20,413.81	37,199.06	40,891.29	3,692.23
F8ZH	629.000	20,413.81	37,199.06	40,891.29	3,692.23
01973R101	ALLISON TRANSMISSION HOLDING	COMMON STOCK USD.01			
	155.000	4,556.81	16,749.30	15,174.50	-1,574.80
F8ZH	155.000	4,556.81	16,749.30	15,174.50	-1,574.80
020002101	ALLSTATE CORP	COMMON STOCK USD.01			
	601.000	38,429.65	115,866.79	125,098.15	9,231.36
F8ZH	601.000	38,429.65	115,866.79	125,098.15	9,231.36
02005N100	ALLY FINANCIAL INC	COMMON STOCK USD.01			
	573.000	11,448.91	20,633.73	25,951.17	5,317.44
F8ZH	573.000	11,448.91	20,633.73	25,951.17	5,317.44
02043Q107	ALNYLAM PHARMACEUTICALS INC	COMMON STOCK USD.01			
	285.000	32,811.46	67,063.35	113,330.25	46,266.90
F8ZH	285.000	32,811.46	67,063.35	113,330.25	46,266.90
02079K107	ALPHABET INC CL C	COMMON STOCK USD.001			
	10,803.000	469,846.99	2,062,637.86	3,389,981.40	1,327,343.54
F8ZH	10,803.000	469,846.99	2,062,637.86	3,389,981.40	1,327,343.54
02079K305	ALPHABET INC CL A	COMMON STOCK USD.001			
	13,268.000	635,598.96	2,521,276.51	4,152,884.00	1,631,607.49
F8ZH	13,268.000	635,598.96	2,521,276.51	4,152,884.00	1,631,607.49
02209S103	ALTRIA GROUP INC	COMMON STOCK USD.333			
	3,800.000	219,219.34	198,702.00	219,108.00	20,406.00
F8ZH	3,800.000	219,219.34	198,702.00	219,108.00	20,406.00
023135106	AMAZON.COM INC	COMMON STOCK USD.01			
	21,895.000	1,378,063.25	4,808,284.89	5,053,803.90	245,519.01
F8ZH	21,895.000	1,378,063.25	4,808,284.89	5,053,803.90	245,519.01

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FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
023586100	U HAUL HOLDING CO	COMMON STOCK USD.25			
	32.000	1,298.05	2,210.88	1,613.12	-597.76
F8ZH	32.000	1,298.05	2,210.88	1,613.12	-597.76
023586506	U HAUL HOLDING CO NON VOTING	COMMON STOCK USD.001			
	174.000	6,694.49	11,144.70	8,132.76	-3,011.94
F8ZH	174.000	6,694.49	11,144.70	8,132.76	-3,011.94
023608102	AMEREN CORPORATION	COMMON STOCK USD.01			
	615.000	29,224.61	54,821.10	61,413.90	6,592.80
F8ZH	615.000	29,224.61	54,821.10	61,413.90	6,592.80
02376R102	AMERICAN AIRLINES GROUP INC	COMMON STOCK USD.01			
	1,457.000	46,045.61	25,395.51	22,335.81	-3,059.70
F8ZH	1,457.000	46,045.61	25,395.51	22,335.81	-3,059.70
023939101	AMENTUM HOLDINGS INC	COMMON STOCK			
	281.004	3,110.96	5,928.71	8,149.00	2,220.29
F8ZH	281.004	3,110.96	5,928.71	8,149.00	2,220.29
025537101	AMERICAN ELECTRIC POWER	COMMON STOCK USD6.5			
	1,218.000	77,573.36	112,595.25	140,447.58	27,852.33
F8ZH	1,218.000	77,573.36	112,595.25	140,447.58	27,852.33
025816109	AMERICAN EXPRESS CO	COMMON STOCK USD.2			
	1,233.000	92,567.43	365,942.07	456,148.35	90,206.28
F8ZH	1,233.000	92,567.43	365,942.07	456,148.35	90,206.28
025932104	AMERICAN FINANCIAL GROUP INC	COMMON STOCK			
	151.000	11,803.05	20,676.43	20,638.68	-37.75
F8ZH	151.000	11,803.05	20,676.43	20,638.68	-37.75
02665T306	AMERICAN HOMES 4 RENT A	REIT USD.01			
	752.000	18,033.65	28,139.84	24,139.20	-4,000.64
F8ZH	752.000	18,033.65	28,139.84	24,139.20	-4,000.64
026874784	AMERICAN INTERNATIONAL GROUP	COMMON STOCK USD2.5			
	1,279.000	81,168.12	93,111.20	109,418.45	16,307.25
F8ZH	1,279.000	81,168.12	93,111.20	109,418.45	16,307.25
03027X100	AMERICAN TOWER CORP	REIT USD.01			
	1,065.000	123,712.53	195,331.65	186,982.05	-8,349.60
F8ZH	1,065.000	123,712.53	195,331.65	186,982.05	-8,349.60
030420103	AMERICAN WATER WORKS CO INC	COMMON STOCK USD.01			
	444.000	29,360.20	55,273.56	57,942.00	2,668.44
F8ZH	444.000	29,360.20	55,273.56	57,942.00	2,668.44

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FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
03064D108	AMERICOLD REALTY TRUST INC	REIT USD.01			
	639.000	21,615.77	13,674.60	8,217.54	-5,457.06
F8ZH	639.000	21,615.77	13,674.60	8,217.54	-5,457.06
03073E105	CENCORA INC	COMMON STOCK USD.01			
	417.000	49,817.61	96,412.03	140,841.75	44,429.72
F8ZH	417.000	49,817.61	96,412.03	140,841.75	44,429.72
03076C106	AMERIPRISE FINANCIAL INC	COMMON STOCK USD.01			
	218.000	30,045.45	116,069.74	106,894.12	-9,175.62
F8ZH	218.000	30,045.45	116,069.74	106,894.12	-9,175.62
031100100	AMETEK INC	COMMON STOCK USD.01			
	525.000	49,489.81	94,636.50	107,787.75	13,151.25
F8ZH	525.000	49,489.81	94,636.50	107,787.75	13,151.25
031162100	AMGEN INC	COMMON STOCK USD.0001			
	1,225.000	204,600.71	319,284.00	400,954.75	81,670.75
F8ZH	1,225.000	204,600.71	319,284.00	400,954.75	81,670.75
031652100	AMKOR TECHNOLOGY INC	COMMON STOCK USD.001			
	221.000	8,844.80	5,677.49	8,725.08	3,047.59
F8ZH	221.000	8,844.80	5,677.49	8,725.08	3,047.59
032095101	AMPHENOL CORP CL A	COMMON STOCK USD.001			
	2,785.000	53,316.30	197,504.86	376,364.90	178,860.04
F8ZH	2,785.000	53,316.30	197,504.86	376,364.90	178,860.04
032654105	ANALOG DEVICES INC	COMMON STOCK USD.167			
	1,130.000	79,832.13	240,079.80	306,456.00	66,376.20
F8ZH	1,130.000	79,832.13	240,079.80	306,456.00	66,376.20
035710839	ANNALY CAPITAL MANAGEMENT IN	REIT USD.01			
	1,559.000	48,164.34	29,755.73	34,859.24	5,103.51
F8ZH	1,559.000	48,164.34	29,755.73	34,859.24	5,103.51
03674X106	ANTERO RESOURCES CORP	COMMON STOCK USD.01			
	608.000	19,620.77	21,310.40	20,951.68	-358.72
F8ZH	608.000	19,620.77	21,310.40	20,951.68	-358.72
036752103	ELEVANCE HEALTH INC	COMMON STOCK USD.01			
	515.000	76,511.08	189,983.50	180,533.25	-9,450.25
F8ZH	515.000	76,511.08	189,983.50	180,533.25	-9,450.25
03676B102	ANTERO MIDSTREAM CORP	COMMON STOCK			
	669.000	7,116.60	10,095.21	11,901.51	1,806.30
F8ZH	669.000	7,116.60	10,095.21	11,901.51	1,806.30

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FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
03743Q108	APA CORP	COMMON STOCK USD.625			
	735.000	33,473.93	16,971.15	17,978.10	1,006.95
F8ZH	735.000	33,473.93	16,971.15	17,978.10	1,006.95
03753U106	APELLIS PHARMACEUTICALS INC	COMMON STOCK USD.0001			
	189.000	16,120.13	6,030.99	4,747.68	-1,283.31
F8ZH	189.000	16,120.13	6,030.99	4,747.68	-1,283.31
03769M106	APOLLO GLOBAL MANAGEMENT INC	COMMON STOCK USD.0001			
	939.000	49,597.21	155,085.24	135,929.64	-19,155.60
F8ZH	939.000	49,597.21	155,085.24	135,929.64	-19,155.60
03783C100	APPFOLIO INC A	COMMON STOCK USD.0001			
	50.000	12,228.59	12,336.00	11,632.50	-703.50
F8ZH	50.000	12,228.59	12,336.00	11,632.50	-703.50
037833100	APPLE INC	COMMON STOCK USD.00001			
	33,275.000	1,441,225.27	8,306,492.60	9,046,141.50	739,648.90
F8ZH	33,275.000	1,441,225.27	8,306,492.60	9,046,141.50	739,648.90
03820C105	APPLIED INDUSTRIAL TECH INC	COMMON STOCK			
	87.000	20,157.14	20,157.14	22,338.99	2,181.85
F8ZH	87.000	20,157.14	20,157.14	22,338.99	2,181.85
038222105	APPLIED MATERIALS INC	COMMON STOCK USD.01			
	1,827.000	38,577.80	297,125.01	469,520.73	172,395.72
F8ZH	1,827.000	38,577.80	297,125.01	469,520.73	172,395.72
03831W108	APPLOVIN CORP CLASS A	COMMON STOCK USD.00003			
	543.000	26,943.39	175,839.69	365,884.26	190,044.57
F8ZH	543.000	26,943.39	175,839.69	365,884.26	190,044.57
038336103	APTARGROUP INC	COMMON STOCK USD.01			
	149.000	11,395.13	23,407.90	18,172.04	-5,235.86
F8ZH	149.000	11,395.13	23,407.90	18,172.04	-5,235.86
03852U106	ARAMARK	COMMON STOCK USD.01			
	520.000	13,107.25	19,401.20	19,167.20	-234.00
F8ZH	520.000	13,107.25	19,401.20	19,167.20	-234.00
039483102	ARCHER DANIELS MIDLAND CO	COMMON STOCK			
	1,105.000	41,640.59	55,824.60	63,526.45	7,701.85
F8ZH	1,105.000	41,640.59	55,824.60	63,526.45	7,701.85
03990B101	ARES MANAGEMENT CORP A	COMMON STOCK			
	429.000	25,296.57	75,945.87	69,339.27	-6,606.60
F8ZH	429.000	25,296.57	75,945.87	69,339.27	-6,606.60

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FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
040413205	ARISTA NETWORKS INC	COMMON STOCK USD.0001			
	2,349.000	24,802.98	259,634.97	307,789.47	48,154.50
F8ZH	2,349.000	24,802.98	259,634.97	307,789.47	48,154.50
04247X102	ARMSTRONG WORLD INDUSTRIES	COMMON STOCK USD.01			
	98.000	5,955.26	13,850.34	18,727.80	4,877.46
F8ZH	98.000	5,955.26	13,850.34	18,727.80	4,877.46
042735100	ARROW ELECTRONICS INC	COMMON STOCK USD1.0			
	118.000	6,674.08	13,348.16	13,001.24	-346.92
F8ZH	118.000	6,674.08	13,348.16	13,001.24	-346.92
044186104	ASHLAND INC	COMMON STOCK			
	47.000	2,757.99	3,358.62	2,757.49	-601.13
F8ZH	47.000	2,757.99	3,358.62	2,757.49	-601.13
04621X108	ASSURANT INC	COMMON STOCK USD.01			
	116.000	10,207.57	24,733.52	27,938.60	3,205.08
F8ZH	116.000	10,207.57	24,733.52	27,938.60	3,205.08
04626A103	ASTERA LABS INC	COMMON STOCK USD.0001			
	287.000	31,943.69	35,098.36	47,745.32	12,646.96
F8ZH	287.000	31,943.69	35,098.36	47,745.32	12,646.96
049468101	ATLASSIAN CORP CL A	COMMON STOCK USD.00001			
	369.000	33,841.66	89,807.22	59,829.66	-29,977.56
F8ZH	369.000	33,841.66	89,807.22	59,829.66	-29,977.56
049560105	ATMOS ENERGY CORP	COMMON STOCK			
	361.000	30,165.94	50,538.72	60,514.43	9,975.71
F8ZH	361.000	30,165.94	50,538.72	60,514.43	9,975.71
051774107	AURORA INNOVATION INC	COMMON STOCK USD.0001			
	2,335.000	12,074.99	12,074.99	8,966.40	-3,108.59
F8ZH	2,335.000	12,074.99	12,074.99	8,966.40	-3,108.59
052769106	AUTODESK INC	COMMON STOCK USD.01			
	485.000	42,209.01	143,351.45	143,564.85	213.40
F8ZH	485.000	42,209.01	143,351.45	143,564.85	213.40
053015103	AUTOMATIC DATA PROCESSING	COMMON STOCK USD.1			
	928.000	87,418.35	271,653.44	238,709.44	-32,944.00
F8ZH	928.000	87,418.35	271,653.44	238,709.44	-32,944.00
05329W102	AUTONATION INC	COMMON STOCK USD.01			
	63.000	3,382.32	10,699.92	13,008.24	2,308.32
F8ZH	63.000	3,382.32	10,699.92	13,008.24	2,308.32

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FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
053332102	AUTOZONE INC	COMMON STOCK USD.01			
	39.000	30,584.64	124,878.00	132,268.50	7,390.50
F8ZH	39.000	30,584.64	124,878.00	132,268.50	7,390.50
053484101	AVALONBAY COMMUNITIES INC	REIT USD.01			
	324.000	59,044.25	71,270.28	58,744.44	-12,525.84
F8ZH	324.000	59,044.25	71,270.28	58,744.44	-12,525.84
05352A100	AVANTOR INC	COMMON STOCK USD.01			
	1,430.000	30,150.26	30,130.10	16,387.80	-13,742.30
F8ZH	1,430.000	30,150.26	30,130.10	16,387.80	-13,742.30
053611109	AVERY DENNISON CORP	COMMON STOCK USD1.0			
	177.000	12,081.15	33,122.01	32,192.76	-929.25
F8ZH	177.000	12,081.15	33,122.01	32,192.76	-929.25
053774105	AVIS BUDGET GROUP INC	COMMON STOCK USD.01			
	44.000	7,208.57	3,546.84	5,646.08	2,099.24
F8ZH	44.000	7,208.57	3,546.84	5,646.08	2,099.24
053807103	AVNET INC	COMMON STOCK USD1.0			
	159.000	7,130.73	8,318.88	7,644.72	-674.16
F8ZH	159.000	7,130.73	8,318.88	7,644.72	-674.16
05464C101	AXON ENTERPRISE INC	COMMON STOCK USD.00001			
	170.000	23,884.47	102,453.11	96,548.10	-5,905.01
F8ZH	170.000	23,884.47	102,453.11	96,548.10	-5,905.01
05550J101	BJ S WHOLESALE CLUB HOLDINGS	COMMON STOCK USD.01			
	339.000	22,181.11	30,289.65	30,520.17	230.52
F8ZH	339.000	22,181.11	30,289.65	30,520.17	230.52
05561Q201	BOK FINANCIAL CORPORATION	COMMON STOCK USD.00006			
	58.000	4,376.10	6,174.10	6,870.68	696.58
F8ZH	58.000	4,376.10	6,174.10	6,870.68	696.58
05605H100	BWX TECHNOLOGIES INC	COMMON STOCK USD.01			
	208.000	7,805.29	23,169.12	35,950.72	12,781.60
F8ZH	208.000	7,805.29	23,169.12	35,950.72	12,781.60
05722G100	BAKER HUGHES CO	COMMON STOCK USD.0001			
	2,257.000	85,155.15	92,582.14	102,783.78	10,201.64
F8ZH	2,257.000	85,155.15	92,582.14	102,783.78	10,201.64
058498106	BALL CORP	COMMON STOCK			
	612.000	24,342.79	33,739.56	32,417.64	-1,321.92
F8ZH	612.000	24,342.79	33,739.56	32,417.64	-1,321.92

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FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
060505104	BANK OF AMERICA CORP	COMMON STOCK USD.01			
	15,177.000	285,701.37	668,394.50	834,735.00	166,340.50
F8ZH	15,177.000	285,701.37	668,394.50	834,735.00	166,340.50
064058100	BANK OF NEW YORK MELLON CORP	COMMON STOCK USD.01			
	1,607.000	70,342.01	123,465.81	186,556.63	63,090.82
F8ZH	1,607.000	70,342.01	123,465.81	186,556.63	63,090.82
06417N103	BANK OZK	COMMON STOCK			
	204.000	8,977.09	9,084.12	9,388.08	303.96
F8ZH	204.000	8,977.09	9,084.12	9,388.08	303.96
070830104	BATH + BODY WORKS INC	COMMON STOCK USD.5			
	446.000	33,782.56	17,291.42	8,955.68	-8,335.74
F8ZH	446.000	33,782.56	17,291.42	8,955.68	-8,335.74
071813109	BAXTER INTERNATIONAL INC	COMMON STOCK USD1.0			
	1,146.000	49,525.18	33,417.36	21,900.06	-11,517.30
F8ZH	1,146.000	49,525.18	33,417.36	21,900.06	-11,517.30
075887109	BECTON DICKINSON AND CO	COMMON STOCK USD1.0			
	652.000	113,332.85	147,919.24	126,533.64	-21,385.60
F8ZH	652.000	113,332.85	147,919.24	126,533.64	-21,385.60
07831C103	BELLRING BRANDS INC	COMMON STOCK USD.01			
	271.000	15,485.40	20,417.14	7,243.83	-13,173.31
F8ZH	271.000	15,485.40	20,417.14	7,243.83	-13,173.31
08265T208	BENTLEY SYSTEMS INC CLASS B	COMMON STOCK USD.01			
	299.000	16,170.94	13,963.30	11,411.34	-2,551.96
F8ZH	299.000	16,170.94	13,963.30	11,411.34	-2,551.96
084423102	WR BERKLEY CORP	COMMON STOCK USD.2			
	656.000	10,837.81	38,389.12	45,998.72	7,609.60
F8ZH	656.000	10,837.81	38,389.12	45,998.72	7,609.60
084670702	BERKSHIRE HATHAWAY INC CL B	COMMON STOCK USD.0033			
	4,210.000	700,195.18	1,910,009.29	2,116,156.50	206,147.21
F8ZH	4,210.000	700,195.18	1,910,009.29	2,116,156.50	206,147.21
086516101	BEST BUY CO INC	COMMON STOCK USD.1			
	402.000	20,444.64	33,991.91	26,905.86	-7,086.05
F8ZH	402.000	20,444.64	33,991.91	26,905.86	-7,086.05
090043100	BILL HOLDINGS INC	COMMON STOCK USD.00001			
	193.000	24,012.61	16,349.03	10,526.22	-5,822.81
F8ZH	193.000	24,012.61	16,349.03	10,526.22	-5,822.81

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FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
090572207	BIO RAD LABORATORIES A	COMMON STOCK USD.0001			
	43.000	6,237.61	14,125.93	13,028.57	-1,097.36
F8ZH	43.000	6,237.61	14,125.93	13,028.57	-1,097.36
09061G101	BIOMARIN PHARMACEUTICAL INC	COMMON STOCK USD.001			
	435.000	40,741.42	28,592.55	25,852.05	-2,740.50
F8ZH	435.000	40,741.42	28,592.55	25,852.05	-2,740.50
09062X103	BIOGEN INC	COMMON STOCK USD.0005			
	333.000	89,354.79	50,922.36	58,604.67	7,682.31
F8ZH	333.000	89,354.79	50,922.36	58,604.67	7,682.31
09073M104	BIO TECHNE CORP	COMMON STOCK USD.01			
	345.000	7,975.97	24,850.35	20,289.45	-4,560.90
F8ZH	345.000	7,975.97	24,850.35	20,289.45	-4,560.90
09260D107	BLACKSTONE INC	COMMON STOCK USD.00001			
	1,693.000	171,706.15	290,893.34	260,959.02	-29,934.32
F8ZH	1,693.000	171,706.15	290,893.34	260,959.02	-29,934.32
09290D101	BLACKROCK INC	COMMON STOCK USD.01			
	348.000	154,298.93	356,989.75	372,478.32	15,488.57
F8ZH	348.000	154,298.93	356,989.75	372,478.32	15,488.57
093671105	H+R BLOCK INC	COMMON STOCK			
	310.000	11,373.90	16,380.40	13,509.80	-2,870.60
F8ZH	310.000	11,373.90	16,380.40	13,509.80	-2,870.60
09581B103	BLUE OWL CAPITAL INC	COMMON STOCK USD.0001			
	1,355.000	18,305.07	30,735.09	20,243.70	-10,491.39
F8ZH	1,355.000	18,305.07	30,735.09	20,243.70	-10,491.39
097023105	BOEING CO/THE	COMMON STOCK USD5.0			
	1,706.000	272,148.93	305,994.12	370,406.72	64,412.60
F8ZH	1,706.000	272,148.93	305,994.12	370,406.72	64,412.60
09857L108	BOOKING HOLDINGS INC	COMMON STOCK USD.008			
	75.000	98,872.54	372,631.50	401,649.75	29,018.25
F8ZH	75.000	98,872.54	372,631.50	401,649.75	29,018.25
099502106	BOOZ ALLEN HAMILTON HOLDINGS	COMMON STOCK USD.01			
	324.000	10,089.32	41,698.80	27,332.64	-14,366.16
F8ZH	324.000	10,089.32	41,698.80	27,332.64	-14,366.16
099724106	BORGWARNER INC	COMMON STOCK USD.01			
	467.000	17,816.96	14,845.93	21,043.02	6,197.09
F8ZH	467.000	17,816.96	14,845.93	21,043.02	6,197.09

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FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
100557107	BOSTON BEER COMPANY INC A	COMMON STOCK USD.01			
	21.000	11,840.46	6,299.58	4,097.73	-2,201.85
F8ZH	21.000	11,840.46	6,299.58	4,097.73	-2,201.85
101121101	BXP INC	REIT USD.01			
	344.000	43,509.43	25,579.84	23,213.12	-2,366.72
F8ZH	344.000	43,509.43	25,579.84	23,213.12	-2,366.72
101137107	BOSTON SCIENTIFIC CORP	COMMON STOCK USD.01			
	3,361.000	72,130.93	300,204.52	320,471.35	20,266.83
F8ZH	3,361.000	72,130.93	300,204.52	320,471.35	20,266.83
103304101	BOYD GAMING CORP	COMMON STOCK USD.01			
	101.000	6,167.16	7,326.54	8,609.24	1,282.70
F8ZH	101.000	6,167.16	7,326.54	8,609.24	1,282.70
109194100	BRIGHT HORIZONS FAMILY SOLUT	COMMON STOCK USD.001			
	148.000	11,905.42	16,405.80	15,007.20	-1,398.60
F8ZH	148.000	11,905.42	16,405.80	15,007.20	-1,398.60
10922N103	BRIGHTHOUSE FINANCIAL INC	COMMON STOCK USD.01			
	181.000	10,026.59	8,695.24	11,726.99	3,031.75
F8ZH	181.000	10,026.59	8,695.24	11,726.99	3,031.75
110122108	BRISTOL MYERS SQUIBB CO	COMMON STOCK USD.1			
	4,599.000	290,190.17	259,418.65	248,070.06	-11,348.59
F8ZH	4,599.000	290,190.17	259,418.65	248,070.06	-11,348.59
11120U105	BRIXMOR PROPERTY GROUP INC	REIT USD.01			
	656.000	14,501.67	18,263.04	17,200.32	-1,062.72
F8ZH	656.000	14,501.67	18,263.04	17,200.32	-1,062.72
11133T103	BROADRIDGE FINANCIAL SOLUTIO	COMMON STOCK USD.01			
	266.000	22,686.71	60,139.94	59,363.22	-776.72
F8ZH	266.000	22,686.71	60,139.94	59,363.22	-776.72
11135F101	BROADCOM INC	COMMON STOCK			
	10,541.000	403,213.15	2,446,255.97	3,648,240.10	1,201,984.13
F8ZH	10,541.000	403,213.15	2,446,255.97	3,648,240.10	1,201,984.13
11285B108	BROOKFIELD RENEWABLE CORP	COMMON STOCK NPV			
	309.000	12,617.61	8,546.94	11,847.06	3,300.12
F8ZH	309.000	12,617.61	8,546.94	11,847.06	3,300.12
113004105	BROOKFIELD ASSET MGMT A	COMMON STOCK			
	900.000	49,609.17	49,609.17	47,151.00	-2,458.17
F8ZH	900.000	49,609.17	49,609.17	47,151.00	-2,458.17

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FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
115236101	BROWN + BROWN INC	COMMON STOCK USD.1			
	659.000	22,236.94	66,944.81	52,522.30	-14,422.51
F8ZH	659.000	22,236.94	66,944.81	52,522.30	-14,422.51
115637100	BROWN FORMAN CORP CLASS A	COMMON STOCK USD.15			
	50.000	2,533.26	1,884.50	1,315.50	-569.00
F8ZH	50.000	2,533.26	1,884.50	1,315.50	-569.00
115637209	BROWN FORMAN CORP CLASS B	COMMON STOCK USD.15			
	320.000	14,736.91	12,153.60	8,339.20	-3,814.40
F8ZH	320.000	14,736.91	12,153.60	8,339.20	-3,814.40
116794108	BRUKER CORP	COMMON STOCK USD.01			
	186.000	5,332.78	10,903.32	8,762.46	-2,140.86
F8ZH	186.000	5,332.78	10,903.32	8,762.46	-2,140.86
117043109	BRUNSWICK CORP	COMMON STOCK USD.75			
	191.000	10,471.35	12,353.88	14,179.84	1,825.96
F8ZH	191.000	10,471.35	12,353.88	14,179.84	1,825.96
12008R107	BUILDERS FIRSTSOURCE INC	COMMON STOCK USD.01			
	290.000	13,111.18	41,449.70	29,838.10	-11,611.60
F8ZH	290.000	13,111.18	41,449.70	29,838.10	-11,611.60
122017106	BURLINGTON STORES INC	COMMON STOCK USD.0001			
	143.000	11,707.18	40,763.58	41,305.55	541.97
F8ZH	143.000	11,707.18	40,763.58	41,305.55	541.97
12503M108	CBOE GLOBAL MARKETS INC	COMMON STOCK			
	239.000	18,284.38	46,700.60	59,989.00	13,288.40
F8ZH	239.000	18,284.38	46,700.60	59,989.00	13,288.40
12504L109	CBRE GROUP INC A	COMMON STOCK USD.01			
	677.000	26,766.18	88,883.33	108,854.83	19,971.50
F8ZH	677.000	26,766.18	88,883.33	108,854.83	19,971.50
12510Q100	CCC INTELLIGENT SOLUTIONS HO	COMMON STOCK USD.0001			
	1,293.000	13,253.26	15,166.89	10,279.35	-4,887.54
F8ZH	1,293.000	13,253.26	15,166.89	10,279.35	-4,887.54
12514G108	CDW CORP/DE	COMMON STOCK USD.01			
	300.000	21,924.51	52,212.00	40,860.00	-11,352.00
F8ZH	300.000	21,924.51	52,212.00	40,860.00	-11,352.00
125269100	CF INDUSTRIES HOLDINGS INC	COMMON STOCK USD.01			
	376.000	17,009.56	32,080.32	29,079.84	-3,000.48
F8ZH	376.000	17,009.56	32,080.32	29,079.84	-3,000.48

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FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
12541W209	C.H. ROBINSON WORLDWIDE INC	COMMON STOCK USD.1			
	268.000	19,340.48	27,689.76	43,083.68	15,393.92
F8ZH	268.000	19,340.48	27,689.76	43,083.68	15,393.92
125523100	THE CIGNA GROUP	COMMON STOCK USD.01			
	600.000	92,706.75	165,684.00	165,138.00	-546.00
F8ZH	600.000	92,706.75	165,684.00	165,138.00	-546.00
12572Q105	CME GROUP INC	COMMON STOCK USD.01			
	819.000	87,231.98	190,196.37	223,652.52	33,456.15
F8ZH	819.000	87,231.98	190,196.37	223,652.52	33,456.15
125896100	CMS ENERGY CORP	COMMON STOCK USD.01			
	673.000	29,444.38	44,979.50	47,062.89	2,083.39
F8ZH	673.000	29,444.38	44,979.50	47,062.89	2,083.39
126117100	CNA FINANCIAL CORP	COMMON STOCK USD2.5			
	93.000	3,533.54	4,498.41	4,439.82	-58.59
F8ZH	93.000	3,533.54	4,498.41	4,439.82	-58.59
126408103	CSX CORP	COMMON STOCK USD1.0			
	4,203.000	41,903.50	135,630.81	152,358.75	16,727.94
F8ZH	4,203.000	41,903.50	135,630.81	152,358.75	16,727.94
126650100	CVS HEALTH CORP	COMMON STOCK USD.01			
	2,896.000	259,746.13	130,001.44	229,826.56	99,825.12
F8ZH	2,896.000	259,746.13	130,001.44	229,826.56	99,825.12
127097103	COTERRA ENERGY INC	COMMON STOCK USD.1			
	1,635.000	38,341.37	41,757.90	43,033.20	1,275.30
F8ZH	1,635.000	38,341.37	41,757.90	43,033.20	1,275.30
127190304	CACI INTERNATIONAL INC CL A	COMMON STOCK USD.1			
	50.000	10,229.54	20,203.00	26,640.50	6,437.50
F8ZH	50.000	10,229.54	20,203.00	26,640.50	6,437.50
127387108	CADENCE DESIGN SYS INC	COMMON STOCK USD.01			
	622.000	31,054.31	186,886.12	194,424.76	7,538.64
F8ZH	622.000	31,054.31	186,886.12	194,424.76	7,538.64
12769G100	CAESARS ENTERTAINMENT INC	COMMON STOCK			
	388.000	39,743.23	12,966.96	9,075.32	-3,891.64
F8ZH	388.000	39,743.23	12,966.96	9,075.32	-3,891.64
13057Q107	CALIFORNIA RESOURCES CORP	COMMON STOCK USD.01			
	0.002	0.00	0.00	0.00	0.00
F8ZH	0.002	0.00	0.00	0.00	0.00

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133131102	CAMDEN PROPERTY TRUST	REIT USD.01			
	245.000	21,267.80	28,429.80	26,969.60	-1,460.20
F8ZH	245.000	21,267.80	28,429.80	26,969.60	-1,460.20
134429109	THE CAMPBELL S COMPANY	COMMON STOCK USD.0375			
	347.000	18,296.77	14,532.36	9,670.89	-4,861.47
F8ZH	347.000	18,296.77	14,532.36	9,670.89	-4,861.47
14040H105	CAPITAL ONE FINANCIAL CORP	COMMON STOCK USD.01			
	1,432.000	99,882.80	184,666.63	347,059.52	162,392.89
F8ZH	1,432.000	99,882.80	184,666.63	347,059.52	162,392.89
14149Y108	CARDINAL HEALTH INC	COMMON STOCK			
	544.000	47,343.33	64,338.88	111,792.00	47,453.12
F8ZH	544.000	47,343.33	64,338.88	111,792.00	47,453.12
142152107	CARIS LIFE SCIENCES INC	COMMON STOCK USD.001			
	58.000	1,889.93	1,889.93	1,564.84	-325.09
F8ZH	58.000	1,889.93	1,889.93	1,564.84	-325.09
142339100	CARLISLE COS INC	COMMON STOCK USD1.0			
	98.000	8,816.89	36,146.32	31,346.28	-4,800.04
F8ZH	98.000	8,816.89	36,146.32	31,346.28	-4,800.04
143130102	CARMAX INC	COMMON STOCK USD.5			
	251.000	14,382.30	20,521.76	9,698.64	-10,823.12
F8ZH	251.000	14,382.30	20,521.76	9,698.64	-10,823.12
14316J108	CARLYLE GROUP INC/THE	COMMON STOCK USD1.0			
	552.000	20,956.51	27,944.99	32,628.72	4,683.73
F8ZH	552.000	20,956.51	27,944.99	32,628.72	4,683.73
143658300	CARNIVAL CORP	COMMON STOCK USD.01			
	2,410.000	81,407.16	61,002.07	73,601.40	12,599.33
F8ZH	2,410.000	81,407.16	61,002.07	73,601.40	12,599.33
144285103	CARPENTER TECHNOLOGY	COMMON STOCK USD5.0			
	110.000	30,340.34	30,340.34	34,632.40	4,292.06
F8ZH	110.000	30,340.34	30,340.34	34,632.40	4,292.06
14448C104	CARRIER GLOBAL CORP	COMMON STOCK USD.01			
	1,818.000	29,582.59	124,096.68	96,063.12	-28,033.56
F8ZH	1,818.000	29,582.59	124,096.68	96,063.12	-28,033.56
146869102	CARVANA CO	COMMON STOCK USD.001			
	309.000	55,190.63	72,875.34	130,404.18	57,528.84
F8ZH	309.000	55,190.63	72,875.34	130,404.18	57,528.84

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FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
147528103	CASEY S GENERAL STORES INC	COMMON STOCK			
	85.000	9,909.00	33,679.55	46,980.35	13,300.80
F8ZH	85.000	9,909.00	33,679.55	46,980.35	13,300.80
148929102	CAVA GROUP INC	COMMON STOCK USD.0001			
	187.000	14,658.07	19,433.18	10,975.03	-8,458.15
F8ZH	187.000	14,658.07	19,433.18	10,975.03	-8,458.15
149123101	CATERPILLAR INC	COMMON STOCK USD1.0			
	1,055.000	93,513.43	382,711.80	604,377.85	221,666.05
F8ZH	1,055.000	93,513.43	382,711.80	604,377.85	221,666.05
150870103	CELANESE CORP	COMMON STOCK USD.0001			
	212.000	16,271.01	14,672.52	8,963.36	-5,709.16
F8ZH	212.000	16,271.01	14,672.52	8,963.36	-5,709.16
15118V207	CELSIUS HOLDINGS INC	COMMON STOCK USD.001			
	310.000	15,510.51	8,165.40	14,179.40	6,014.00
F8ZH	310.000	15,510.51	8,165.40	14,179.40	6,014.00
15135B101	CENTENE CORP	COMMON STOCK USD.001			
	1,052.000	40,268.21	63,730.16	43,289.80	-20,440.36
F8ZH	1,052.000	40,268.21	63,730.16	43,289.80	-20,440.36
15189T107	CENTERPOINT ENERGY INC	COMMON STOCK USD.01			
	1,494.000	32,446.85	47,898.73	57,279.96	9,381.23
F8ZH	1,494.000	32,446.85	47,898.73	57,279.96	9,381.23
15677J108	DAYFORCE INC	COMMON STOCK			
	327.000	19,380.65	23,753.28	22,615.32	-1,137.96
F8ZH	327.000	19,380.65	23,753.28	22,615.32	-1,137.96
15687V109	CERTARA INC	COMMON STOCK USD.01			
	241.000	7,522.38	2,566.65	2,123.21	-443.44
F8ZH	241.000	7,522.38	2,566.65	2,123.21	-443.44
159864107	CHARLES RIVER LABORATORIES	COMMON STOCK USD.01			
	111.000	8,862.69	20,490.60	22,142.28	1,651.68
F8ZH	111.000	8,862.69	20,490.60	22,142.28	1,651.68
16119P108	CHARTER COMMUNICATIONS INC A	COMMON STOCK USD.001			
	202.000	43,123.29	69,239.54	42,167.50	-27,072.04
F8ZH	202.000	43,123.29	69,239.54	42,167.50	-27,072.04
16359R103	CHEMED CORP	COMMON STOCK USD1.0			
	33.000	10,516.16	17,483.40	14,119.38	-3,364.02
F8ZH	33.000	10,516.16	17,483.40	14,119.38	-3,364.02

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FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
16411R208	CHENIERE ENERGY INC	COMMON STOCK USD.003			
	503.000	28,899.07	108,079.61	97,778.17	-10,301.44
F8ZH	503.000	28,899.07	108,079.61	97,778.17	-10,301.44
165167735	EXPAND ENERGY CORP	COMMON STOCK USD.01			
	501.000	41,703.86	49,874.55	55,290.36	5,415.81
F8ZH	501.000	41,703.86	49,874.55	55,290.36	5,415.81
166764100	CHEVRON CORP	COMMON STOCK USD.75			
	4,276.000	422,008.38	566,590.31	651,705.16	85,114.85
F8ZH	4,276.000	422,008.38	566,590.31	651,705.16	85,114.85
16679L109	CHEWY INC CLASS A	COMMON STOCK USD.01			
	401.000	17,175.35	17,175.35	13,253.05	-3,922.30
F8ZH	401.000	17,175.35	17,175.35	13,253.05	-3,922.30
169656105	CHIPOTLE MEXICAN GRILL INC	COMMON STOCK USD.01			
	2,994.000	37,999.24	180,538.20	110,778.00	-69,760.20
F8ZH	2,994.000	37,999.24	180,538.20	110,778.00	-69,760.20
169905106	CHOICE HOTELS INTL INC	COMMON STOCK USD.01			
	70.000	3,607.88	9,938.60	6,668.20	-3,270.40
F8ZH	70.000	3,607.88	9,938.60	6,668.20	-3,270.40
171340102	CHURCH + DWIGHT CO INC	COMMON STOCK USD1.0			
	598.000	28,912.17	62,616.58	50,142.30	-12,474.28
F8ZH	598.000	28,912.17	62,616.58	50,142.30	-12,474.28
171484108	CHURCHILL DOWNS INC	COMMON STOCK			
	169.000	17,334.42	22,568.26	19,228.82	-3,339.44
F8ZH	169.000	17,334.42	22,568.26	19,228.82	-3,339.44
171779309	CIENA CORP	COMMON STOCK USD.01			
	322.000	13,244.18	27,308.82	75,306.14	47,997.32
F8ZH	322.000	13,244.18	27,308.82	75,306.14	47,997.32
172062101	CINCINNATI FINANCIAL CORP	COMMON STOCK USD2.0			
	351.000	23,161.34	50,438.70	57,325.32	6,886.62
F8ZH	351.000	23,161.34	50,438.70	57,325.32	6,886.62
172573107	CIRCLE INTERNET GROUP INC	COMMON STOCK			
	122.000	17,585.69	17,585.69	9,674.60	-7,911.09
F8ZH	122.000	17,585.69	17,585.69	9,674.60	-7,911.09
17275R102	CISCO SYSTEMS INC	COMMON STOCK USD.001			
	9,049.000	265,329.28	536,110.69	697,044.47	160,933.78
F8ZH	9,049.000	265,329.28	536,110.69	697,044.47	160,933.78

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FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
172755100	CIRRUS LOGIC INC	COMMON STOCK USD.001			
	117.000	6,846.95	11,650.86	13,864.50	2,213.64
F8ZH	117.000	6,846.95	11,650.86	13,864.50	2,213.64
172908105	CINTAS CORP	COMMON STOCK			
	783.000	19,322.68	143,054.10	147,258.81	4,204.71
F8ZH	783.000	19,322.68	143,054.10	147,258.81	4,204.71
172967424	CITIGROUP INC	COMMON STOCK USD.01			
	4,051.000	220,684.81	285,149.89	472,711.19	187,561.30
F8ZH	4,051.000	220,684.81	285,149.89	472,711.19	187,561.30
174610105	CITIZENS FINANCIAL GROUP	COMMON STOCK USD.01			
	952.000	28,379.57	41,659.52	55,606.32	13,946.80
F8ZH	952.000	28,379.57	41,659.52	55,606.32	13,946.80
17888H103	CIVITAS RESOURCES INC	COMMON STOCK			
	184.000	12,696.31	8,440.08	4,984.56	-3,455.52
F8ZH	184.000	12,696.31	8,440.08	4,984.56	-3,455.52
184496107	CLEAN HARBORS INC	COMMON STOCK USD.01			
	116.000	5,021.64	26,696.24	27,199.68	503.44
F8ZH	116.000	5,021.64	26,696.24	27,199.68	503.44
18539C105	CLEARWAY ENERGY INC A	COMMON STOCK USD.01			
	24.000	653.56	586.80	754.08	167.28
F8ZH	24.000	653.56	586.80	754.08	167.28
18539C204	CLEARWAY ENERGY INC C	COMMON STOCK			
	135.000	3,863.34	3,522.24	4,490.10	967.86
F8ZH	135.000	3,863.34	3,522.24	4,490.10	967.86
185899101	CLEVELAND CLIFFS INC	COMMON STOCK USD.125			
	1,224.000	25,717.71	11,505.60	16,254.72	4,749.12
F8ZH	1,224.000	25,717.71	11,505.60	16,254.72	4,749.12
189054109	CLOROX COMPANY	COMMON STOCK USD1.0			
	281.000	34,878.84	45,637.21	28,333.23	-17,303.98
F8ZH	281.000	34,878.84	45,637.21	28,333.23	-17,303.98
18915M107	CLOUDFLARE INC CLASS A	COMMON STOCK USD.001			
	703.000	56,208.36	78,981.14	138,596.45	59,615.31
F8ZH	703.000	56,208.36	78,981.14	138,596.45	59,615.31
191098102	COCA COLA CONSOLIDATED INC	COMMON STOCK USD1.0			
	118.000	12,803.02	14,867.89	18,089.40	3,221.51
F8ZH	118.000	12,803.02	14,867.89	18,089.40	3,221.51

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FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
191216100	COCA COLA CO/THE	COMMON STOCK USD.25			
	8,882.000	390,857.38	552,993.32	620,940.62	67,947.30
F8ZH	8,882.000	390,857.38	552,993.32	620,940.62	67,947.30
192422103	COGNEX CORP	COMMON STOCK USD.002			
	394.000	14,180.68	14,128.84	14,176.12	47.28
F8ZH	394.000	14,180.68	14,128.84	14,176.12	47.28
192446102	COGNIZANT TECH SOLUTIONS A	COMMON STOCK USD.01			
	1,136.000	73,651.52	87,358.40	94,288.00	6,929.60
F8ZH	1,136.000	73,651.52	87,358.40	94,288.00	6,929.60
19247G107	COHERENT CORP	COMMON STOCK			
	350.000	20,859.90	32,738.90	64,599.50	31,860.60
F8ZH	350.000	20,859.90	32,738.90	64,599.50	31,860.60
19260Q107	COINBASE GLOBAL INC CLASS A	COMMON STOCK USD.00001			
	509.000	55,393.61	128,191.04	115,105.26	-13,085.78
F8ZH	509.000	55,393.61	128,191.04	115,105.26	-13,085.78
194162103	COLGATE PALMOLIVE CO	COMMON STOCK USD1.0			
	1,816.000	122,001.41	165,092.56	143,500.32	-21,592.24
F8ZH	1,816.000	122,001.41	165,092.56	143,500.32	-21,592.24
197236102	COLUMBIA BANKING SYSTEM INC	COMMON STOCK			
	669.000	20,212.68	17,942.23	18,698.55	756.32
F8ZH	669.000	20,212.68	17,942.23	18,698.55	756.32
198516106	COLUMBIA SPORTSWEAR CO	COMMON STOCK			
	99.000	9,562.24	8,309.07	5,453.91	-2,855.16
F8ZH	99.000	9,562.24	8,309.07	5,453.91	-2,855.16
199908104	COMFORT SYSTEMS USA INC	COMMON STOCK USD.01			
	80.000	24,329.73	33,924.80	74,663.20	40,738.40
F8ZH	80.000	24,329.73	33,924.80	74,663.20	40,738.40
20030N101	COMCAST CORP CLASS A	COMMON STOCK USD.01			
	8,260.000	257,866.32	309,997.80	246,891.40	-63,106.40
F8ZH	8,260.000	257,866.32	309,997.80	246,891.40	-63,106.40
200340107	COMERICA INC	COMMON STOCK USD5.0			
	279.000	13,969.79	17,256.15	24,253.47	6,997.32
F8ZH	279.000	13,969.79	17,256.15	24,253.47	6,997.32
200525103	COMMERCE BANCSHARES INC	COMMON STOCK USD5.0			
	273.000	9,099.05	16,200.60	14,288.82	-1,911.78
F8ZH	273.000	9,099.05	16,200.60	14,288.82	-1,911.78

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FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
205887102	CONAGRA BRANDS INC	COMMON STOCK USD5.0			
	1,060.000	34,266.59	29,415.00	18,348.60	-11,066.40
F8ZH	1,060.000	34,266.59	29,415.00	18,348.60	-11,066.40
20602D101	CONCENTRIX CORP	COMMON STOCK			
	32.000	1,554.88	1,384.64	1,330.56	-54.08
F8ZH	32.000	1,554.88	1,384.64	1,330.56	-54.08
20717M103	CONFLUENT INC CLASS A	COMMON STOCK USD.00001			
	608.000	15,828.01	16,999.68	18,385.92	1,386.24
F8ZH	608.000	15,828.01	16,999.68	18,385.92	1,386.24
20825C104	CONOCOPHILLIPS	COMMON STOCK USD.01			
	2,854.000	176,690.98	283,031.18	267,162.94	-15,868.24
F8ZH	2,854.000	176,690.98	283,031.18	267,162.94	-15,868.24
209115104	CONSOLIDATED EDISON INC	COMMON STOCK USD.1			
	821.000	57,948.09	73,575.67	81,541.72	7,966.05
F8ZH	821.000	57,948.09	73,575.67	81,541.72	7,966.05
21036P108	CONSTELLATION BRANDS INC A	COMMON STOCK USD.01			
	329.000	48,800.48	69,927.24	45,388.84	-24,538.40
F8ZH	329.000	48,800.48	69,927.24	45,388.84	-24,538.40
21037T109	CONSTELLATION ENERGY	COMMON STOCK			
	714.000	18,995.42	159,728.94	252,234.78	92,505.84
F8ZH	714.000	18,995.42	159,728.94	252,234.78	92,505.84
216648501	COOPER COS INC/THE	COMMON STOCK USD.1			
	455.000	17,473.54	41,828.15	37,291.80	-4,536.35
F8ZH	455.000	17,473.54	41,828.15	37,291.80	-4,536.35
217204106	COPART INC	COMMON STOCK			
	2,011.000	22,368.39	115,411.29	78,730.65	-36,680.64
F8ZH	2,011.000	22,368.39	115,411.29	78,730.65	-36,680.64
218352102	CORCEPT THERAPEUTICS INC	COMMON STOCK USD.001			
	270.000	19,769.75	19,769.75	9,396.00	-10,373.75
F8ZH	270.000	19,769.75	19,769.75	9,396.00	-10,373.75
21871X109	COREBRIDGE FINANCIAL INC	COMMON STOCK USD.01			
	602.000	14,549.61	18,285.82	18,162.34	-123.48
F8ZH	602.000	14,549.61	18,285.82	18,162.34	-123.48
21874C102	CORE + MAIN INC CLASS A	COMMON STOCK USD.01			
	396.000	14,630.22	20,160.36	20,580.12	419.76
F8ZH	396.000	14,630.22	20,160.36	20,580.12	419.76

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SECURITY	DESCRIPTION	HISTORIC	5500	MARKET	UNREALIZED 5500
FUND	UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
219350105	CORNING INC	COMMON STOCK USD.5			
	1,747.000	36,936.06	83,254.88	152,967.32	69,712.44
F8ZH	1,747.000	36,936.06	83,254.88	152,967.32	69,712.44
219948106	CORPAY INC	COMMON STOCK USD.001			
	155.000	23,601.46	52,455.10	46,644.15	-5,810.95
F8ZH	155.000	23,601.46	52,455.10	46,644.15	-5,810.95
22052L104	CORTEVA INC	COMMON STOCK USD.01			
	1,569.000	49,192.79	89,370.24	105,170.07	15,799.83
F8ZH	1,569.000	49,192.79	89,370.24	105,170.07	15,799.83
22160K105	COSTCO WHOLESALE CORP	COMMON STOCK USD.005			
	1,011.000	203,738.91	926,471.15	871,825.74	-54,645.41
F8ZH	1,011.000	203,738.91	926,471.15	871,825.74	-54,645.41
22160N109	COSTAR GROUP INC	COMMON STOCK USD.01			
	1,001.000	29,277.60	72,005.58	67,307.24	-4,698.34
F8ZH	1,001.000	29,277.60	72,005.58	67,307.24	-4,698.34
222070203	COTY INC CL A	COMMON STOCK USD.01			
	876.000	17,251.16	6,096.96	2,698.08	-3,398.88
F8ZH	876.000	17,251.16	6,096.96	2,698.08	-3,398.88
22266T109	COUPANG INC	COMMON STOCK USD.0001			
	2,985.000	54,927.50	67,645.17	70,416.15	2,770.98
F8ZH	2,985.000	54,927.50	67,645.17	70,416.15	2,770.98
222795502	COUSINS PROPERTIES INC	REIT USD1.0			
	368.000	13,191.38	11,275.52	9,487.04	-1,788.48
F8ZH	368.000	13,191.38	11,275.52	9,487.04	-1,788.48
224408104	CRANE CO	COMMON STOCK USD1.0			
	112.000	3,894.63	16,996.00	20,656.16	3,660.16
F8ZH	112.000	3,894.63	16,996.00	20,656.16	3,660.16
224441105	CRANE NXT CO	COMMON STOCK USD1.0			
	147.000	2,752.20	8,558.34	6,919.29	-1,639.05
F8ZH	147.000	2,752.20	8,558.34	6,919.29	-1,639.05
225310101	CREDIT ACCEPTANCE CORP	COMMON STOCK USD.01			
	11.000	2,390.06	5,164.06	4,878.06	-286.00
F8ZH	11.000	2,390.06	5,164.06	4,878.06	-286.00
227046109	CROCS INC	COMMON STOCK USD.001			
	141.000	14,947.64	15,443.73	12,058.32	-3,385.41
F8ZH	141.000	14,947.64	15,443.73	12,058.32	-3,385.41

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FUND	SECURITY DESCRIPTION / UNITS		HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
22788C105	CROWDSTRIKE HOLDINGS INC	A	COMMON STOCK			
	565.000		101,792.00	199,414.59	264,849.40	65,434.81
F8ZH	565.000		101,792.00	199,414.59	264,849.40	65,434.81
22822V101	CROWN CASTLE INC		REIT USD.01			
	1,025.000		97,750.54	93,029.00	91,091.75	-1,937.25
F8ZH	1,025.000		97,750.54	93,029.00	91,091.75	-1,937.25
228368106	CROWN HOLDINGS INC		COMMON STOCK USD5.0			
	300.000		18,983.59	24,807.00	30,891.00	6,084.00
F8ZH	300.000		18,983.59	24,807.00	30,891.00	6,084.00
229663109	CUBESMART		REIT USD.01			
	439.000		13,990.95	18,811.15	15,825.95	-2,985.20
F8ZH	439.000		13,990.95	18,811.15	15,825.95	-2,985.20
229899109	CULLEN/FROST BANKERS INC		COMMON STOCK USD.01			
	136.000		9,653.39	18,258.00	17,221.68	-1,036.32
F8ZH	136.000		9,653.39	18,258.00	17,221.68	-1,036.32
231021106	CUMMINS INC		COMMON STOCK USD2.5			
	314.000		34,892.49	109,460.40	160,281.30	50,820.90
F8ZH	314.000		34,892.49	109,460.40	160,281.30	50,820.90
231561101	CURTISS WRIGHT CORP		COMMON STOCK USD1.0			
	86.000		10,069.83	30,518.82	47,409.22	16,890.40
F8ZH	86.000		10,069.83	30,518.82	47,409.22	16,890.40
23331A109	DR HORTON INC		COMMON STOCK USD.01			
	607.000		22,246.82	84,870.74	87,426.21	2,555.47
F8ZH	607.000		22,246.82	84,870.74	87,426.21	2,555.47
233331107	DTE ENERGY COMPANY		COMMON STOCK			
	472.000		39,761.99	56,994.00	60,878.56	3,884.56
F8ZH	472.000		39,761.99	56,994.00	60,878.56	3,884.56
23345M107	DT MIDSTREAM INC		COMMON STOCK USD.01			
	231.000		7,122.11	22,968.33	27,646.08	4,677.75
F8ZH	231.000		7,122.11	22,968.33	27,646.08	4,677.75
23355L106	DXC TECHNOLOGY CO		COMMON STOCK USD.01			
	352.000		11,608.55	7,032.96	5,156.80	-1,876.16
F8ZH	352.000		11,608.55	7,032.96	5,156.80	-1,876.16
235851102	DANAHER CORP		COMMON STOCK USD.01			
	1,453.000		126,018.58	333,536.15	332,620.76	-915.39
F8ZH	1,453.000		126,018.58	333,536.15	332,620.76	-915.39

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FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
237194105	DARDEN RESTAURANTS INC	COMMON STOCK			
	266.000	15,934.49	49,659.54	48,949.32	-710.22
F8ZH	266.000	15,934.49	49,659.54	48,949.32	-710.22
237266101	DARLING INGREDIENTS INC	COMMON STOCK USD.01			
	353.000	23,121.85	11,892.57	12,708.00	815.43
F8ZH	353.000	23,121.85	11,892.57	12,708.00	815.43
23804L103	DATADOG INC CLASS A	COMMON STOCK USD.00001			
	703.000	72,507.96	100,143.28	95,600.97	-4,542.31
F8ZH	703.000	72,507.96	100,143.28	95,600.97	-4,542.31
23918K108	DAVITA INC	COMMON STOCK USD.001			
	86.000	6,264.14	12,861.30	9,770.46	-3,090.84
F8ZH	86.000	6,264.14	12,861.30	9,770.46	-3,090.84
243537107	DECKERS OUTDOOR CORP	COMMON STOCK USD.01			
	392.000	24,869.87	79,611.28	40,638.64	-38,972.64
F8ZH	392.000	24,869.87	79,611.28	40,638.64	-38,972.64
244199105	DEERE + CO	COMMON STOCK USD1.0			
	557.000	47,525.15	236,000.90	259,322.49	23,321.59
F8ZH	557.000	47,525.15	236,000.90	259,322.49	23,321.59
24703L202	DELL TECHNOLOGIES C	COMMON STOCK			
	727.000	97,279.97	85,123.77	91,514.76	6,390.99
F8ZH	727.000	97,279.97	85,123.77	91,514.76	6,390.99
247361702	DELTA AIR LINES INC	COMMON STOCK USD.0001			
	1,495.000	67,378.12	90,409.26	103,753.00	13,343.74
F8ZH	1,495.000	67,378.12	90,409.26	103,753.00	13,343.74
24906P109	DENTSPLY SIRONA INC	COMMON STOCK USD.01			
	404.000	24,151.32	7,667.92	4,617.72	-3,050.20
F8ZH	404.000	24,151.32	7,667.92	4,617.72	-3,050.20
25179M103	DEVON ENERGY CORP	COMMON STOCK USD.1			
	1,416.000	46,655.48	46,434.42	51,868.08	5,433.66
F8ZH	1,416.000	46,655.48	46,434.42	51,868.08	5,433.66
252131107	DEXCOM INC	COMMON STOCK USD.001			
	906.000	23,608.96	70,459.62	60,131.22	-10,328.40
F8ZH	906.000	23,608.96	70,459.62	60,131.22	-10,328.40
25278X109	DIAMONDBACK ENERGY INC	COMMON STOCK USD.01			
	434.000	37,872.76	71,102.22	65,243.22	-5,859.00
F8ZH	434.000	37,872.76	71,102.22	65,243.22	-5,859.00

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FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
253393102	DICK S SPORTING GOODS INC	COMMON STOCK USD.01			
	144.000	11,082.31	32,813.92	28,507.68	-4,306.24
F8ZH	144.000	11,082.31	32,813.92	28,507.68	-4,306.24
253868103	DIGITAL REALTY TRUST INC	REIT USD.01			
	768.000	79,381.95	136,189.44	118,817.28	-17,372.16
F8ZH	768.000	79,381.95	136,189.44	118,817.28	-17,372.16
25400Q105	TRUMP MEDIA + TECHNOLOGY GRO	COMMON STOCK USD.0001			
	317.000	7,438.38	7,606.47	4,197.08	-3,409.39
F8ZH	317.000	7,438.38	7,606.47	4,197.08	-3,409.39
254067101	DILLARDS INC CL A	COMMON STOCK			
	8.000	3,523.14	3,453.92	4,850.72	1,396.80
F8ZH	8.000	3,523.14	3,453.92	4,850.72	1,396.80
254687106	WALT DISNEY CO/THE	COMMON STOCK USD.01			
	4,124.000	420,241.76	459,207.40	469,187.48	9,980.08
F8ZH	4,124.000	420,241.76	459,207.40	469,187.48	9,980.08
256163106	DOCUSIGN INC	COMMON STOCK USD.0001			
	478.000	34,098.71	42,991.32	32,695.20	-10,296.12
F8ZH	478.000	34,098.71	42,991.32	32,695.20	-10,296.12
25659T107	DOLBY LABORATORIES INC CL A	COMMON STOCK USD.001			
	167.000	6,063.59	13,042.70	10,724.74	-2,317.96
F8ZH	167.000	6,063.59	13,042.70	10,724.74	-2,317.96
256677105	DOLLAR GENERAL CORP	COMMON STOCK USD.875			
	500.000	33,417.49	37,910.00	66,385.00	28,475.00
F8ZH	500.000	33,417.49	37,910.00	66,385.00	28,475.00
256746108	DOLLAR TREE INC	COMMON STOCK USD.01			
	449.000	35,329.90	33,648.06	55,231.49	21,583.43
F8ZH	449.000	35,329.90	33,648.06	55,231.49	21,583.43
25746U109	DOMINION ENERGY INC	COMMON STOCK			
	1,956.000	140,577.87	105,452.68	114,602.04	9,149.36
F8ZH	1,956.000	140,577.87	105,452.68	114,602.04	9,149.36
25754A201	DOMINO S PIZZA INC	COMMON STOCK USD.01			
	73.000	7,845.31	30,642.48	30,427.86	-214.62
F8ZH	73.000	7,845.31	30,642.48	30,427.86	-214.62
257651109	DONALDSON CO INC	COMMON STOCK USD5.0			
	246.000	8,001.58	16,568.10	21,810.36	5,242.26
F8ZH	246.000	8,001.58	16,568.10	21,810.36	5,242.26

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SECURITY	DESCRIPTION	HISTORIC	5500	MARKET	UNREALIZED 5500
FUND	UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
25809K105	DOORDASH INC A	COMMON STOCK USD.00001			
	817.000	107,740.99	137,936.37	185,034.16	47,097.79
F8ZH	817.000	107,740.99	137,936.37	185,034.16	47,097.79
25862V105	DOUBLEVERIFY HOLDINGS INC	COMMON STOCK USD.001			
	294.000	9,136.10	5,647.74	3,363.36	-2,284.38
F8ZH	294.000	9,136.10	5,647.74	3,363.36	-2,284.38
260003108	DOVER CORP	COMMON STOCK USD1.0			
	309.000	23,142.06	57,968.40	60,329.16	2,360.76
F8ZH	309.000	23,142.06	57,968.40	60,329.16	2,360.76
260557103	DOW INC	COMMON STOCK USD.01			
	1,525.000	79,162.89	61,198.25	35,654.50	-25,543.75
F8ZH	1,525.000	79,162.89	61,198.25	35,654.50	-25,543.75
26142V105	DRAFTKINGS INC CL A	COMMON STOCK USD.0001			
	1,083.000	45,853.45	40,679.79	37,320.18	-3,359.61
F8ZH	1,083.000	45,853.45	40,679.79	37,320.18	-3,359.61
26210C104	DROPBOX INC CLASS A	COMMON STOCK USD.00001			
	382.000	9,786.74	11,475.28	10,619.60	-855.68
F8ZH	382.000	9,786.74	11,475.28	10,619.60	-855.68
26441C204	DUKE ENERGY CORP	COMMON STOCK USD.001			
	1,772.000	136,041.52	191,155.07	207,696.12	16,541.05
F8ZH	1,772.000	136,041.52	191,155.07	207,696.12	16,541.05
26603R106	DUOLINGO	COMMON STOCK USD.0001			
	86.000	17,945.77	27,883.78	15,093.00	-12,790.78
F8ZH	86.000	17,945.77	27,883.78	15,093.00	-12,790.78
26614N102	DUPONT DE NEMOURS INC	COMMON STOCK USD.01			
	891.000	27,903.48	27,903.48	35,818.20	7,914.72
F8ZH	891.000	27,903.48	27,903.48	35,818.20	7,914.72
26622P107	DOXIMITY INC CLASS A	COMMON STOCK USD.001			
	325.000	13,156.27	17,351.75	14,391.00	-2,960.75
F8ZH	325.000	13,156.27	17,351.75	14,391.00	-2,960.75
26701L100	DUTCH BROS INC CLASS A	COMMON STOCK USD.00001			
	214.000	9,326.00	11,209.32	13,101.08	1,891.76
F8ZH	214.000	9,326.00	11,209.32	13,101.08	1,891.76
268150109	DYNATRACE INC	COMMON STOCK USD.001			
	643.000	24,018.26	34,947.05	27,867.62	-7,079.43
F8ZH	643.000	24,018.26	34,947.05	27,867.62	-7,079.43

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FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
26856L103	ELF BEAUTY INC	COMMON STOCK USD.01			
	142.000	29,922.48	17,828.10	10,797.68	-7,030.42
F8ZH	142.000	29,922.48	17,828.10	10,797.68	-7,030.42
26875P101	EOG RESOURCES INC	COMMON STOCK USD.01			
	1,245.000	107,823.74	152,612.10	130,737.45	-21,874.65
F8ZH	1,245.000	107,823.74	152,612.10	130,737.45	-21,874.65
26884L109	EQT CORP	COMMON STOCK			
	1,380.000	44,478.92	63,631.80	73,968.00	10,336.20
F8ZH	1,380.000	44,478.92	63,631.80	73,968.00	10,336.20
26884U109	EPR PROPERTIES	REIT USD.01			
	112.000	7,315.20	4,959.36	5,588.80	629.44
F8ZH	112.000	7,315.20	4,959.36	5,588.80	629.44
26969P108	EAGLE MATERIALS INC	COMMON STOCK USD.01			
	74.000	4,922.60	18,260.24	15,294.32	-2,965.92
F8ZH	74.000	4,922.60	18,260.24	15,294.32	-2,965.92
27579R104	EAST WEST BANCORP INC	COMMON STOCK USD.001			
	355.000	19,302.22	33,994.80	39,898.45	5,903.65
F8ZH	355.000	19,302.22	33,994.80	39,898.45	5,903.65
277276101	EASTGROUP PROPERTIES INC	REIT			
	121.000	19,789.44	19,419.29	21,554.94	2,135.65
F8ZH	121.000	19,789.44	19,419.29	21,554.94	2,135.65
277432100	EASTMAN CHEMICAL CO	COMMON STOCK USD.01			
	239.000	17,429.37	21,825.48	15,255.37	-6,570.11
F8ZH	239.000	17,429.37	21,825.48	15,255.37	-6,570.11
278642103	EBAY INC	COMMON STOCK USD.001			
	1,025.000	31,967.10	63,498.75	89,277.50	25,778.75
F8ZH	1,025.000	31,967.10	63,498.75	89,277.50	25,778.75
278865100	ECOLAB INC	COMMON STOCK USD1.0			
	569.000	68,700.21	133,328.08	149,373.88	16,045.80
F8ZH	569.000	68,700.21	133,328.08	149,373.88	16,045.80
281020107	EDISON INTERNATIONAL	COMMON STOCK			
	887.000	54,452.27	70,818.08	53,237.74	-17,580.34
F8ZH	887.000	54,452.27	70,818.08	53,237.74	-17,580.34
28176E108	EDWARDS LIFESCIENCES CORP	COMMON STOCK USD1.0			
	1,296.000	39,002.80	95,956.22	110,484.00	14,527.78
F8ZH	1,296.000	39,002.80	95,956.22	110,484.00	14,527.78

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FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
28414H103	ELANCO ANIMAL HEALTH INC	COMMON STOCK			
	1,101.000	32,387.05	13,333.11	24,915.63	11,582.52
F8ZH	1,101.000	32,387.05	13,333.11	24,915.63	11,582.52
285512109	ELECTRONIC ARTS INC	COMMON STOCK USD.01			
	573.000	40,519.35	83,829.90	117,081.09	33,251.19
F8ZH	573.000	40,519.35	83,829.90	117,081.09	33,251.19
28618M106	ELEMENT SOLUTIONS INC	COMMON STOCK USD.01			
	438.000	5,626.31	11,138.34	10,945.62	-192.72
F8ZH	438.000	5,626.31	11,138.34	10,945.62	-192.72
29084Q100	EMCOR GROUP INC	COMMON STOCK USD.01			
	101.000	17,730.72	45,843.90	61,790.79	15,946.89
F8ZH	101.000	17,730.72	45,843.90	61,790.79	15,946.89
291011104	EMERSON ELECTRIC CO	COMMON STOCK USD.5			
	1,284.000	68,305.94	159,126.12	170,412.48	11,286.36
F8ZH	1,284.000	68,305.94	159,126.12	170,412.48	11,286.36
29261A100	ENCOMPASS HEALTH CORP	COMMON STOCK USD.01			
	227.000	12,209.97	20,963.45	24,093.78	3,130.33
F8ZH	227.000	12,209.97	20,963.45	24,093.78	3,130.33
29355A107	ENPHASE ENERGY INC	COMMON STOCK USD.00001			
	280.000	20,560.55	19,230.40	8,974.00	-10,256.40
F8ZH	280.000	20,560.55	19,230.40	8,974.00	-10,256.40
29362U104	ENTEGRIS INC	COMMON STOCK USD.01			
	327.000	14,279.19	32,392.62	27,549.75	-4,842.87
F8ZH	327.000	14,279.19	32,392.62	27,549.75	-4,842.87
29364G103	ENTERGY CORP	COMMON STOCK USD.01			
	1,061.000	42,977.21	81,044.16	98,068.23	17,024.07
F8ZH	1,061.000	42,977.21	81,044.16	98,068.23	17,024.07
29414B104	EPAM SYSTEMS INC	COMMON STOCK USD.001			
	125.000	16,635.11	29,227.50	25,610.00	-3,617.50
F8ZH	125.000	16,635.11	29,227.50	25,610.00	-3,617.50
29415F104	ENVISTA HOLDINGS CORP	COMMON STOCK USD.01			
	313.000	10,371.71	6,037.77	6,795.23	757.46
F8ZH	313.000	10,371.71	6,037.77	6,795.23	757.46
294429105	EQUIFAX INC	COMMON STOCK USD1.25			
	282.000	32,945.78	71,867.70	61,188.36	-10,679.34
F8ZH	282.000	32,945.78	71,867.70	61,188.36	-10,679.34

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FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
29444U700	EQUINIX INC	REIT USD.001			
	223.000	85,991.93	210,264.47	170,853.68	-39,410.79
F8ZH	223.000	85,991.93	210,264.47	170,853.68	-39,410.79
29452E101	EQUITABLE HOLDINGS INC	COMMON STOCK USD.01			
	680.000	15,104.58	32,075.60	32,402.00	326.40
F8ZH	680.000	15,104.58	32,075.60	32,402.00	326.40
29472R108	EQUITY LIFESTYLE PROPERTIES	REIT USD.01			
	408.000	12,781.20	27,172.80	24,728.88	-2,443.92
F8ZH	408.000	12,781.20	27,172.80	24,728.88	-2,443.92
29476L107	EQUITY RESIDENTIAL	REIT USD.01			
	867.000	68,866.07	62,215.92	54,655.68	-7,560.24
F8ZH	867.000	68,866.07	62,215.92	54,655.68	-7,560.24
29605J106	ESAB CORP	COMMON STOCK USD.001			
	130.000	5,898.31	15,592.20	14,523.60	-1,068.60
F8ZH	130.000	5,898.31	15,592.20	14,523.60	-1,068.60
29670G102	ESSENTIAL UTILITIES INC	COMMON STOCK USD.5			
	617.000	19,256.97	22,409.44	23,668.12	1,258.68
F8ZH	617.000	19,256.97	22,409.44	23,668.12	1,258.68
297178105	ESSEX PROPERTY TRUST INC	REIT USD.0001			
	145.000	33,777.19	41,388.80	37,943.60	-3,445.20
F8ZH	145.000	33,777.19	41,388.80	37,943.60	-3,445.20
29786A106	ETSY INC	COMMON STOCK USD.001			
	240.000	16,401.07	12,693.60	13,305.60	612.00
F8ZH	240.000	16,401.07	12,693.60	13,305.60	612.00
298736109	EURONET WORLDWIDE INC	COMMON STOCK USD.02			
	105.000	8,664.39	10,798.20	7,991.55	-2,806.65
F8ZH	105.000	8,664.39	10,798.20	7,991.55	-2,806.65
29977A105	EVERCORE INC A	COMMON STOCK USD.01			
	84.000	8,450.08	23,283.96	28,581.00	5,297.04
F8ZH	84.000	8,450.08	23,283.96	28,581.00	5,297.04
30034W106	EVERGY INC	COMMON STOCK			
	537.000	24,716.50	33,052.35	38,927.13	5,874.78
F8ZH	537.000	24,716.50	33,052.35	38,927.13	5,874.78
30040W108	EVERSOURCE ENERGY	COMMON STOCK USD5.0			
	857.000	47,913.84	49,506.05	57,701.81	8,195.76
F8ZH	857.000	47,913.84	49,506.05	57,701.81	8,195.76

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FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
300426103	EVERUS CONSTRUCTION GROUP	COMMON STOCK			
	156.000	3,683.15	10,257.00	13,347.36	3,090.36
F8ZH	156.000	3,683.15	10,257.00	13,347.36	3,090.36
30063P105	EXACT SCIENCES CORP	COMMON STOCK			
	410.000	33,238.80	23,037.90	41,639.60	18,601.70
F8ZH	410.000	33,238.80	23,037.90	41,639.60	18,601.70
30161N101	EXELON CORP	COMMON STOCK			
	2,245.000	47,762.17	84,501.80	97,859.55	13,357.75
F8ZH	2,245.000	47,762.17	84,501.80	97,859.55	13,357.75
30161Q104	EXELIXIS INC	COMMON STOCK USD.001			
	576.000	13,537.05	19,180.80	25,246.08	6,065.28
F8ZH	576.000	13,537.05	19,180.80	25,246.08	6,065.28
30190A104	F+G ANNUITIES + LIFE INC	COMMON STOCK USD.001			
	32.000	1,103.68	1,103.68	987.20	-116.48
F8ZH	32.000	1,103.68	1,103.68	987.20	-116.48
302081104	EXLSERVICE HOLDINGS INC	COMMON STOCK USD.001			
	355.000	15,556.56	15,556.56	15,066.20	-490.36
F8ZH	355.000	15,556.56	15,556.56	15,066.20	-490.36
30212P303	EXPEDIA GROUP INC	COMMON STOCK USD.001			
	276.000	34,377.50	51,427.08	78,193.56	26,766.48
F8ZH	276.000	34,377.50	51,427.08	78,193.56	26,766.48
302130109	EXPEDITORS INTL WASH INC	COMMON STOCK USD.01			
	312.000	15,802.20	34,560.24	46,491.12	11,930.88
F8ZH	312.000	15,802.20	34,560.24	46,491.12	11,930.88
30225T102	EXTRA SPACE STORAGE INC	REIT USD.01			
	480.000	38,434.11	71,808.00	62,505.60	-9,302.40
F8ZH	480.000	38,434.11	71,808.00	62,505.60	-9,302.40
30231G102	EXXON MOBIL CORP	COMMON STOCK			
	9,643.000	777,125.49	1,037,445.93	1,160,438.62	122,992.69
F8ZH	9,643.000	777,125.49	1,037,445.93	1,160,438.62	122,992.69
302491303	FMC CORP	COMMON STOCK USD.1			
	257.000	10,404.50	12,492.77	3,564.59	-8,928.18
F8ZH	257.000	10,404.50	12,492.77	3,564.59	-8,928.18
302520101	FNB CORP	COMMON STOCK USD.01			
	722.000	9,803.71	10,671.16	12,346.20	1,675.04
F8ZH	722.000	9,803.71	10,671.16	12,346.20	1,675.04

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FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
302941109	FTI CONSULTING INC	COMMON STOCK USD.01			
	72.000	8,097.19	13,761.36	12,299.76	-1,461.60
F8ZH	72.000	8,097.19	13,761.36	12,299.76	-1,461.60
30303M102	META PLATFORMS INC CLASS A	COMMON STOCK USD.000006			
	4,984.000	646,478.50	2,922,869.49	3,289,888.56	367,019.07
F8ZH	4,984.000	646,478.50	2,922,869.49	3,289,888.56	367,019.07
303075105	FACTSET RESEARCH SYSTEMS INC	COMMON STOCK USD.01			
	87.000	15,070.30	41,784.36	25,246.53	-16,537.83
F8ZH	87.000	15,070.30	41,784.36	25,246.53	-16,537.83
303250104	FAIR ISAAC CORP	COMMON STOCK USD.01			
	54.000	10,563.01	107,510.22	91,293.48	-16,216.74
F8ZH	54.000	10,563.01	107,510.22	91,293.48	-16,216.74
311900104	FASTENAL CO	COMMON STOCK USD.01			
	2,566.000	27,678.18	92,260.53	102,973.58	10,713.05
F8ZH	2,566.000	27,678.18	92,260.53	102,973.58	10,713.05
313745101	FEDERAL REALTY INVS TRUST	REIT USD.01			
	231.000	29,956.11	25,860.45	23,284.80	-2,575.65
F8ZH	231.000	29,956.11	25,860.45	23,284.80	-2,575.65
31428X106	FEDEX CORP	COMMON STOCK USD.1			
	488.000	80,252.45	137,289.04	140,963.68	3,674.64
F8ZH	488.000	80,252.45	137,289.04	140,963.68	3,674.64
31488V107	FERGUSON ENTERPRISES INC	COMMON STOCK USD.0001			
	441.000	69,391.11	76,544.37	98,179.83	21,635.46
F8ZH	441.000	69,391.11	76,544.37	98,179.83	21,635.46
315616102	F5 INC	COMMON STOCK			
	131.000	15,709.11	32,942.57	33,439.06	496.49
F8ZH	131.000	15,709.11	32,942.57	33,439.06	496.49
31620M106	FIDELITY NATIONAL INFO SERV	COMMON STOCK USD.01			
	1,215.000	84,855.95	98,135.55	80,748.90	-17,386.65
F8ZH	1,215.000	84,855.95	98,135.55	80,748.90	-17,386.65
31620R303	FIDELITY NATIONAL FINANCIAL	COMMON STOCK USD.0001			
	542.000	14,090.24	30,427.88	29,587.78	-840.10
F8ZH	542.000	14,090.24	30,427.88	29,587.78	-840.10
316773100	FIFTH THIRD BANCORP	COMMON STOCK			
	1,542.000	33,636.16	65,195.76	72,181.02	6,985.26
F8ZH	1,542.000	33,636.16	65,195.76	72,181.02	6,985.26

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FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
31847R102	FIRST AMERICAN FINANCIAL	COMMON STOCK USD.00001			
	186.000	8,395.11	11,613.84	11,427.84	-186.00
F8ZH	186.000	8,395.11	11,613.84	11,427.84	-186.00
31946M103	FIRST CITIZENS BCSHS CL A	COMMON STOCK USD1.0			
	22.000	15,894.75	46,486.44	47,215.96	729.52
F8ZH	22.000	15,894.75	46,486.44	47,215.96	729.52
32051X108	FIRST HAWAIIAN INC	COMMON STOCK USD.01			
	282.000	7,799.63	7,317.90	7,134.60	-183.30
F8ZH	282.000	7,799.63	7,317.90	7,134.60	-183.30
320517105	FIRST HORIZON CORP	COMMON STOCK USD.625			
	1,089.000	14,625.24	21,932.46	26,027.10	4,094.64
F8ZH	1,089.000	14,625.24	21,932.46	26,027.10	4,094.64
32054K103	FIRST INDUSTRIAL REALTY TR	REIT USD.01			
	332.000	14,078.80	16,730.34	19,013.64	2,283.30
F8ZH	332.000	14,078.80	16,730.34	19,013.64	2,283.30
336433107	FIRST SOLAR INC	COMMON STOCK USD.001			
	231.000	14,492.35	40,711.44	60,344.13	19,632.69
F8ZH	231.000	14,492.35	40,711.44	60,344.13	19,632.69
337738108	FISERV INC	COMMON STOCK USD.01			
	1,231.000	73,988.57	252,872.02	82,686.27	-170,185.75
F8ZH	1,231.000	73,988.57	252,872.02	82,686.27	-170,185.75
337932107	FIRSTENERGY CORP	COMMON STOCK USD.1			
	1,226.000	42,289.81	49,003.59	54,888.02	5,884.43
F8ZH	1,226.000	42,289.81	49,003.59	54,888.02	5,884.43
33829M101	FIVE BELOW	COMMON STOCK USD.01			
	123.000	14,762.57	12,910.08	23,168.28	10,258.20
F8ZH	123.000	14,762.57	12,910.08	23,168.28	10,258.20
339750101	FLOOR + DECOR HOLDINGS INC A	COMMON STOCK USD.001			
	197.000	10,658.26	19,640.90	11,995.33	-7,645.57
F8ZH	197.000	10,658.26	19,640.90	11,995.33	-7,645.57
343498101	FLOWERS FOODS INC	COMMON STOCK USD.01			
	375.000	8,839.57	7,747.50	4,080.00	-3,667.50
F8ZH	375.000	8,839.57	7,747.50	4,080.00	-3,667.50
34354P105	FLOWSERVE CORP	COMMON STOCK USD1.25			
	274.000	11,903.52	15,760.48	19,010.12	3,249.64
F8ZH	274.000	11,903.52	15,760.48	19,010.12	3,249.64

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SECURITY	DESCRIPTION	HISTORIC	5500	MARKET	UNREALIZED 5500
FUND	UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
345370860	FORD MOTOR CO	COMMON STOCK USD.01			
	8,832.000	124,558.49	87,436.80	115,875.84	28,439.04
F8ZH	8,832.000	124,558.49	87,436.80	115,875.84	28,439.04
34959E109	FORTINET INC	COMMON STOCK USD.001			
	1,450.000	13,418.63	136,996.00	115,144.50	-21,851.50
F8ZH	1,450.000	13,418.63	136,996.00	115,144.50	-21,851.50
34959J108	FORTIVE CORP	COMMON STOCK USD.01			
	812.000	27,684.08	27,684.08	44,830.52	17,146.44
F8ZH	812.000	27,684.08	27,684.08	44,830.52	17,146.44
34964C106	FORTUNE BRANDS INNOVATIONS I	COMMON STOCK USD.01			
	214.000	11,115.83	14,169.12	10,704.28	-3,464.84
F8ZH	214.000	11,115.83	14,169.12	10,704.28	-3,464.84
35137L105	FOX CORP CLASS A	COMMON STOCK USD.01			
	521.000	21,565.24	25,310.18	38,069.47	12,759.29
F8ZH	521.000	21,565.24	25,310.18	38,069.47	12,759.29
35137L204	FOX CORP CLASS B	COMMON STOCK USD.01			
	387.000	16,730.78	18,283.17	25,127.91	6,844.74
F8ZH	387.000	16,730.78	18,283.17	25,127.91	6,844.74
354613101	FRANKLIN RESOURCES INC	COMMON STOCK USD.1			
	698.000	28,503.99	14,162.42	16,675.22	2,512.80
F8ZH	698.000	28,503.99	14,162.42	16,675.22	2,512.80
356390104	FREEDOM HOLDING CORP/NV	COMMON STOCK USD.001			
	40.000	5,762.45	5,762.45	4,867.20	-895.25
F8ZH	40.000	5,762.45	5,762.45	4,867.20	-895.25
35671D857	FREEPORT MCMORAN INC	COMMON STOCK USD.1			
	3,264.000	36,486.29	125,123.75	165,778.56	40,654.81
F8ZH	3,264.000	36,486.29	125,123.75	165,778.56	40,654.81
358039105	FRESHPET INC	COMMON STOCK USD.001			
	123.000	20,598.02	18,217.53	7,494.39	-10,723.14
F8ZH	123.000	20,598.02	18,217.53	7,494.39	-10,723.14
35909D109	FRONTIER COMMUNICATIONS PARE	COMMON STOCK USD.25			
	500.000	12,060.50	17,350.00	19,035.00	1,685.00
F8ZH	500.000	12,060.50	17,350.00	19,035.00	1,685.00
361ESC049	ESC GCI LIBERTY INC SR	COMMON STOCK			
	400.000	0.00	0.00	0.00	0.00
F8ZH	400.000	0.00	0.00	0.00	0.00

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FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
36164V602	GCI LIBERTY INC CL A	COMMON STOCK			
	9.000	285.84	285.84	331.83	45.99
F8ZH	9.000	285.84	285.84	331.83	45.99
36164V800	GCI LIBERTY INC CL C	COMMON STOCK USD.01			
	66.000	2,082.68	2,082.68	2,455.86	373.18
F8ZH	66.000	2,082.68	2,082.68	2,455.86	373.18
36262G101	GXO LOGISTICS INC	COMMON STOCK USD.01			
	234.000	7,131.58	10,179.00	12,317.76	2,138.76
F8ZH	234.000	7,131.58	10,179.00	12,317.76	2,138.76
36266G107	GE HEALTHCARE TECHNOLOGY	COMMON STOCK USD.01			
	1,009.000	148,430.42	78,883.62	82,758.18	3,874.56
F8ZH	1,009.000	148,430.42	78,883.62	82,758.18	3,874.56
363576109	ARTHUR J GALLAGHER + CO	COMMON STOCK USD1.0			
	578.000	57,084.69	164,655.48	149,580.62	-15,074.86
F8ZH	578.000	57,084.69	164,655.48	149,580.62	-15,074.86
36467J108	GAMING AND LEISURE PROPERTIE	REIT			
	605.000	21,670.90	29,039.32	27,037.45	-2,001.87
F8ZH	605.000	21,670.90	29,039.32	27,037.45	-2,001.87
36467W109	GAMESTOP CORP CLASS A	COMMON STOCK USD.001			
	871.000	36,967.37	36,967.37	17,489.68	-19,477.69
F8ZH	871.000	36,967.37	36,967.37	17,489.68	-19,477.69
364760108	GAP INC/THE	COMMON STOCK USD.05			
	455.000	12,523.12	10,751.65	11,648.00	896.35
F8ZH	455.000	12,523.12	10,751.65	11,648.00	896.35
366651107	GARTNER INC	COMMON STOCK USD.0005			
	171.000	16,357.90	82,844.37	43,139.88	-39,704.49
F8ZH	171.000	16,357.90	82,844.37	43,139.88	-39,704.49
36828A101	GE VERNOVA INC	COMMON STOCK USD.01			
	623.000	90,329.39	204,923.39	407,174.11	202,250.72
F8ZH	623.000	90,329.39	204,923.39	407,174.11	202,250.72
368736104	GENERAC HOLDINGS INC	COMMON STOCK USD.01			
	133.000	15,842.99	20,621.65	18,137.21	-2,484.44
F8ZH	133.000	15,842.99	20,621.65	18,137.21	-2,484.44
369550108	GENERAL DYNAMICS CORP	COMMON STOCK USD1.0			
	576.000	98,511.77	151,770.24	193,916.16	42,145.92
F8ZH	576.000	98,511.77	151,770.24	193,916.16	42,145.92

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FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
369604301	GENERAL ELECTRIC	COMMON STOCK USD.01			
	2,395.000	336,212.08	399,462.05	737,731.85	338,269.80
F8ZH	2,395.000	336,212.08	399,462.05	737,731.85	338,269.80
370334104	GENERAL MILLS INC	COMMON STOCK USD.1			
	1,225.000	69,971.63	78,118.25	56,962.50	-21,155.75
F8ZH	1,225.000	69,971.63	78,118.25	56,962.50	-21,155.75
37045V100	GENERAL MOTORS CO	COMMON STOCK USD.01			
	2,181.000	83,027.52	116,181.87	177,358.92	61,177.05
F8ZH	2,181.000	83,027.52	116,181.87	177,358.92	61,177.05
371901109	GENTEX CORP	COMMON STOCK USD.06			
	470.000	7,865.45	13,503.10	10,936.90	-2,566.20
F8ZH	470.000	7,865.45	13,503.10	10,936.90	-2,566.20
372460105	GENUINE PARTS CO	COMMON STOCK USD1.0			
	316.000	29,517.15	36,896.16	38,855.36	1,959.20
F8ZH	316.000	29,517.15	36,896.16	38,855.36	1,959.20
375558103	GILEAD SCIENCES INC	COMMON STOCK USD.001			
	2,836.000	289,378.15	261,961.32	348,090.64	86,129.32
F8ZH	2,836.000	289,378.15	261,961.32	348,090.64	86,129.32
37637K108	GITLAB INC CL A	COMMON STOCK USD.0000025			
	238.000	11,543.57	13,411.30	8,932.14	-4,479.16
F8ZH	238.000	11,543.57	13,411.30	8,932.14	-4,479.16
37940X102	GLOBAL PAYMENTS INC	COMMON STOCK			
	537.000	38,711.67	60,176.22	41,563.80	-18,612.42
F8ZH	537.000	38,711.67	60,176.22	41,563.80	-18,612.42
379577208	GLOBUS MEDICAL INC A	COMMON STOCK USD.001			
	222.000	11,971.39	18,361.62	19,382.82	1,021.20
F8ZH	222.000	11,971.39	18,361.62	19,382.82	1,021.20
37959E102	GLOBE LIFE INC	COMMON STOCK USD1.0			
	189.000	13,922.83	21,077.28	26,433.54	5,356.26
F8ZH	189.000	13,922.83	21,077.28	26,433.54	5,356.26
380237107	GODADDY INC CLASS A	COMMON STOCK USD.001			
	313.000	17,250.06	61,776.81	38,837.04	-22,939.77
F8ZH	313.000	17,250.06	61,776.81	38,837.04	-22,939.77
38141G104	GOLDMAN SACHS GROUP INC	COMMON STOCK USD.01			
	671.000	140,103.17	384,861.02	589,809.00	204,947.98
F8ZH	671.000	140,103.17	384,861.02	589,809.00	204,947.98

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SECURITY	DESCRIPTION	HISTORIC	5500	MARKET	UNREALIZED 5500
FUND	UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
384109104	GRACO INC	COMMON STOCK USD1.0			
	377.000	9,482.81	31,777.33	30,902.69	-874.64
F8ZH	377.000	9,482.81	31,777.33	30,902.69	-874.64
384802104	WW GRAINGER INC	COMMON STOCK USD.5			
	101.000	24,287.30	106,379.21	101,914.05	-4,465.16
F8ZH	101.000	24,287.30	106,379.21	101,914.05	-4,465.16
38526M106	GRAND CANYON EDUCATION INC	COMMON STOCK USD.01			
	64.000	7,116.36	10,483.20	10,643.84	160.64
F8ZH	64.000	7,116.36	10,483.20	10,643.84	160.64
388689101	GRAPHIC PACKAGING HOLDING CO	COMMON STOCK USD.01			
	570.000	8,181.99	15,481.20	8,584.20	-6,897.00
F8ZH	570.000	8,181.99	15,481.20	8,584.20	-6,897.00
40171V100	GUIDEWIRE SOFTWARE INC	COMMON STOCK USD.0001			
	191.000	12,567.62	32,198.78	38,392.91	6,194.13
F8ZH	191.000	12,567.62	32,198.78	38,392.91	6,194.13
403949100	HF SINCLAIR CORP	COMMON STOCK			
	365.000	14,922.81	12,793.25	16,819.20	4,025.95
F8ZH	365.000	14,922.81	12,793.25	16,819.20	4,025.95
40412C101	HCA HEALTHCARE INC	COMMON STOCK USD.01			
	370.000	25,500.59	111,055.50	172,738.20	61,682.70
F8ZH	370.000	25,500.59	111,055.50	172,738.20	61,682.70
40434L105	HP INC	COMMON STOCK USD.01			
	2,087.000	31,457.41	68,098.81	46,498.36	-21,600.45
F8ZH	2,087.000	31,457.41	68,098.81	46,498.36	-21,600.45
406216101	HALLIBURTON CO	COMMON STOCK USD2.5			
	1,870.000	73,645.97	50,845.30	52,846.20	2,000.90
F8ZH	1,870.000	73,645.97	50,845.30	52,846.20	2,000.90
40637H109	HALOZYME THERAPEUTICS INC	COMMON STOCK USD.001			
	252.000	13,157.25	13,157.25	16,959.60	3,802.35
F8ZH	252.000	13,157.25	13,157.25	16,959.60	3,802.35
407497106	HAMILTON LANE INC CLASS A	COMMON STOCK USD.001			
	91.000	13,116.86	13,116.86	12,222.21	-894.65
F8ZH	91.000	13,116.86	13,116.86	12,222.21	-894.65
410867105	HANOVER INSURANCE GROUP INC/	COMMON STOCK USD.01			
	82.000	6,937.20	12,682.12	14,987.14	2,305.02
F8ZH	82.000	6,937.20	12,682.12	14,987.14	2,305.02

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FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
412822108	HARLEY DAVIDSON INC	COMMON STOCK USD.01			
	161.000	7,666.14	4,850.93	3,298.89	-1,552.04
F8ZH	161.000	7,666.14	4,850.93	3,298.89	-1,552.04
416515104	HARTFORD INSURANCE GROUP INC	COMMON STOCK USD.01			
	640.000	30,509.83	70,016.00	88,192.00	18,176.00
F8ZH	640.000	30,509.83	70,016.00	88,192.00	18,176.00
418056107	HASBRO INC	COMMON STOCK USD.5			
	273.000	20,486.94	15,263.43	22,386.00	7,122.57
F8ZH	273.000	20,486.94	15,263.43	22,386.00	7,122.57
421298100	HAYWARD HOLDINGS INC	COMMON STOCK USD.001			
	396.000	6,281.61	6,054.84	6,118.20	63.36
F8ZH	396.000	6,281.61	6,054.84	6,118.20	63.36
42226K105	HEALTHCARE REALTY TRUST INC	REIT USD.01			
	686.000	19,061.87	11,627.70	11,627.70	0.00
F8ZH	686.000	19,061.87	11,627.70	11,627.70	0.00
42250P103	HEALTHPEAK PROPERTIES INC	REIT USD1.0			
	1,498.000	49,697.76	30,364.46	24,087.84	-6,276.62
F8ZH	1,498.000	49,697.76	30,364.46	24,087.84	-6,276.62
422806109	HEICO CORP	COMMON STOCK USD.01			
	97.000	3,693.48	23,060.78	31,388.23	8,327.45
F8ZH	97.000	3,693.48	23,060.78	31,388.23	8,327.45
422806208	HEICO CORP CLASS A	COMMON STOCK USD.01			
	171.000	5,928.41	31,819.68	43,165.53	11,345.85
F8ZH	171.000	5,928.41	31,819.68	43,165.53	11,345.85
426281101	JACK HENRY + ASSOCIATES INC	COMMON STOCK USD.01			
	166.000	13,200.42	29,099.80	30,291.68	1,191.88
F8ZH	166.000	13,200.42	29,099.80	30,291.68	1,191.88
427866108	HERSHEY CO/THE	COMMON STOCK USD1.0			
	332.000	30,974.00	56,224.20	60,417.36	4,193.16
F8ZH	332.000	30,974.00	56,224.20	60,417.36	4,193.16
42824C109	HEWLETT PACKARD ENTERPRISE	COMMON STOCK USD.01			
	2,912.000	25,423.69	62,171.20	69,946.24	7,775.04
F8ZH	2,912.000	25,423.69	62,171.20	69,946.24	7,775.04
428291108	HEXCEL CORP	COMMON STOCK USD.01			
	141.000	7,114.52	8,840.70	10,419.90	1,579.20
F8ZH	141.000	7,114.52	8,840.70	10,419.90	1,579.20

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FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
431284108	HIGHWOODS PROPERTIES INC	REIT USD.01			
	197.000	9,612.80	6,024.26	5,086.54	-937.72
F8ZH	197.000	9,612.80	6,024.26	5,086.54	-937.72
43300A203	HILTON WORLDWIDE HOLDINGS IN	COMMON STOCK USD.01			
	526.000	34,146.05	130,006.16	151,093.50	21,087.34
F8ZH	526.000	34,146.05	130,006.16	151,093.50	21,087.34
436440101	HOLOGIC INC	COMMON STOCK			
	561.000	23,066.83	40,442.49	41,788.89	1,346.40
F8ZH	561.000	23,066.83	40,442.49	41,788.89	1,346.40
437076102	HOME DEPOT INC	COMMON STOCK USD.05			
	2,267.000	333,331.91	881,860.26	780,074.70	-101,785.56
F8ZH	2,267.000	333,331.91	881,860.26	780,074.70	-101,785.56
438516106	HONEYWELL INTERNATIONAL INC	COMMON STOCK USD1.0			
	1,448.000	145,406.29	145,406.29	282,490.32	137,084.03
F8ZH	1,448.000	145,406.29	145,406.29	282,490.32	137,084.03
440452100	HORMEL FOODS CORP	COMMON STOCK USD.01465			
	628.000	23,935.47	19,700.36	14,883.60	-4,816.76
F8ZH	628.000	23,935.47	19,700.36	14,883.60	-4,816.76
44107P104	HOST HOTELS + RESORTS INC	REIT USD.01			
	1,499.000	25,050.03	26,262.48	26,577.27	314.79
F8ZH	1,499.000	25,050.03	26,262.48	26,577.27	314.79
441593100	HOULIHAN LOKEY INC	COMMON STOCK USD.001			
	123.000	11,544.99	21,360.18	21,425.37	65.19
F8ZH	123.000	11,544.99	21,360.18	21,425.37	65.19
44267T102	HOWARD HUGHES HOLDINGS INC	COMMON STOCK			
	96.000	11,363.11	7,384.32	7,657.92	273.60
F8ZH	96.000	11,363.11	7,384.32	7,657.92	273.60
443201108	HOWMET AEROSPACE INC	COMMON STOCK			
	913.000	23,523.37	99,854.81	187,183.26	87,328.45
F8ZH	913.000	23,523.37	99,854.81	187,183.26	87,328.45
443510607	HUBBELL INC	COMMON STOCK USD.01			
	122.000	12,113.38	51,104.58	54,181.42	3,076.84
F8ZH	122.000	12,113.38	51,104.58	54,181.42	3,076.84
443573100	HUBSPOT INC	COMMON STOCK USD.001			
	116.000	27,146.59	80,018.07	46,550.80	-33,467.27
F8ZH	116.000	27,146.59	80,018.07	46,550.80	-33,467.27

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FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
444859102	HUMANA INC	COMMON STOCK USD.1666666			
	275.000	50,278.29	69,770.25	70,435.75	665.50
F8ZH	275.000	50,278.29	69,770.25	70,435.75	665.50
445658107	HUNT (JB) TRANSPRT SVCS INC	COMMON STOCK USD.01			
	178.000	13,796.69	30,377.48	34,592.52	4,215.04
F8ZH	178.000	13,796.69	30,377.48	34,592.52	4,215.04
446150104	HUNTINGTON BANCSHARES INC	COMMON STOCK USD.01			
	3,515.000	41,947.13	57,189.05	60,985.25	3,796.20
F8ZH	3,515.000	41,947.13	57,189.05	60,985.25	3,796.20
446413106	HUNTINGTON INGALLS INDUSTRIE	COMMON STOCK USD.01			
	89.000	11,651.88	16,818.33	30,266.23	13,447.90
F8ZH	89.000	11,651.88	16,818.33	30,266.23	13,447.90
447011107	HUNTSMAN CORP	COMMON STOCK USD.01			
	373.000	6,031.48	6,725.19	3,730.00	-2,995.19
F8ZH	373.000	6,031.48	6,725.19	3,730.00	-2,995.19
448579102	HYATT HOTELS CORP CL A	COMMON STOCK USD.01			
	92.000	5,473.17	14,442.16	14,749.44	307.28
F8ZH	92.000	5,473.17	14,442.16	14,749.44	307.28
44891N208	IAC INC	COMMON STOCK USD.0001			
	125.000	1,636.04	4,464.22	4,887.50	423.28
F8ZH	125.000	1,636.04	4,464.22	4,887.50	423.28
44980X109	IPG PHOTONICS CORP	COMMON STOCK USD.0001			
	85.000	7,823.90	6,181.20	6,086.00	-95.20
F8ZH	85.000	7,823.90	6,181.20	6,086.00	-95.20
45073V108	ITT INC	COMMON STOCK USD1.0			
	177.000	6,901.85	25,289.76	30,711.27	5,421.51
F8ZH	177.000	6,901.85	25,289.76	30,711.27	5,421.51
451107106	IDACORP INC	COMMON STOCK			
	123.000	12,353.01	13,441.44	15,566.88	2,125.44
F8ZH	123.000	12,353.01	13,441.44	15,566.88	2,125.44
45167R104	IDEX CORP	COMMON STOCK USD.01			
	172.000	14,667.11	35,997.88	30,605.68	-5,392.20
F8ZH	172.000	14,667.11	35,997.88	30,605.68	-5,392.20
45168D104	IDEXX LABORATORIES INC	COMMON STOCK USD.1			
	184.000	15,765.24	76,072.96	124,481.52	48,408.56
F8ZH	184.000	15,765.24	76,072.96	124,481.52	48,408.56

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FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
452308109	ILLINOIS TOOL WORKS	COMMON STOCK USD.01			
	668.000	93,590.44	169,378.08	164,528.40	-4,849.68
F8ZH	668.000	93,590.44	169,378.08	164,528.40	-4,849.68
452327109	ILLUMINA INC	COMMON STOCK USD.01			
	360.000	65,070.21	48,106.80	47,217.60	-889.20
F8ZH	360.000	65,070.21	48,106.80	47,217.60	-889.20
45337C102	INCYTE CORP	COMMON STOCK USD.001			
	360.000	39,120.83	24,865.20	35,557.20	10,692.00
F8ZH	360.000	39,120.83	24,865.20	35,557.20	10,692.00
45687V106	INGERSOLL RAND INC	COMMON STOCK USD.01			
	958.000	23,911.57	86,660.68	75,892.76	-10,767.92
F8ZH	958.000	23,911.57	86,660.68	75,892.76	-10,767.92
457152106	INGRAM MICRO HOLDING CORP	COMMON STOCK USD.01			
	50.000	965.75	965.75	1,067.00	101.25
F8ZH	50.000	965.75	965.75	1,067.00	101.25
457187102	INGREDION INC	COMMON STOCK USD.01			
	146.000	15,612.59	20,083.76	16,097.96	-3,985.80
F8ZH	146.000	15,612.59	20,083.76	16,097.96	-3,985.80
457669307	INSMED INC	COMMON STOCK USD.01			
	478.000	52,458.83	52,458.83	83,191.12	30,732.29
F8ZH	478.000	52,458.83	52,458.83	83,191.12	30,732.29
457730109	INSPIRE MEDICAL SYSTEMS INC	COMMON STOCK USD.001			
	74.000	23,316.04	13,718.12	6,825.02	-6,893.10
F8ZH	74.000	23,316.04	13,718.12	6,825.02	-6,893.10
45784P101	INSULET CORP	COMMON STOCK USD.001			
	160.000	16,728.55	41,771.20	45,478.40	3,707.20
F8ZH	160.000	16,728.55	41,771.20	45,478.40	3,707.20
458140100	INTEL CORP	COMMON STOCK USD.001			
	10,071.000	349,362.81	205,789.64	371,619.90	165,830.26
F8ZH	10,071.000	349,362.81	205,789.64	371,619.90	165,830.26
45841N107	INTERACTIVE BROKERS GRO CL A	COMMON STOCK USD.01			
	984.000	10,822.25	43,460.82	63,281.04	19,820.22
F8ZH	984.000	10,822.25	43,460.82	63,281.04	19,820.22
45866F104	INTERCONTINENTAL EXCHANGE IN	COMMON STOCK USD.01			
	1,299.000	77,956.37	194,133.84	210,386.04	16,252.20
F8ZH	1,299.000	77,956.37	194,133.84	210,386.04	16,252.20

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FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
459200101	INTL BUSINESS MACHINES CORP	COMMON STOCK USD.2			
	2,119.000	296,936.45	467,754.80	627,668.99	159,914.19
F8ZH	2,119.000	296,936.45	467,754.80	627,668.99	159,914.19
459506101	INTL FLAVORS + FRAGRANCES	COMMON STOCK USD.125			
	630.000	80,199.64	53,266.50	42,455.70	-10,810.80
F8ZH	630.000	80,199.64	53,266.50	42,455.70	-10,810.80
460146103	INTERNATIONAL PAPER CO	COMMON STOCK USD1.0			
	1,208.000	54,169.14	65,219.42	47,583.12	-17,636.30
F8ZH	1,208.000	54,169.14	65,219.42	47,583.12	-17,636.30
46120E602	INTUITIVE SURGICAL INC	COMMON STOCK USD.001			
	813.000	71,712.23	424,437.20	460,450.68	36,013.48
F8ZH	813.000	71,712.23	424,437.20	460,450.68	36,013.48
461202103	INTUIT INC	COMMON STOCK USD.01			
	622.000	95,231.71	390,927.00	412,025.24	21,098.24
F8ZH	622.000	95,231.71	390,927.00	412,025.24	21,098.24
46187W107	INVITATION HOMES INC	REIT USD.01			
	1,348.000	35,797.31	43,095.56	37,460.92	-5,634.64
F8ZH	1,348.000	35,797.31	43,095.56	37,460.92	-5,634.64
462222100	IONIS PHARMACEUTICALS INC	COMMON STOCK USD.001			
	407.000	20,872.93	14,228.72	32,197.77	17,969.05
F8ZH	407.000	20,872.93	14,228.72	32,197.77	17,969.05
46266C105	IQVIA HOLDINGS INC	COMMON STOCK USD.01			
	385.000	33,864.43	75,656.35	86,782.85	11,126.50
F8ZH	385.000	33,864.43	75,656.35	86,782.85	11,126.50
46269C102	IRIDIUM COMMUNICATIONS INC	COMMON STOCK USD.001			
	150.000	9,256.76	4,353.00	2,607.00	-1,746.00
F8ZH	150.000	9,256.76	4,353.00	2,607.00	-1,746.00
46284V101	IRON MOUNTAIN INC	REIT USD.01			
	662.000	20,803.10	69,582.82	54,912.90	-14,669.92
F8ZH	662.000	20,803.10	69,582.82	54,912.90	-14,669.92
46625H100	JPMORGAN CHASE + CO	COMMON STOCK USD1.0			
	6,201.000	471,806.64	1,488,187.26	1,998,086.22	509,898.96
F8ZH	6,201.000	471,806.64	1,488,187.26	1,998,086.22	509,898.96
466313103	JABIL INC	COMMON STOCK USD.001			
	241.000	9,867.44	34,679.90	54,952.82	20,272.92
F8ZH	241.000	9,867.44	34,679.90	54,952.82	20,272.92

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FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
46982L108	JACOBS SOLUTIONS INC	COMMON STOCK			
	271.000	14,607.36	35,844.60	35,896.66	52.06
F8ZH	271.000	14,607.36	35,844.60	35,896.66	52.06
47233W109	JEFFERIES FINANCIAL GROUP IN	COMMON STOCK USD1.0			
	340.000	5,886.01	26,656.00	21,069.80	-5,586.20
F8ZH	340.000	5,886.01	26,656.00	21,069.80	-5,586.20
478160104	JOHNSON + JOHNSON	COMMON STOCK USD1.0			
	5,480.000	610,621.76	793,015.37	1,134,086.00	341,070.63
F8ZH	5,480.000	610,621.76	793,015.37	1,134,086.00	341,070.63
48020Q107	JONES LANG LASALLE INC	COMMON STOCK USD.01			
	108.000	16,839.40	27,339.12	36,338.76	8,999.64
F8ZH	108.000	16,839.40	27,339.12	36,338.76	8,999.64
48242W106	KBR INC	COMMON STOCK USD.001			
	282.000	13,575.76	16,336.26	11,336.40	-4,999.86
F8ZH	282.000	13,575.76	16,336.26	11,336.40	-4,999.86
482480100	KLA CORP	COMMON STOCK USD.001			
	303.000	23,066.25	190,926.36	368,169.24	177,242.88
F8ZH	303.000	23,066.25	190,926.36	368,169.24	177,242.88
48251W104	KKR + CO INC	COMMON STOCK USD.01			
	1,544.000	57,102.71	228,103.74	196,829.12	-31,274.62
F8ZH	1,544.000	57,102.71	228,103.74	196,829.12	-31,274.62
485924104	KARMAN HOLDINGS INC	COMMON STOCK USD.001			
	76.000	3,835.82	3,835.82	5,560.92	1,725.10
F8ZH	76.000	3,835.82	3,835.82	5,560.92	1,725.10
488401100	KEMPER CORP	COMMON STOCK USD.1			
	72.000	6,167.05	4,783.68	2,918.88	-1,864.80
F8ZH	72.000	6,167.05	4,783.68	2,918.88	-1,864.80
49177J102	KENVUE INC	COMMON STOCK USD.01			
	4,258.000	97,439.51	90,908.30	73,450.50	-17,457.80
F8ZH	4,258.000	97,439.51	90,908.30	73,450.50	-17,457.80
49271V100	KEURIG DR PEPPER INC	COMMON STOCK USD.01			
	2,927.000	119,328.80	94,413.50	81,985.27	-12,428.23
F8ZH	2,927.000	119,328.80	94,413.50	81,985.27	-12,428.23
493267108	KEYCORP	COMMON STOCK USD1.0			
	2,065.000	27,408.08	35,394.10	42,621.60	7,227.50
F8ZH	2,065.000	27,408.08	35,394.10	42,621.60	7,227.50

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FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
49338L103	KEYSIGHT TECHNOLOGIES IN	COMMON STOCK USD.01			
	392.000	24,270.33	62,966.96	79,650.48	16,683.52
F8ZH	392.000	24,270.33	62,966.96	79,650.48	16,683.52
49427F108	KILROY REALTY CORP	REIT USD.01			
	204.000	12,789.57	8,432.14	7,623.48	-808.66
F8ZH	204.000	12,789.57	8,432.14	7,623.48	-808.66
494368103	KIMBERLY CLARK CORP	COMMON STOCK USD1.25			
	757.000	90,919.55	99,197.28	76,373.73	-22,823.55
F8ZH	757.000	90,919.55	99,197.28	76,373.73	-22,823.55
49446R109	KIMCO REALTY CORP	REIT USD.01			
	1,518.000	38,905.11	35,566.74	30,769.86	-4,796.88
F8ZH	1,518.000	38,905.11	35,566.74	30,769.86	-4,796.88
49456B101	KINDER MORGAN INC	COMMON STOCK USD.01			
	4,412.000	100,134.53	120,888.80	121,285.88	397.08
F8ZH	4,412.000	100,134.53	120,888.80	121,285.88	397.08
49714P108	KINSALE CAPITAL GROUP INC	COMMON STOCK USD.01			
	51.000	18,273.89	23,721.63	19,947.12	-3,774.51
F8ZH	51.000	18,273.89	23,721.63	19,947.12	-3,774.51
497266106	KIRBY CORP	COMMON STOCK USD.1			
	127.000	8,355.65	13,436.60	13,992.86	556.26
F8ZH	127.000	8,355.65	13,436.60	13,992.86	556.26
499049104	KNIGHT SWIFT TRANSPORTATION	COMMON STOCK USD.01			
	361.000	15,430.19	19,147.44	18,873.08	-274.36
F8ZH	361.000	15,430.19	19,147.44	18,873.08	-274.36
500754106	KRAFT HEINZ CO/THE	COMMON STOCK USD.01			
	1,933.000	117,108.47	59,362.43	46,875.25	-12,487.18
F8ZH	1,933.000	117,108.47	59,362.43	46,875.25	-12,487.18
501044101	KROGER CO	COMMON STOCK USD1.0			
	1,345.000	50,831.48	82,246.75	84,035.60	1,788.85
F8ZH	1,345.000	50,831.48	82,246.75	84,035.60	1,788.85
50155Q100	KYNDRYL HOLDINGS INC	COMMON STOCK USD.01			
	449.000	12,159.03	15,535.40	11,925.44	-3,609.96
F8ZH	449.000	12,159.03	15,535.40	11,925.44	-3,609.96
501889208	LKQ CORP	COMMON STOCK USD.01			
	562.000	17,305.23	20,653.50	16,972.40	-3,681.10
F8ZH	562.000	17,305.23	20,653.50	16,972.40	-3,681.10

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FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
50212V100	LPL FINANCIAL HOLDINGS INC	COMMON STOCK			
	182.000	13,758.02	59,822.10	65,004.94	5,182.84
F8ZH	182.000	13,758.02	59,822.10	65,004.94	5,182.84
502431109	L3HARRIS TECHNOLOGIES INC	COMMON STOCK USD1.0			
	426.000	40,164.62	89,579.28	125,060.82	35,481.54
F8ZH	426.000	40,164.62	89,579.28	125,060.82	35,481.54
504922105	LABCORP HOLDINGS INC	COMMON STOCK USD.1			
	191.000	20,364.60	43,800.12	47,918.08	4,117.96
F8ZH	191.000	20,364.60	43,800.12	47,918.08	4,117.96
512807306	LAM RESEARCH CORP	COMMON STOCK USD.001			
	2,866.000	25,385.03	207,011.18	490,601.88	283,590.70
F8ZH	2,866.000	25,385.03	207,011.18	490,601.88	283,590.70
512816109	LAMAR ADVERTISING CO A	REIT USD.001			
	200.000	11,730.96	24,348.00	25,316.00	968.00
F8ZH	200.000	11,730.96	24,348.00	25,316.00	968.00
513272104	LAMB WESTON HOLDINGS INC	COMMON STOCK USD1.0			
	315.000	11,319.64	21,051.45	13,195.35	-7,856.10
F8ZH	315.000	11,319.64	21,051.45	13,195.35	-7,856.10
515098101	LANDSTAR SYSTEM INC	COMMON STOCK USD.01			
	79.000	4,931.18	13,576.94	11,352.30	-2,224.64
F8ZH	79.000	4,931.18	13,576.94	11,352.30	-2,224.64
517834107	LAS VEGAS SANDS CORP	COMMON STOCK USD.001			
	721.000	32,382.67	37,030.56	46,929.89	9,899.33
F8ZH	721.000	32,382.67	37,030.56	46,929.89	9,899.33
518415104	LATTICE SEMICONDUCTOR CORP	COMMON STOCK USD.01			
	289.000	15,031.18	16,371.85	21,264.62	4,892.77
F8ZH	289.000	15,031.18	16,371.85	21,264.62	4,892.77
518439104	ESTEE LAUDER COMPANIES CL A	COMMON STOCK USD.01			
	558.000	52,792.97	41,838.84	58,433.76	16,594.92
F8ZH	558.000	52,792.97	41,838.84	58,433.76	16,594.92
52110M109	LAZARD INC	COMMON STOCK USD.01			
	212.000	8,553.98	10,913.76	10,294.72	-619.04
F8ZH	212.000	8,553.98	10,913.76	10,294.72	-619.04
521865204	LEAR CORP	COMMON STOCK USD.01			
	122.000	15,730.88	11,553.40	13,981.20	2,427.80
F8ZH	122.000	15,730.88	11,553.40	13,981.20	2,427.80

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FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
525327102	LEIDOS HOLDINGS INC	COMMON STOCK USD.0001			
	291.000	17,194.86	41,921.46	52,496.40	10,574.94
F8ZH	291.000	17,194.86	41,921.46	52,496.40	10,574.94
526057104	LENNAR CORP W/D	COMMON STOCK USD.1			
	510.000	29,117.81	69,548.70	52,428.00	-17,120.70
F8ZH	510.000	29,117.81	69,548.70	52,428.00	-17,120.70
526057302	LENNAR CORP B SHS	COMMON STOCK USD.1			
	25.000	1,012.07	3,303.75	2,378.00	-925.75
F8ZH	25.000	1,012.07	3,303.75	2,378.00	-925.75
526107107	LENNOX INTERNATIONAL INC	COMMON STOCK USD.01			
	73.000	10,052.28	44,478.90	35,447.34	-9,031.56
F8ZH	73.000	10,052.28	44,478.90	35,447.34	-9,031.56
52661A108	LEONARDO DRS INC	COMMON STOCK USD.01			
	117.000	5,269.83	5,269.83	3,988.53	-1,281.30
F8ZH	117.000	5,269.83	5,269.83	3,988.53	-1,281.30
530307107	LIBERTY BROADBAND A	COMMON STOCK USD.01			
	45.000	2,385.45	3,346.20	2,172.60	-1,173.60
F8ZH	45.000	2,385.45	3,346.20	2,172.60	-1,173.60
530307305	LIBERTY BROADBAND C	COMMON STOCK USD.01			
	233.000	17,307.82	17,419.08	11,323.80	-6,095.28
F8ZH	233.000	17,307.82	17,419.08	11,323.80	-6,095.28
530909100	LIBERTY LIVE HOLDINGS A	COMMON STOCK USD.01			
	69.000	2,204.88	2,204.88	5,623.50	3,418.62
F8ZH	69.000	2,204.88	2,204.88	5,623.50	3,418.62
530909308	LIBERTY LIVE HOLDINGS C	COMMON STOCK USD.01			
	133.000	3,255.58	3,255.58	11,060.28	7,804.70
F8ZH	133.000	3,255.58	3,255.58	11,060.28	7,804.70
531229755	LIBERTY MEDIA CORP FORMULA C	TRACKING STK			
	544.000	21,948.14	50,407.04	53,589.44	3,182.40
F8ZH	544.000	21,948.14	50,407.04	53,589.44	3,182.40
531229771	LIBERTY MEDIA CORP FORMULA A	TRACKING STK			
	85.000	3,265.23	7,143.40	7,597.30	453.90
F8ZH	85.000	3,265.23	7,143.40	7,597.30	453.90
532457108	ELI LILLY + CO	COMMON STOCK			
	1,829.000	186,412.80	1,413,063.15	1,965,589.72	552,526.57
F8ZH	1,829.000	186,412.80	1,413,063.15	1,965,589.72	552,526.57

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FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
533900106	LINCOLN ELECTRIC HOLDINGS	COMMON STOCK			
	124.000	7,464.79	23,246.28	29,715.36	6,469.08
F8ZH	124.000	7,464.79	23,246.28	29,715.36	6,469.08
534187109	LINCOLN NATIONAL CORP	COMMON STOCK			
	383.000	21,252.21	12,144.93	17,054.99	4,910.06
F8ZH	383.000	21,252.21	12,144.93	17,054.99	4,910.06
53566V106	LINEAGE INC	REIT			
	76.000	6,152.58	4,451.32	2,660.00	-1,791.32
F8ZH	76.000	6,152.58	4,451.32	2,660.00	-1,791.32
536797103	LITHIA MOTORS INC	COMMON STOCK			
	59.000	20,163.31	21,088.37	19,607.47	-1,480.90
F8ZH	59.000	20,163.31	21,088.37	19,607.47	-1,480.90
537008104	LITTELFUSE INC	COMMON STOCK USD.01			
	56.000	12,987.01	13,196.40	14,163.52	967.12
F8ZH	56.000	12,987.01	13,196.40	14,163.52	967.12
538034109	LIVE NATION ENTERTAINMENT IN	COMMON STOCK USD.01			
	361.000	12,783.30	46,749.50	51,442.50	4,693.00
F8ZH	361.000	12,783.30	46,749.50	51,442.50	4,693.00
53947R105	LOAR HOLDINGS INC	COMMON STOCK NPV			
	86.000	5,700.54	6,356.26	5,848.00	-508.26
F8ZH	86.000	5,700.54	6,356.26	5,848.00	-508.26
539830109	LOCKHEED MARTIN CORP	COMMON STOCK USD1.0			
	476.000	108,590.01	231,307.44	230,226.92	-1,080.52
F8ZH	476.000	108,590.01	231,307.44	230,226.92	-1,080.52
540424108	LOEWS CORP	COMMON STOCK USD.01			
	389.000	14,990.72	32,944.41	40,965.59	8,021.18
F8ZH	389.000	14,990.72	32,944.41	40,965.59	8,021.18
546347105	LOUISIANA PACIFIC CORP	COMMON STOCK USD1.0			
	183.000	10,627.00	18,949.65	14,779.08	-4,170.57
F8ZH	183.000	10,627.00	18,949.65	14,779.08	-4,170.57
548661107	LOWE S COS INC	COMMON STOCK USD.5			
	1,276.000	101,339.63	314,916.80	307,720.16	-7,196.64
F8ZH	1,276.000	101,339.63	314,916.80	307,720.16	-7,196.64
549498202	LUCID GROUP INC	COMMON STOCK USD.0001			
	253.000	39,436.53	39,436.53	2,674.21	-36,762.32
F8ZH	253.000	39,436.53	39,436.53	2,674.21	-36,762.32

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FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
550021109	LULULEMON ATHLETICA INC	COMMON STOCK USD.005			
	240.000	22,620.04	91,778.40	49,874.40	-41,904.00
F8ZH	240.000	22,620.04	91,778.40	49,874.40	-41,904.00
55024U109	LUMENTUM HOLDINGS INC	COMMON STOCK USD.001			
	157.000	12,318.97	13,180.15	57,868.63	44,688.48
F8ZH	157.000	12,318.97	13,180.15	57,868.63	44,688.48
55087P104	LYFT INC A	COMMON STOCK USD.00001			
	899.000	43,071.04	11,597.10	17,413.63	5,816.53
F8ZH	899.000	43,071.04	11,597.10	17,413.63	5,816.53
55261F104	M + T BANK CORP	COMMON STOCK USD.5			
	357.000	48,621.42	67,119.57	71,928.36	4,808.79
F8ZH	357.000	48,621.42	67,119.57	71,928.36	4,808.79
552690109	MDU RESOURCES GROUP INC	COMMON STOCK USD1.0			
	426.000	2,961.00	7,676.52	8,315.52	639.00
F8ZH	426.000	2,961.00	7,676.52	8,315.52	639.00
552848103	MGIC INVESTMENT CORP	COMMON STOCK USD1.0			
	471.000	6,222.13	11,167.41	13,762.62	2,595.21
F8ZH	471.000	6,222.13	11,167.41	13,762.62	2,595.21
552953101	MGM RESORTS INTERNATIONAL	COMMON STOCK USD.01			
	389.000	9,250.95	13,478.85	14,194.61	715.76
F8ZH	389.000	9,250.95	13,478.85	14,194.61	715.76
55306N104	MKS INC	COMMON STOCK			
	153.000	15,202.77	15,971.67	24,449.40	8,477.73
F8ZH	153.000	15,202.77	15,971.67	24,449.40	8,477.73
553368101	MP MATERIALS CORP	COMMON STOCK USD.0001			
	339.000	14,548.55	9,610.28	17,126.28	7,516.00
F8ZH	339.000	14,548.55	9,610.28	17,126.28	7,516.00
553498106	MSA SAFETY INC	COMMON STOCK			
	85.000	9,399.39	14,090.45	13,611.90	-478.55
F8ZH	85.000	9,399.39	14,090.45	13,611.90	-478.55
553530106	MSC INDUSTRIAL DIRECT CO A	COMMON STOCK USD.001			
	132.000	8,228.98	9,859.08	11,101.20	1,242.12
F8ZH	132.000	8,228.98	9,859.08	11,101.20	1,242.12
55354G100	MSCI INC	COMMON STOCK USD.01			
	172.000	12,060.64	103,201.72	98,681.56	-4,520.16
F8ZH	172.000	12,060.64	103,201.72	98,681.56	-4,520.16

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FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
55405Y100	MACOM TECHNOLOGY SOLUTIONS H	COMMON STOCK USD.001			
	144.000	16,632.60	18,937.59	24,664.32	5,726.73
F8ZH	144.000	16,632.60	18,937.59	24,664.32	5,726.73
55616P104	MACY S INC	COMMON STOCK USD.01			
	573.000	12,010.66	9,700.89	12,634.65	2,933.76
F8ZH	573.000	12,010.66	9,700.89	12,634.65	2,933.76
55825T103	MADISON SQUARE GARDEN SPORTS	COMMON STOCK USD.01			
	37.000	4,225.67	8,350.16	9,570.05	1,219.89
F8ZH	37.000	4,225.67	8,350.16	9,570.05	1,219.89
562750109	MANHATTAN ASSOCIATES INC	COMMON STOCK USD.01			
	137.000	8,512.05	37,022.88	23,743.47	-13,279.41
F8ZH	137.000	8,512.05	37,022.88	23,743.47	-13,279.41
56418H100	MANPOWERGROUP INC	COMMON STOCK USD.01			
	38.000	3,430.64	2,193.36	1,129.74	-1,063.62
F8ZH	38.000	3,430.64	2,193.36	1,129.74	-1,063.62
565394103	MAPLEBEAR INC	COMMON STOCK USD.0001			
	390.000	12,139.35	16,153.80	17,542.20	1,388.40
F8ZH	390.000	12,139.35	16,153.80	17,542.20	1,388.40
56585A102	MARATHON PETROLEUM CORP	COMMON STOCK USD.01			
	700.000	42,534.07	97,650.00	113,841.00	16,191.00
F8ZH	700.000	42,534.07	97,650.00	113,841.00	16,191.00
570535104	MARKEL GROUP INC	COMMON STOCK			
	29.000	27,666.40	50,060.67	62,339.85	12,279.18
F8ZH	29.000	27,666.40	50,060.67	62,339.85	12,279.18
57060D108	MARKETAXESS HOLDINGS INC	COMMON STOCK USD.003			
	83.000	12,359.39	18,761.32	15,043.75	-3,717.57
F8ZH	83.000	12,359.39	18,761.32	15,043.75	-3,717.57
571748102	MARSH + MCLENNAN COS	COMMON STOCK USD1.0			
	1,124.000	72,064.80	238,748.84	208,524.48	-30,224.36
F8ZH	1,124.000	72,064.80	238,748.84	208,524.48	-30,224.36
571903202	MARRIOTT INTERNATIONAL CL A	COMMON STOCK USD.01			
	519.000	48,116.37	144,769.86	161,014.56	16,244.70
F8ZH	519.000	48,116.37	144,769.86	161,014.56	16,244.70
573284106	MARTIN MARIETTA MATERIALS	COMMON STOCK USD.01			
	137.000	22,113.04	70,760.50	85,304.42	14,543.92
F8ZH	137.000	22,113.04	70,760.50	85,304.42	14,543.92

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FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
573874104	MARVELL TECHNOLOGY INC	COMMON STOCK USD.002			
	1,988.000	48,558.30	218,430.86	168,940.24	-49,490.62
F8ZH	1,988.000	48,558.30	218,430.86	168,940.24	-49,490.62
574599106	MASCO CORP	COMMON STOCK USD1.0			
	443.000	13,250.13	32,148.51	28,112.78	-4,035.73
F8ZH	443.000	13,250.13	32,148.51	28,112.78	-4,035.73
574795100	MASIMO CORP	COMMON STOCK USD.001			
	103.000	10,676.08	17,025.90	13,396.18	-3,629.72
F8ZH	103.000	10,676.08	17,025.90	13,396.18	-3,629.72
576323109	MASTEC INC	COMMON STOCK USD.1			
	142.000	15,292.53	19,331.88	30,866.54	11,534.66
F8ZH	142.000	15,292.53	19,331.88	30,866.54	11,534.66
57636Q104	MASTERCARD INC A	COMMON STOCK USD.0001			
	1,837.000	209,199.15	967,659.10	1,048,706.56	81,047.46
F8ZH	1,837.000	209,199.15	967,659.10	1,048,706.56	81,047.46
576485205	MATADOR RESOURCES CO	COMMON STOCK USD.01			
	234.000	13,946.80	13,164.84	9,930.96	-3,233.88
F8ZH	234.000	13,946.80	13,164.84	9,930.96	-3,233.88
57667L107	MATCH GROUP INC	COMMON STOCK USD.001			
	475.000	25,390.14	15,537.25	15,337.75	-199.50
F8ZH	475.000	25,390.14	15,537.25	15,337.75	-199.50
577081102	MATTEL INC	COMMON STOCK USD1.0			
	706.000	17,318.78	12,517.38	14,007.04	1,489.66
F8ZH	706.000	17,318.78	12,517.38	14,007.04	1,489.66
579780206	MCCORMICK + CO NON VTG SHRS	COMMON STOCK USD.01			
	618.000	27,753.55	47,116.32	42,091.98	-5,024.34
F8ZH	618.000	27,753.55	47,116.32	42,091.98	-5,024.34
580135101	MCDONALD S CORP	COMMON STOCK USD.01			
	1,628.000	208,028.38	471,940.92	497,565.64	25,624.72
F8ZH	1,628.000	208,028.38	471,940.92	497,565.64	25,624.72
58155Q103	MCKESSON CORP	COMMON STOCK USD.01			
	286.000	53,537.93	162,994.26	234,602.94	71,608.68
F8ZH	286.000	53,537.93	162,994.26	234,602.94	71,608.68
58463J304	MEDICAL PROPERTIES TRUST INC	REIT USD.001			
	1,197.000	19,079.45	4,728.15	5,985.00	1,256.85
F8ZH	1,197.000	19,079.45	4,728.15	5,985.00	1,256.85

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FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
58506Q109	MEDPACE HOLDINGS INC	COMMON STOCK USD.01			
	51.000	11,392.97	16,943.73	28,644.15	11,700.42
F8ZH	51.000	11,392.97	16,943.73	28,644.15	11,700.42
58933Y105	MERCK + CO. INC.	COMMON STOCK USD.5			
	5,752.000	317,144.07	572,208.96	605,455.52	33,246.56
F8ZH	5,752.000	317,144.07	572,208.96	605,455.52	33,246.56
59156R108	METLIFE INC	COMMON STOCK USD.01			
	1,262.000	62,331.97	103,231.79	99,622.28	-3,609.51
F8ZH	1,262.000	62,331.97	103,231.79	99,622.28	-3,609.51
592688105	METTLER TOLEDO INTERNATIONAL	COMMON STOCK USD.01			
	48.000	17,066.37	58,736.64	66,921.12	8,184.48
F8ZH	48.000	17,066.37	58,736.64	66,921.12	8,184.48
594918104	MICROSOFT CORP	COMMON STOCK USD.00000625			
	16,928.000	1,428,671.77	7,147,024.69	8,186,719.36	1,039,694.67
F8ZH	16,928.000	1,428,671.77	7,147,024.69	8,186,719.36	1,039,694.67
594972408	STRATEGY INC	COMMON STOCK USD.001			
	601.000	129,587.29	182,059.18	91,321.95	-90,737.23
F8ZH	601.000	129,587.29	182,059.18	91,321.95	-90,737.23
595017104	MICROCHIP TECHNOLOGY INC	COMMON STOCK USD.001			
	1,220.000	48,211.29	69,967.00	77,738.40	7,771.40
F8ZH	1,220.000	48,211.29	69,967.00	77,738.40	7,771.40
595112103	MICRON TECHNOLOGY INC	COMMON STOCK USD.1			
	2,544.000	57,910.04	215,419.85	726,083.04	510,663.19
F8ZH	2,544.000	57,910.04	215,419.85	726,083.04	510,663.19
59522J103	MID AMERICA APARTMENT COMM	REIT USD.01			
	265.000	23,657.03	40,961.05	36,811.15	-4,149.90
F8ZH	265.000	23,657.03	40,961.05	36,811.15	-4,149.90
596278101	MIDDLEBY CORP	COMMON STOCK USD.01			
	115.000	12,739.35	15,576.75	17,097.05	1,520.30
F8ZH	115.000	12,739.35	15,576.75	17,097.05	1,520.30
601137102	MILLROSE PROPERTIES W/I	REIT USD.01			
	258.000	2,849.51	2,849.51	7,706.46	4,856.95
F8ZH	258.000	2,849.51	2,849.51	7,706.46	4,856.95
604CVR027	CONTRA MIRATI THERAPEU	COMMON STOCK			
	151.000	105.70	0.00	0.00	0.00
F8ZH	151.000	105.70	0.00	0.00	0.00

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FUND	SECURITY DESCRIPTION / UNITS		HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
60770K107	MODERNA INC	COMMON STOCK USD.0001				
	721.000		45,881.85	29,979.18	21,262.29	-8,716.89
F8ZH	721.000		45,881.85	29,979.18	21,262.29	-8,716.89
608190104	MOHAWK INDUSTRIES INC	COMMON STOCK USD.01				
	117.000		23,416.03	13,938.21	12,788.10	-1,150.11
F8ZH	117.000		23,416.03	13,938.21	12,788.10	-1,150.11
60855R100	MOLINA HEALTHCARE INC	COMMON STOCK USD.001				
	122.000		12,631.48	35,508.10	21,171.88	-14,336.22
F8ZH	122.000		12,631.48	35,508.10	21,171.88	-14,336.22
60871R209	MOLSON COORS BEVERAGE CO B	COMMON STOCK USD.01				
	400.000		35,112.66	22,928.00	18,672.00	-4,256.00
F8ZH	400.000		35,112.66	22,928.00	18,672.00	-4,256.00
609207105	MONDELEZ INTERNATIONAL INC A	COMMON STOCK				
	2,929.000		128,623.58	174,949.17	157,668.07	-17,281.10
F8ZH	2,929.000		128,623.58	174,949.17	157,668.07	-17,281.10
60937P106	MONGODB INC	COMMON STOCK USD.001				
	180.000		38,026.25	41,524.66	75,544.20	34,019.54
F8ZH	180.000		38,026.25	41,524.66	75,544.20	34,019.54
609839105	MONOLITHIC POWER SYSTEMS INC	COMMON STOCK USD.001				
	106.000		15,915.91	62,720.20	96,074.16	33,353.96
F8ZH	106.000		15,915.91	62,720.20	96,074.16	33,353.96
61174X109	MONSTER BEVERAGE CORP	COMMON STOCK USD.005				
	1,629.000		42,784.91	85,620.24	124,895.43	39,275.19
F8ZH	1,629.000		42,784.91	85,620.24	124,895.43	39,275.19
615369105	MOODY S CORP	COMMON STOCK USD.01				
	354.000		38,904.01	167,572.98	180,840.90	13,267.92
F8ZH	354.000		38,904.01	167,572.98	180,840.90	13,267.92
617446448	MORGAN STANLEY	COMMON STOCK USD.01				
	2,623.000		95,266.49	329,763.56	465,661.19	135,897.63
F8ZH	2,623.000		95,266.49	329,763.56	465,661.19	135,897.63
617700109	MORNINGSTAR INC	COMMON STOCK				
	53.000		4,902.62	17,848.28	11,517.43	-6,330.85
F8ZH	53.000		4,902.62	17,848.28	11,517.43	-6,330.85
61945C103	MOSAIC CO/THE	COMMON STOCK USD.01				
	620.000		20,745.78	15,872.49	14,935.80	-936.69
F8ZH	620.000		20,745.78	15,872.49	14,935.80	-936.69

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FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
620076307	MOTOROLA SOLUTIONS INC	COMMON STOCK USD.01			
	380.000	29,729.10	175,647.40	145,661.60	-29,985.80
F8ZH	380.000	29,729.10	175,647.40	145,661.60	-29,985.80
624756102	MUELLER INDUSTRIES INC	COMMON STOCK USD.01			
	247.000	19,661.52	19,661.52	28,355.60	8,694.08
F8ZH	247.000	19,661.52	19,661.52	28,355.60	8,694.08
626755102	MURPHY USA INC	COMMON STOCK USD.01			
	41.000	11,992.16	20,571.75	16,544.32	-4,027.43
F8ZH	41.000	11,992.16	20,571.75	16,544.32	-4,027.43
629377508	NRG ENERGY INC	COMMON STOCK USD.01			
	433.000	6,783.62	39,065.26	68,950.92	29,885.66
F8ZH	433.000	6,783.62	39,065.26	68,950.92	29,885.66
62944T105	NVR INC	COMMON STOCK USD.01			
	7.000	17,520.42	57,252.30	51,049.39	-6,202.91
F8ZH	7.000	17,520.42	57,252.30	51,049.39	-6,202.91
62955J103	NOV INC	COMMON STOCK USD.01			
	821.000	26,376.70	11,986.60	12,832.23	845.63
F8ZH	821.000	26,376.70	11,986.60	12,832.23	845.63
631103108	NASDAQ INC	COMMON STOCK USD.01			
	1,033.000	32,559.99	80,691.76	100,335.29	19,643.53
F8ZH	1,033.000	32,559.99	80,691.76	100,335.29	19,643.53
632307104	NATERA INC	COMMON STOCK			
	296.000	33,575.76	47,194.14	67,810.64	20,616.50
F8ZH	296.000	33,575.76	47,194.14	67,810.64	20,616.50
63580R106	NATIONAL ENERGY	COMMON STOCK			
	269.000	0.00	0.00	0.00	0.00
F8YE	269.000	0.00	0.00	0.00	0.00
636180101	NATIONAL FUEL GAS CO	COMMON STOCK USD1.0			
	169.000	7,850.82	10,254.92	13,530.14	3,275.22
F8ZH	169.000	7,850.82	10,254.92	13,530.14	3,275.22
637417106	NNN REIT INC	REIT USD.01			
	386.000	15,429.55	15,836.96	15,297.18	-539.78
F8ZH	386.000	15,429.55	15,836.96	15,297.18	-539.78
637870106	NATIONAL STORAGE AFFILIATES	REIT USD.01			
	136.000	6,879.02	5,155.76	3,836.56	-1,319.20
F8ZH	136.000	6,879.02	5,155.76	3,836.56	-1,319.20

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FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
63947X101	NCINO INC	COMMON STOCK USD.0005			
	200.000	12,027.16	6,716.00	5,128.00	-1,588.00
F8ZH	200.000	12,027.16	6,716.00	5,128.00	-1,588.00
64110D104	NETAPP INC	COMMON STOCK USD.001			
	455.000	14,355.20	52,816.40	48,725.95	-4,090.45
F8ZH	455.000	14,355.20	52,816.40	48,725.95	-4,090.45
64110L106	NETFLIX INC	COMMON STOCK USD.001			
	9,650.000	155,738.27	861,005.58	904,784.00	43,778.42
F8ZH	9,650.000	155,738.27	861,005.58	904,784.00	43,778.42
64125C109	NEUROCRINE BIOSCIENCES INC	COMMON STOCK USD.001			
	221.000	9,789.82	30,166.50	31,344.43	1,177.93
F8ZH	221.000	9,789.82	30,166.50	31,344.43	1,177.93
64361Q101	VIPER ENERGY INC CL A	COMMON STOCK USD.000001			
	338.000	12,715.72	12,715.72	13,056.94	341.22
F8ZH	338.000	12,715.72	12,715.72	13,056.94	341.22
64828T201	RITHM CAPITAL CORP	REIT USD.01			
	1,177.000	17,065.87	12,746.91	12,829.30	82.39
F8ZH	1,177.000	17,065.87	12,746.91	12,829.30	82.39
650111107	NEW YORK TIMES CO A	COMMON STOCK USD.1			
	417.000	15,438.32	22,061.29	28,948.14	6,886.85
F8ZH	417.000	15,438.32	22,061.29	28,948.14	6,886.85
651229106	NEWELL BRANDS INC	COMMON STOCK USD1.0			
	992.000	40,226.02	9,880.32	3,690.24	-6,190.08
F8ZH	992.000	40,226.02	9,880.32	3,690.24	-6,190.08
651587107	NEWMARKET CORP	COMMON STOCK			
	14.000	5,715.94	7,396.90	9,621.64	2,224.74
F8ZH	14.000	5,715.94	7,396.90	9,621.64	2,224.74
651639106	NEWMONT CORP	COMMON STOCK USD1.6			
	2,504.000	74,374.81	93,198.88	250,024.40	156,825.52
F8ZH	2,504.000	74,374.81	93,198.88	250,024.40	156,825.52
65249B109	NEWS CORP CLASS A	COMMON STOCK USD.01			
	784.000	12,962.32	21,827.32	20,478.08	-1,349.24
F8ZH	784.000	12,962.32	21,827.32	20,478.08	-1,349.24
65249B208	NEWS CORP CLASS B	COMMON STOCK			
	227.000	4,738.03	7,135.67	6,726.01	-409.66
F8ZH	227.000	4,738.03	7,135.67	6,726.01	-409.66

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FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
65336K103	NEXSTAR MEDIA GROUP INC	COMMON STOCK USD.01			
	65.000	6,510.77	10,268.05	13,198.25	2,930.20
F8ZH	65.000	6,510.77	10,268.05	13,198.25	2,930.20
65339F101	NEXTERA ENERGY INC	COMMON STOCK USD.01			
	4,723.000	151,483.10	338,591.87	379,162.44	40,570.57
F8ZH	4,723.000	151,483.10	338,591.87	379,162.44	40,570.57
654106103	NIKE INC CL B	COMMON STOCK			
	2,630.000	187,325.57	199,012.10	167,557.30	-31,454.80
F8ZH	2,630.000	187,325.57	199,012.10	167,557.30	-31,454.80
65473P105	NISOURCE INC	COMMON STOCK USD.01			
	1,083.000	24,009.47	39,811.08	45,226.08	5,415.00
F8ZH	1,083.000	24,009.47	39,811.08	45,226.08	5,415.00
655663102	NORDSON CORP	COMMON STOCK			
	123.000	9,209.95	25,736.52	29,572.89	3,836.37
F8ZH	123.000	9,209.95	25,736.52	29,572.89	3,836.37
655844108	NORFOLK SOUTHERN CORP	COMMON STOCK USD1.0			
	515.000	48,939.61	120,870.50	148,690.80	27,820.30
F8ZH	515.000	48,939.61	120,870.50	148,690.80	27,820.30
665859104	NORTHERN TRUST CORP	COMMON STOCK USD1.666666			
	433.000	33,832.00	44,382.50	59,143.47	14,760.97
F8ZH	433.000	33,832.00	44,382.50	59,143.47	14,760.97
666807102	NORTHROP GRUMMAN CORP	COMMON STOCK USD1.0			
	309.000	61,777.03	145,010.61	176,194.89	31,184.28
F8ZH	309.000	61,777.03	145,010.61	176,194.89	31,184.28
668771108	GEN DIGITAL INC	COMMON STOCK USD.01			
	1,184.000	23,996.42	32,417.92	32,192.96	-224.96
F8ZH	1,184.000	23,996.42	32,417.92	32,192.96	-224.96
670346105	NUCOR CORP	COMMON STOCK USD.4			
	523.000	22,081.96	61,039.33	85,306.53	24,267.20
F8ZH	523.000	22,081.96	61,039.33	85,306.53	24,267.20
67059N108	NUTANIX INC A	COMMON STOCK USD.000025			
	594.000	24,589.69	36,340.92	30,703.86	-5,637.06
F8ZH	594.000	24,589.69	36,340.92	30,703.86	-5,637.06
67066G104	NVIDIA CORP	COMMON STOCK USD.001			
	53,419.000	303,808.89	7,192,732.69	9,962,643.50	2,769,910.81
F8ZH	53,419.000	303,808.89	7,192,732.69	9,962,643.50	2,769,910.81

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FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
670837103	OGE ENERGY CORP	COMMON STOCK USD.01			
	471.000	13,407.53	19,428.75	20,111.70	682.95
F8ZH	471.000	13,407.53	19,428.75	20,111.70	682.95
67103H107	O REILLY AUTOMOTIVE INC	COMMON STOCK USD.01			
	1,953.000	34,407.12	154,391.16	178,133.13	23,741.97
F8ZH	1,953.000	34,407.12	154,391.16	178,133.13	23,741.97
674215207	CHORD ENERGY CORP	COMMON STOCK			
	153.000	25,655.30	17,888.76	14,183.10	-3,705.66
F8ZH	153.000	25,655.30	17,888.76	14,183.10	-3,705.66
674599105	OCCIDENTAL PETROLEUM CORP	COMMON STOCK USD.2			
	1,633.000	108,963.28	80,318.49	67,148.96	-13,169.53
F8ZH	1,633.000	108,963.28	80,318.49	67,148.96	-13,169.53
679295105	OKTA INC	COMMON STOCK			
	374.000	30,507.47	30,044.32	32,339.78	2,295.46
F8ZH	374.000	30,507.47	30,044.32	32,339.78	2,295.46
679580100	OLD DOMINION FREIGHT LINE	COMMON STOCK USD.1			
	425.000	11,274.99	74,970.00	66,640.00	-8,330.00
F8ZH	425.000	11,274.99	74,970.00	66,640.00	-8,330.00
680223104	OLD REPUBLIC INTL CORP	COMMON STOCK USD1.0			
	535.000	10,384.52	19,361.65	24,417.40	5,055.75
F8ZH	535.000	10,384.52	19,361.65	24,417.40	5,055.75
680665205	OLIN CORP	COMMON STOCK USD1.0			
	243.000	7,517.94	8,213.40	5,061.69	-3,151.71
F8ZH	243.000	7,517.94	8,213.40	5,061.69	-3,151.71
681116109	OLLIE S BARGAIN OUTLET HOLDI	COMMON STOCK USD.001			
	140.000	10,384.44	15,362.20	15,345.40	-16.80
F8ZH	140.000	10,384.44	15,362.20	15,345.40	-16.80
681919106	OMNICOM GROUP	COMMON STOCK USD.15			
	731.000	52,564.26	57,725.93	59,028.25	1,302.32
F8ZH	731.000	52,564.26	57,725.93	59,028.25	1,302.32
681936100	OMEGA HEALTHCARE INVESTORS	REIT USD.1			
	646.000	22,883.32	24,674.47	28,643.64	3,969.17
F8ZH	646.000	22,883.32	24,674.47	28,643.64	3,969.17
682189105	ON SEMICONDUCTOR	COMMON STOCK USD.01			
	933.000	16,561.40	58,825.65	50,521.95	-8,303.70
F8ZH	933.000	16,561.40	58,825.65	50,521.95	-8,303.70

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FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
68268W103	ONEMAIN HOLDINGS INC	COMMON STOCK USD.01			
	320.000	15,236.42	16,681.60	21,616.00	4,934.40
F8ZH	320.000	15,236.42	16,681.60	21,616.00	4,934.40
682680103	ONEOK INC	COMMON STOCK USD.01			
	1,387.000	74,850.04	139,154.08	101,944.50	-37,209.58
F8ZH	1,387.000	74,850.04	139,154.08	101,944.50	-37,209.58
683344105	ONTO INNOVATION INC	COMMON STOCK			
	111.000	24,371.35	18,500.37	17,522.46	-977.91
F8ZH	111.000	24,371.35	18,500.37	17,522.46	-977.91
68389X105	ORACLE CORP	COMMON STOCK USD.01			
	3,842.000	218,465.14	648,104.39	748,844.22	100,739.83
F8ZH	3,842.000	218,465.14	648,104.39	748,844.22	100,739.83
68622V106	ORGANON + CO	COMMON STOCK USD.01			
	593.000	14,738.87	8,847.56	4,251.81	-4,595.75
F8ZH	593.000	14,738.87	8,847.56	4,251.81	-4,595.75
688239201	OSHKOSH CORP	COMMON STOCK USD.01			
	146.000	6,403.56	13,880.22	18,341.98	4,461.76
F8ZH	146.000	6,403.56	13,880.22	18,341.98	4,461.76
68902V107	OTIS WORLDWIDE CORP	COMMON STOCK USD.01			
	925.000	48,539.68	85,664.25	80,798.75	-4,865.50
F8ZH	925.000	48,539.68	85,664.25	80,798.75	-4,865.50
69047Q102	OVINTIV INC	COMMON STOCK			
	534.000	24,260.16	21,627.00	20,927.46	-699.54
F8ZH	534.000	24,260.16	21,627.00	20,927.46	-699.54
690742101	OWENS CORNING	COMMON STOCK USD.001			
	220.000	11,005.48	37,470.40	24,620.20	-12,850.20
F8ZH	220.000	11,005.48	37,470.40	24,620.20	-12,850.20
69331C108	P G + E CORP	COMMON STOCK			
	4,917.000	99,811.97	99,225.06	79,016.19	-20,208.87
F8ZH	4,917.000	99,811.97	99,225.06	79,016.19	-20,208.87
693475105	PNC FINANCIAL SERVICES GROUP	COMMON STOCK USD5.0			
	900.000	92,521.91	173,565.00	187,857.00	14,292.00
F8ZH	900.000	92,521.91	173,565.00	187,857.00	14,292.00
693506107	PPG INDUSTRIES INC	COMMON STOCK USD1.66666			
	489.000	51,733.02	58,411.05	50,102.94	-8,308.11
F8ZH	489.000	51,733.02	58,411.05	50,102.94	-8,308.11

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FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
69351T106	PPL CORP	COMMON STOCK USD.01			
	1,611.000	54,767.14	52,293.06	56,417.22	4,124.16
F8ZH	1,611.000	54,767.14	52,293.06	56,417.22	4,124.16
693656100	PVH CORP	COMMON STOCK USD1.0			
	169.000	15,640.13	17,871.75	11,326.38	-6,545.37
F8ZH	169.000	15,640.13	17,871.75	11,326.38	-6,545.37
69370C100	PTC INC	COMMON STOCK USD.01			
	272.000	10,916.00	50,012.64	47,385.12	-2,627.52
F8ZH	272.000	10,916.00	50,012.64	47,385.12	-2,627.52
693718108	PACCAR INC	COMMON STOCK USD1.0			
	1,167.000	42,593.99	121,391.34	127,798.17	6,406.83
F8ZH	1,167.000	42,593.99	121,391.34	127,798.17	6,406.83
695156109	PACKAGING CORP OF AMERICA	COMMON STOCK USD.01			
	201.000	14,046.02	45,251.13	41,452.23	-3,798.90
F8ZH	201.000	14,046.02	45,251.13	41,452.23	-3,798.90
69608A108	PALANTIR TECHNOLOGIES INC A	COMMON STOCK USD.001			
	4,974.000	166,315.30	394,541.52	884,128.50	489,586.98
F8ZH	4,974.000	166,315.30	394,541.52	884,128.50	489,586.98
697435105	PALO ALTO NETWORKS INC	COMMON STOCK USD.0001			
	1,533.000	71,204.36	279,539.18	282,378.60	2,839.42
F8ZH	1,533.000	71,204.36	279,539.18	282,378.60	2,839.42
700517105	PARK HOTELS + RESORTS INC	REIT USD.01			
	394.000	10,387.93	5,543.58	4,121.24	-1,422.34
F8ZH	394.000	10,387.93	5,543.58	4,121.24	-1,422.34
701094104	PARKER HANNIFIN CORP	COMMON STOCK USD.5			
	294.000	51,677.37	187,248.43	258,414.24	71,165.81
F8ZH	294.000	51,677.37	187,248.43	258,414.24	71,165.81
70202L102	PARSONS CORP	COMMON STOCK USD1.0			
	130.000	10,635.52	11,992.50	8,034.00	-3,958.50
F8ZH	130.000	10,635.52	11,992.50	8,034.00	-3,958.50
70432V102	PAYCOM SOFTWARE INC	COMMON STOCK USD.01			
	117.000	14,841.64	23,981.49	18,645.12	-5,336.37
F8ZH	117.000	14,841.64	23,981.49	18,645.12	-5,336.37
704326107	PAYCHEX INC	COMMON STOCK USD.01			
	735.000	45,284.90	103,061.70	82,452.30	-20,609.40
F8ZH	735.000	45,284.90	103,061.70	82,452.30	-20,609.40

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FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
70438V106	PAYLOCITY HOLDING CORP	COMMON STOCK USD.001			
	102.000	9,919.73	20,345.94	15,555.00	-4,790.94
F8ZH	102.000	9,919.73	20,345.94	15,555.00	-4,790.94
70450Y103	PAYPAL HOLDINGS INC	COMMON STOCK			
	2,202.000	93,346.17	187,940.70	128,552.76	-59,387.94
F8ZH	2,202.000	93,346.17	187,940.70	128,552.76	-59,387.94
705573103	PEGASYSTEMS INC	COMMON STOCK USD.01			
	150.000	4,233.83	6,990.00	8,958.00	1,968.00
F8ZH	150.000	4,233.83	6,990.00	8,958.00	1,968.00
707569109	PENN ENTERTAINMENT INC	COMMON STOCK USD.01			
	275.000	20,750.06	5,450.50	4,056.25	-1,394.25
F8ZH	275.000	20,750.06	5,450.50	4,056.25	-1,394.25
70959W103	PENSKE AUTOMOTIVE GROUP INC	COMMON STOCK USD.0001			
	42.000	1,963.01	6,402.48	6,648.18	245.70
F8ZH	42.000	1,963.01	6,402.48	6,648.18	245.70
70975L107	PENUMBRA INC	COMMON STOCK USD.001			
	86.000	12,757.56	20,423.28	26,738.26	6,314.98
F8ZH	86.000	12,757.56	20,423.28	26,738.26	6,314.98
713448108	PEPSICO INC	COMMON STOCK USD.017			
	3,120.000	337,554.00	474,427.20	447,782.40	-26,644.80
F8ZH	3,120.000	337,554.00	474,427.20	447,782.40	-26,644.80
71377A103	PERFORMANCE FOOD GROUP CO	COMMON STOCK USD.01			
	338.000	16,224.34	28,577.90	30,392.96	1,815.06
F8ZH	338.000	16,224.34	28,577.90	30,392.96	1,815.06
714046109	REVVITY INC	COMMON STOCK USD1.0			
	254.000	17,969.82	28,348.94	24,574.50	-3,774.44
F8ZH	254.000	17,969.82	28,348.94	24,574.50	-3,774.44
71424F105	PERMIAN RESOURCES CORP CL A	COMMON STOCK USD.0001			
	1,489.000	24,049.88	21,411.82	20,890.67	-521.15
F8ZH	1,489.000	24,049.88	21,411.82	20,890.67	-521.15
717081103	PFIZER INC	COMMON STOCK USD.05			
	12,872.000	414,592.64	341,189.79	320,512.80	-20,676.99
F8ZH	12,872.000	414,592.64	341,189.79	320,512.80	-20,676.99
718172109	PHILIP MORRIS INTERNATIONAL	COMMON STOCK			
	3,548.000	317,393.43	427,001.80	569,099.20	142,097.40
F8ZH	3,548.000	317,393.43	427,001.80	569,099.20	142,097.40

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SECURITY	DESCRIPTION	HISTORIC	5500	MARKET	UNREALIZED 5500
FUND	UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
718546104	PHILLIPS 66	COMMON STOCK			
	928.000	83,481.66	105,727.04	119,749.12	14,022.08
F8ZH	928.000	83,481.66	105,727.04	119,749.12	14,022.08
72147K108	PILGRIM S PRIDE CORP	COMMON STOCK USD.01			
	47.000	1,216.12	2,133.33	1,832.53	-300.80
F8ZH	47.000	1,216.12	2,133.33	1,832.53	-300.80
72346Q104	PINNACLE FINANCIAL PARTNERS	COMMON STOCK USD1.0			
	198.000	12,987.99	22,649.22	18,891.18	-3,758.04
F8ZH	198.000	12,987.99	22,649.22	18,891.18	-3,758.04
723484101	PINNACLE WEST CAPITAL	COMMON STOCK			
	323.000	21,531.45	27,380.71	28,650.10	1,269.39
F8ZH	323.000	21,531.45	27,380.71	28,650.10	1,269.39
72352L106	PINTEREST INC CLASS A	COMMON STOCK USD.00001			
	1,274.000	44,799.15	36,946.00	32,983.86	-3,962.14
F8ZH	1,274.000	44,799.15	36,946.00	32,983.86	-3,962.14
72703H101	PLANET FITNESS INC CL A	COMMON STOCK			
	191.000	13,835.23	18,884.17	20,717.77	1,833.60
F8ZH	191.000	13,835.23	18,884.17	20,717.77	1,833.60
73278L105	POOL CORP	COMMON STOCK USD.001			
	82.000	9,111.74	27,957.08	18,757.50	-9,199.58
F8ZH	82.000	9,111.74	27,957.08	18,757.50	-9,199.58
733174700	POPULAR INC	COMMON STOCK USD.01			
	152.000	4,712.68	14,297.12	18,927.04	4,629.92
F8ZH	152.000	4,712.68	14,297.12	18,927.04	4,629.92
737446104	POST HOLDINGS INC	COMMON STOCK USD.01			
	113.000	5,875.30	12,933.98	11,192.65	-1,741.33
F8ZH	113.000	5,875.30	12,933.98	11,192.65	-1,741.33
74144T108	T ROWE PRICE GROUP INC	COMMON STOCK USD.2			
	494.000	44,996.43	55,866.46	50,575.72	-5,290.74
F8ZH	494.000	44,996.43	55,866.46	50,575.72	-5,290.74
741623102	PRIMO BRANDS CORP	COMMON STOCK USD.01			
	538.000	15,791.00	15,791.00	8,796.30	-6,994.70
F8ZH	538.000	15,791.00	15,791.00	8,796.30	-6,994.70
74164M108	PRIMERICA INC	COMMON STOCK			
	75.000	8,996.32	20,356.50	19,377.00	-979.50
F8ZH	75.000	8,996.32	20,356.50	19,377.00	-979.50

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ERISA 5500 POSITION APPRAISAL

FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
74251V102	PRINCIPAL FINANCIAL GROUP	COMMON STOCK USD.01			
	569.000	29,413.23	44,046.29	50,191.49	6,145.20
F8ZH	569.000	29,413.23	44,046.29	50,191.49	6,145.20
742718109	PROCTER + GAMBLE CO/THE	COMMON STOCK			
	5,348.000	433,833.62	896,592.20	766,421.88	-130,170.32
F8ZH	5,348.000	433,833.62	896,592.20	766,421.88	-130,170.32
74275K108	PROCORE TECHNOLOGIES INC	COMMON STOCK USD.0001			
	301.000	22,438.19	22,553.93	21,894.74	-659.19
F8ZH	301.000	22,438.19	22,553.93	21,894.74	-659.19
743315103	PROGRESSIVE CORP	COMMON STOCK USD1.0			
	1,335.000	52,934.45	320,149.47	304,006.20	-16,143.27
F8ZH	1,335.000	52,934.45	320,149.47	304,006.20	-16,143.27
74340W103	PROLOGIS INC	REIT USD.01			
	2,112.000	100,661.84	223,238.40	269,617.92	46,379.52
F8ZH	2,112.000	100,661.84	223,238.40	269,617.92	46,379.52
743606105	PROSPERITY BANCSHARES INC	COMMON STOCK USD1.0			
	249.000	16,008.62	18,762.15	17,208.39	-1,553.76
F8ZH	249.000	16,008.62	18,762.15	17,208.39	-1,553.76
744320102	PRUDENTIAL FINANCIAL INC	COMMON STOCK USD.01			
	808.000	70,323.67	95,772.24	91,207.04	-4,565.20
F8ZH	808.000	70,323.67	95,772.24	91,207.04	-4,565.20
744573106	PUBLIC SERVICE ENTERPRISE GP	COMMON STOCK			
	1,123.000	47,414.15	94,882.27	90,176.90	-4,705.37
F8ZH	1,123.000	47,414.15	94,882.27	90,176.90	-4,705.37
74460D109	PUBLIC STORAGE	REIT USD.1			
	360.000	86,280.96	107,798.40	93,420.00	-14,378.40
F8ZH	360.000	86,280.96	107,798.40	93,420.00	-14,378.40
745867101	PULTEGROUP INC	COMMON STOCK USD.01			
	448.000	8,727.04	48,787.20	52,532.48	3,745.28
F8ZH	448.000	8,727.04	48,787.20	52,532.48	3,745.28
74624M102	EVERPURE INC A	COMMON STOCK USD.0001			
	683.000	16,372.15	41,956.69	45,767.83	3,811.14
F8ZH	683.000	16,372.15	41,956.69	45,767.83	3,811.14
74736K101	QORVO INC	COMMON STOCK USD.0001			
	180.000	10,452.60	12,587.40	15,211.80	2,624.40
F8ZH	180.000	10,452.60	12,587.40	15,211.80	2,624.40

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FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
74743L100	QNITY ELECTRONICS INC	COMMON STOCK USD.01			
	445.000	40,538.32	40,538.32	36,334.25	-4,204.07
F8ZH	445.000	40,538.32	40,538.32	36,334.25	-4,204.07
747525103	QUALCOMM INC	COMMON STOCK USD.0001			
	2,460.000	133,455.68	377,905.20	420,783.00	42,877.80
F8ZH	2,460.000	133,455.68	377,905.20	420,783.00	42,877.80
74762E102	QUANTA SERVICES INC	COMMON STOCK USD.00001			
	336.000	13,553.50	106,864.60	141,812.16	34,947.56
F8ZH	336.000	13,553.50	106,864.60	141,812.16	34,947.56
74767V109	QUANTUMSCAPE CORP	COMMON STOCK USD.0001			
	857.000	18,553.78	4,447.83	8,929.94	4,482.11
F8ZH	857.000	18,553.78	4,447.83	8,929.94	4,482.11
74834L100	QUEST DIAGNOSTICS INC	COMMON STOCK USD.01			
	254.000	17,615.72	38,318.44	44,076.62	5,758.18
F8ZH	254.000	17,615.72	38,318.44	44,076.62	5,758.18
74935Q107	RB GLOBAL INC	COMMON STOCK			
	481.000	25,392.28	43,391.01	49,480.47	6,089.46
F8ZH	481.000	25,392.28	43,391.01	49,480.47	6,089.46
749607107	RLI CORP	COMMON STOCK USD1.0			
	230.000	15,101.99	18,955.45	14,715.40	-4,240.05
F8ZH	230.000	15,101.99	18,955.45	14,715.40	-4,240.05
74967X103	RH	COMMON STOCK USD.0001			
	40.000	25,285.40	15,743.60	7,166.00	-8,577.60
F8ZH	40.000	25,285.40	15,743.60	7,166.00	-8,577.60
749685103	RPM INTERNATIONAL INC	COMMON STOCK USD.01			
	290.000	14,877.66	35,687.40	30,160.00	-5,527.40
F8ZH	290.000	14,877.66	35,687.40	30,160.00	-5,527.40
750940108	RALLIANT CORP	COMMON STOCK USD.01			
	237.000	7,800.78	7,800.78	12,065.67	4,264.89
F8ZH	237.000	7,800.78	7,800.78	12,065.67	4,264.89
751212101	RALPH LAUREN CORP	COMMON STOCK USD.01			
	87.000	10,257.42	20,095.26	30,764.07	10,668.81
F8ZH	87.000	10,257.42	20,095.26	30,764.07	10,668.81
75281A109	RANGE RESOURCES CORP	COMMON STOCK USD.01			
	469.000	12,330.49	16,874.62	16,536.94	-337.68
F8ZH	469.000	12,330.49	16,874.62	16,536.94	-337.68

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FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
754730109	RAYMOND JAMES FINANCIAL INC	COMMON STOCK USD.01			
	417.000	26,019.14	64,334.63	66,966.03	2,631.40
F8ZH	417.000	26,019.14	64,334.63	66,966.03	2,631.40
754907103	RAYONIER INC	REIT			
	293.000	7,986.91	7,568.78	6,343.45	-1,225.33
F8ZH	293.000	7,986.91	7,568.78	6,343.45	-1,225.33
75513E101	RTX CORP	COMMON STOCK USD1.0			
	3,047.000	182,111.36	352,598.84	558,819.80	206,220.96
F8ZH	3,047.000	182,111.36	352,598.84	558,819.80	206,220.96
75524B104	RBC BEARINGS INC	COMMON STOCK USD.01			
	71.000	14,841.95	21,238.94	31,838.53	10,599.59
F8ZH	71.000	14,841.95	21,238.94	31,838.53	10,599.59
756109104	REALTY INCOME CORP	REIT USD1.0			
	2,051.000	120,360.21	110,201.72	115,614.87	5,413.15
F8ZH	2,051.000	120,360.21	110,201.72	115,614.87	5,413.15
75734B100	REDDIT INC CL A	COMMON STOCK USD.0001			
	284.000	42,238.52	42,238.52	65,283.08	23,044.56
F8ZH	284.000	42,238.52	42,238.52	65,283.08	23,044.56
758750103	REGAL REXNORD CORP	COMMON STOCK USD.01			
	151.000	15,222.05	23,424.63	21,188.32	-2,236.31
F8ZH	151.000	15,222.05	23,424.63	21,188.32	-2,236.31
758849103	REGENCY CENTERS CORP	REIT USD.01			
	416.000	27,033.89	30,754.88	28,716.48	-2,038.40
F8ZH	416.000	27,033.89	30,754.88	28,716.48	-2,038.40
75886F107	REGENERON PHARMACEUTICALS	COMMON STOCK USD.001			
	238.000	132,510.20	169,534.54	183,705.06	14,170.52
F8ZH	238.000	132,510.20	169,534.54	183,705.06	14,170.52
7591EP100	REGIONS FINANCIAL CORP	COMMON STOCK USD.01			
	2,043.000	21,146.13	48,051.36	55,365.30	7,313.94
F8ZH	2,043.000	21,146.13	48,051.36	55,365.30	7,313.94
759351604	REINSURANCE GROUP OF AMERICA	COMMON STOCK USD.01			
	150.000	13,677.96	32,044.50	30,519.00	-1,525.50
F8ZH	150.000	13,677.96	32,044.50	30,519.00	-1,525.50
759509102	RELIANCE INC	COMMON STOCK USD.001			
	121.000	7,675.87	32,580.46	34,953.27	2,372.81
F8ZH	121.000	7,675.87	32,580.46	34,953.27	2,372.81

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FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
759916109	REPLIGEN CORP	COMMON STOCK USD.01			
	120.000	14,058.85	17,272.80	19,663.20	2,390.40
F8ZH	120.000	14,058.85	17,272.80	19,663.20	2,390.40
760759100	REPUBLIC SERVICES INC	COMMON STOCK USD.01			
	462.000	23,453.88	92,945.16	97,911.66	4,966.50
F8ZH	462.000	23,453.88	92,945.16	97,911.66	4,966.50
761152107	RESMED INC	COMMON STOCK USD.004			
	333.000	21,338.15	76,153.77	80,209.71	4,055.94
F8ZH	333.000	21,338.15	76,153.77	80,209.71	4,055.94
76131D103	RESTAURANT BRANDS INTERN	COMMON STOCK			
	731.000	47,771.80	47,771.80	49,876.13	2,104.33
F8ZH	731.000	47,771.80	47,771.80	49,876.13	2,104.33
76155X100	REVOLUTION MEDICINES INC	COMMON STOCK			
	398.000	14,690.70	14,690.70	31,700.70	17,010.00
F8ZH	398.000	14,690.70	14,690.70	31,700.70	17,010.00
76169C100	REXFORD INDUSTRIAL REALTY IN	REIT USD.01			
	502.000	23,986.64	19,407.32	19,437.44	30.12
F8ZH	502.000	23,986.64	19,407.32	19,437.44	30.12
76171L106	REYNOLDS CONSUMER PRODUCTS I	COMMON STOCK USD.001			
	95.000	2,651.30	2,564.05	2,177.40	-386.65
F8ZH	95.000	2,651.30	2,564.05	2,177.40	-386.65
76680R206	RINGCENTRAL INC CLASS A	COMMON STOCK USD.0001			
	156.000	12,834.38	5,461.56	4,505.28	-956.28
F8ZH	156.000	12,834.38	5,461.56	4,505.28	-956.28
76954A103	RIVIAN AUTOMOTIVE INC A	COMMON STOCK USD.001			
	1,754.000	75,290.24	23,328.20	34,571.34	11,243.14
F8ZH	1,754.000	75,290.24	23,328.20	34,571.34	11,243.14
770323103	ROBERT HALF INC	COMMON STOCK USD.001			
	195.000	10,127.35	13,739.70	5,296.20	-8,443.50
F8ZH	195.000	10,127.35	13,739.70	5,296.20	-8,443.50
770700102	ROBINHOOD MARKETS INC A	COMMON STOCK USD.0001			
	1,685.000	28,386.63	69,880.01	190,573.50	120,693.49
F8ZH	1,685.000	28,386.63	69,880.01	190,573.50	120,693.49
771049103	ROBLOX CORP CLASS A	COMMON STOCK USD.0001			
	1,391.000	69,156.19	93,192.74	112,712.73	19,519.99
F8ZH	1,391.000	69,156.19	93,192.74	112,712.73	19,519.99

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FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
77311W101	ROCKET COS INC CLASS A	COMMON STOCK USD.00001			
	2,046.000	31,633.37	28,942.14	39,610.56	10,668.42
F8ZH	2,046.000	31,633.37	28,942.14	39,610.56	10,668.42
773121108	ROCKET LAB CORP	COMMON STOCK			
	926.000	32,763.08	32,763.08	64,597.76	31,834.68
F8ZH	926.000	32,763.08	32,763.08	64,597.76	31,834.68
773903109	ROCKWELL AUTOMATION INC	COMMON STOCK USD1.0			
	258.000	28,092.51	73,733.82	100,380.06	26,646.24
F8ZH	258.000	28,092.51	73,733.82	100,380.06	26,646.24
77543R102	ROKU INC	COMMON STOCK USD.0001			
	294.000	34,750.29	21,855.96	31,896.06	10,040.10
F8ZH	294.000	34,750.29	21,855.96	31,896.06	10,040.10
775711104	ROLLINS INC	COMMON STOCK USD1.0			
	599.000	9,860.57	27,763.65	35,951.98	8,188.33
F8ZH	599.000	9,860.57	27,763.65	35,951.98	8,188.33
776696106	ROPER TECHNOLOGIES INC	COMMON STOCK USD.01			
	245.000	53,467.03	127,570.96	109,056.85	-18,514.11
F8ZH	245.000	53,467.03	127,570.96	109,056.85	-18,514.11
778296103	ROSS STORES INC	COMMON STOCK USD.01			
	734.000	38,760.69	111,032.18	132,222.76	21,190.58
F8ZH	734.000	38,760.69	111,032.18	132,222.76	21,190.58
780287108	ROYAL GOLD INC	COMMON STOCK USD.01			
	187.000	9,789.77	26,188.67	41,568.23	15,379.56
F8ZH	187.000	9,789.77	26,188.67	41,568.23	15,379.56
781154109	RUBRIK INC A	COMMON STOCK USD.000025			
	279.000	24,379.38	24,379.38	21,337.92	-3,041.46
F8ZH	279.000	24,379.38	24,379.38	21,337.92	-3,041.46
78351F107	RYAN SPECIALTY HOLDINGS INC	COMMON STOCK USD.001			
	275.000	10,304.77	17,644.00	14,198.25	-3,445.75
F8ZH	275.000	10,304.77	17,644.00	14,198.25	-3,445.75
783549108	RYDER SYSTEM INC	COMMON STOCK USD.5			
	91.000	5,939.99	14,274.26	17,416.49	3,142.23
F8ZH	91.000	5,939.99	14,274.26	17,416.49	3,142.23
78409V104	S+P GLOBAL INC	COMMON STOCK USD1.0			
	700.000	95,547.00	348,621.00	365,813.00	17,192.00
F8ZH	700.000	95,547.00	348,621.00	365,813.00	17,192.00

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FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
78410G104	SBA COMMUNICATIONS CORP	REIT USD.01			
	245.000	27,413.45	49,931.00	47,390.35	-2,540.65
F8ZH	245.000	27,413.45	49,931.00	47,390.35	-2,540.65
784117103	SEI INVESTMENTS COMPANY	COMMON STOCK USD.01			
	287.000	15,678.19	23,671.76	23,539.74	-132.02
F8ZH	287.000	15,678.19	23,671.76	23,539.74	-132.02
78442P106	SLM CORP	COMMON STOCK USD.2			
	426.000	3,396.82	11,749.08	11,527.56	-221.52
F8ZH	426.000	3,396.82	11,749.08	11,527.56	-221.52
78467J100	SS+C TECHNOLOGIES HOLDINGS	COMMON STOCK USD.01			
	521.000	20,994.03	39,481.38	45,545.82	6,064.44
F8ZH	521.000	20,994.03	39,481.38	45,545.82	6,064.44
78709Y105	SAIA INC	COMMON STOCK USD.001			
	61.000	19,079.08	27,799.53	19,917.72	-7,881.81
F8ZH	61.000	19,079.08	27,799.53	19,917.72	-7,881.81
78781J109	SAILPOINT INC	COMMON STOCK USD.0001			
	73.000	1,662.30	1,662.30	1,476.79	-185.51
F8ZH	73.000	1,662.30	1,662.30	1,476.79	-185.51
79466L302	SALESFORCE INC	COMMON STOCK USD.001			
	2,126.000	225,241.21	710,785.58	563,198.66	-147,586.92
F8ZH	2,126.000	225,241.21	710,785.58	563,198.66	-147,586.92
79589L106	SAMSARA INC CL A	COMMON STOCK USD.0001			
	712.000	27,999.24	27,999.24	25,240.40	-2,758.84
F8ZH	712.000	27,999.24	27,999.24	25,240.40	-2,758.84
80004C200	SANDISK CORP	COMMON STOCK USD.01			
	307.000	13,499.50	13,610.08	72,875.66	59,265.58
F8ZH	307.000	13,499.50	13,610.08	72,875.66	59,265.58
803607100	SAREPTA THERAPEUTICS INC	COMMON STOCK USD.0001			
	155.000	21,775.94	18,846.45	3,335.60	-15,510.85
F8ZH	155.000	21,775.94	18,846.45	3,335.60	-15,510.85
806407102	HENRY SCHEIN INC	COMMON STOCK USD.01			
	215.000	13,137.94	14,878.00	16,249.70	1,371.70
F8ZH	215.000	13,137.94	14,878.00	16,249.70	1,371.70
806857108	SLB LTD	COMMON STOCK USD.01			
	3,399.000	252,063.76	130,031.70	130,453.62	421.92
F8ZH	3,399.000	252,063.76	130,031.70	130,453.62	421.92

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FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
80689H102	SCHNEIDER NATIONAL INC CL B	COMMON STOCK			
	96.000	2,498.92	2,810.88	2,546.88	-264.00
F8ZH	96.000	2,498.92	2,810.88	2,546.88	-264.00
808513105	SCHWAB (CHARLES) CORP	COMMON STOCK USD.01			
	3,912.000	183,632.53	293,749.90	390,847.92	97,098.02
F8ZH	3,912.000	183,632.53	293,749.90	390,847.92	97,098.02
808625107	SCIENCE APPLICATIONS INTE	COMMON STOCK USD.0001			
	122.000	9,167.21	13,637.16	12,280.52	-1,356.64
F8ZH	122.000	9,167.21	13,637.16	12,280.52	-1,356.64
810186106	SCOTTS MIRACLE GRO CO	COMMON STOCK USD.01			
	123.000	8,855.73	8,159.82	7,177.05	-982.77
F8ZH	123.000	8,855.73	8,159.82	7,177.05	-982.77
811543107	SEABOARD CORP	COMMON STOCK USD1.0			
	1.000	4,165.00	2,429.66	4,444.82	2,015.16
F8ZH	1.000	4,165.00	2,429.66	4,444.82	2,015.16
81211K100	SEALED AIR CORP	COMMON STOCK USD.1			
	311.000	14,171.51	10,521.13	12,884.73	2,363.60
F8ZH	311.000	14,171.51	10,521.13	12,884.73	2,363.60
816851109	SEMPRA	COMMON STOCK			
	1,478.000	80,055.68	128,920.68	130,492.62	1,571.94
F8ZH	1,478.000	80,055.68	128,920.68	130,492.62	1,571.94
81730H109	SENTINELONE INC CLASS A	COMMON STOCK USD.0001			
	603.000	14,905.18	13,386.60	9,045.00	-4,341.60
F8ZH	603.000	14,905.18	13,386.60	9,045.00	-4,341.60
817565104	SERVICE CORP INTERNATIONAL	COMMON STOCK USD1.0			
	310.000	8,633.50	24,744.20	24,170.70	-573.50
F8ZH	310.000	8,633.50	24,744.20	24,170.70	-573.50
81762P102	SERVICENOW INC	COMMON STOCK USD.001			
	2,355.000	77,924.52	499,316.52	360,762.45	-138,554.07
F8ZH	2,355.000	77,924.52	499,316.52	360,762.45	-138,554.07
824348106	SHERWIN WILLIAMS CO/THE	COMMON STOCK USD1.0			
	531.000	52,029.02	180,502.83	172,059.93	-8,442.90
F8ZH	531.000	52,029.02	180,502.83	172,059.93	-8,442.90
82452J109	SHIFT4 PAYMENTS INC CLASS A	COMMON STOCK			
	170.000	14,630.37	17,642.60	10,704.90	-6,937.70
F8ZH	170.000	14,630.37	17,642.60	10,704.90	-6,937.70

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FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
827048109	SILGAN HOLDINGS INC	COMMON STOCK USD.01			
	150.000	5,282.97	7,807.50	6,055.50	-1,752.00
F8ZH	150.000	5,282.97	7,807.50	6,055.50	-1,752.00
82846H405	QXO INC	COMMON STOCK			
	1,313.000	27,220.20	27,220.20	25,327.77	-1,892.43
F8ZH	1,313.000	27,220.20	27,220.20	25,327.77	-1,892.43
828806109	SIMON PROPERTY GROUP INC	REIT USD.0001			
	738.000	125,386.67	127,090.98	136,611.18	9,520.20
F8ZH	738.000	125,386.67	127,090.98	136,611.18	9,520.20
829073105	SIMPSON MANUFACTURING CO INC	COMMON STOCK USD.01			
	96.000	16,179.04	15,919.68	15,501.12	-418.56
F8ZH	96.000	16,179.04	15,919.68	15,501.12	-418.56
82982L103	SITEONE LANDSCAPE SUPPLY INC	COMMON STOCK USD.01			
	101.000	16,974.17	13,308.77	12,580.56	-728.21
F8ZH	101.000	16,974.17	13,308.77	12,580.56	-728.21
829933100	SIRIUS XM HOLDINGS INC	COMMON STOCK USD.001			
	346.000	11,370.34	7,888.80	6,918.27	-970.53
F8ZH	346.000	11,370.34	7,888.80	6,918.27	-970.53
83088M102	SKYWORKS SOLUTIONS INC	COMMON STOCK USD.25			
	354.000	29,605.50	31,392.72	22,447.14	-8,945.58
F8ZH	354.000	29,605.50	31,392.72	22,447.14	-8,945.58
831865209	SMITH (A.O.) CORP	COMMON STOCK USD1.0			
	246.000	10,567.02	16,779.66	16,452.48	-327.18
F8ZH	246.000	10,567.02	16,779.66	16,452.48	-327.18
832248207	SMITHFIELD FOODS INC	COMMON STOCK NPV			
	50.000	952.75	952.75	1,116.50	163.75
F8ZH	50.000	952.75	952.75	1,116.50	163.75
832696405	JM SMUCKER CO/THE	COMMON STOCK			
	236.000	28,931.58	25,988.32	23,083.16	-2,905.16
F8ZH	236.000	28,931.58	25,988.32	23,083.16	-2,905.16
833034101	SNAP ON INC	COMMON STOCK USD1.0			
	117.000	19,819.18	39,719.16	40,318.20	599.04
F8ZH	117.000	19,819.18	39,719.16	40,318.20	599.04
833445109	SNOWFLAKE INC	COMMON STOCK USD1.0			
	750.000	179,631.52	118,393.59	164,520.00	46,126.41
F8ZH	750.000	179,631.52	118,393.59	164,520.00	46,126.41

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FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
83406F102	SOFI TECHNOLOGIES INC	COMMON STOCK USD.0001			
	2,767.000	28,507.52	47,704.88	72,440.06	24,735.18
F8ZH	2,767.000	28,507.52	47,704.88	72,440.06	24,735.18
83443Q103	SOLSTICE ADV MATERIALS INC	COMMON STOCK USD.01			
	317.000	7,666.35	7,666.35	15,399.86	7,733.51
F8ZH	317.000	7,666.35	7,666.35	15,399.86	7,733.51
83444M101	SOLVENTUM CORP	COMMON STOCK			
	393.000	40,638.14	25,961.58	31,141.32	5,179.74
F8ZH	393.000	40,638.14	25,961.58	31,141.32	5,179.74
835495102	SONOCO PRODUCTS CO	COMMON STOCK			
	179.000	8,217.25	8,744.15	7,811.56	-932.59
F8ZH	179.000	8,217.25	8,744.15	7,811.56	-932.59
83601L102	SOTERA HEALTH CO	COMMON STOCK USD.01			
	354.000	8,413.25	4,842.72	6,244.56	1,401.84
F8ZH	354.000	8,413.25	4,842.72	6,244.56	1,401.84
842587107	SOUTHERN CO/THE	COMMON STOCK USD5.0			
	2,554.000	124,155.90	210,245.28	222,708.80	12,463.52
F8ZH	2,554.000	124,155.90	210,245.28	222,708.80	12,463.52
84265V105	SOUTHERN COPPER CORP	COMMON STOCK USD.01			
	190.000	12,061.63	16,661.34	27,259.30	10,597.96
F8ZH	190.000	12,061.63	16,661.34	27,259.30	10,597.96
84472E102	SOUTHSTATE BANK CORP	COMMON STOCK USD2.5			
	288.000	26,202.61	26,202.61	27,103.68	901.07
F8ZH	288.000	26,202.61	26,202.61	27,103.68	901.07
844741108	SOUTHWEST AIRLINES CO	COMMON STOCK USD1.0			
	1,071.000	45,401.11	36,007.02	44,264.43	8,257.41
F8ZH	1,071.000	45,401.11	36,007.02	44,264.43	8,257.41
85208M102	SPROUTS FARMERS MARKET INC	COMMON STOCK USD.001			
	254.000	41,181.35	41,181.35	20,236.18	-20,945.17
F8ZH	254.000	41,181.35	41,181.35	20,236.18	-20,945.17
852234103	BLOCK INC	COMMON STOCK USD.0000001			
	1,278.000	84,017.32	108,617.22	83,185.02	-25,432.20
F8ZH	1,278.000	84,017.32	108,617.22	83,185.02	-25,432.20
85254J102	STAG INDUSTRIAL INC	REIT USD.01			
	419.000	14,364.03	14,170.58	15,402.44	1,231.86
F8ZH	419.000	14,364.03	14,170.58	15,402.44	1,231.86

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FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
85423L103	STANDARDAERO INC	COMMON STOCK USD.01			
	307.000	8,876.78	8,679.39	8,804.76	125.37
F8ZH	307.000	8,876.78	8,679.39	8,804.76	125.37
854502101	STANLEY BLACK + DECKER INC	COMMON STOCK USD2.5			
	337.000	39,911.70	27,057.73	25,032.36	-2,025.37
F8ZH	337.000	39,911.70	27,057.73	25,032.36	-2,025.37
855244109	STARBUCKS CORP	COMMON STOCK USD.001			
	2,582.000	164,478.03	235,607.50	217,430.22	-18,177.28
F8ZH	2,582.000	164,478.03	235,607.50	217,430.22	-18,177.28
85571B105	STARWOOD PROPERTY TRUST INC	REIT USD.01			
	689.000	14,767.65	13,056.55	12,408.89	-647.66
F8ZH	689.000	14,767.65	13,056.55	12,408.89	-647.66
857477103	STATE STREET CORP	COMMON STOCK USD1.0			
	645.000	47,400.91	63,306.75	83,211.45	19,904.70
F8ZH	645.000	47,400.91	63,306.75	83,211.45	19,904.70
858119100	STEEL DYNAMICS INC	COMMON STOCK USD.005			
	320.000	6,217.76	36,502.40	54,224.00	17,721.60
F8ZH	320.000	6,217.76	36,502.40	54,224.00	17,721.60
860630102	STIFEL FINANCIAL CORP	COMMON STOCK USD.15			
	228.000	15,032.27	24,186.24	28,550.16	4,363.92
F8ZH	228.000	15,032.27	24,186.24	28,550.16	4,363.92
863667101	STRYKER CORP	COMMON STOCK USD.1			
	784.000	92,122.55	282,279.20	275,552.48	-6,726.72
F8ZH	784.000	92,122.55	282,279.20	275,552.48	-6,726.72
86627T108	SUMMIT THERAPEUTICS INC	COMMON STOCK USD.01			
	236.000	4,861.91	4,861.91	4,127.64	-734.27
F8ZH	236.000	4,861.91	4,861.91	4,127.64	-734.27
866674104	SUN COMMUNITIES INC	REIT USD.01			
	288.000	27,749.26	35,415.36	35,686.08	270.72
F8ZH	288.000	27,749.26	35,415.36	35,686.08	270.72
86800U302	SUPER MICRO COMPUTER INC	COMMON STOCK USD.001			
	1,120.000	91,767.39	34,137.60	32,782.40	-1,355.20
F8ZH	1,120.000	91,767.39	34,137.60	32,782.40	-1,355.20
871607107	SYNOPSYS INC	COMMON STOCK USD.01			
	421.000	63,332.85	210,582.67	197,752.12	-12,830.55
F8ZH	421.000	63,332.85	210,582.67	197,752.12	-12,830.55

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FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
87161C501	SYNOVUS FINANCIAL CORP	COMMON STOCK USD1.0			
	313.000	10,970.14	16,034.99	15,665.65	-369.34
F8ZH	313.000	10,970.14	16,034.99	15,665.65	-369.34
87162W100	TD SYNNEX CORP	COMMON STOCK USD.001			
	176.000	13,590.00	20,641.28	26,440.48	5,799.20
F8ZH	176.000	13,590.00	20,641.28	26,440.48	5,799.20
87165B103	SYNCHRONY FINANCIAL	COMMON STOCK USD.001			
	894.000	27,505.12	58,110.00	74,586.42	16,476.42
F8ZH	894.000	27,505.12	58,110.00	74,586.42	16,476.42
871829107	SYSCO CORP	COMMON STOCK USD1.0			
	1,161.000	53,235.27	88,966.78	85,554.09	-3,412.69
F8ZH	1,161.000	53,235.27	88,966.78	85,554.09	-3,412.69
87240R107	TFS FINANCIAL CORP	COMMON STOCK USD.01			
	79.000	1,359.03	992.24	1,057.02	64.78
F8ZH	79.000	1,359.03	992.24	1,057.02	64.78
872540109	TJX COMPANIES INC	COMMON STOCK USD1.0			
	2,547.000	95,411.64	307,703.07	391,244.67	83,541.60
F8ZH	2,547.000	95,411.64	307,703.07	391,244.67	83,541.60
87256C101	TKO GROUP HOLDINGS INC	COMMON STOCK USD.00001			
	157.000	13,442.91	22,311.27	32,813.00	10,501.73
F8ZH	157.000	13,442.91	22,311.27	32,813.00	10,501.73
872590104	T MOBILE US INC	COMMON STOCK USD.0001			
	1,100.000	82,689.87	241,219.33	223,344.00	-17,875.33
F8ZH	1,100.000	82,689.87	241,219.33	223,344.00	-17,875.33
872657101	TPG INC	COMMON STOCK			
	272.000	10,095.33	16,080.29	17,364.48	1,284.19
F8ZH	272.000	10,095.33	16,080.29	17,364.48	1,284.19
874054109	TAKE TWO INTERACTIVE SOFTWRE	COMMON STOCK USD.01			
	415.000	41,489.18	77,410.11	106,252.45	28,842.34
F8ZH	415.000	41,489.18	77,410.11	106,252.45	28,842.34
87422Q109	TALEN ENERGY CORP	COMMON STOCK USD.001			
	104.000	30,979.65	30,979.65	38,983.36	8,003.71
F8ZH	104.000	30,979.65	30,979.65	38,983.36	8,003.71
876030107	TAPESTRY INC	COMMON STOCK USD.01			
	471.000	15,559.51	30,770.43	60,179.67	29,409.24
F8ZH	471.000	15,559.51	30,770.43	60,179.67	29,409.24

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FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
87612E106	TARGET CORP	COMMON STOCK USD.0833			
	1,078.000	80,879.59	145,724.04	105,374.50	-40,349.54
F8ZH	1,078.000	80,879.59	145,724.04	105,374.50	-40,349.54
87612G101	TARGA RESOURCES CORP	COMMON STOCK USD.001			
	489.000	18,864.42	87,286.50	90,220.50	2,934.00
F8ZH	489.000	18,864.42	87,286.50	90,220.50	2,934.00
879360105	TELEDYNE TECHNOLOGIES INC	COMMON STOCK USD.01			
	106.000	20,583.60	49,197.78	54,137.38	4,939.60
F8ZH	106.000	20,583.60	49,197.78	54,137.38	4,939.60
879369106	TELEFLEX INC	COMMON STOCK USD1.0			
	101.000	15,067.98	17,975.98	12,326.04	-5,649.94
F8ZH	101.000	15,067.98	17,975.98	12,326.04	-5,649.94
88023B103	TEMPUS AI INC CL A	COMMON STOCK USD.0001			
	236.000	15,699.03	15,699.03	13,935.80	-1,763.23
F8ZH	236.000	15,699.03	15,699.03	13,935.80	-1,763.23
88023U101	SOMNIGROUP INTERNATIONAL INC	COMMON STOCK USD.01			
	525.000	17,473.02	31,907.47	46,872.00	14,964.53
F8ZH	525.000	17,473.02	31,907.47	46,872.00	14,964.53
88033G407	TENET HEALTHCARE CORP	COMMON STOCK USD.05			
	199.000	11,589.96	25,119.77	39,545.28	14,425.51
F8ZH	199.000	11,589.96	25,119.77	39,545.28	14,425.51
88076W103	TERADATA CORP	COMMON STOCK USD.01			
	177.000	6,019.46	5,513.55	5,387.88	-125.67
F8ZH	177.000	6,019.46	5,513.55	5,387.88	-125.67
880770102	TERADYNE INC	COMMON STOCK USD.125			
	366.000	7,605.48	46,086.72	70,842.96	24,756.24
F8ZH	366.000	7,605.48	46,086.72	70,842.96	24,756.24
88160R101	TESLA INC	COMMON STOCK USD.001			
	6,441.000	501,027.26	2,599,536.66	2,896,646.52	297,109.86
F8ZH	6,441.000	501,027.26	2,599,536.66	2,896,646.52	297,109.86
88162G103	TETRA TECH INC	COMMON STOCK USD.01			
	555.000	15,203.78	22,111.20	18,614.70	-3,496.50
F8ZH	555.000	15,203.78	22,111.20	18,614.70	-3,496.50
882508104	TEXAS INSTRUMENTS INC	COMMON STOCK USD1.0			
	2,070.000	133,039.17	388,145.70	359,124.30	-29,021.40
F8ZH	2,070.000	133,039.17	388,145.70	359,124.30	-29,021.40

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FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
88262P102	TEXAS PACIFIC LAND CORP	COMMON STOCK USD.01			
	132.000	23,116.01	48,662.24	37,913.04	-10,749.20
F8ZH	132.000	23,116.01	48,662.24	37,913.04	-10,749.20
882681109	TEXAS ROADHOUSE INC	COMMON STOCK USD.001			
	151.000	16,430.57	27,244.93	25,066.00	-2,178.93
F8ZH	151.000	16,430.57	27,244.93	25,066.00	-2,178.93
883203101	TEXTRON INC	COMMON STOCK USD.125			
	417.000	17,890.87	31,896.33	36,349.89	4,453.56
F8ZH	417.000	17,890.87	31,896.33	36,349.89	4,453.56
88339J105	TRADE DESK INC/THE CLASS A	COMMON STOCK USD.000001			
	985.000	26,685.29	115,767.05	37,390.60	-78,376.45
F8ZH	985.000	26,685.29	115,767.05	37,390.60	-78,376.45
883556102	THERMO FISHER SCIENTIFIC INC	COMMON STOCK USD1.0			
	860.000	155,824.66	447,397.80	498,327.00	50,929.20
F8ZH	860.000	155,824.66	447,397.80	498,327.00	50,929.20
885160101	THOR INDUSTRIES INC	COMMON STOCK USD.1			
	133.000	8,964.09	12,729.43	13,655.11	925.68
F8ZH	133.000	8,964.09	12,729.43	13,655.11	925.68
88579Y101	3M CO	COMMON STOCK USD.01			
	1,215.000	165,426.57	156,844.35	194,521.50	37,677.15
F8ZH	1,215.000	165,426.57	156,844.35	194,521.50	37,677.15
887389104	TIMKEN CO	COMMON STOCK			
	174.000	7,988.03	12,418.38	14,638.62	2,220.24
F8ZH	174.000	7,988.03	12,418.38	14,638.62	2,220.24
888787108	TOAST INC CLASS A	COMMON STOCK USD.000001			
	969.000	18,399.20	35,320.05	34,409.19	-910.86
F8ZH	969.000	18,399.20	35,320.05	34,409.19	-910.86
889478103	TOLL BROTHERS INC	COMMON STOCK USD.01			
	223.000	8,415.92	28,086.85	30,154.06	2,067.21
F8ZH	223.000	8,415.92	28,086.85	30,154.06	2,067.21
89055F103	TOPBUILD CORP	COMMON STOCK			
	65.000	12,478.77	20,237.10	27,117.35	6,880.25
F8ZH	65.000	12,478.77	20,237.10	27,117.35	6,880.25
891092108	TORO CO	COMMON STOCK USD1.0			
	197.000	8,453.99	15,779.70	15,507.84	-271.86
F8ZH	197.000	8,453.99	15,779.70	15,507.84	-271.86

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FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
892356106	TRACTOR SUPPLY COMPANY	COMMON STOCK USD.008			
	1,245.000	22,191.07	66,059.70	62,262.45	-3,797.25
F8ZH	1,245.000	22,191.07	66,059.70	62,262.45	-3,797.25
892672106	TRADEWEB MARKETS INC CLASS A	COMMON STOCK USD.00001			
	266.000	16,518.50	34,824.72	28,605.64	-6,219.08
F8ZH	266.000	16,518.50	34,824.72	28,605.64	-6,219.08
893641100	TRANSDIGM GROUP INC	COMMON STOCK USD.01			
	126.000	39,843.05	160,407.74	167,561.10	7,153.36
F8ZH	126.000	39,843.05	160,407.74	167,561.10	7,153.36
89400J107	TRANSUNION	COMMON STOCK USD.01			
	452.000	24,914.52	41,904.92	38,759.00	-3,145.92
F8ZH	452.000	24,914.52	41,904.92	38,759.00	-3,145.92
894164102	TRAVEL LEISURE CO	COMMON STOCK USD.01			
	116.000	3,828.41	5,852.20	8,181.48	2,329.28
F8ZH	116.000	3,828.41	5,852.20	8,181.48	2,329.28
89417E109	TRAVELERS COS INC/THE	COMMON STOCK			
	515.000	69,262.40	124,058.35	149,380.90	25,322.55
F8ZH	515.000	69,262.40	124,058.35	149,380.90	25,322.55
89531P105	TREX COMPANY INC	COMMON STOCK USD.01			
	210.000	13,635.87	14,496.30	7,366.80	-7,129.50
F8ZH	210.000	13,635.87	14,496.30	7,366.80	-7,129.50
896239100	TRIMBLE INC	COMMON STOCK USD.001			
	504.000	13,107.38	35,612.64	39,488.40	3,875.76
F8ZH	504.000	13,107.38	35,612.64	39,488.40	3,875.76
89832Q109	TRUIST FINANCIAL CORP	COMMON STOCK USD5.0			
	2,896.000	107,572.24	125,628.48	142,512.16	16,883.68
F8ZH	2,896.000	107,572.24	125,628.48	142,512.16	16,883.68
90138F102	TWILIO INC A	COMMON STOCK USD.001			
	322.000	44,378.15	34,801.76	45,801.28	10,999.52
F8ZH	322.000	44,378.15	34,801.76	45,801.28	10,999.52
902252105	TYLER TECHNOLOGIES INC	COMMON STOCK USD.01			
	98.000	17,930.45	56,510.72	44,487.10	-12,023.62
F8ZH	98.000	17,930.45	56,510.72	44,487.10	-12,023.62
902494103	TYSON FOODS INC CL A	COMMON STOCK USD.1			
	594.000	31,028.84	34,119.36	34,820.28	700.92
F8ZH	594.000	31,028.84	34,119.36	34,820.28	700.92

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FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
902653104	UDR INC	REIT USD.01			
	738.000	28,599.09	32,036.58	27,069.84	-4,966.74
F8ZH	738.000	28,599.09	32,036.58	27,069.84	-4,966.74
902681105	UGI CORP	COMMON STOCK			
	497.000	19,095.99	14,030.31	18,602.71	4,572.40
F8ZH	497.000	19,095.99	14,030.31	18,602.71	4,572.40
902973304	US BANCORP	COMMON STOCK USD.01			
	3,558.000	152,117.96	170,179.14	189,854.88	19,675.74
F8ZH	3,558.000	152,117.96	170,179.14	189,854.88	19,675.74
90353T100	UBER TECHNOLOGIES INC	COMMON STOCK USD.00001			
	4,635.000	162,050.86	280,935.89	378,725.85	97,789.96
F8ZH	4,635.000	162,050.86	280,935.89	378,725.85	97,789.96
90353W103	UBIQUITI INC	COMMON STOCK USD.001			
	11.000	916.31	3,651.23	6,086.85	2,435.62
F8ZH	11.000	916.31	3,651.23	6,086.85	2,435.62
90364P105	UIPATH INC CLASS A	COMMON STOCK USD.00001			
	888.000	19,465.85	11,286.48	14,554.32	3,267.84
F8ZH	888.000	19,465.85	11,286.48	14,554.32	3,267.84
90384S303	ULTA BEAUTY INC	COMMON STOCK			
	103.000	17,550.94	44,797.79	62,316.03	17,518.24
F8ZH	103.000	17,550.94	44,797.79	62,316.03	17,518.24
90400D108	ULTRAGENYX PHARMACEUTICAL IN	COMMON STOCK USD.001			
	123.000	11,541.21	5,174.61	2,829.00	-2,345.61
F8ZH	123.000	11,541.21	5,174.61	2,829.00	-2,345.61
904311107	UNDER ARMOUR INC CLASS A	COMMON STOCK USD.000333			
	477.000	19,620.51	3,949.56	2,370.69	-1,578.87
F8ZH	477.000	19,620.51	3,949.56	2,370.69	-1,578.87
904311206	UNDER ARMOUR INC CLASS C	COMMON STOCK USD.000333			
	465.000	16,039.74	3,468.90	2,232.00	-1,236.90
F8ZH	465.000	16,039.74	3,468.90	2,232.00	-1,236.90
907818108	UNION PACIFIC CORP	COMMON STOCK USD2.5			
	1,362.000	129,927.56	310,850.84	315,057.84	4,207.00
F8ZH	1,362.000	129,927.56	310,850.84	315,057.84	4,207.00
910047109	UNITED AIRLINES HOLDINGS INC	COMMON STOCK USD.01			
	734.000	40,015.29	71,271.40	82,075.88	10,804.48
F8ZH	734.000	40,015.29	71,271.40	82,075.88	10,804.48

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FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
911312106	UNITED PARCEL SERVICE CL B	COMMON STOCK USD.01			
	1,699.000	185,238.86	214,243.90	168,523.81	-45,720.09
F8ZH	1,699.000	185,238.86	214,243.90	168,523.81	-45,720.09
911363109	UNITED RENTALS INC	COMMON STOCK USD.01			
	147.000	11,909.76	103,552.68	118,970.04	15,417.36
F8ZH	147.000	11,909.76	103,552.68	118,970.04	15,417.36
912008109	US FOODS HOLDING CORP	COMMON STOCK USD.01			
	548.000	16,671.78	36,968.08	41,275.36	4,307.28
F8ZH	548.000	16,671.78	36,968.08	41,275.36	4,307.28
91307C102	UNITED THERAPEUTICS CORP	COMMON STOCK USD.01			
	102.000	15,568.26	35,989.68	49,699.50	13,709.82
F8ZH	102.000	15,568.26	35,989.68	49,699.50	13,709.82
91324P102	UNITEDHEALTH GROUP INC	COMMON STOCK USD.01			
	2,072.000	318,720.63	1,048,141.92	683,987.92	-364,154.00
F8ZH	2,072.000	318,720.63	1,048,141.92	683,987.92	-364,154.00
91332U101	UNITY SOFTWARE INC	COMMON STOCK USD.000005			
	732.000	57,062.48	16,448.04	32,332.44	15,884.40
F8ZH	732.000	57,062.48	16,448.04	32,332.44	15,884.40
91347P105	UNIVERSAL DISPLAY CORP	COMMON STOCK USD.01			
	100.000	11,853.69	14,620.00	11,678.00	-2,942.00
F8ZH	100.000	11,853.69	14,620.00	11,678.00	-2,942.00
913903100	UNIVERSAL HEALTH SERVICES B	COMMON STOCK USD.01			
	124.000	14,960.46	22,248.08	27,034.48	4,786.40
F8ZH	124.000	14,960.46	22,248.08	27,034.48	4,786.40
91529Y106	UNUM GROUP	COMMON STOCK USD.1			
	398.000	14,399.76	29,065.94	30,845.00	1,779.06
F8ZH	398.000	14,399.76	29,065.94	30,845.00	1,779.06
918204108	VF CORP	COMMON STOCK			
	799.000	49,850.04	17,146.54	14,445.92	-2,700.62
F8ZH	799.000	49,850.04	17,146.54	14,445.92	-2,700.62
91823B109	UWM HOLDINGS CORP	COMMON STOCK USD.0001			
	333.000	1,692.66	1,954.71	1,458.54	-496.17
F8ZH	333.000	1,692.66	1,954.71	1,458.54	-496.17
91879Q109	VAIL RESORTS INC	COMMON STOCK USD.01			
	82.000	13,308.46	15,370.90	10,889.60	-4,481.30
F8ZH	82.000	13,308.46	15,370.90	10,889.60	-4,481.30

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FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
91913Y100	VALERO ENERGY CORP	COMMON STOCK USD.01			
	711.000	50,774.63	87,161.49	115,743.69	28,582.20
F8ZH	711.000	50,774.63	87,161.49	115,743.69	28,582.20
920253101	VALMONT INDUSTRIES	COMMON STOCK USD1.0			
	46.000	5,393.50	14,106.82	18,506.72	4,399.90
F8ZH	46.000	5,393.50	14,106.82	18,506.72	4,399.90
92047W101	VALVOLINE INC	COMMON STOCK USD.01			
	271.000	6,112.41	9,804.78	7,875.26	-1,929.52
F8ZH	271.000	6,112.41	9,804.78	7,875.26	-1,929.52
922475108	VEEVA SYSTEMS INC CLASS A	COMMON STOCK USD.00001			
	336.000	18,548.99	70,644.00	75,005.28	4,361.28
F8ZH	336.000	18,548.99	70,644.00	75,005.28	4,361.28
92276F100	VENTAS INC	REIT USD.25			
	1,077.000	59,705.01	63,967.73	83,338.26	19,370.53
F8ZH	1,077.000	59,705.01	63,967.73	83,338.26	19,370.53
92338C103	VERALTO CORP	COMMON STOCK USD.01			
	518.000	19,552.45	52,758.30	51,686.04	-1,072.26
F8ZH	518.000	19,552.45	52,758.30	51,686.04	-1,072.26
92343E102	VERISIGN INC	COMMON STOCK USD.001			
	192.000	21,318.82	40,462.75	46,646.40	6,183.65
F8ZH	192.000	21,318.82	40,462.75	46,646.40	6,183.65
92343V104	VERIZON COMMUNICATIONS INC	COMMON STOCK USD.1			
	9,639.000	449,640.16	385,463.61	392,596.47	7,132.86
F8ZH	9,639.000	449,640.16	385,463.61	392,596.47	7,132.86
92345Y106	VERISK ANALYTICS INC	COMMON STOCK USD.001			
	319.000	25,219.64	87,862.17	71,357.11	-16,505.06
F8ZH	319.000	25,219.64	87,862.17	71,357.11	-16,505.06
92532F100	VERTEX PHARMACEUTICALS INC	COMMON STOCK USD.01			
	586.000	79,481.96	235,982.20	265,668.96	29,686.76
F8ZH	586.000	79,481.96	235,982.20	265,668.96	29,686.76
92537N108	VERTIV HOLDINGS CO A	COMMON STOCK USD.0001			
	867.000	24,887.31	99,186.57	140,462.67	41,276.10
F8ZH	867.000	24,887.31	99,186.57	140,462.67	41,276.10
92556V106	VIATRIS INC	COMMON STOCK			
	2,622.000	37,792.14	32,643.90	32,643.90	0.00
F8ZH	2,622.000	37,792.14	32,643.90	32,643.90	0.00

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FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
925652109	VICI PROPERTIES INC	REIT USD.01			
	2,359.000	59,130.04	68,906.39	66,335.08	-2,571.31
F8ZH	2,359.000	59,130.04	68,906.39	66,335.08	-2,571.31
92686J106	VIKING THERAPEUTICS INC	COMMON STOCK USD.00001			
	199.000	10,549.33	8,007.76	7,000.82	-1,006.94
F8ZH	199.000	10,549.33	8,007.76	7,000.82	-1,006.94
928254101	VIRTU FINANCIAL INC CLASS A	COMMON STOCK USD.00001			
	142.000	4,020.99	5,066.56	4,731.44	-335.12
F8ZH	142.000	4,020.99	5,066.56	4,731.44	-335.12
92826C839	VISA INC CLASS A SHARES	COMMON STOCK USD.0001			
	3,842.000	446,344.55	1,221,088.76	1,347,427.82	126,339.06
F8ZH	3,842.000	446,344.55	1,221,088.76	1,347,427.82	126,339.06
92840M102	VISTRA CORP	COMMON STOCK USD.01			
	771.000	14,927.47	106,297.77	124,385.43	18,087.66
F8ZH	771.000	14,927.47	106,297.77	124,385.43	18,087.66
928881101	VONTIER CORP	COMMON STOCK USD.0001			
	345.000	8,365.88	12,582.15	12,827.10	244.95
F8ZH	345.000	8,365.88	12,582.15	12,827.10	244.95
929042109	VORNADO REALTY TRUST	REIT USD.04			
	405.000	30,880.38	17,026.20	13,478.40	-3,547.80
F8ZH	405.000	30,880.38	17,026.20	13,478.40	-3,547.80
929089100	VOYA FINANCIAL INC	COMMON STOCK USD.01			
	276.000	11,456.07	18,997.08	20,559.24	1,562.16
F8ZH	276.000	11,456.07	18,997.08	20,559.24	1,562.16
929160109	VULCAN MATERIALS CO	COMMON STOCK USD1.0			
	301.000	32,686.07	77,426.23	85,851.22	8,424.99
F8ZH	301.000	32,686.07	77,426.23	85,851.22	8,424.99
92936U109	WP CAREY INC	REIT USD.001			
	463.000	31,841.35	25,683.61	29,798.68	4,115.07
F8ZH	463.000	31,841.35	25,683.61	29,798.68	4,115.07
92939U106	WEC ENERGY GROUP INC	COMMON STOCK USD.01			
	727.000	37,785.61	68,367.08	76,669.42	8,302.34
F8ZH	727.000	37,785.61	68,367.08	76,669.42	8,302.34
929740108	WABTEC CORP	COMMON STOCK USD.01			
	386.000	29,943.41	73,181.74	82,391.70	9,209.96
F8ZH	386.000	29,943.41	73,181.74	82,391.70	9,209.96

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FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
931CVR013	CONTRA WALGREENS BOOTS	COMMON STOCK			
	1,849.000	979.97	979.97	0.00	-979.97
F8ZH	1,849.000	979.97	979.97	0.00	-979.97
931142103	WALMART INC	COMMON STOCK USD.1			
	9,906.000	238,802.19	895,007.10	1,103,627.46	208,620.36
F8ZH	9,906.000	238,802.19	895,007.10	1,103,627.46	208,620.36
934LCV905	TBA WESTERN/LEHMAN RECEIVABLE	TBA WESTERN/LEHMAN RECEIVABLE			
	57,346.720	4,738.35	0.00	0.00	0.00
F8Y3	57,346.720	4,738.35	0.00	0.00	0.00
934423104	WARNER BROS DISCOVERY INC	COMMON STOCK			
	5,256.000	148,909.16	58,111.92	151,477.92	93,366.00
F8ZH	5,256.000	148,909.16	58,111.92	151,477.92	93,366.00
94106L109	WASTE MANAGEMENT INC	COMMON STOCK USD.01			
	843.000	51,194.88	170,108.97	185,215.53	15,106.56
F8ZH	843.000	51,194.88	170,108.97	185,215.53	15,106.56
941848103	WATERS CORP	COMMON STOCK USD.01			
	136.000	18,118.41	50,453.28	51,656.88	1,203.60
F8ZH	136.000	18,118.41	50,453.28	51,656.88	1,203.60
942622200	WATSCO INC	COMMON STOCK USD.5			
	80.000	11,009.92	37,911.20	26,956.00	-10,955.20
F8ZH	80.000	11,009.92	37,911.20	26,956.00	-10,955.20
94419L101	WAYFAIR INC CLASS A	COMMON STOCK USD.001			
	250.000	29,952.01	11,080.00	25,102.50	14,022.50
F8ZH	250.000	29,952.01	11,080.00	25,102.50	14,022.50
947890109	WEBSTER FINANCIAL CORP	COMMON STOCK USD.01			
	372.000	18,383.18	20,541.84	23,413.68	2,871.84
F8ZH	372.000	18,383.18	20,541.84	23,413.68	2,871.84
949746101	WELLS FARGO + CO	COMMON STOCK USD1.666			
	7,175.000	384,960.53	503,972.00	668,710.00	164,738.00
F8ZH	7,175.000	384,960.53	503,972.00	668,710.00	164,738.00
95040Q104	WELLTOWER INC	REIT USD1.0			
	1,570.000	132,070.05	204,299.43	291,407.70	87,108.27
F8ZH	1,570.000	132,070.05	204,299.43	291,407.70	87,108.27
95058W100	WENDY S CO/THE	COMMON STOCK USD.1			
	321.000	3,488.12	5,232.30	2,673.93	-2,558.37
F8ZH	321.000	3,488.12	5,232.30	2,673.93	-2,558.37

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FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
95082P105	WESCO INTERNATIONAL INC	COMMON STOCK USD.01			
	109.000	12,380.33	19,724.64	26,665.76	6,941.12
F8ZH	109.000	12,380.33	19,724.64	26,665.76	6,941.12
955306105	WEST PHARMACEUTICAL SERVICES	COMMON STOCK USD.25			
	163.000	15,558.25	53,392.28	44,847.82	-8,544.46
F8ZH	163.000	15,558.25	53,392.28	44,847.82	-8,544.46
957638109	WESTERN ALLIANCE BANCORP	COMMON STOCK USD.0001			
	304.000	18,036.50	25,396.16	25,557.28	161.12
F8ZH	304.000	18,036.50	25,396.16	25,557.28	161.12
958102105	WESTERN DIGITAL CORP	COMMON STOCK USD.01			
	788.000	35,056.64	35,343.78	135,748.76	100,404.98
F8ZH	788.000	35,056.64	35,343.78	135,748.76	100,404.98
959802109	WESTERN UNION CO	COMMON STOCK USD.01			
	641.000	12,020.85	6,794.60	5,967.71	-826.89
F8ZH	641.000	12,020.85	6,794.60	5,967.71	-826.89
960413102	WESTLAKE CORP	COMMON STOCK USD.01			
	92.000	5,524.60	10,547.80	6,802.48	-3,745.32
F8ZH	92.000	5,524.60	10,547.80	6,802.48	-3,745.32
96208T104	WEX INC	COMMON STOCK USD.01			
	78.000	8,264.01	13,674.96	11,620.44	-2,054.52
F8ZH	78.000	8,264.01	13,674.96	11,620.44	-2,054.52
962166104	WEYERHAEUSER CO	REIT USD1.25			
	1,595.000	51,559.36	44,899.25	37,785.55	-7,113.70
F8ZH	1,595.000	51,559.36	44,899.25	37,785.55	-7,113.70
963320106	WHIRLPOOL CORP	COMMON STOCK USD1.0			
	153.000	25,478.23	17,515.44	11,037.42	-6,478.02
F8ZH	153.000	25,478.23	17,515.44	11,037.42	-6,478.02
969457100	WILLIAMS COS INC	COMMON STOCK USD1.0			
	2,785.000	93,159.04	150,724.20	167,406.35	16,682.15
F8ZH	2,785.000	93,159.04	150,724.20	167,406.35	16,682.15
969904101	WILLIAMS SONOMA INC	COMMON STOCK USD.01			
	270.000	8,286.93	49,998.60	48,219.30	-1,779.30
F8ZH	270.000	8,286.93	49,998.60	48,219.30	-1,779.30
971378104	WILLSCOT HOLDINGS CORP	COMMON STOCK USD.0001			
	332.000	11,454.33	11,105.40	6,251.56	-4,853.84
F8ZH	332.000	11,454.33	11,105.40	6,251.56	-4,853.84

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FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
974155103	WINGSTOP INC	COMMON STOCK USD.01			
	64.000	11,988.59	18,188.80	15,263.36	-2,925.44
F8ZH	64.000	11,988.59	18,188.80	15,263.36	-2,925.44
97650W108	WINTRUST FINANCIAL CORP	COMMON STOCK			
	151.000	13,748.71	18,831.21	21,112.82	2,281.61
F8ZH	151.000	13,748.71	18,831.21	21,112.82	2,281.61
980745103	WOODWARD INC	COMMON STOCK USD.001455			
	135.000	15,306.43	22,466.70	40,813.20	18,346.50
F8ZH	135.000	15,306.43	22,466.70	40,813.20	18,346.50
98138H101	WORKDAY INC CLASS A	COMMON STOCK USD.001			
	490.000	62,496.94	126,173.04	105,242.20	-20,930.84
F8ZH	490.000	62,496.94	126,173.04	105,242.20	-20,930.84
98311A105	WYNDHAM HOTELS + RESORTS INC	COMMON STOCK USD.01			
	132.000	5,657.67	13,304.28	9,973.92	-3,330.36
F8ZH	132.000	5,657.67	13,304.28	9,973.92	-3,330.36
983134107	WYNN RESORTS LTD	COMMON STOCK USD.01			
	188.000	15,859.83	16,198.08	22,622.04	6,423.96
F8ZH	188.000	15,859.83	16,198.08	22,622.04	6,423.96
983793100	XPO INC	COMMON STOCK USD.001			
	261.000	6,915.10	34,230.15	35,472.51	1,242.36
F8ZH	261.000	6,915.10	34,230.15	35,472.51	1,242.36
98389B100	XCEL ENERGY INC	COMMON STOCK USD2.5			
	1,338.000	57,951.75	90,673.55	98,824.68	8,151.13
F8ZH	1,338.000	57,951.75	90,673.55	98,824.68	8,151.13
98419M100	XYLEM INC	COMMON STOCK			
	554.000	31,673.19	64,275.08	75,443.72	11,168.64
F8ZH	554.000	31,673.19	64,275.08	75,443.72	11,168.64
98585X104	YETI HOLDINGS INC	COMMON STOCK USD.01			
	147.000	13,534.43	5,660.97	6,492.99	832.02
F8ZH	147.000	13,534.43	5,660.97	6,492.99	832.02
988498101	YUM BRANDS INC	COMMON STOCK			
	635.000	34,517.05	85,191.60	96,062.80	10,871.20
F8ZH	635.000	34,517.05	85,191.60	96,062.80	10,871.20
989207105	ZEBRA TECHNOLOGIES CORP CL A	COMMON STOCK USD.01			
	116.000	9,518.54	44,801.52	28,167.12	-16,634.40
F8ZH	116.000	9,518.54	44,801.52	28,167.12	-16,634.40

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FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
98954M101	ZILLOW GROUP INC A	COMMON STOCK USD.0001			
	154.000	4,808.17	10,910.90	10,507.42	-403.48
F8ZH	154.000	4,808.17	10,910.90	10,507.42	-403.48
98954M200	ZILLOW GROUP INC C	COMMON STOCK USD.0001			
	341.000	16,608.65	25,251.05	23,263.02	-1,988.03
F8ZH	341.000	16,608.65	25,251.05	23,263.02	-1,988.03
98956P102	ZIMMER BIOMET HOLDINGS INC	COMMON STOCK USD.01			
	468.000	49,823.44	49,434.84	42,082.56	-7,352.28
F8ZH	468.000	49,823.44	49,434.84	42,082.56	-7,352.28
989701107	ZIONS BANCORP NA	COMMON STOCK USD.001			
	277.000	10,588.84	15,207.29	16,215.58	1,008.29
F8ZH	277.000	10,588.84	15,207.29	16,215.58	1,008.29
98978V103	ZOETIS INC	COMMON STOCK USD.01			
	1,016.000	51,894.18	165,536.88	127,833.12	-37,703.76
F8ZH	1,016.000	51,894.18	165,536.88	127,833.12	-37,703.76
98980F104	ZOOMINFO TECHNOLOGIES INC	COMMON STOCK			
	660.000	24,065.36	6,936.60	6,712.20	-224.40
F8ZH	660.000	24,065.36	6,936.60	6,712.20	-224.40
98980G102	ZSCALER INC	COMMON STOCK USD.001			
	223.000	25,441.63	43,229.25	50,157.16	6,927.91
F8ZH	223.000	25,441.63	43,229.25	50,157.16	6,927.91
98980L101	ZOOM COMMUNICATIONS INC	COMMON STOCK USD.001			
	637.000	162,500.63	51,985.57	54,966.73	2,981.16
F8ZH	637.000	162,500.63	51,985.57	54,966.73	2,981.16
	1,064,240.992	72,554,956.75	143,466,406.21	162,928,562.20	19,462,155.99

COMPOSITE AS-OF DATE: 12/31/25

ERISA 5500 POSITION APPRAISAL

FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
PARTN./JOINT VENTURE INTERESTS					
ACI00PEF1	HARBOURVEST PARTNERS IX	LIMITED PARTNERSHIP			
	344,439.000	344,439.00	1,667,499.81	1,918,513.86	251,014.05
F8Z6	344,439.000	344,439.00	1,667,499.81	1,918,513.86	251,014.05
40199C928	HARBOURVEST PARTNERS VIII	CAYMAN VENTURE FUND LP			
	100,878.000	100,878.00	352,522.81	661,498.00	308,975.19
F8Z6	100,878.000	100,878.00	352,522.81	661,498.00	308,975.19
41199N930	HARBOURVEST PARTNERS VIII	CAYMAN BUYOUT FUND L P			
	279.869	279.86	7,560.19	8,895.00	1,334.81
F8Z6	279.869	279.86	7,560.19	8,895.00	1,334.81
69899G913	PANTHEON USA FUND VII L P	LIMITED PARTNERSHIP			
	37,755.597	37,755.58	619,245.86	608,689.01	-10,556.85
F8Z7	37,755.597	37,755.58	619,245.86	608,689.01	-10,556.85
902VBS008	HARBOURVEST 2023 FUND LP	HARBOURVEST 2023 FUND LP			
	6,331,356.000	6,331,356.00	7,174,351.73	8,587,148.50	1,412,796.77
F8Z6	6,331,356.000	6,331,356.00	7,174,351.73	8,587,148.50	1,412,796.77
926EDM900	HIPEP VII PARTNERSHIP FEEDER F				
	592,807.000	592,807.00	2,530,565.64	3,324,015.27	793,449.63
F8Z6	592,807.000	592,807.00	2,530,565.64	3,324,015.27	793,449.63
927WWJ905	HARBOURVEST PARTNERS X LP	LIMITED PARTNERSHIP			
	1,807,593.000	1,807,593.00	5,464,400.64	6,051,078.44	586,677.80
F8Z6	1,807,593.000	1,807,593.00	5,464,400.64	6,051,078.44	586,677.80
933TKG903	HIPEP VIII PARTNERSHIP	FEEDER FUND L.P.			
	2,656,246.000	2,656,246.00	5,218,800.89	6,037,001.69	818,200.80
F8Z6	2,656,246.000	2,656,246.00	5,218,800.89	6,037,001.69	818,200.80
943CDF007	GCM GROSVENOR ADVANCE	FEEDER FUND LP			
	21,026,973.260	21,026,973.26	24,415,258.95	25,279,867.84	864,608.89
F8ZN	21,026,973.260	21,026,973.26	24,415,258.95	25,279,867.84	864,608.89
952UYXII5	HARBOURVEST 2022 GLOBAL FEEDER FUND L.P				
	11,572,572.000	11,572,572.00	15,290,319.82	17,850,217.83	2,559,898.01
F8Z6	11,572,572.000	11,572,572.00	15,290,319.82	17,850,217.83	2,559,898.01
962AYA906	ABERDEEN ENERGY + RES PRT III	LP PRIVATE EQUITY			
	2,589,057.740	2,589,057.74	3,422,635.95	3,732,476.26	309,840.31
F8ZE	2,589,057.740	2,589,057.74	3,422,635.95	3,732,476.26	309,840.31

COMPOSITE AS-OF DATE: 12/31/25

ERISA 5500 POSITION APPRAISAL

FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
965SXNII8	HARBOURVEST PARTNERS XI LP	VEN BUYOUT AND MICRO BUYOUT			
	3,543,448.000	3,543,448.00	6,335,337.76	6,987,860.17	652,522.41
F8Z6	3,543,448.000	3,543,448.00	6,335,337.76	6,987,860.17	652,522.41
965TPJII4	HARBOURVEST 2019 GLOBAL	FEEDER FUND LP			
	6,536,915.000	6,536,915.00	11,814,290.68	14,481,757.29	2,667,466.61
F8Z6	6,536,915.000	6,536,915.00	11,814,290.68	14,481,757.29	2,667,466.61
983NTE901	PANTHEON ASIA FUND VI, L.P	LIMITED PARTNERSHIP			
	2,070,010.000	2,070,010.00	2,210,478.82	2,010,580.01	-199,898.81
F8Z7	2,070,010.000	2,070,010.00	2,210,478.82	2,010,580.01	-199,898.81
990RAW903	PANTHEON EUROPE FUND V B LP				
	21,334.750	24,316.28	238,248.32	267,693.68	29,445.36
F8Z7	21,334.750	24,316.28	238,248.32	267,693.68	29,445.36
	59,231,665.216	59,234,646.72	86,761,517.87	97,807,292.85	11,045,774.98

COMPOSITE AS-OF DATE: 12/31/25

ERISA 5500 POSITION APPRAISAL

FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
COMMON/COLLECTIVE TRUSTS					
ACI00TWI7	BLACKROCK US TIPS NON LENDABLE FUND				
	1,142,475.350	31,069,714.18	29,774,463.67	31,841,805.95	2,067,342.28
F8YP	1,142,475.350	31,069,714.18	29,774,463.67	31,841,805.95	2,067,342.28
ACI005R04	BLACKROCK MSCI ACWI EX US IMI MUTUAL FUND				
	3,074,543.880	43,909,040.25	58,544,456.12	77,568,479.23	19,024,023.11
F8Z0	3,074,543.880	43,909,040.25	58,544,456.12	77,568,479.23	19,024,023.11
ACI08S0Q8	JPMCB STRATEGIC PROPERTY FUND MUTUAL FUND				
	1,619,152.573	16,198,502.14	17,901,350.84	18,769,216.63	867,865.79
F8ZL	1,619,152.573	16,198,502.14	17,901,350.84	18,769,216.63	867,865.79
ACI09HGS0	COHEN + STEERS GLOBAL REALTY FUND				
	2,968,521.658	36,085,030.33	46,368,308.30	51,355,424.68	4,987,116.38
F8ZA	2,968,521.658	36,085,030.33	46,368,308.30	51,355,424.68	4,987,116.38
053311916	WELLINGTON CTF COMMODITIES MUTUAL FUND				
	6,016,353.101	55,099,740.35	65,510,645.85	75,264,577.29	9,753,931.44
F8ZG	6,016,353.101	55,099,740.35	65,510,645.85	75,264,577.29	9,753,931.44
06199C960	BAILLIE GIFFORD INTL EQUITY FUND CLASS II				
	5,808,949.177	66,657,927.41	74,780,407.80	78,959,884.37	4,179,476.57
F8ZB	5,808,949.177	66,657,927.41	74,780,407.80	78,959,884.37	4,179,476.57
411997992	HARBOUR VEST PARTNERS VIII CAYMAN MEZZANINE + DISTRESSED				
	147,470.000	147,470.00	19,209.75	19,065.95	-143.80
F8Z6	147,470.000	147,470.00	19,209.75	19,065.95	-143.80
931UMR906	BLK MSCI ACWI MIN VOL INDEX FD BLK MSCI ACWI MIN VOL INDEX				
	3,845,399.379	70,238,671.24	90,890,183.98	100,533,121.56	9,642,937.58
F8ZI	3,845,399.379	70,238,671.24	90,890,183.98	100,533,121.56	9,642,937.58
936URY901	BLK MSCI EQUITY INDEX FUND INDEX FUND RUSSIA				
	5,465.850	5,465.85	142.86	69.71	-73.15
F8Z0	5,465.850	5,465.85	142.86	69.71	-73.15
938RQK907	PINEBRIDGE HIGH YIELD CIT INSTITUTIONAL CL 3				
	3,374,137.319	38,802,579.17	38,498,906.81	41,603,113.14	3,104,206.33
F8YB	3,374,137.319	38,802,579.17	38,498,906.81	41,603,113.14	3,104,206.33
955RTGII2	PRUDENTIAL CORE BOND FUND BOND FUND CLASS 1				
	1,098,521.720	128,623,889.83	128,623,889.83	135,755,314.16	7,131,424.33
F8YD	1,098,521.720	128,623,889.83	128,623,889.83	135,755,314.16	7,131,424.33

COMPOSITE AS-OF DATE: 12/31/25

ERISA 5500 POSITION APPRAISAL

FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
957INH903	BROWN BROTHERS HARRIMAN	BROWN BROTHERS HARRIMAN			
	2,544,529.26	30,000,000.00	30,000,000.00	30,000,000.00	0.00
F8YF	2,544,529.26	30,000,000.00	30,000,000.00	30,000,000.00	0.00
968KUN904	BNYM INSIGHT DB NSL HIYIELD FD BETA FUND				
	3,049,331.740	38,696,019.72	38,391,086.61	41,867,324.79	3,476,238.18
F8YA	3,049,331.740	38,696,019.72	38,391,086.61	41,867,324.79	3,476,238.18
	34,694,851.009	555,534,050.47	619,303,052.42	683,537,397.46	64,234,345.04

COMPOSITE AS-OF DATE: 12/31/25

ERISA 5500 POSITION APPRAISAL

FUND	SECURITY DESCRIPTION / UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
REGISTERED INVESTMENT COMPANY					
233203843	DFA US SMALL CAP PORTFOLIO	DFA US SMALL CAP PORTFOLIO			
	195,362.613	6,916,414.70	9,560,114.84	10,213,557.41	653,442.57
F8ZJ	195,362.613	6,916,414.70	9,560,114.84	10,213,557.41	653,442.57
464287622	ISHARES RUSSELL 1000 ETF	ISHARES RUSSELL 1000 ETF			
	810.000	301,480.19	301,480.19	302,486.40	1,006.21
F8ZH	810.000	301,480.19	301,480.19	302,486.40	1,006.21
	196,172.613	7,217,894.89	9,861,595.03	10,516,043.81	654,448.78

COMPOSITE AS-OF DATE: 12/31/25

ERISA 5500 POSITION APPRAISAL

ASSET CATEGORY	UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
INTEREST BEARING CASH	28,350,501.330	28,174,063.62	28,174,063.62	28,195,954.50	21,890.88
CERTIFICATES OF DEPOSIT	0.000	0.00	0.00	0.00	0.00
U.S. GOVERNMENT SECURITIES	0.000	0.00	0.00	0.00	0.00
CORP. DEBT INSTR. - PREFERRED	0.000	0.00	0.00	0.00	0.00
CORP. DEBT INSTR. - ALL OTHER	0.000	0.00	0.00	0.00	0.00
CORPORATE STOCKS - PREFERRED	0.000	0.00	0.00	0.00	0.00
CORPORATE STOCKS - COMMON	1,064,240.992	72,554,956.75	143,466,406.21	162,928,562.20	19,462,155.99
PARTN./JOINT VENTURE INTERESTS	59,231,665.216	59,234,646.72	86,761,517.87	97,807,292.85	11,045,774.98
REAL ESTATE-INCOME PRODUCING	0.000	0.00	0.00	0.00	0.00
REAL ESTATE-NON INC. PRODUCING	0.000	0.00	0.00	0.00	0.00
LOANS SECURED BY MTGES-RESID.	0.000	0.00	0.00	0.00	0.00
LOANS SECURED BY MTGES-COM'L	0.000	0.00	0.00	0.00	0.00
LOANS TO PARTIC. - MORTGAGES	0.000	0.00	0.00	0.00	0.00
LOANS TO PARTICIPANTS - OTHER	0.000	0.00	0.00	0.00	0.00
OTHER	0.000	0.00	0.00	0.00	0.00
COMMON/COLLECTIVE TRUSTS	34,694,851.009	555,534,050.47	619,303,052.42	683,537,397.46	64,234,345.04
POOLED SEPARATE ACCOUNTS	0.000	0.00	0.00	0.00	0.00
103-12 INVESTMENTS	0.000	0.00	0.00	0.00	0.00
REGISTERED INVESTMENT COMPANY	196,172.613	7,217,894.89	9,861,595.03	10,516,043.81	654,448.78
INSURANCE CO. GENERAL ACCOUNT	0.000	0.00	0.00	0.00	0.00
** ASSET CATEGORY NOT FOUND **	0.000	0.00	0.00	0.00	0.00
GRAND TOTALS	123,537,431.160	722,715,612.45	887,566,635.15	982,985,250.82	95,418,615.67

RUN DATE: 04/27/26

Employees' Retirement Plan of the National Education Association of the United States
EIN/PN: 53-0115260 / 333

Schedule MB, Line 8b(2) – Schedule of Active Participant Data

Age-Service Distribution for Active Participants as of January 1, 2025

Attained Age	Years of Credited Service									
	< 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40+
Under 25	1	4	0	0	0	0	0	0	0	0
25 - 29	7	17	2	0	0	0	0	0	0	0
30 - 34	13	35	17	2	0	0	0	0	0	0
35 - 39	18	58	30	11	0	0	0	0	0	0
40 - 44	16	34	50	16	8	3	0	0	0	0
45 - 49	7	35	38	25	15	8	1	0	0	0
50 - 54	10	32	35	29	37	30	8	1	0	0
55 - 59	5	20	27	23	32	45	7	1	1	0
60 - 64	3	15	28	23	14	20	3	4	0	0
65 - 69	0	5	6	7	4	7	3	5	1	0
70 & up	1	1	2	2	4	3	1	0	0	0

Employees' Retirement Plan of the National Education Association of the United States
EIN/PN: 53-0115260 / 333

Schedule MB, Lines 9c and 9h – Schedule of Funding Standard Account Bases

Amortization Type	Date Established	Initial Amount	Initial Amortization Period	1/1/2025 Outstanding Balance	1/1/2025 Years Remaining	Amortization Amount
A. Amortization charges						
Recognized portion of 2008 ENIL	1/1/2009	$139,874,736	29	$ 96,144,951	13	$ 10,700,381
Recognized portion of 2008 ENIL	1/1/2010	$ 11,341,217	28	7,874,692	13	876,408
2011 Bifurcation Base	1/1/2011	$ 10,116,518	15	1,049,009	1	1,049,009
2011 Assumption Change	1/1/2011	$ 15,070,491	15	1,562,702	1	1,562,702
Recognized portion of 2008 ENIL	1/1/2011	$ 17,925,318	27	12,587,496	13	1,400,916
2012 Assumption Change	1/1/2012	$ 2,891,098	15	579,079	2	299,195
Recognized portion of 2008 ENIL	1/1/2012	$ 53,118,758	26	37,777,028	13	4,204,366
2013 Actuarial Loss	1/1/2013	$ 34,258,656	15	9,945,191	3	3,538,550
2014 Assumption Change	1/1/2014	$ 14,682,033	15	5,493,253	4	1,513,661
2015 Plan Change	1/1/2015	$ 1,373	15	623	5	141
2016 Plan Change	1/1/2016	$ 11,072	15	5,816	6	1,138
2016 Actuarial Loss	1/1/2016	$ 5,226,632	15	2,745,906	6	537,233
2016 Assumption Change	1/1/2016	$ 27,235,219	15	14,308,514	6	2,799,444
2019 Plan Change	1/1/2019	$ 853	15	611	9	87
2019 Actuarial Loss	1/1/2019	$ 25,957,290	15	18,583,950	9	2,656,935
2020 Actuarial Loss	1/1/2020	$ 8,401,110	15	6,477,877	10	858,789
2021 Assumption Changes	1/1/2021	$ 13,756,077	15	11,314,038	11	1,404,395
2022 Plan Change	1/1/2022	$ 30,990	15	26,999	12	3,163
2022 Assumption Changes	1/1/2022	$ 12,687,362	15	11,053,249	12	1,294,872
2023 Plan Change	1/1/2023	$ 29,567	15	27,114	13	3,018
2023 Actuarial Loss	1/1/2023	$ 39,704,032	15	36,409,735	13	4,052,194
2024 Actuarial Loss	1/1/2024	$ 13,047,313	15	12,524,088	14	1,331,609
2024 Assumption Change	1/1/2024	$ 8,036,320	15	7,714,046	14	820,187
2025 Actuarial Loss	1/1/2025	$ 16,494,391	15	16,494,391	15	1,683,418
Total amortization charges				$ 310,700,358		$ 42,591,811

Employees' Retirement Plan of the National Education Association of the United States
EIN/PN: 53-0115260 / 333

Schedule MB, Lines 9c and 9h – Schedule of Funding Standard Account Bases (continued)

Amortization Type	Date Established	Initial Amount	Initial Amortization Period	1/1/2025 Outstanding Balance	1/1/2025 Years Remaining	Amortization Amount
B. Amortization credits						
2012 Bifurcation Base	1/1/2012	$ 26,729,292	15	$ 5,353,785	2	$ 2,766,165
2014 Actuarial Gain	1/1/2014	$ 29,146,156	15	10,904,977	4	3,004,855
2015 Actuarial Gain	1/1/2015	$ 15,570,484	15	7,044,188	5	1,602,820
2015 Assumption Change	1/1/2015	$ 3,832,684	15	1,733,931	5	394,535
2017 Actuarial Gain	1/1/2017	$ 2,912,554	15	1,728,284	7	298,945
2018 Assumption Change	1/1/2018	$ 13,949,496	15	9,162,212	8	1,429,779
2018 Actuarial Gain	1/1/2018	$ 3,635,767	15	2,388,017	8	372,655
2018 Plan Change	1/1/2018	$ 282,480	15	185,539	8	28,953
2019 Assumption Change	1/1/2019	$ 1,708,110	15	1,222,910	9	174,838
2020 Assumption Change	1/1/2020	$ 2,941,642	15	2,268,223	10	300,704
2021 Actuarial Gain	1/1/2021	$ 17,058,074	15	14,029,850	11	1,741,505
2021 Plan Change	1/1/2021	$ 77,900	15	64,071	11	7,953
2022 Actuarial Gain	1/1/2022	$ 16,691,297	15	14,541,482	12	1,703,514
Total amortization credits				$ 70,627,469		$ 13,827,221

Employees' Retirement Plan of the National Education Association of the United States
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Schedule MB, Line 11 – Justification of Change in Actuarial Assumptions

- Current Liability interest rate was changed from 3.29% to 4.01% to remain at the top of the required corridor.

The change in assumptions listed above had no impact on the actuarial accrued liability.

Employees' Retirement Plan of the National Education Association of the United States
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Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods

Funding assumptions selection and rationale

Except where prescribed by law, all assumptions, including but not limited to mortality, decrements, and other demographic assumptions, were selected by the plan's enrolled actuary based on the results of an experience study completed in 2020. An analysis of the funding interest rate is updated every year. The expected rate of return on plan assets was set by the actuary and is based on a review of expected future returns of the allocated assets as provided by the Plan's investment consultant.

Use of Models

Gallagher uses third-party software in the performance of annual actuarial valuations and projections. The model is intended to calculate the liabilities associated with the provisions of the plan using data and assumptions as of the measurement date under the funding methods specified in this report. The output from the third-party vendor software is used as input to an internally developed model that applies applicable funding methods and policies to the derived liabilities and other inputs, such as plan assets and contributions, to generate many of the exhibits found in this report. Gallagher has an extensive review process in which the results of the liability calculations are checked using detailed sample life output, changes from year to year are summarized by source, and significant deviations from expectations are investigated. Other funding outputs and the internal model are similarly reviewed in detail and at a higher level for accuracy, reasonability, and consistency with prior results. Gallagher also reviews the third-party model when significant changes are made to the software. This review is performed by experts within Gallagher who are familiar with applicable funding methods, as well as the manner in which the model generates its output. If significant changes are made to the internal model, extra checking and review are completed.

Economic information and tools provided by Gallagher's Investments Practice were used to confirm the continued reasonability of the expected rate of return on plan assets assumption ("EROA"). A spreadsheet tool created by this practice converts averages, standard deviations, and correlations from Gallagher's Capital Markets Assumptions that are used for stochastic forecasting into approximate percentile ranges for the arithmetic and geometric average returns. Percentiles are based on standard matrix multiplication and normal approximations. This simplified model ignores inter-period dependence and the skewed nature of single year returns. As such it is intended to suggest possible reasonable ranges for EROA without attempting to predict or select a specific best estimate rate of return. It does take into account the duration (horizon) of investment and the approximate allocation of assets in the portfolio to various asset classes with different expected returns, standard deviations, and correlations to other asset classes. Under current calibrations, the EROA tool will tend to show higher expected returns for longer durations and will show a greater divergence between arithmetic and geometric average returns the higher the standard deviation of portfolio return.

Future Measurements

Future actuarial measurements may differ significantly from current measurements due to plan experience differing from that anticipated by the economic and demographic assumptions, changes expected as part of the natural operation of the methodology used for these measurements, and changes in plan provisions, applicable law, or regulations. An analysis of the potential range of such future differences is beyond the scope of this report.

Employees' Retirement Plan of the National Education Association of the United States
EIN/PN: 53-0115260 / 333

Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods (continued)

Interest Rates

- 6.90% per annum, net of investment expenses, for funding and ASC 960 purposes
- 5.00% per annum for withdrawal liability purposes
- 4.01% per annum for Current Liability purposes

The 6.90% valuation interest rate was selected based on the long-term expected rate of return on Plan assets, based on a review of expected future returns of the allocated assets as provided by the Plan's investment consultant. The 5.00% withdrawal liability interest rate was selected based on a review of a similar full-portfolio analysis but also reflects consideration for the risk-shifting nature of this measurement.

Mortality

- Pre-retirement: Pri-2012 Total Employee Mortality Tables (base year 2012) projected with Mortality Improvement Scale MP-2021.
- Healthy retirees: Pri-2012 Total Retiree Mortality Tables (base year 2012), adjusted by 95% for males and 94% for females, and projected with Mortality Improvement Scale MP-2021.
- Disabled lives: Pri-2012 Disabled Retiree Mortality Table (base year 2012) projected with Mortality Improvement Scale MP-2021.
- Current and Future Beneficiaries: Pri-2012 Contingent Survivor Mortality Tables (base year 2012), adjusted by 95% for males and 94% for females, and projected with Mortality Improvement Scale MP-2021.
- Current liability purposes: IRS 2024+ Generational Mortality Table.

Salary Increases

Representative rates of salary increase are as follows.

Age	Rate
20	7.50%
25	6.60%
30	5.10%
35	4.20%
40	3.70%
45	3.20%
50	2.70%
55	2.50%
60	2.50%
65	2.50%
70	0.00%

Cost of Living Adjustments

2.40% for 2025 and 2.00% for 2026 and thereafter. This is derived from an assumed inflation rate of 3.00% for 2025, and 2.50% for 2026 and thereafter.

Interest Crediting Rate on Employee Contributions

6.00%. This is the minimum rate specified in the Plan and is larger than the 120% of Federal mid-term rate that might apply.

Inflation on 401(a)(17) Compensation Limit and 415(b) Benefit Limit

0.00%

Employees' Retirement Plan of the National Education Association of the United States
EIN/PN: 53-0115260 / 333

Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods (continued)

Spouses

70% of male employees and 50% of female employees are assumed to be married. Males are assumed to be two years older than their spouse.

Form of Payment

Members retiring from active status:

- 50% elect a life annuity
- 25% elect a 50% J&S pop-up
- 25% elect a 100% J&S pop-up

Members retiring from terminated vested status:

- 70% elect a life annuity
- 15% elect a 50% J&S pop-up
- 15% elect a 100% J&S pop-up

Retirement Rates

Representative assumed annual rates of retirement are shown below.

Age	Normal and Unreduced	New Tier Reduced	Reduced Early
50	20.0%	1.0%	1.0%
51	20.0%	1.0%	0.9%
52	20.0%	1.0%	0.8%
53	20.0%	1.0%	0.7%
54	25.0%	1.0%	0.6%
55	30.0%	2.0%	0.5%
56	20.0%	2.0%	0.5%
57	15.0%	2.0%	0.5%
58	20.0%	2.0%	0.5%
59	25.0%	2.0%	0.0%
60	22.5%	2.0%	0.0%
61	12.5%	2.0%	0.0%
62	25.0%	4.0%	0.0%
63	17.5%	4.0%	0.0%
64	17.5%	4.0%	0.0%
65	35.0%		
66	27.5%		
67	25.0%		
68	25.0%		
69	40.0%		
70	100.0%		

The rate of retirement for unreduced early retirement with 30 years of continuous service prior to age 50 is 20%. The weighted average retirement age for active participants is 63. Terminated vested participants are assumed to commence benefit payments at normal retirement age.

Employees' Retirement Plan of the National Education Association of the United States
EIN/PN: 53-0115260 / 333

Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods (continued)

Termination Rates

Representative assumed annual rates of termination are as follows:

	Years of Service			
Age	<1	1	2	3+
25	19.4%	18.9%	18.8%	11.7%
30	18.4%	17.2%	15.0%	10.9%
35	15.6%	15.8%	11.8%	8.4%
40	13.4%	13.2%	9.8%	5.8%
45	12.4%	11.4%	8.7%	5.0%
50	12.0%	9.5%	8.2%	5.0%
55	11.4%	8.2%	7.7%	5.0%
60	10.4%	7.7%	7.2%	5.0%
65	0.0%	0.0%	0.0%	0.0%

Disability Rates

Representative assumed annual rates of disability are as follows:

Age	Rate
25	0.016%
30	0.020%
35	0.020%
40	0.026%
45	0.132%
50	0.320%
55	0.580%
60	0.000%

Administrative Expenses

Assumed to be 0.85% of compensation.

Load for Unused Sick Leave Credit

3.0% of the liability for normal and early retirement for active members.

Valuation Method

Projected Unit Credit

Employees' Retirement Plan of the National Education Association of the United States
EIN/PN: 53-0115260 / 333

Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods (continued)

Asset Valuation Method

The actuarial value of assets is a 5-year smoothed market value calculated as follows: (a) for each of the four years preceding the valuation date the difference between the actual return on the market value of assets and the expected return based on the valuation earnings assumption is determined; (b) the actuarial value of assets as of the valuation date is equal to the market value of assets minus the sum of 80% of the above difference for the year preceding the valuation date, 60% of the second preceding year's difference, 40% of the third preceding year's difference and 20% of the fourth preceding year's difference; and (c) the actuarial value of assets may neither exceed 120% nor be less than 80% of the market value of assets.

Summary of Changes from January 1, 2024

- Current Liability interest rate was changed from 3.29% to 4.01% to remain at the top of the required corridor.

The change in assumptions listed above had no impact on the actuarial accrued liability.

Employees' Retirement Plan of the National Education Association of the United States
EIN/PN: 53-0115260 / 333

Schedule MB, Line 8b(1) – Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	1,858,377	170,252	73,542,140	75,570,769
2026	3,692,940	360,109	73,084,674	77,137,723
2027	5,524,043	483,198	72,246,286	78,253,527
2028	7,515,304	946,935	71,179,930	79,642,169
2029	9,354,858	1,120,644	69,948,640	80,424,142
2030	11,045,234	1,482,976	68,696,845	81,225,055
2031	12,659,717	1,723,682	67,395,740	81,779,139
2032	14,175,050	1,928,410	65,812,652	81,916,112
2033	15,574,438	2,199,653	64,049,633	81,823,724
2034	16,847,387	2,652,217	62,010,330	81,509,934
2035	17,986,043	2,983,944	59,918,032	80,888,019
2036	19,070,261	3,213,810	57,652,131	79,936,202
2037	20,062,372	3,541,437	55,334,617	78,938,426
2038	21,021,817	3,730,784	52,927,289	77,679,890
2039	21,846,756	3,894,275	50,389,873	76,130,904
2040	22,674,286	4,190,536	47,731,430	74,596,252
2041	23,358,047	4,327,568	44,975,418	72,661,033
2042	24,005,690	4,619,621	42,148,427	70,773,738
2043	24,592,571	4,828,599	39,279,217	68,700,387
2044	25,001,728	4,981,354	36,397,549	66,380,631
2045	25,423,746	5,067,769	33,533,474	64,024,989
2046	25,799,109	5,188,968	30,716,253	61,704,330
2047	26,080,201	5,213,425	27,973,377	59,267,003
2048	26,198,734	5,273,771	25,329,864	56,802,369
2049	26,187,068	5,359,724	22,807,073	54,353,865
2050	26,153,328	5,451,380	20,422,461	52,027,169
2051	26,009,719	5,440,389	18,189,560	49,639,668
2052	25,789,778	5,354,733	16,117,458	47,261,969
2053	25,416,735	5,258,600	14,211,012	44,886,347
2054	24,909,163	5,155,856	12,471,325	42,536,344
2055	24,469,096	5,044,350	10,895,998	40,409,444
2056	23,838,203	4,898,138	9,479,692	38,216,033
2057	23,118,524	4,766,525	8,214,718	36,099,767
2058	22,279,599	4,577,765	7,091,739	33,949,103
2059	21,367,363	4,376,282	6,100,522	31,844,167
2060	20,390,865	4,164,229	5,230,442	29,785,536
2061	19,369,309	3,943,879	4,470,814	27,784,002
2062	18,295,001	3,717,598	3,811,181	25,823,780
2063	17,183,079	3,487,845	3,241,448	23,912,372
2064	16,052,772	3,257,004	2,752,128	22,061,904
2065	14,913,948	3,027,269	2,334,276	20,275,493
2066	13,777,554	2,800,722	1,979,409	18,557,685
2067	12,656,740	2,579,119	1,679,695	16,915,554
2068	11,563,996	2,363,973	1,427,821	15,355,790
2069	10,508,908	2,156,651	1,217,129	13,882,688
2070	9,500,453	1,958,186	1,041,599	12,500,238
2071	8,545,174	1,769,410	895,708	11,210,292
2072	7,647,948	1,590,994	774,526	10,013,468
2073	6,811,979	1,423,367	673,713	8,909,059
2074	6,038,897	1,266,813	589,549	7,895,259

Employees' Retirement Plan of the National Education Association of the United States
EIN/PN: 53-0115260 / 333

Schedule MB, Line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2025	39,494,181	-	39,494,181
2026	42,358,370	-	42,358,370
2027	45,335,563	-	45,335,563
2028	48,145,127	-	48,145,127
2029	50,996,137	-	50,996,137
2030	52,162,625	-	52,162,625
2031	54,654,695	-	54,654,695
2032	53,016,904	-	53,016,904
2033	51,517,848	-	51,517,848
2034	53,571,469	-	53,571,469

EMPLOYEES' RETIREMENT PLAN OF THE NATIONAL EDUCATION ASSOCIATION OF THE UNITED STATES

SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

YEARS ENDED DECEMBER 31, 2025 AND 2024

Form 5500 – Schedule H, Line 4a

EIN: 53-0115260
Plan Number: 333

Participant Contributions Transferred Late to Plan [ ] loan repayments included	Total That Constitute Non-Exempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
Plan Year Ended December 31, 2025	$ -	$ 160,951	$ -	$ -
Plan Year Ended December 31, 2024	-	137,893	-	-

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: [X] a multiemployer plan [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
[ ] a single-employer plan [ ] a DFE (specify) _____

B This return/report is: [ ] the first return/report [ ] the final return/report
[ ] an amended return/report [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here ▶ [X]

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
EMPLOYEES' RETIREMENT PLAN OF THE
NATIONAL EDUCATION ASSOCIATION

1b Three-digit plan number (PN) ▶ 333

1c Effective date of plan 12/01/1959

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 NATIONAL EDUCATION ASSOCIATION

1201 16TH STREET, NW, SUITE 410

WASHINGTON DC 20036-3201

2b Employer Identification Number (EIN) 53-0115260

2c Plan Sponsor's telephone number 202-822-7406

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.

X SIGN HERE	John Anthony Meza	30/09/2026	JOHN-ANTHONY MEZA
	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

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

Form 5500 (2025)
v. 250312

518401 12-22-25

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: **a** Sponsor's name **c** Plan Name		**4b** EIN **4d** PN
5 Total number of participants at the beginning of the plan year	**5**	2,972
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)**	989
a (2) Total number of active participants at the end of the plan year	**6a(2)**	989
b Retired or separated participants receiving benefits	**6b**	1,468
c Other retired or separated participants entitled to future benefits	**6c**	371
d Subtotal. Add lines **6a(2), 6b,** and **6c**	**6d**	2,828
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	184
f Total. Add lines **6d** and **6e**	**6f**	3,012
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)**	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	21

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
1A

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) [ ] Insurance	(1) [ ] 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) [X] **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) [ ] **A** (Insurance Information) - Number Attached ____
(4) [X] **C** (Service Provider Information)
(5) [X] **D** (DFE/Participating Plan Information)
(6) [ ] **G** (Financial Transaction Schedules)

EMPLOYEES' RETIREMENT PLAN OF THE NATIONAL EDUCATION ASSOCIATION OF THE UNITED STATES

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED DECEMBER 31, 2025

Form 5500 – Schedule H, Item 4j

EIN: 53-0115260
Plan Number: 333

Identity of Party Involved	Purchase Price	Selling Price	Expenses Incurred with Transactions	Cost	Current Value	Net Realized Gain or (Loss)
I. Single transaction in excess of 5%						
PGIM PRUDENTIAL CORE BOND FUND	$ 103,500,000	N/A	$ -	$ 103,500,000	$ 103,500,000	N/A
II. Series of transactions with respect to any plan asset other than securities in excess of 5%						
None						
III. Series of transactions with respect to securities of the same issue in excess of 5%						
Short Term Investment Fund-25 BPS	$ 222,585,364	N/A	$ -	$ 216,296,629	$ 222,585,364	N/A
Short Term Investment Fund-25 BPS	N/A	$ 216,296,629	-	216,296,629	216,296,629	$ -
PGIM PRUDENTIAL CORE BOND FUND	128,700,000	N/A	-	128,700,000	128,778,812	N/A
PGIM PRUDENTIAL CORE BOND FUND	N/A	78,812	-	76,110	-	2,702
IV. Any transaction with respect to securities with a person if any prior or subsequent transaction with such person exceeded 5%						
None						

PLAN YEAR ENDING: 12/31/25

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE

BEGINNING NET ASSET VALUE: 901,441,263.74

5% OF ASSET VALUE: 45,072,063.19

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET	RATE	MAT DATE	(C) PURCHASE PRICE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	(H) CURR VALUE	(I) GAIN/LOSS
INTEREST BEARING CASH									
INTEREST BEARING CASH TOTALS						0.00	0.00	0.00	0.00

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE
BEGINNING NET ASSET VALUE: 901,441,263.74
5% OF ASSET VALUE: 45,072,063.19

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET	RATE	MAT DATE			
(C) PURCHASE PRICE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	(H) CURR VALUE	(I) GAIN/LOSS	
U.S. GOVERNMENT SECURITIES						
U.S. GOVERNMENT SECURITIES TOTALS						
		0.00	0.00	0.00	0.00	

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE
BEGINNING NET ASSET VALUE: 901,441,263.74
5% OF ASSET VALUE: 45,072,063.19

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET	RATE	MAT DATE	(C) PURCHASE PRICE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	(H) CURR VALUE	(I) GAIN/LOSS
CORP. DEBT INSTR. - PREFERRED									
CORP. DEBT INSTR. - PREFERRED TOTALS						0.00	0.00	0.00	0.00

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE
BEGINNING NET ASSET VALUE: 901,441,263.74
5% OF ASSET VALUE: 45,072,063.19

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET	RATE	MAT DATE			
(C) PURCHASE PRICE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	(H) CURR VALUE	(I) GAIN/LOSS	
CORP. DEBT INSTR. - ALL OTHER						
CORP. DEBT INSTR. - ALL OTHER TOTALS						
		0.00	0.00	0.00	0.00	

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE
BEGINNING NET ASSET VALUE: 901,441,263.74
5% OF ASSET VALUE: 45,072,063.19

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET	RATE	MAT DATE		
(C) PURCHASE PRICE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	(H) CURR VALUE	(I) GAIN/LOSS
CORPORATE STOCKS - COMMON					
CORPORATE STOCKS - COMMON TOTALS					
		0.00	0.00	0.00	0.00

PLAN YEAR ENDING: 12/31/25

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE

BEGINNING NET ASSET VALUE: 901,441,263.74

5% OF ASSET VALUE: 45,072,063.19

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET			RATE	MAT DATE		
(C) PURCHASE PRICE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	(H) CURR VALUE	(I) GAIN/LOSS		
PARTN./JOINT VENTURE INTERESTS							
PARTN./JOINT VENTURE INTERESTS TOTALS							
		0.00	0.00	0.00	0.00		

PLAN YEAR ENDING: 12/31/25

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE

BEGINNING NET ASSET VALUE: 901,441,263.74

5% OF ASSET VALUE: 45,072,063.19

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET			RATE	MAT DATE		
(C) PURCHASE PRICE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	(H) CURR VALUE	(I) GAIN/LOSS		
LOANS SECURED BY MTGES-RESID.							
LOANS SECURED BY MTGES-RESID. TOTALS							
		0.00	0.00	0.00	0.00		

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE
BEGINNING NET ASSET VALUE: 901,441,263.74
5% OF ASSET VALUE: 45,072,063.19

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET	RATE	MAT DATE		
(C) PURCHASE PRICE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	(H) CURR VALUE	(I) GAIN/LOSS
LOANS SECURED BY MTGES-COM'L					
LOANS SECURED BY MTGES-COM'L TOTALS					
		0.00	0.00	0.00	0.00

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE
BEGINNING NET ASSET VALUE: 901,441,263.74
5% OF ASSET VALUE: 45,072,063.19

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET	RATE	MAT DATE	(C) PURCHASE PRICE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	(H) CURR VALUE	(I) GAIN/LOSS
OTHER									
OTHER TOTALS						0.00	0.00	0.00	0.00

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE
BEGINNING NET ASSET VALUE: 901,441,263.74
5% OF ASSET VALUE: 45,072,063.19

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET			RATE	MAT DATE	
(C) PURCHASE PRICE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	(H) CURR VALUE		(I) GAIN/LOSS
COMMON/COLLECTIVE TRUSTS						
955RTGII2	PRUDENTIAL CORE BOND FUND	BOND FUND CLASS 1				
103,500,000.00		0.00	0.00	103,500,000.00		0.00
COMMON/COLLECTIVE TRUSTS TOTALS						
		0.00	0.00	103,500,000.00		0.00

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE
BEGINNING NET ASSET VALUE: 901,441,263.74
5% OF ASSET VALUE: 45,072,063.19

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET			RATE	MAT DATE		
(C) PURCHASE PRICE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	(H) CURR VALUE	(I) GAIN/LOSS		
REGISTERED INVESTMENT COMPANY							
REGISTERED INVESTMENT COMPANY TOTALS							
		0.00	0.00	0.00	0.00		

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE
BEGINNING NET ASSET VALUE: 901,441,263.74
5% OF ASSET VALUE: 45,072,063.19

(A) IDENTITY OF PARTY / (C) PURCHASE PRICE	(B) DESCRIPTION OF ASSET / (D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	RATE / (H) CURR VALUE	MAT DATE / (I) GAIN/LOSS
INTEREST BEARING CASH					
		0.00	0.00	0.00	0.00
CERTIFICATES OF DEPOSIT					
		0.00	0.00	0.00	0.00
U.S. GOVERNMENT SECURITIES					
		0.00	0.00	0.00	0.00
CORP. DEBT INSTR. - PREFERRED					
		0.00	0.00	0.00	0.00
CORP. DEBT INSTR. - ALL OTHER					
		0.00	0.00	0.00	0.00
CORPORATE STOCKS - PREFERRED					
		0.00	0.00	0.00	0.00
CORPORATE STOCKS - COMMON					
		0.00	0.00	0.00	0.00
PARTN./JOINT VENTURE INTERESTS					
		0.00	0.00	0.00	0.00
REAL ESTATE-INCOME PRODUCING					
		0.00	0.00	0.00	0.00
REAL ESTATE-NON INC. PRODUCING					
		0.00	0.00	0.00	0.00
LOANS SECURED BY MTGES-RESID.					
		0.00	0.00	0.00	0.00
LOANS SECURED BY MTGES-COM'L					
		0.00	0.00	0.00	0.00
LOANS TO PARTIC. - MORTGAGES					
		0.00	0.00	0.00	0.00
LOANS TO PARTICIPANTS - OTHER					
		0.00	0.00	0.00	0.00
OTHER					
		0.00	0.00	0.00	0.00
COMMON/COLLECTIVE TRUSTS					
		0.00	0.00	103,500,000.00	0.00
POOLED SEPARATE ACCOUNTS					
		0.00	0.00	0.00	0.00
103-12 INVESTMENTS					
		0.00	0.00	0.00	0.00
REGISTERED INVESTMENT COMPANY					
		0.00	0.00	0.00	0.00
INSURANCE CO. GENERAL ACCOUNT					
		0.00	0.00	0.00	0.00
** ASSET CATEGORY NOT FOUND **					
		0.00	0.00	0.00	0.00
REPORTABLE TRANSACTION TOTALS					
		0.00	0.00	103,500,000.00	0.00

RUN DATE: 04/27/26

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
EMPLOYEES' RETIREMENT PLAN OF THE NATIONAL EDUCATION ASSOCIATION

B Three-digit plan number (PN) ▶ 333

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
THE NATIONAL EDUCATION ASSOCIATION

D Employer Identification Number (EIN)
53-0115260

E Type of plan: (1) [X] Multiemployer Defined Benefit (2) [ ] Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2025

b	Assets		
	(1) Current value of assets	1b(1)	901,160,048
	(2) Actuarial value of assets for funding standard account	1b(2)	942,458,969
c	(1) Accrued liability for plan using immediate gain methods	1c(1)	1,050,514,028
	(2) Information for plans using spread gain methods:		
	(a) Unfunded liability for methods with bases	1c(2)(a)	
	(b) Accrued liability under entry age normal method	1c(2)(b)	
	(c) Normal cost under entry age normal method	1c(2)(c)	
	(3) Accrued liability under unit credit cost method	1c(3)	1,011,953,048
d	Information on current liabilities of the plan:		
	(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
	(2) "RPA '94" information:		
	(a) Current liability	1d(2)(a)	1,362,316,506
	(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	41,096,242
	(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	75,096,464
	(3) Expected plan disbursements for the plan year	1d(3)	76,669,373

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

David F. Harwood, Jr.
Signature of actuary

9/22/2026
Date

David F. Harwood, Jr.
Type or print name of actuary

2607215
Most recent enrollment number

Buck Global, LLC
Firm name

201-902-2300
Telephone number (including area code)

200 Jefferson Park, 2nd Floor
Whippany NJ 07981
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	901,160,048
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		1,632	933,931,463
(2) For terminated vested participants		364	65,440,998
(3) For active participants:			
(a) Non-vested benefits			53,298,193
(b) Vested benefits			309,645,852
(c) Total active		976	362,944,045
(4) Total		2,972	1,362,316,506
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	66.14 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
07/01/2025	40,889,533	2,343,897			

k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method — **5m**

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability — **6a** 4.01 %

		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☒ No ☐ N/A	☐ Yes ☒ No ☐ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	8P	8P
(2) Females	**6c(2)**	8FP	8FP
d Valuation liability interest rate	**6d**	6.90 %	6.90 %
e Salary scale	**6e**	3.64 % ☐ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	5.00 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	4.9 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	8.1 %	
i Expense load included in normal cost reported in line 9b	**6i**	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	**6i(1)**	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**	983,911	
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	16,494,391	1,683,418

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval — **8a**

b Demographic, benefit, and contribution information

(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ☒ Yes ☐ No

(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ☒ Yes ☐ No

(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ☒ Yes ☐ No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? ☐ Yes ☒ No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code? ☐ Yes ☐ No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended — **8d(2)**

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? ☐ Yes ☐ No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)) — **8d(4)**

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension — **8d(5)**

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? ☐ Yes ☐ No

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).		**8e**	
9 Funding standard account statement for this plan year:			
Charges to funding standard account:			
a Prior year funding deficiency, if any		**9a**	
b Employer's normal cost for plan year as of valuation date		**9b**	16,804,986
c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	310,700,358	42,591,811
(2) Funding waivers	**9c(2)**		
(3) Certain bases for which the amortization period has been extended	**9c(3)**		
d Interest as applicable on lines 9a, 9b, and 9c		**9d**	4,098,379
e Total charges. Add lines 9a through 9d		**9e**	63,495,176
Credits to funding standard account:			
f Prior year credit balance, if any		**9f**	132,017,830
g Employer contributions. Total from column (b) of line 3		**9g**	40,889,533
		Outstanding balance	
h Amortization credits as of valuation date	**9h**	70,627,469	13,827,221
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	11,450,468
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	318,750,995	
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	314,917,400	
(3) FFL credit		**9j(3)**	0
k (1) Waived funding deficiency		**9k(1)**	0
(2) Other credits		**9k(2)**	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		**9l**	198,185,052
m Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	134,689,876
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		**9n**	
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year		**9o(1)**	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date		**9o(2)(a)**	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))		**9o(2)(b)**	0
(3) Total as of valuation date		**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)		**10**	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			☒ Yes ☐ No