Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
UBS 401(K) PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 09/01/1983

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)
UBS AG

1000 HARBOR BLVD., 10TH FLOOR
WEEHAWKEN, NJ 07086-6790

2b Employer Identification Number (EIN) 98-0186363

2c Plan Sponsor's telephone number 201-352-4880

2d Business code (see instructions) 523900

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.	10/14/2026	JARETT MENZEL
	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: **a** Sponsor's name **c** Plan Name	**4b** EIN **4d** PN	

5	Total number of participants at the beginning of the plan year	**5**	34871
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)**	24250
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	22895
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	10925
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	33820
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	302
f	Total. Add lines **6d** and **6e**.	**6f**	34122
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)**	33268
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)**	33721
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	2965
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

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

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

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

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

a Pension Schedules

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

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached 0
- **(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 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
UBS 401(K) PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
UBS AG

D Employer Identification Number (EIN)
98-0186363

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

ARTISAN PARTNERS LIMITED PARTNERSHI

39-1807188

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

GLOBAL TRUST COMPANY

86-6787221

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

INVESCO ADVISERS, INC.

58-1707262

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

LOOMIS SAYLES

04-3200030

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

PRUDENTIAL TRUST CO.

23-6994310

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

STATE STREET GLOBAL ADVIS. TRUST CO

81-4017137

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

THE NORTHERN TRUST COMPANY

36-2723087

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

THE NORTHERN TRUST COMPANY

36-1561860

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

THE VANGUARD GROUP, INC.

23-1945930

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

VICTORY CAPITAL MANAGMENT, INC.

13-2700161

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

WILLIAM BLAIR INVESTMENT MGMT

47-2614791

(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)

PERSHING LLC

13-2741729

(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?
59 61 71 99	NONE	0	Yes [X] No [ ]	Yes [ ] No [X]	2202100	Yes [ ] No [X]

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

EAGLE CAPITAL MANAGEMENT, LLC

22-3361201

(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 52 68	NONE	2082646	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

SEI TRUST COMPANY

06-1271230

(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 52	NONE	1571836	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)

INVESCO TRUST COMPANY

46-3793325

(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 52	NONE	1562764	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

ARTISAN PARTNERS LTD PARTNERSHIP

30-0551775

(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 52 68	NONE	1462851	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

ALIGHT FINANCIAL SOLUTIONS LLC

82-1061233

(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?
33 61 63	BROKER	0	Yes [X] No [ ]	Yes [X] No [ ]	849144	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)

T ROWE PRICE ASSOCIATES, INC.

52-0556948

(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 50 51 68	NONE	786701	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

ALIGHT SOLUTIONS LLC

36-2235791

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	RECORDKEEPER	123895	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(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
PERSHING LLC	59 61	2058307

(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.
MULTIPLE MUTUAL FUND COMPANIES 13-2741729	SHAREHOLDER SERVICING FEES, FINDER'S FEES

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
ALIGHT FINANCIAL SOLUTIONS, LLC	63	589058

(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.
MULTIPLE MUTUAL FUND COMPANIES 82-1061233	AGGREGATED INVESTMENT MANAGER FUND FEES

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
PERSHING LLC	71 99	143793

(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.
ALIGHT FINANCIAL SOLUTIONS, LLC 82-1061233	SECURITIES BROKERAGE COMMISSIONS AND FEES PAID TO CLEARING AGENT, OTHER FEES

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
ALIGHT FINANCIAL SOLUTIONS, LLC	61	260086
(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.	
PERSHING LLC 13-2741729	FINDER'S FEES	

(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
UBS 401(K) PLAN

B Three-digit plan number (PN) ▶ 002

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
UBS AG

D Employer Identification Number (EIN)
98-0186363

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: INVESCO STABLE VALUE RET FUND

b Name of sponsor of entity listed in (a): INVESCO 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)
27-3868124-001	C	195651172

a Name of MTIA, CCT, PSA, or 103-12 IE: LOOMIS SAYLES GLOBAL CIT

b Name of sponsor of entity listed in (a): LOOMIS SAYLES TRUST COMPANY, LLC

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)
84-6391546-013	C	34523258

a Name of MTIA, CCT, PSA, or 103-12 IE: MIROVA GLOBAL MEGATRENDS COLL FUND

b Name of sponsor of entity listed in (a): GLOBAL 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)
86-6787221-001	C	78605928

a Name of MTIA, CCT, PSA, or 103-12 IE: MONDRIAN COLLECTIVE INVESTMENT TRST

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)
47-5585528-086	C	135513254

a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLL SHORT TERM INVESTMENT FUND

b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC.

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)
45-6138589-068	C	539619824

a Name of MTIA, CCT, PSA, or 103-12 IE: OFIGTC EMERGING MARKETS EQUITY FUND

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

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)
13-3459790-000	C	0

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

b Name of sponsor of entity listed in (a): PRUDENTIAL 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)
23-6994310-165	C	179119156

a Name of MTIA, CCT, PSA, or 103-12 IE:	SSGA GLOBAL ALL CAP EQUITY EX-US FD		
b Name of sponsor of entity listed in (a):	STATE STREET GLOBAL ADVISORS TRUST COMPANY		
c EIN-PN 90-0337987-456	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	196426930
a Name of MTIA, CCT, PSA, or 103-12 IE:	SSGA RUSSELL SMALL/MID CAP INDEX		
b Name of sponsor of entity listed in (a):	STATE STREET GLOBAL ADVISORS TRUST COMPANY		
c EIN-PN 90-0337987-167	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	226164707
a Name of MTIA, CCT, PSA, or 103-12 IE:	SSGA S&P 500 INDEX NON-LENDING FD K		
b Name of sponsor of entity listed in (a):	STATE STREET GLOBAL ADVISORS TRUST COMPANY		
c EIN-PN 90-0337987-388	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	2210966869
a Name of MTIA, CCT, PSA, or 103-12 IE:	SSGA US BOND INDEX NL SERIES FUND M		
b Name of sponsor of entity listed in (a):	STATE STREET GLOBAL ADVISORS TRUST COMPANY		
c EIN-PN 90-0337987-462	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	94116597
a Name of MTIA, CCT, PSA, or 103-12 IE:	VANGUARD TARGET RETIREMENT 2020		
b Name of sponsor of entity listed in (a):	VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 90-6083983-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	169021973
a Name of MTIA, CCT, PSA, or 103-12 IE:	VANGUARD TARGET RETIREMENT 2025		
b Name of sponsor of entity listed in (a):	VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 90-6083981-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	216690643
a Name of MTIA, CCT, PSA, or 103-12 IE:	VANGUARD TARGET RETIREMENT 2030		
b Name of sponsor of entity listed in (a):	VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 90-6083979-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	540954935
a Name of MTIA, CCT, PSA, or 103-12 IE:	VANGUARD TARGET RETIREMENT 2035		
b Name of sponsor of entity listed in (a):	VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 90-6083977-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	410306104
a Name of MTIA, CCT, PSA, or 103-12 IE:	VANGUARD TARGET RETIREMENT 2040		
b Name of sponsor of entity listed in (a):	VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 90-6083975-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	521696492
a Name of MTIA, CCT, PSA, or 103-12 IE:	VANGUARD TARGET RETIREMENT 2045		
b Name of sponsor of entity listed in (a):	VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 90-6083973-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	329482180

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RETIREMENT 2050

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

c EIN-PN 90-6083969-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 357506072

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RETIREMENT 2055

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

c EIN-PN 27-6715074-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 182683729

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RETIREMENT 2060

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

c EIN-PN 45-3799212-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 165433143

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RETIREMENT 2065

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

c EIN-PN 82-6204383-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 94412595

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RETIREMENT 2070

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

c EIN-PN 88-6098744-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 26922850

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RETIREMENT INCOME

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

c EIN-PN 90-6083968-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 76618261

a Name of MTIA, CCT, PSA, or 103-12 IE: REAL ASSET NL SERIES FUND CLASS C

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY

c EIN-PN 90-0337987-280	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 23656327

a Name of MTIA, CCT, PSA, or 103-12 IE: NEWTON NSL DYNAMIC LARGE CAP FUND

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

c EIN-PN 25-6078093-358	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 56504693

a Name of MTIA, CCT, PSA, or 103-12 IE: NINETY ONE COLLECTIVE INVESTMENT FD

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

c EIN-PN 33-4578398-197	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 150388028

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

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

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

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
UBS 401(K) PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
UBS AG

D Employer Identification Number (EIN)
98-0186363

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)	91925106	99943872
(2) Participant contributions	1b(2)	3694048	3653966
(3) Other	1b(3)	5227387	5136327
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1836398	3742249
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	2057380343	2017492608
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	55075814	53426491
(9) Value of interest in common/collective trusts	1c(9)	6166734635	7212985720
(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)	6138779	233059688
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	1485777899	1609228426

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	332983275	469480916
(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	10206773684	11708150263
Liabilities			
1g Benefit claims payable	1g	5731689	7017271
1h Operating payables	1h	7020019	2242629
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	992934	1254146
1k Total liabilities (add all amounts in lines 1g through1j)	1k	13744642	10514046
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	10193029042	11697636217

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)	236811588	
(B) Participants	2a(1)(B)	426575802	
(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)		663387390
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	26765164	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	4494498	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		31259662
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	9752787	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	135681814	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		145434601
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	62957991	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	56351018	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		6606973
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	163189273	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		163189273

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		687616994
(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)		716895180
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		2414390073
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	896241674	
(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)		896241674
f Corrective distributions (see instructions)	2f		7017271
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	123895	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	6457636	
(6) Bank or trust company trustee/custodial fees	2i(6)	-57578	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		6523953
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		909782898
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		1504607175
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: ERNST & YOUNG LLP **(2)** EIN: 34-6565596

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

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

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

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

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

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

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

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
UBS 401(K) PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
UBS AG

D Employer Identification Number (EIN)
98-0186363

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 04-3581074

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3**

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

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

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

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

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

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

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

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☒ "Current year" ADP test

☐ N/A

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

UBS 401(k) PLAN

Financial Statements and Supplemental Schedule

As of December 31, 2025 and 2024 and

For the Year Ended December 31, 2025

With Report of Independent Auditors

UBS 401(k) PLAN
Financial Statements and Supplemental Schedule
December 31, 2025 and 2024
and Year Ended December 31, 2025

TABLE OF CONTENTS

	Page(s)
REPORT OF INDEPENDENT AUDITORS	1-2
FINANCIAL STATEMENTS	
Statements of Net Assets Available for Benefits	3
Statement of Changes in Net Assets Available for Benefits	4
Notes to Financial Statements	5-11
SUPPLEMENTAL SCHEDULE	
Schedule H, Line 4(i)—Schedule of Assets (Held at End of Year)	12-19

Report of Independent Auditors

To the Plan Participants and Plan Administrator of UBS 401(k) Plan

Opinion

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

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

Basis for Opinion

We conducted our 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 that the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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 Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion of the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2025 (referred to as the "supplemental schedule"), is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

In our opinion, the information in the supplemental schedule 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.

Ernst & Young LLP

June 29, 2026

UBS 401(k) PLAN
Statements of Net Assets Available for Benefits
As of December 31, 2025 and 2024

	2025	2024
ASSETS		
Investments, at fair value	$11,545,989,607	$10,050,851,329
Notes receivable from participants	53,426,491	55,075,814
Investment income receivable	3,183,700	3,673,906
Other Receivables	1,952,627	1,553,481
Contributions receivable		
Participant contributions receivable	3,653,966	3,694,048
Company, net of forfeitures	99,943,872	91,925,106
Total assets	11,708,150,263	10,206,773,684
LIABILITIES		
Accrued expenses	2,242,629	7,020,019
Payable for securities purchased	416,929	83,991
Payable for securities sold	837,217	908,943
Total liabilities	3,496,775	8,012,953
Net assets available for benefits	$11,704,653,488	$10,198,760,731

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

UBS 401(k) PLAN

Statement of Changes in Net Assets Available for Benefits

For the Year Ended December 31, 2025

	2025
ADDITIONS TO NET ASSETS	
Investment income	
Net appreciation in the fair value of investments	$1,574,308,419
Dividend and interest income	172,199,766
Net investment gain	1,746,508,185
Interest income on notes receivable from participants	4,494,498
Contributions	
Participants	426,575,802
Company, net of forfeitures	236,811,588
Total contributions	663,387,390
Total additions	2,414,390,073
DEDUCTIONS FROM NET ASSETS	
Distributions to participants	901,973,363
Administrative expenses	6,523,953
Total deductions from net assets	908,497,316
Net increase in net assets available for benefits	1,505,892,757
Net assets available for benefits	
Beginning of year	10,198,760,731
End of year	$11,704,653,488

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

NOTE 1 DESCRIPTION OF THE PLAN

The following description of the UBS 401(k) Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the provisions of the Plan and detailed definitions of various Plan terms.

General

UBS AG (the Company) is the Plan sponsor for the Plan. The Plan, a defined-contribution plan, provides retirement benefits to eligible employees of the Company's United States operations including eligible employees of UBS Americas Holdings LLC and subsidiaries of UBS Americas Holdings LLC. Subject to certain exceptions, all full- and part-time employees on the Company's U.S. payroll platform are eligible to participate in the Plan upon completion of one hour of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The Company's Plan is administered by the Plan Administrator (Employee Benefits Committee of UBS AG). Northern Trust Company (the Trustee) is the Plan's trustee. Alight (formerly Aon Hewitt) is the Plan's record-keeper and Mercer serves as the Plan's investment advisor.

For a summary of investment options in the Plan, refer to Note 3.

Plan Amendments

The Plan, as restated for January 1, 2020, and amended, as executed and adopted on December 28, 2021, October 22, 2024, and, most recently, December 4th, 2025, to reflect a change in the collection of plan expenses.

Administrative Expenses

The reasonable expenses incident to the operation of the Plan, including the compensation of the Trustee, attorneys, fiduciaries, and such other technical and clerical assistance as may be required, shall be paid from the Trust Fund in accordance with applicable law; provided, however, that the Company, in its discretion, may elect to pay all or part of such expenses. To the extent any such reasonable expenses are paid from the Trust Fund and not otherwise paid from the forfeiture suspense account or other account from which reasonable expenses may be paid (in each case, paid as determined by the Plan Administrator in its sole discretion), they shall be allocated to the Accounts of Participants pro rata. User fees attributable to investments made through the self-directed mutual fund window shall be charged and allocated to the Accounts of the Participant using that feature, including both active and former Employees.

Participant Contributions

A participant's contributions can consist of "pre-tax contributions," which reduce the participant's taxable compensation and "after-tax contributions/401(k) Roth contributions," which do not reduce a participant's taxable compensation, and "rollovers," which are transfers from other tax-qualified retirement plans.

Plan participants may elect to contribute to the Plan on a pre-tax, after-tax, and/or Roth basis, an amount ranging from 1% to 85% of their eligible compensation, including from 1% to 85% of their discretionary annual incentive bonus, subject to the maximum allowable contribution limit established by the Code. The maximum allowable combined pre-tax and Roth 401(k) contributions was $23,500. The maximum allowable combined pre-tax and Roth 401(k) contributions for participants who attained age 50-59, or 64+ on or before December 31, 2025 was $31,000. The maximum allowable combined pre-tax and Roth 401(k) contributions for participants who attained age 60-63, on or before December 31, 2025 was $34,750. These limits are subject to change in future years to be consistent with IRS limitations. There are also maximum allowable limits for after-tax contributions, being $23,500 for non-highly compensated participants and $18,500 for highly compensated employees.

Subject to certain limitations, the Company contributes an amount (the Company Match) up to 100% of the first 6% of each participant's eligible annual compensation which the participant contributes to the Plan for Plan years starting in 2017. The Plan had a $3,000 annual maximum limit for 2017 and $4,500 for 2018, $5,850 for 2019 and $8,000 for 2020 and thereafter. There is a three-year cliff vesting requirement and an end of year employment requirement on the Company Match.

NOTE 1 DESCRIPTION OF THE PLAN *(continued)*

Company Contributions

The Company uses pre-tax, Roth 401(k), and after-tax contributions in determining the amount of the Company's matching contribution for each participant. For Plan years beginning in 2017, the Company Match was calculated by multiplying each participant's pre-tax, Roth 401(k) and after-tax contributions (up to 6% of eligible compensation) by 100% and is limited to $3,000 on an annual basis. Company Match contributions are contributed on a payroll basis based on the participants contributions and year to date annual eligible retirement earnings. For 2018, the annual Company Match was limited to $4,500, for 2019 the annual Company Match is $5,850 and for 2020 and thereafter the annual Company Match is $8,000.

Company Match contributions and earnings are invested according to the participant's investment elections in effect for Company contributions, which can be different or similar to their pre-tax, Roth 401(k), and after-tax contribution elections.

The Company also provides a Retirement Contribution (basic profit-sharing contribution) equal to a percentage of the participant's eligible compensation based on the participant's years of service with the Company as of the beginning of the plan year and their eligible compensation up to the annual IRC compensation limit ($350,000 for 2025). The Plan has a three-year cliff vesting requirement and an end of year employment requirement on the Company contribution.

The Qualified Deferred Payment (QDP) feature is a supplemental profit-sharing contribution provided to participants who satisfy certain eligibility requirements. The contribution amount is based on a participant's age at the beginning of the plan year. QDP contributions and earnings are invested according to the participant's investment elections in effect for Company contributions, which can be different or similar to their pre-tax, Roth 401(k), and after-tax contribution elections.

If a participant has not selected his or her investment elections, the Company Contributions are invested in the age-appropriate Vanguard Target Date Retirement Fund, the default investment option. The determination of the Target Date Fund is based on the participant's year of birth.

Participant Accounts

Under the Plan, each participant has two accounts—an employee account (Employee Account) and a company account (Company Account). The Company Account is funded; per payroll for the Company Match, annually for the Company Retirement Contribution and, per specific payrolls for the QDP. The participant can change their investment elections for Company Contributions (Company Match, Company Retirement Contribution, and QDP) as well as their own contributions (pre-tax, 401(k) Roth and After-tax) at any time. In addition, they can make different investment elections for their Company Contributions, before-tax contributions, Roth 401(k) contributions and after-tax contributions.

The participant's Employee Account reflects any contributions made by the participant (such as before-tax contributions, Roth 401(k) and after-tax contributions), in addition to income, gains, losses, withdrawals, distributions, loans, and expenses attributable to these contributions.

The participant's Company Account reflects his/her share of the Company's contributions from the Company match, the Company retirement contribution, and the QDP for each plan year and the income, gains, losses, withdrawals, distributions, and expenses attributable to these Company contributions.

Vesting

Participants are fully vested in their Employee Account. A participant becomes fully vested in his or her Company Account after three years of service, or, while in service as an employee and either attaining age 65, attaining age 55 with 10 years of service, becoming totally and permanently disabled, or upon death.

Forfeited Accounts

Forfeited balances of terminated participants' unvested Company Accounts contributions are used to reduce the Company's total contributions to the Plan. For the years ended December 31, 2025, and 2024 total forfeitures of $15,149,695 and $11,788,343 respectively were used to reduce the Company contributions. The remaining balances in the forfeiture account as of December 31, 2025, and December 31, 2024, were $1,998,904. and $2,173,590 respectively.

NOTE 1 DESCRIPTION OF THE PLAN *(continued)*

Payment of Benefits

Upon the termination of employment for any reason, including death, a participant or his or her beneficiary may receive a distribution of the entire vested account balance, which is generally a lump-sum cash payment. However, if any portion of such participant's account is invested in the UBS Stock Fund, then the participant may elect to receive such portion in UBS shares. If the account balance is greater than $1,000, the participant may elect to defer the lump-sum distribution until a date not to extend beyond April 1 of the year following the year that the participant attains age 70 1/2. Note, age has changed to 72 for 2020 and 73 if reaching the age of 72 after December 31, 2022.

A participant may elect to withdraw all or part of their account balance after attaining age 59 1/2, as provided by the Plan.

After-tax contributions, including any income and loss thereon, may be withdrawn by participants at any time in accordance with the Plan's provisions. Withdrawals of pre-tax contributions, Roth 401(k), or vested Company contributions are permitted, subject to certain limitations as set forth in the Code. All withdrawals or a portion thereof are subject to taxation as set forth in the Code.

Notes Receivable from Participants

Notes receivable from participants represents participant loans which are permitted under certain conditions provided for by the Plan. Participants can borrow up to the lesser of 50% of their vested account balance or $50,000. The $50,000 limit is reduced by the excess of the participant's highest outstanding loan balance from his or her account during the 12-month period before the loan is made (even if repaid) over the participant's outstanding loan balance on the date the loan is made. The loan repayment shall not exceed a five-year period, except for loans related to the purchase of a primary residence. These loans shall not exceed 25 years. The interest rates on the loans range from 5.25 to 10.50%. All loans, including interest, are to be repaid in level amounts through payroll deductions to be no less frequent than quarterly over the life of the loan.

Plan Termination

The Company has not expressed any intent to terminate the Plan, although it reserves the right to terminate the Plan at any time, subject to the provisions of ERISA. In the event the Plan is wholly or partially terminated, or upon the complete discontinuance of contributions under the Plan by any entity of the Company, each participant affected shall become fully vested in his/her Company Account. Any unallocated assets of the Plan then held by the Trustee shall be allocated among the appropriate Company Accounts and Employee Accounts of the participants and will be distributed in a manner determined by the Company.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting in conformity with U.S. generally accepted accounting principles (U.S. GAAP).

Payment of Benefits

Benefits to participants are recorded when paid.

Notes Receivable from Participants

Notes receivable from participants represent participant loans that are recorded at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2025 or 2024. If a participant ceases to make loan repayments and the Plan administrator deems the participant loan to be a distribution, the participant loan balance is reduced, and a benefit payment is recorded.

Use of Estimates

The preparation of the accompanying financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Valuation of Investments and Income Recognition

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

Investments held by the Plan are stated at fair value. 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 3 for a discussion of fair value measurement).

NOTE 3 FAIR VALUE MEASUREMENT

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction (i.e., exit price).

The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. The fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical financial instruments (Level 1) and the lowest priority to unobservable inputs (Level 3). In some cases, the inputs used to measure fair value might fall in different levels of the fair value hierarchy. The level in the fair value hierarchy within which the fair value measurement in its entirety falls is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Assessing the significance of a particular input to the fair value measurement in its entirety requires considerable judgment and involves considering a number of factors specific to the financial instruments.

Level 1: Inputs are quoted prices (unadjusted) in active markets for identical financial instruments that the reporting entity has the ability to access at the measurement date. An active market for the financial instrument is a market in which transactions for the financial instrument occur with sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the financial instrument, either directly or indirectly.

Level 3: Unobservable inputs for the financial instrument.

The following is a description 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.

Mutual funds: Funds that are actively traded on an exchange are priced at the net asset value (NAV) of shares held by the Plan at year end. Funds that are not actively traded on an exchange are priced at NAV using inputs that corroborate the NAV with observable (i.e., ongoing redemption and/or subscription activity) market-based data.

Common and collective trust funds: Funds that are actively traded on an exchange are priced at the NAV of shares held by the Plan at year end (e.g., bond funds, equity funds, target date funds, etc.). Funds that are not actively traded on an exchange are priced at NAV using inputs that corroborate the NAV with observable (i.e., ongoing redemption and/or subscription activity) market-based data.

Self-Directed Brokerage Accounts: Mutual funds and money market funds valued at the list price at NAV of shares held by the Plan at the valuation date.

Money market funds: Funds record their corresponding value at $1 NAV. Investments are valued at amortized cost unless this would not represent fair value.

UBS Stock Fund: Actively traded securities are valued at the closing price reported on the active market on which the individual securities are traded.

Common Stock: Actively traded securities are valued at the closing price reported on the active market on which the individual securities are traded.

Real Estate Fund: Actively traded securities are valued at the closing price reported on the active market on which the individual securities are traded.

Participatory Note: Participatory notes are issued by registered Foreign Institutional Investor (FII) to overseas investment and transferable by endorsement and delivery.

Short-term investments: Funds that are actively traded on an exchange are priced at the net asset value (NAV) of shares held by the Plan at year end. Funds that are not actively traded on an exchange are priced at NAV using inputs that corroborate the NAV with observable (i.e., ongoing redemption and/or subscription activity) market-based data.

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

There were no transfers between levels in 2025 and 2024.

NOTE 3 FAIR VALUE MEASUREMENT *(Continued)*

At December 31, 2025, the investments held by the Plan within the fair value hierarchy are as follows:

	Investments at Fair Value as of December 31, 2025			
	Level 1	Level 2	Level 3	Total
Mutual funds	$233,308,462	—	—	$233,308,462
Self-Directed Brokerage Account	1,588,267,531	—	—	1,588,267,531
UBS Stock Fund	469,480,916	—	—	469,480,916
Common Stocks	2,017,492,608	—	—	2,017,492,608
Real Estate Funds	20,712,121	—	—	20,712,121
	$4,329,261,638	—	$ —	$4,329,261,638
Investments measured at NAV:				
Money market funds[a]				$506,578,138
Short-term investment funds[b]				36,783,934
U.S. equity funds[c]				2,493,636,270
Non-U.S. equity funds[c]				560,934,140
U.S. bond funds[d]				492,543,252
Non-U.S. bond funds[e]				34,523,258
Target date funds[f]				3,091,728,977
Total investments, at NAV				$7,216,727,969
Total investments at fair value				$11,545,989,607

In the prior year's financial statements, one of the equity funds was classified as a bond fund. Upon further analysis, it was determined that an equity fund classification was more appropriate. In 2025, the Plan revised its fair value hierarchy classification from bond fund to equity fund, and the 2024 presentation has been adjusted accordingly for this immaterial amount.

At December 31, 2024, the investments held by the Plan within the fair value hierarchy are as follows:

	Investments at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Mutual funds	$6,138,779	—	—	$6,138,779
Self-Directed Brokerage Account	1,452,613,860	—	—	1,452,613,860
UBS Stock Fund	332,983,275	—	—	332,983,275
Common Stocks	2,057,380,343	—	—	2,057,380,343
Real Estate Funds	30,243,377	—	—	30,243,377
Participatory Note	—	2,920,662	—	2,920,662
	$3,879,359,634	$2,920,662	$ —	$3,882,280,296
Investments measured at NAV:				
Money market funds[a]				$484,066,421
Short-term investment funds[b]				50,483,983
U.S. equity funds[c]				2,183,960,600
Non-U.S. equity funds[c]				397,226,884
U.S. bond funds[d]				443,559,815
Non-U.S. bond funds[e]				28,919,600
Target date funds[f]				2,580,353,730
Total investments, at NAV				$6,168,571,033
Total investments at fair value				$10,050,851,329

(a) Money market funds are designed to protect capital with low-risk investments and includes cash, bank notes, corporate notes, government bills, and various short-term debt instruments. These investments are held through collective trust funds.

(b) Short-term investment funds invest in short-term fixed-income securities and other securities with debt-like characteristics emphasizing short-term maturities and high quality. Under normal circumstances, there are no redemption restrictions; redemptions can be made daily with no notice period required. Plan sponsor-initiated activity may require 15 days prior written notice for the short-term investment funds. These investments are held through collective trust funds.

(c) Equity common/collective trust funds seek to maintain portfolio diversification and approximate the risk and return characterized by certain equity indices. Under normal circumstances, redemptions for participant activity may be made daily with no notice period required. Plan sponsor-initiated activity may require prior written notice of 3 to 15 days.

(d) U.S. bond common/collective trust funds seek to maintain an overall diversified portfolio whose investment return matches the performance of certain bond indices. Under normal circumstances, redemptions for participant activity may be made daily with no notice period required. Plan sponsor-initiated activity may require prior written notice of 15 days.

NOTE 3 FAIR VALUE MEASUREMENT *(Continued)*

(e) Non-U.S. bond common/collective trust funds seek to provide investment returns of a diversified portfolio of international government bonds and match the performance of an index. Under normal circumstances, redemptions for participant activity may be made daily with no notice period required. Plan sponsor-initiated activity may require prior written notice of 15 days.

(f) Target date common/collective trust funds are pre-mixed portfolios of diversified assets (stocks, bonds and other investments). They are designed for participants who expect to retire in or close to the target year stated in each option's name. With the exception of the Target Retirement Income Fund, over time, the portfolio mix of each fund will gradually shift to more fixed income securities as the target year approaches. Upon reaching the target year, the fund will be blended into the Target Retirement Income Fund which is designed to provide those participants who are withdrawing money from the Plan with an appropriate blend of growth, income and inflation protection. Under normal circumstances, redemptions for participant activity may be made daily with no notice period required. Plan sponsor-initiated activity may require prior written notice of 3 days.

The above provides a general description of the investments. Participants should refer to the Investment Options Guide for information on the investment objectives and strategy of each investment option.

NOTE 4 RISKS AND UNCERTAINTIES

The Plan invests in several investment instruments that are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is quite possible for the value of investment securities to change in the near term. The changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

NOTE 5 RELATED-PARTY TRANSACTIONS

For the year ended December 31, 2025, the Plan makes certain investments through the Trust, which are considered to be party-in-interest transactions for which a statutory exemption from the prohibited transaction regulation exists. They are as follows:

- Notes receivable from participants are considered to be party-in-interest transactions.
- Investments in certain funds sponsored by UBS Asset Management, a wholly owned subsidiary of the Plan sponsor, are considered to be party-in-interest transactions. The Plan offers UBS mutual funds, a collective investment trust, and a separately managed account as part of the investment fund line-up.
- The Plan invests in common stock of UBS Group AG. These transactions qualify as party-in-interest transactions. The Plan received a total common stock dividends payment of $9,752,787 for 2025.

Certain officers and employees of the Plan's sponsor (who may also be participants in the Plan) perform administrative services related to the Plan's operation, record keeping and financial reporting. The Plan's sponsor pays these individuals' salaries and also pays certain other administrative expenses on the Plan's behalf. The foregoing transactions are not deemed prohibited party-in-interest transactions because they are covered by statutory and administrative exemptions from the Code and ERISA's rules on prohibited transactions.

NOTE 6 TAX STATUS

The Plan is a result of the merger and renaming of the SIP Plan and the Plus Plan, effective January 1, 2015. Both the SIP Plan and the Plus Plan have favorable determination letters issued by the IRS, dated July 29, 2014, and September 9, 2014, respectively, stating that the SIP Plan and the Plus Plan are qualified under Section 401(a) of the Code and, therefore, the related trust is exempt from taxation. The Plan has been amended and restated since the receipt of the SIP and Plus Plan determination letters. The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes the Plan, as amended and restated, is qualified and the related trust is tax-exempt.

U.S. GAAP requires Plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more-likely-than-not, based on the technical merits, to 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, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions.

NOTE 7 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 as of:

	December 31,	
	2025	2024
Net assets available for benefits per the financial statements	$11,704,653,488	$10,198,760,731
Less: Benefits payable to participants	*(7,017,271)*	*(5,731,689)*
Net assets available for benefits per Form 5500	$11,697,636,217	$10,193,029,042

The accompanying financial statements present benefits distributions to participants on cash basis. The Form 5500 requires benefits distributions to be reported as a benefits payable in the plan year. Therefore, the adjustment from cash basis to accrual basis for benefits distributions represents a reconciling item.

The following is a reconciliation of net increase in net assets per the financial statements to the Form 5500 for the year ended December 31, 2025:

Net increase/(Decrease) in net assets available for benefits per the financial statements	$1,505,892,757
Add: Benefits payable to participants at December 31, 2024	*5,731,689*
Less: Benefits payable to participants at December 31, 2025	*(7,017,271)*
Net increase/(Decrease) in net assets per Form 5500	$1,504,607,175

NOTE 8 SUBSEQUENT EVENTS

The Plan has evaluated the impact of subsequent events through June 26, 2026, the date the financial statements financial statements were available to be issued. No subsequent events have been recognized or required additional disclosure in the financial statements.

SUPPLEMENTAL SCHEDULE

UBS 401(K) PLAN
EIN: 13-2638166
Plan #: 002
Schedule H, Line 4(i)—Schedule of Assets (Held at End of Year)
As of December 31, 2025

Security Description / Asset ID	Share / Par Value	Cost	Current Value
Non-Interest Bearing Cash - USD			
BRL - Brazilian real	6,152.820	6,179.55	6,152.82
GBP - British pound sterling	93,356.060	93,356.06	93,356.06
CAD - Canadian dollar	4,591.420	4,598.80	4,591.42
DKK - Danish krone	18,809.270	18,672.95	18,809.27
EUR - Euro	353,998.400	354,484.38	353,998.40
CNH - HK offshore Chinese Yuan Renminbi	7,440.020	7,379.55	7,440.02
HKD - Hong Kong dollar	43,511.580	43,532.28	43,511.58
JPY - Japanese yen	85,743.950	85,798.69	85,743.95
MXN - Mexican peso	46.050	44.63	46.05
SGD - Singapore dollar	2,958.920	2,951.32	2,958.92
ZAR - South African rand	24.540	28.27	24.54
USD - United States dollar	3,125,615.770	3,125,615.77	3,125,615.77
Total - all currencies		3,742,642.25	3,742,248.80
Total Non-Interest Bearing Cash - USD		3,742,642.25	3,742,248.80
Corporate Stock - Common			
Belgium - EUR			
ELIA GROUP NPV SEDOL : B09M9F4	19,291.000	2,300,436.94	2,485,398.00
UCB NPV SEDOL : 5596991	12,081.000	1,469,348.05	3,385,383.71
Total Belgium - EUR		3,769,784.99	5,870,781.71
Canada - USD			
CAMECO CORP COM CUSIP : 13321L108	24,002.000	760,690.66	2,195,942.98
FIRSTSERVICE CORP COM NPV CUSIP : 33767E202	5,322.000	592,217.81	827,730.66
SHOPIFY INC CL A SUB VTG SHS SHOPIFY INC SEDOL : BXDZ9Z0	38,414.000	2,783,118.69	6,183,501.58
Total Canada - USD		4,136,027.16	9,207,175.22
China - CNH			
CONTEMPORARY A CNY1 (STOCK CONNECT) SEDOL : BHQPSY7	115,900.000	5,245,599.17	6,098,243.40
SIEYUAN ELECTRIC C 'A'CNY1 SEDOL : BD5C7M2	122,800.000	2,370,629.89	2,719,740.40
Total China - CNH		7,616,229.06	8,817,983.80
China - HKD			
TENCENT HLDGS LTD HKD0.00002 SEDOL : BMMV2K8	54,900.000	3,280,621.29	4,224,975.91
Total China - HKD		3,280,621.29	4,224,975.91
China - USD			
ADR TENCENT HLDGS LTD ADR SEDOL : B3F2DZ7	60,454.000	4,076,022.46	4,627,753.70
Total China - USD		4,076,022.46	4,627,753.70
Denmark - DKK			
DANSKE BANK A/S DKK10 SEDOL : 4588825	117,678.000	3,084,533.48	5,895,372.48
NKT A/S SEDOL : 7106354	20,829.000	1,692,865.18	2,615,251.98
Total Denmark - DKK		4,777,398.66	8,510,624.46

Security Description / Asset ID	Share / Par Value	Cost	Current Value
Corporate Stock - Common (continued)			
France - EUR			
AIR LIQUIDE(L') EUR5.50 SEDOL : B1YXBJ7	24,818.000	3,396,209.15	4,671,178.84
AIRBUS SE EUR1 SEDOL : 4012250	9,589.000	1,714,655.84	2,234,341.56
AXA SA EUR2.29 SEDOL : 7088429	74,950.000	2,890,639.13	3,605,505.49
BNP PARIBAS EUR2 SEDOL : 7309681	60,969.000	4,570,068.45	5,784,971.94
DANONE EUR0.25 SEDOL : B1Y9TB3	28,924.000	2,198,771.40	2,608,200.88
SAFRAN SA EUR0.20 SEDOL : B058TZ6	13,414.000	2,298,421.36	4,685,261.58
SPIE SA EUR0.47 SEDOL : BYZFYS3	97,541.000	5,205,691.68	5,643,079.75
Total France - EUR		22,274,457.01	29,232,540.04
Germany - EUR			
ALLIANZ SE NPV(REGD)(VINKULIERT) SEDOL : 5231485	4,880.000	1,288,202.43	2,238,079.13
DEUTSCHE BOERSE AG NPV(REGD) SEDOL : 7021963	9,203.000	1,349,968.18	2,417,853.50
MTU AERO ENGINES A NPV (REGD) SEDOL : B09DHL9	8,601.000	3,572,740.89	3,589,043.58
RWE AG NPV SEDOL : 4768962	33,576.000	1,334,809.07	1,784,752.84
SIEMENS HEALTHINEE NPV SEDOL : BD594Y4	64,448.000	3,186,143.11	3,400,037.98
SYMRISE AG NPV (BR) SEDOL : B1JB4K8	28,249.000	2,927,038.37	2,285,234.61
VONOVIA SE NPV SEDOL : BBJPFY1	191,497.000	5,886,820.16	5,519,136.17
Total Germany - EUR		19,545,722.21	21,234,137.81
Germany - USD			
ADR BAYER A G SPONSORED ADR CUSIP : 072730302	1,609,344.000	16,449,898.07	17,413,102.08
SAP SE-SPONSORED ADR CUSIP : 803054204	75,760.000	12,929,638.04	18,402,861.60
Total Germany - USD		29,379,536.11	35,815,963.68
Greece - EUR			
PIRAEUS BANK SA EUR0.93 SEDOL : BVLKBV3	346,664.000	1,897,797.77	2,766,106.29
Total Greece - EUR		1,897,797.77	2,766,106.29
Hong Kong - HKD			
AIA GROUP LTD NPV SEDOL : B4TX8S1	499,200.000	3,989,556.77	5,124,440.16
HSBC HOLDINGS PLC ORD USD0.50(HONGKONG REG) SEDOL : 6158163	134,800.000	1,524,807.89	2,119,807.28
Total Hong Kong - HKD		5,514,364.66	7,244,247.44
Israel - USD			
TOWER SEMICONDUCTOR LTD SEDOL : 2898173	35,800.000	4,211,064.38	4,203,636.00
Total Israel - USD		4,211,064.38	4,203,636.00
Italy - EUR			
BFF BANK S.P.A. SEDOL : BD0TSX6	243,982.000	2,443,879.31	2,722,174.55
ENEL SPA EUR1 SEDOL : 7144569	249,499.000	2,322,432.47	2,601,175.20
Total Italy - EUR		4,766,311.78	5,323,349.75
Japan - JPY			
HITACHI NPV SEDOL : 6429104	7,000.000	224,241.75	218,916.07
JAPAN POST BANK CO NPV SEDOL : BYT8165	151,000.000	1,988,774.49	2,128,035.98
MITSUBISHI UFJ FIN NPV SEDOL : 6335171	229,900.000	3,529,777.70	3,656,516.64
MITSUI FUDOSAN CO LTD NPV SEDOL : 6597603	165,200.000	1,858,802.70	1,876,542.15
NIPPON SANSO HOLDINGS CORP SEDOL : 6640541	58,836.000	1,518,013.41	1,752,186.34
SMC CORP NPV SEDOL : 6763965	4,300.000	1,541,664.29	1,494,006.19
TOKYO GAS CO LTD NPV SEDOL : 6895448	59,142.000	1,888,980.34	2,341,230.09
Total Japan - JPY		12,550,254.68	13,467,433.46
Korea, Republic of - USD			
COUPANG INC SEDOL : BNYHDF3	235,050.000	5,362,388.62	5,544,829.50
SAMSUNG ELECTRONIC GDR EACH REP 25 COM(REG'S') SEDOL : 4942818	2,384.000	4,082,204.74	4,925,344.00
Total Korea, Republic of – USD		9,444,593.36	10,470,173.50
Netherlands - EUR			
ASML HOLDING NV EUR0.09 SEDOL : B929F46	1,284.000	1,236,364.78	1,389,465.63
Total Netherlands - EUR		1,236,364.78	1,389,465.63
Netherlands - GBP			
MAGNUM ICE CREAM C ORD EUR3.50 (DI) SEDOL : BVZG4R4	47,320.000	733,215.82	749,452.53
Total Netherlands - GBP		733,215.82	749,452.53
Netherlands - USD			
ADR ADYEN N V ADR SEDOL : BJXK4M9	372,000.000	6,175,152.44	5,940,840.00
ADR ARGENX SE SPONSORED ADS SEDOL : BDVLM39	8,851.000	3,714,208.20	7,443,248.45
ADR ASML HLDG NV NY REG 2012 (POST REV SPLIT) CUSIP : N07059210	14,901.000	11,318,961.97	15,941,983.86
AERCAP HOLDINGS N.V. EUR0.01 CUSIP : N00985106	175,723.000	11,272,949.21	25,261,938.48
Total Netherlands - USD		32,481,271.82	54,588,010.79
Russian Federation - USD			
SBERBANK OF RUSSIA SPON ADR SEDOL : B5SC091	169,458.000	2,844,610.07	7,676.45
Total Russian Federation - USD		2,844,610.07	7,676.45
Singapore - SGD			
SINGAPORE TECHNOLOGIES ENGINEERING SEDOL : 6043214	50,829.000	301,408.45	332,799.52
Total Singapore - SGD		301,408.45	332,799.52
Spain - EUR			
AENA SME S.A. EUR10 SEDOL : BTMKJR0	37,432.000	745,338.52	1,047,175.24
CAIXABANK SA EUR1 SEDOL : B283W97	40,920.000	496,700.52	501,971.02
Total Spain - EUR		1,242,039.04	1,549,146.26

Security Description / Asset ID	Share / Par Value	Cost	Current Value
Corporate Stock - Common (continued)			
Switzerland - CHF			
MEDACTA GROUP SA CHF0.10 SEDOL : BJYLTQ0	11,103.000	1,094,454.13	2,191,870.24
NESTLE SA SEDOL : 7123870	5,844.000	586,946.59	580,822.42
SGS SA CHF0.04 (REGD) SEDOL : BMBQHZ4	31,875.000	3,258,669.47	3,655,616.91
Total Switzerland - CHF		4,940,070.19	6,428,309.57
Switzerland - USD			
UBS GROUP AG COMMON STOCK CUSIP : H42097107	10,137,787.000	185,525,436.86	469,480,915.97
Total Switzerland - USD		185,525,436.86	469,480,915.97
Taiwan - USD			
ADR TAIWAN SEMICONDUCTOR MANUFACTURING ADS REP 5 TWD10 CUSIP : 874039100	110,929.000	13,859,117.85	33,710,213.81
Total Taiwan - USD		13,859,117.85	33,710,213.81
United Kingdom - GBP			
3I GROUP ORD GBP0.738636 SEDOL : B1YW440	47,920.000	2,132,902.65	2,103,160.24
BABCOCK INTL GROUP ORD GBP0.60 SEDOL : 0969703	291,498.000	3,472,840.99	4,873,547.32
BALFOUR BEATTY GBP0.50 SEDOL : 0096162	76,357.000	683,363.33	730,225.40
HSBC HLDGS ORD USD0.50(UK REG) SEDOL : 0540528	78,412.000	1,026,886.71	1,237,984.24
LLOYDS BANKING GP ORD GBP0.1 SEDOL : 0870612	3,612,401.000	4,222,655.86	4,773,344.58
MELROSE INDUST PLC ORD GBP0.001 SEDOL : BNGDN82	683,290.000	4,840,105.37	5,407,745.04
NATIONAL GRID ORD GBP0.12431289 SEDOL : BDR05C0	628,246.000	7,998,197.25	9,645,930.46
PRUDENTIAL PLC GBP0.05 SEDOL : 0709954	159,328.000	1,701,221.70	2,452,711.01
RELX PLC SEDOL : B2B0DG9	13,353.000	486,617.44	542,405.73
SAINSBURY(J) ORD GBP0.28571428 SEDOL : B019KW7	996,340.000	4,287,496.23	4,355,413.63
SSE PLC ORD GBP0.50 SEDOL : 0790873	129,000.000	2,787,322.67	3,780,814.93
TESCO ORD GBP0.0633333 SEDOL : BLGZ986	1,443,670.000	7,880,830.40	8,578,910.21
UNILEVER PLC ORD GBP0.035 SEDOL : BVZK7T9	49,374.000	3,223,408.99	3,227,218.56
Total United Kingdom - GBP		44,743,849.59	51,709,411.35
United Kingdom - USD			
LONDON STOCK EXCHANGE GROUP ADR CUSIP : 54211Y107	1,393,616.000	45,048,760.39	42,602,841.12
ROYAL DUTCH SHELL PLC SPONSORED ADR REPSTG ORD SH CUSIP : 780259305	67,450.000	4,157,204.35	4,956,226.00
Total United Kingdom - USD		49,205,964.74	47,559,067.12
United States - USD			
ACV AUCTIONS INC CL A CL A CUSIP : 00091G104	79,131.000	1,567,904.14	634,630.62
ADT INC DEL COM SEDOL : BFWCP81	223,294.000	1,717,554.03	1,801,982.58
ADVANCED DRAIN SYS INC DEL COM CUSIP : 00790R104	10,707.000	1,207,784.88	1,550,694.81
ADVANCED MICRO DEVICES INC COM SEDOL : 2007849	3,792.000	577,392.92	812,094.72
ALPHABET INC CAP STK USD0.001 CL C CUSIP : 02079K107	89,088.000	8,226,043.42	27,955,814.40
ALPHABET INC CAPITAL STOCK USD0.001 CL A CUSIP : 02079K305	223,042.000	21,998,821.49	69,812,146.00
AMAZON COM INC COM SEDOL : 2000019	370,649.000	38,926,280.96	85,553,202.18
AMDOCS ORD GBP0.01 SEDOL : 2256908	29,400.000	2,554,837.66	2,366,994.00
AMICUS THERAPEUTICS INC COM CUSIP : 03152W109	141,496.000	1,751,394.66	2,014,903.04
AMPHENOL CORP NEW CL A SEDOL : 2145084	172,608.000	8,621,593.49	23,326,245.12
ANTERO RES CORP COM SEDOL : BFD2WR8	47,300.000	1,364,697.53	1,629,958.00
AON PLC CUSIP : G0403H108	38,802.000	10,016,107.28	13,692,449.76
APPFOLIO INC COM CL A COM CL A CUSIP : 03783C100	7,375.000	1,693,529.79	1,715,793.75
APPLE INC COM STK SEDOL : 2046251	315,672.000	36,663,570.34	85,818,589.92
APPLOVIN CORP COM CL A COM CL A SEDOL : BMV3LG4	13,800.000	3,729,271.22	9,298,716.00
ARES MANAGEMENT LP COM SHS REPSTG LTD PARTNER SEDOL : BF14BT1	12,900.000	1,708,399.90	2,085,027.00
ARISTA NETWORKS INC COM NEW SEDOL : BL9XPM3	112,500.000	13,947,469.64	14,740,875.00
ARTISAN PARTNERS ASSET MGMT INC CL A CL A SEDOL : B8FW545	39,739.000	1,553,820.18	1,618,966.86
ASSURANT INC COM SEDOL : 2331430	7,680.000	1,300,778.25	1,849,728.00
AVERY DENNISON CORP COM SEDOL : 2066408	12,432.000	2,245,330.65	2,261,132.16
AVIENT CORPORATION SEDOL : BMHWY55	42,161.000	2,084,052.41	1,317,109.64
BELDEN INC COM SEDOL : B01WL78	15,950.000	1,249,430.80	1,858,972.50
BELLRING BRANDS INC COM USD0.01 CUSIP : 07831C103	34,703.000	1,977,068.10	927,611.19
BENTLEY SYS INC CL B CL B CUSIP : 08265T208	33,135.000	1,884,096.38	1,264,597.28
BIO-TECHNE CORP COM CUSIP : 09073M104	26,598.000	1,821,336.96	1,564,228.38
BJS WHSL CLUB HLDGS INC COM SEDOL : BFZNZF8	16,800.000	1,129,623.80	1,512,504.00
BLOCK INC SEDOL : BYNZGK1	349,835.000	19,728,154.61	22,770,760.15
BOEING CO COM USD5.00 SEDOL : 2108601	35,437.000	5,951,487.63	7,694,081.44
BOOKING HLDGS INC COM SEDOL : BDRXDB4	2,046.000	4,774,739.25	10,957,005.18
BREAD FINANCIAL HOLDINGS INC COM USD0.01 SEDOL : 2762030	19,569.000	922,986.42	1,448,693.07
BRIGHT HORIZONS FA COM USD0.001 CUSIP : 109194100	14,161.000	1,352,519.58	1,435,925.40
BRINKS CO COM SEDOL : 2691305	30,406.000	2,272,858.83	3,549,292.38
BROADCOM INC COM SEDOL : BDZ78H9	139,401.000	35,028,921.42	48,246,686.10
BRUNSWICK CORP COM SEDOL : 2149309	20,835.000	1,673,619.68	1,546,790.40

Security Description / Asset ID	Share / Par Value	Cost	Current Value
Corporate Stock - Common (continued)			
United States - USD (continued)			
BUILDERS FIRSTSOURCE INC COM STK SEDOL : B0BV2M7	13,830.000	1,863,377.05	1,422,968.70
BWX TECHNOLOGIES INC COM CUSIP : 05605H100	12,561.000	1,272,870.57	2,171,043.24
C H ROBINSON WORLDWIDE INC COM NEW COM NEW SEDOL : 2116228	17,950.000	1,730,037.15	2,885,642.00
CACI INTL INC CL A CL A SEDOL : 2159267	3,589.000	1,596,533.79	1,912,255.09
CACTUS INC CL A CL A SEDOL : BF1GM16	22,400.000	1,215,747.62	1,023,232.00
CAESARS ENTMT INC NEW COM SEDOL : BMWWGB0	52,750.000	2,911,417.14	1,233,822.50
CAPITAL ONE FINL CORP COM CUSIP : 14040H105	113,114.000	11,492,910.41	27,414,309.04
CARLYLE GROUP INC COM CUSIP : 14316J108	35,337.000	1,323,051.68	2,088,770.07
CARPENTER TECHNOLOGY CORP COM CUSIP : 144285103	4,844.000	1,171,517.82	1,525,084.96
CASELLA WASTE SYS INC CL A COM STK CUSIP : 147448104	13,428.000	1,043,901.76	1,315,138.32
CASEYS GEN STORES INC COM SEDOL : 2179414	4,241.000	1,614,168.04	2,344,043.11
CAVA GROUP INC COM CUSIP : 148929102	16,431.000	1,284,836.29	964,335.39
CHARLES RIV LABORATORIES INTL INC COM SEDOL : 2604336	10,625.000	1,867,879.35	2,119,475.00
CHEMED CORP NEW COM CUSIP : 16359R103	4,014.000	1,927,906.11	1,717,430.04
CHIPOTLE MEXICAN GRILL INC COM STK SEDOL : B0X7DZ3	154,685.000	5,005,258.98	5,723,345.00
CHURCHILL DOWNS INC COM CUSIP : 171484108	18,356.000	2,272,618.84	2,088,545.68
CIENA CORP COM NEW CUSIP : 171779309	35,179.000	4,530,254.37	8,227,312.73
CINEMARK HLDGS INC COM SEDOL : B1W7RQ0	74,300.000	1,965,049.11	1,726,732.00
CLEAN HBRS INC COM CUSIP : 184496107	5,283.000	1,084,255.06	1,238,757.84
CLEARWATER ANALYTICS HLDGS INC CL A CL A CUSIP : 185123106	59,257.000	1,055,634.36	1,429,278.84
COHERENT CORP COM CUSIP : 19247G107	10,599.000	1,038,841.92	1,956,257.43
COM ALCOA CORPORATION COM USD0.01 CUSIP : 013872106	275,605.000	9,985,877.48	14,645,649.70
COMCAST CORP NEW-CL A CUSIP : 20030N101	707,426.000	26,133,207.88	21,144,963.14
COMM BANCSHARES INC COM SEDOL : 2213204	46,513.500	2,363,246.02	2,434,516.59
COMMERCIAL METALS CO COM SEDOL : 2213260	37,376.000	1,657,235.38	2,587,166.72
CONOCOPHILLIPS COM CUSIP : 20825C104	419,797.000	43,400,938.98	39,297,197.17
CORE NATURAL RESOURCES INC COM USD0.01 SEDOL : BR1Z682	14,925.000	1,444,861.83	1,321,011.75
CRH ORD EUR 0.32 SEDOL : B01ZKD6	26,760.000	3,034,586.27	3,339,648.00
CROWN HLDGS INC COM SEDOL : 2427986	20,269.000	1,960,839.35	2,087,098.93
CURTISS WRIGHT CORP COM CUSIP : 231561101	3,242.000	1,209,887.46	1,787,217.34
CUSHMAN AND WAKEFIELD LTD COM SHS SEDOL : BQ3R8B6	180,000.000	1,811,805.89	2,914,200.00
DANAHER CORP COM SEDOL : 2250870	133,774.000	27,213,083.96	30,623,544.08
DATADOG INC COM USD0.00001 CL A SEDOL : BKT9Y49	51,700.000	6,994,577.63	7,030,683.00
DHT HOLDINGS INC SHS NEW SEDOL : B7JB336	97,024.000	1,204,832.19	1,184,663.04
DOLLAR TREE INC COM STK SEDOL : 2272476	10,550.000	767,172.45	1,297,755.50
DONALDSON INC COM CUSIP : 257651109	20,401.000	1,795,190.18	1,808,752.66
DOORDASH INC CL A COM USD0.00001 CLASS A SEDOL : BN13P03	30,700.000	6,419,089.30	6,952,936.00
DOXIMITY INC COM USD0.001 CL A CUSIP : 26622P107	55,341.000	2,220,020.72	2,450,499.48
DYNATRACE INC COM CUSIP : 268150109	36,068.000	1,846,077.28	1,563,187.12
EAGLE MATLS INC COM CUSIP : 26969P108	6,814.000	1,381,219.09	1,408,317.52
ELEMENT SOLUTION INC COM SEDOL : BJ1C2K1	72,400.000	1,907,387.01	1,809,276.00
ELEVANCE HEALTH INC CUSIP : 036752103	25,713.000	10,175,568.50	9,013,692.15
ELI LILLY & CO COM NPV SEDOL : 2516152	19,521.000	8,137,225.22	20,978,828.28
EMCOR GROUP INC COM SEDOL : 2474164	1,384.000	733,059.54	846,717.36
ENCOMPASS HEALTH CORP COM USD0.01 SEDOL : BYX2YJ7	24,597.000	1,489,873.61	2,610,725.58
ENTEGRIS INC COM SEDOL : 2599700	103,556.000	9,891,842.68	8,724,593.00
ENVISTA HLDGS CORP COM SEDOL : BK63SF3	83,000.000	1,725,139.70	1,801,930.00
EQUIFAX INC COM SEDOL : 2319146	11,323.000	2,905,908.08	2,456,864.54
ESSENT GROUP LTD COM STK SEDOL : BFWGXR8	33,250.000	1,842,045.63	2,161,582.50
ESTEE LAUDER COMPANIES INC CL A USD0.01 CUSIP : 518439104	149,020.000	10,485,478.16	15,605,374.40
EVERCORE INC CUSIP : 29977A105	4,841.000	1,123,909.70	1,647,150.25
EVEREST GROUP LTD CUSIP : G3223R108	13,510.000	4,845,547.29	4,584,618.50
EVERGY INC COM NPV SEDOL : BFMXGR0	25,865.000	1,427,823.58	1,874,953.85
EVERPURE INC COM USD0.0001 CL A CUSIP : 74624M102	46,398.000	2,909,367.45	3,109,129.98
EXLSERVICE COM INC COM STK CUSIP : 302081104	32,973.000	1,021,030.20	1,399,374.12
F5 INC COM STK NPV CUSIP : 315616102	14,909.000	4,563,542.72	3,805,671.34
FABRINET COM USD0.01 SEDOL : B4JSZL8	12,600.000	5,375,339.11	5,736,528.00
FIRST AMERN FINL CORP COM STK SEDOL : B4NFPK4	29,380.000	1,702,470.44	1,805,107.20
FIRST HORIZON CORPORATION COM USD0.625 SEDOL : 2341484	177,085.000	3,298,585.78	4,232,331.50
FIRST INTERSTATE BANCSYS/MT SEDOL : B4RGHN0	58,900.000	1,909,107.55	2,037,940.00
FLAGSTAR BANK NA SEDOL : BT6MM39	205,900.000	2,226,172.29	2,592,281.00
FLEX LTD COM USD0.01 SEDOL : 2353058	35,400.000	877,291.22	2,138,868.00
FRESHPET INC COM CUSIP : 358039105	18,710.000	1,273,840.63	1,140,000.30
GENEDX HOLDINGS CORP CL A NEW CUSIP : 81663L200	8,153.000	581,252.42	1,060,379.18

Security Description / Asset ID	Share / Par Value	Cost	Current Value
Corporate Stock - Common (continued)			
United States - USD (continued)			
GLACIER BANCORP INC NEW COM SEDOL : 2370585	50,340.000	1,814,065.57	2,217,477.00
GLAUKOS CORP COM CUSIP : 377322102	12,703.000	1,662,586.28	1,434,295.73
GLOBE LIFE INC COM SEDOL : BK6YKG1	12,100.000	1,591,116.50	1,692,306.00
GLOBUS MED INC CL A NEW COM STK SEDOL : B7D65M0	63,826.000	4,379,760.73	5,572,648.06
GOODYEAR TIRE & RUBBER CO COM SEDOL : 2378200	206,500.000	2,201,134.97	1,808,940.00
GUIDEWIRE SOFTWARE INC COM USD0.0001 CUSIP : 40171V100	5,580.000	564,346.99	1,121,635.80
HALOZYME THERAPEUTICS INC COM CUSIP : 40637H109	17,538.000	1,298,162.76	1,180,307.40
HEALTHEQUITY INC COM CUSIP : 42226A107	17,448.000	1,663,831.24	1,598,411.28
HILTON WORLDWIDE HLDGS INC COM NEW COM NEW CUSIP : 43300A203	30,501.000	3,131,953.23	8,761,412.25
HOWMET AEROSPACE INC COM USD1.00 WI SEDOL : BKLJ8V2	66,017.000	4,260,873.75	13,534,805.34
HUBSPOT INC COM SEDOL : BR4T3B3	32,278.000	15,739,764.19	12,953,161.40
HUMANA INC COM CUSIP : 444859102	54,900.000	16,906,470.86	14,061,537.00
INDEPENDENT BK CORP MASS COM COM STK USD0.01 SEDOL : 2447821	21,219.000	1,076,786.52	1,550,684.52
INGERSOLL RAND INC COM SEDOL : BL5GZ82	57,695.000	2,206,749.11	4,570,597.90
INGEVITY CORP COM SEDOL : BD4LHG4	35,000.000	1,640,449.14	2,071,300.00
INSMED INC COM PAR $.01 CUSIP : 457669307	19,016.000	558,981.32	3,309,544.64
INSPIRE MED SYS INC COM CUSIP : 457730109	12,173.000	1,720,534.29	1,122,715.79
INSULET CORP COM STK CUSIP : 45784P101	2,262.000	441,807.96	642,950.88
INTUIT COM CUSIP : 461202103	44,344.000	18,820,536.38	29,374,352.48
INTUITIVE SURGICAL INC COM NEW STK SEDOL : 2871301	35,838.000	8,372,669.33	20,297,209.68
ITT INC COM SEDOL : BZBY209	12,800.000	1,018,471.83	2,220,928.00
JABIL INC COM USD0.001 SEDOL : 2471789	5,600.000	417,220.08	1,276,912.00
JAZZ PHARMACEUTICALS PLC COM USD0.0001 SEDOL : B4Q5ZN4	12,000.000	1,700,172.14	2,040,000.00
JEFFERIES FINL GROUP INC COM SEDOL : BG0Q4Z2	40,872.000	2,252,503.29	2,532,837.84
KIRBY CORP COM SEDOL : 2493534	18,600.000	1,395,564.73	2,049,348.00
KNIGHT-SWIFT TRANSN HLDGS INC CL A CLASSA COMMON STOCK USD0.01 SEDOL : BF0LKD0	38,500.000	2,041,691.71	2,012,780.00
KORN FERRY COM SEDOL : 2386849	24,288.000	1,401,986.47	1,603,493.76
KRYSTAL BIOTECH INC COM CUSIP : 501147102	3,335.000	665,031.05	822,210.90
LANDBRIDGE CO LLC CL A CL A CUSIP : 514952100	10,749.000	645,201.39	526,593.51
LATTICE SEMICONDUCTOR CORP COM CUSIP : 518415104	128,466.000	6,697,330.88	9,452,528.28
LENNAR CORP CL A CL A CUSIP : 526057104	190,432.000	22,572,645.69	19,576,409.60
LIBERTY BROADBAND CORP COM SER C COM SERC CUSIP : 530307305	130,019.000	12,838,707.77	6,318,923.40
LINCOLN ELEC HLDGS INC COM CUSIP : 533900106	7,146.000	1,641,215.72	1,712,467.44
LINCOLN NATL CORP COM SEDOL : 2516378	42,350.000	1,159,986.39	1,885,845.50
LITTELFUSE INC COM SEDOL : 2531832	4,398.000	1,141,312.75	1,112,342.16
LIVANOVA PLC ORD GBP1.00 (DI) SEDOL : BYMT0J1	34,120.000	1,908,188.80	2,099,403.60
LOUISIANA-PACIFIC CORP COM CUSIP : 546347105	9,705.000	884,203.69	783,775.80
MADDEN STEVEN LTD COM SEDOL : 2553911	51,200.000	1,572,686.99	2,131,968.00
MADRIGAL PHARMACEUTICALS INC COM CUSIP : 558868105	4,295.000	1,158,288.29	2,501,150.30
MANHATTAN ASSOCS INC COM CUSIP : 562750109	10,282.000	2,276,611.88	1,781,973.42
MAPLEBEAR INC COM CUSIP : 565394103	25,692.000	1,043,943.28	1,155,626.16
MARRIOTT VACATIONS WORLDWIDE CORP COM SEDOL : B45K9N8	18,060.000	2,138,425.26	1,041,881.40
MARTIN MARIETTA MATLS INC COM CUSIP : 573284106	6,092.000	2,843,284.22	3,793,244.72
MASTERCARD INCORPORATED COM USD0.0001 CLASS A SEDOL : B121557	50,414.000	19,411,381.24	28,780,344.32
MERCADOLIBRE INC COM STK SEDOL : B23X1H3	11,930.000	23,403,547.17	24,030,121.80
META PLATFORMS INC COM USD0.000006 CL 'A' CUSIP : 30303M102	72,606.000	17,863,941.06	47,926,494.54
MICROSOFT CORP COM CUSIP : 594918104	285,543.000	58,027,626.12	138,094,305.66
MKS INC SEDOL : 2404871	17,275.000	1,558,709.83	2,760,545.00
MOHAWK INDS INC COM SEDOL : 2598699	15,000.000	1,771,139.79	1,639,500.00
MONGODB INC CL A CL A SEDOL : BF2FJ99	17,733.000	5,341,393.32	7,442,362.77
MOSAIC CO/THE SEDOL : B3NPHP6	59,523.000	1,616,889.41	1,433,909.07
MUELLER INDS INC COM CUSIP : 624756102	22,725.000	1,845,514.13	2,608,830.00
MURPHY OIL CORP COM SEDOL : 2611206	61,075.000	1,630,938.77	1,908,593.75
NATERA INC COM SEDOL : BYQRG48	40,222.000	5,751,967.25	9,214,457.98
NATIONAL VISION HLDGS INC COM CUSIP : 63845R107	40,708.000	932,519.62	1,051,080.56
NATL FUEL GAS CO COM SEDOL : 2626103	19,600.000	1,055,273.74	1,569,176.00
NETFLIX INC COM STK SEDOL : 2857817	112,770.000	4,898,901.58	10,573,315.20
NEXSTAR MEDIA GROUP INC COMMON STOCK SEDOL : 2949758	9,487.000	1,626,898.89	1,926,335.35
NEXTPOWER INC CUSIP : 65290E101	15,840.000	1,143,351.93	1,379,822.40
NORWEGIAN CRUISE LINE HLDGS LTD COM USD0.001 SEDOL : B9CGTC3	78,300.000	1,540,063.58	1,747,656.00
NOVANTA INC NOVANTA INC CUSIP : 67000B104	8,289.000	845,216.59	986,308.11
NVENT ELECTRIC PLC COM USD0.01 WI CUSIP : G6700G107	17,711.000	1,087,914.25	1,805,990.67
NVIDIA CORP COM SEDOL : 2379504	568,281.000	29,267,308.19	105,984,406.50
ONTO INNOVATION INC CUSIP : 683344105	17,966.000	1,989,289.11	2,836,112.76
OSHKOSH CORPORATION SEDOL : 2663520	16,925.000	1,866,774.19	2,126,287.75
OWENS CORNING NEW COM STK SEDOL : B1FW7Q2	15,915.000	2,563,720.77	1,781,047.65
PARSONS CORP DEL COM CUSIP : 70202L102	24,302.000	1,695,048.45	1,501,863.60
PENTAIR PLC COM USD0.01 SEDOL : BLS09M3	15,150.000	790,488.32	1,577,721.00

Security Description / Asset ID	Share / Par Value	Cost	Current Value
Corporate Stock - Common (continued)			
United States - USD (continued)			
PENUMBRA INC COM CUSIP : 70975L107	5,393.000	1,561,358.29	1,676,737.63
PERFORMANCE FOOD GROUP CO COM SEDOL : BYVYD43	22,041.000	1,104,143.72	1,981,926.72
PERMIAN RES CORP CL A SEDOL : BQPCHB2	91,500.000	956,646.23	1,283,745.00
PINNACLE W. CAP CORP COM SEDOL : 2048804	18,534.000	1,405,878.29	1,643,965.80
PLANET FITNESS INC CL A CL A CUSIP : 72703H101	18,407.000	1,222,114.24	1,996,607.29
POOL CORP COM STK CUSIP : 73278L105	6,056.000	2,099,948.70	1,385,310.00
POST HLDGS INC COM STK SEDOL : B6T0518	13,475.000	1,404,182.05	1,334,698.75
PRIMO BRANDS CORPORATION COM USD0.01 CUSIP : 741623102	127,858.000	2,962,780.77	2,090,478.30
PROSPERITY BANCSHARES INC COM SEDOL : 2310257	32,775.000	2,169,116.74	2,265,080.25
PTC INC COM CUSIP : 69370C100	41,924.000	6,710,732.97	7,303,580.04
Q2 HLDGS INC COM CUSIP : 74736L109	27,555.000	2,353,808.13	1,988,368.80
QORVO INC COM SEDOL : BR9YYP4	25,899.000	2,046,137.30	2,188,724.49
REGAL REXNORD CORPORATION COM STK USD0.01 CUSIP : 758750103	8,207.000	1,248,922.54	1,151,606.24
RELIANCE INC COM NPV SEDOL : 2729068	9,580.000	2,232,085.10	2,767,374.60
REVVITY INC SEDOL : 2305844	17,825.000	1,745,857.41	1,724,568.75
RLI CORP COM SEDOL : 2719070	27,850.000	1,769,862.89	1,781,843.00
ROCKET COS INC CL A CL A SEDOL : BMD6Y84	118,400.000	2,351,286.30	2,292,224.00
ROKU INC COM CL A COM CL A SEDOL : BZ1LFG7	17,000.000	1,623,838.95	1,844,330.00
RYDER SYS INC COM SEDOL : 2760669	11,178.000	1,191,210.00	2,139,357.42
SALLY BEAUTY HLDGS INC COM STK USD0.01 SEDOL : B1GZ005	109,800.000	1,128,839.20	1,565,748.00
SCORPIO TANKERS INC COM USD0.01 (POST REV SPLIT) SEDOL : BHXD297	36,200.000	1,475,019.68	1,840,046.00
SENSATA TECHNOLOGIES B V HOLDING SEDOL : BFMBMT8	67,975.000	2,514,478.65	2,262,887.75
SERVICENOW INC COM USD0.001 SEDOL : B80NXX8	77,730.000	6,806,025.76	11,907,458.70
SHARKNINJA COM USD0.0001 CUSIP : G8068L108	14,300.000	1,039,288.12	1,600,170.00
SIGNET JEWELERS LTD ORD USD0.18 SEDOL : B3CTNK6	19,911.000	1,721,076.03	1,650,223.68
SKYWEST INC COM SEDOL : 2814210	17,412.000	1,181,362.92	1,748,338.92
SOLSTICE ADVANCED MATLS INC COM SEDOL : BW2K5V7	34,700.000	1,713,149.05	1,685,726.00
SOUTHSTATE BK CORP COM SEDOL : BVDCQB2	25,900.000	2,142,455.74	2,437,449.00
STRYKER CORP SEDOL : 2853688	31,327.000	7,435,089.90	11,010,500.69
SYNAPTICS INC COM SEDOL : 2839268	29,740.000	2,521,705.50	2,201,354.80
TALEN ENERGY CORP NEW COM SEDOL : BRRF114	11,070.000	2,607,356.06	4,149,478.80
TAYLOR MORRISON HOME CORP COM USD0.00001 SEDOL : B832462	32,100.000	2,176,988.87	1,889,727.00
TD SYNNEX CORPORATION COM USD0.001 SEDOL : 2002554	11,000.000	1,229,024.65	1,652,530.00
TENET HEALTHCARE CORP COM NEW . SEDOL : B8DMK08	9,641.000	717,985.45	1,915,859.52
TERADYNE INC COM CUSIP : 880770102	10,662.000	1,256,842.37	2,063,736.72
TEREX CORP NEW COM SEDOL : 2884224	31,900.000	1,652,037.35	1,702,822.00
TEXTRON INC COM SEDOL : 2885937	34,400.000	2,703,445.79	2,998,648.00
THE BALDWIN INSURANCE GROUP INC CLASS A COMMON STOCK CUSIP : 05589G102	67,164.000	2,636,834.49	1,613,950.92
THE CIGNA GROUP SEDOL : BHJ0775	16,048.000	3,367,942.17	4,416,891.04
THE MARZETTI COMPANY CUSIP : 513847103	6,823.000	1,216,137.84	1,121,837.66
TIMKEN CO COM SEDOL : 2892807	27,000.000	2,079,693.12	2,271,510.00
TOPBUILD CORP COM SEDOL : BZ0P3W2	4,300.000	1,589,125.72	1,793,917.00
TPG PARTNERS LLC CL A COM CUSIP : 872657101	22,343.000	1,115,348.72	1,426,377.12
TRADEWEB MKTS INC CL A CL A SEDOL : BJXMVK2	67,170.000	7,111,497.77	7,223,461.80
TRANSUNION COM CUSIP : 89400J107	12,655.000	1,061,744.22	1,085,166.25
TWIST BIOSCIENCE CORP COM CUSIP : 90184D100	56,997.000	2,328,996.92	1,807,944.84
UGI CORP NEW COM SEDOL : 2910118	61,700.000	1,987,679.52	2,309,431.00
UNITED THERAPEUTICS CORP DEL COM STK SEDOL : 2430412	4,759.000	1,203,206.66	2,318,822.75
UNITEDHEALTH GROUP INC COM SEDOL : 2917766	137,455.000	47,443,400.53	45,375,270.05
UNUM GROUP SEDOL : 2433842	26,150.000	1,352,534.98	2,026,625.00
VALMONT INDS INC COM SEDOL : 2926825	7,273.000	2,442,122.57	2,926,073.36
VICTORIAS SECRET & CO COM SEDOL : BNNTGH3	48,899.000	1,149,106.98	2,648,858.83
VIRTUS INVT PARTNERS INC COM SEDOL : B3KKGQ8	9,500.000	1,921,177.73	1,549,925.00
VISA INC COM CL A STK SEDOL : B2PZN04	68,949.000	12,186,677.57	24,181,103.79
VISTEON CORP COM NEW COM NEW SEDOL : B4N0JJ6	16,233.000	1,765,987.71	1,543,758.30
VULCAN MATERIALS CO COM CUSIP : 929160109	12,438.000	2,830,674.58	3,547,566.36
WAYSTAR HLDG CORP COM CUSIP : 946784105	52,154.000	2,152,978.09	1,708,043.50
WESCO INTL INC COM SEDOL : 2416973	9,305.000	1,403,208.30	2,276,375.20
WESTERN ALLIANCE BANCORPORATION COM SEDOL : B0CCGJ4	41,590.000	2,724,043.50	3,496,471.30
WILLSCOT HOLDINGS CORPORATION COM CUSIP : 971378104	41,226.000	1,716,111.62	776,285.58
WOODWARD INC COM CUSIP : 980745103	74,854.000	9,373,751.13	22,629,861.28
WORKDAY INC CL A COM USD0.001 CUSIP : 98138H101	135,222.00	31,782,013.12	29,042,981.16
Total United States - USD		1,094,881,253.56	1,648,452,171.91
Total Corporate Stock - Common		1,569,234,788.35	2,486,973,523.68

Security Description / Asset ID	Share / Par Value	Historical Cost	Current Value
Participant Loans			
United States - USD			
PAINEWEBBER INC., SAVINGS INVESTMENT PLAN LOAN ASSET CUSIP : 999982127	53,426,490.930	53,426,490.93	53,426,490.93
Total United States - USD		53,426,490.93	53,426,490.93
Total Participant Loans		53,426,490.93	53,426,490.93
Value of Interest in Common/Collective Trusts			
Emerging Markets Region - USD			
MFO NINETY ONE COLLECTIVE INVT TR NINETY ONE EMERGING MKTS EQUITY CIT FD CL S CUSIP : 65443M802	14,187,549.840	142,032,463.59	150,388,028.30
Total Emerging Markets Region - USD		142,032,463.59	150,388,028.30
United States - USD			
MFO BANK OF NEW YORK MELLON BNYM NEWTON NSL U S DYNAMIC LARGE CAP VALUE FD CL S CUSIP : 06428R473	588,345.410	49,746,874.61	56,504,693.18
MFO INVESCO STABLE VALUE TRUST - CLASS B1 CUSIP : 46X193XX2	195,651,171.850	195,651,171.85	195,651,171.85
MFO LOOMIS SAYLES TR CO LLC COLL TR FR EMPLOYEE BENEFIT PLANS GLB CIT C L E CUSIP : 54350Y876	3,124,276.720	32,045,637.24	34,523,257.76
MFO MIROVA GLOBAL SUSTAINABLE EQUITY COLLECTIVE INVESTMENT FUND CLASS F CUSIP : 63874W407	6,074,987.960	61,051,212.25	78,605,927.69
MFO MONDRIAN INTERNATIONAL EQUITY COLLECTIVE INVESTEMENT TRUST 2389 CUSIP: 60924J824	6,537,060.000	88,791,144.23	135,513,253.80
MFO PRUDENTIAL CORE PLUS BOND FUND CLASS 5 032884 74443R100 CUSIP : 74443R100	889,237.730	153,790,901.99	179,119,155.95
MFO SSGA GLOBAL ALL CAP EQUITY EX-US INDEX NL SERIES FD - CL K CUSIP : 85744W531	9,433,624.550	130,767,892.76	196,426,930.38
MFO SSGA REAL ASSET NON LENDING CLASS C CUSIP : 857443113	1,152,842.440	21,247,435.70	23,656,326.87
MFO SSGA RUSSELL SMALL/MID CAP INDEX NON- LENDING SERIES FUND CLASS K CUSIP : 85744W242	7,575,184.470	160,624,088.45	226,164,707.54
MFO STATE STR GLOBAL ADVISORS TR CO INV US BD INDEX NON LENDING SER FD CL M CUSIP : 857480404	7,808,561.950	89,047,398.39	94,116,597.18
MFO VANGUARD TARGET RET 2020 TR SEL CUSIP : 92204E407	2,970,509.190	109,153,146.01	169,021,972.91
MFO VANGUARD TARGET RET 2025 TR SEL CUSIP : 92204E506	3,480,415.090	146,309,893.00	216,690,643.50
MFO VANGUARD TARGET RET 2030 TR SEL CUSIP : 92204E605	8,139,556.650	323,162,801.52	540,954,934.96
MFO VANGUARD TARGET RET 2035 TR SEL CUSIP : 92204E704	5,803,480.960	254,916,439.25	410,306,103.87
MFO VANGUARD TARGET RET 2040 TR SEL CUSIP : 92204E803	6,961,522.450	293,399,739.42	521,696,492.40
MFO VANGUARD TARGET RET 2045 TR SEL CUSIP : 92204E886	4,165,914.530	196,127,697.89	329,482,180.18
MFO VANGUARD TARGET RET 2050 TR SEL CUSIP : 92204E878	4,401,158.090	206,665,361.10	357,506,071.65
MFO VANGUARD TARGET RET 2055 TR SEL CUSIP : 92204E860	2,250,076.720	117,299,240.54	182,683,728.90
MFO VANGUARD TARGET RET 2060 TR SEL CUSIP : 92204E852	2,034,347.550	108,962,870.54	165,433,142.77
MFO VANGUARD TARGET RET INCOME TR SEL CUSIP : 92204E100	1,529,611.910	61,793,912.12	76,618,260.57
MFO VANGUARD TARGET RETIREMENT 2065 TRUST SELECT CUSIP : 92202V112	1,932,704.090	66,594,980.93	94,412,594.80
MFO VANGUARD TARGET RETIREMENT 2070 TRUST SELECT CUSIP : 92212G105	904,969.750	22,588,273.57	26,922,850.06
NT COLLECTIVE GOVT SHORT TERM INVT FD CUSIP : 66586U445	33.620	33.62	33.62
NT COLLECTIVE GOVT SHORT TERM INVT FD CUSIP : 66586U445	4,288,501.800	4,288,501.80	4,288,501.80
NT COLLECTIVE GOVT SHORT TERM INVT FD CUSIP : 66586U445	535,331,288.570	535,331,288.57	535,331,288.57
Total United States - USD		3,429,357,937.35	4,851,630,822.76
Total Value of Interest in Common/Collective Trusts		3,571,390,400.94	5,002,018,851.06
Value of Interest in Registered Investment Companies			
United States - USD			
MFO RESERVE INVT FDS INC T ROWE PRICE GOVT RESERVE FD CUSIP : 76105Y109	17,600,154.850	17,600,154.85	17,600,154.85
MFO STATE STR GLOBAL ADVISORS TR CO INV S&P 500 INDEX NON-LENDING SER FD CL M CUSIP : 856917729	185,811,149.580	1,927,388,610.44	2,210,966,868.85
MFO VANGUARD INDEX TR SMALL CAP GROWTH CUSIP : 922908819	2,535,414.610	198,087,336.86	215,459,533.56
INVESCO ILLIQUID CUSIP : 995818663	1.000	686,242.08	248,773.78
Total United States - USD		2,143,762,344.23	2,444,275,331.04
Total Value of Interest in Registered Investment Companies		2,143,762,344.23	2,444,275,331.04
Other			
United States - USD			
UBS FINANCIAL SERVICES SDBA PARTICIPANT ASSET CUSIP : 000656371	1.000	625,883,620.63	1,588,267,531.44
1ST INDL RLTY TR INC COM SEDOL : 2360757	50,190.000	2,158,184.72	2,874,381.30
AGNC INVT CORP COM SEDOL : BYYHJL8	185,000.000	1,978,825.97	1,983,200.00
ANNALY CAPITAL MANAGEMENT INC COM NEW COM USD0.01(POST REV SPLT) SEDOL : BPMQ7X2	94,900.000	1,666,179.17	2,121,964.00
CAMDEN PPTY TR SH BEN INT SEDOL : 2166320	22,974.000	2,501,004.35	2,528,977.92
FEDERAL RLTY INVT TR COM USD0.01 SEDOL : BN7P9B2	24,180.000	2,741,247.15	2,437,344.00
GAMING & LEISURE PPTYS INC COM SEDOL : BFPK4S5	54,700.000	2,563,415.47	2,444,543.00
HIGHWOODS PPTYS INC COM SEDOL : 2420640	64,950.000	2,468,073.48	1,677,009.00
KILROY RLTY CORP COM SEDOL : 2495529	56,864.000	2,041,927.00	2,125,007.68
W P CAREY INC COM SEDOL : B826YT8	39,150.000	2,251,804.14	2,519,694.00
Total United States - USD		646,254,282.08	1,608,979,652.34
Total Other		646,254,282.08	1,608,979,652.34
Total		7,987,810,948.78	11,599,416,097.85

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
UBS 401(K) PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 09/01/1983

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)

UBS AG

1000 Harbor Blvd., 10th Floor

Weehawken NJ 07086-6790

2b Employer Identification Number (EIN) 98-0186363

2c Plan Sponsor's telephone number 201-352-4880

2d Business code (see instructions) 523900

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	Jarett Menzel	10/14/2026	Jarett Menzel
	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: **a** Sponsor's name **c** Plan Name	**4b** EIN **4d** PN	

5	Total number of participants at the beginning of the plan year	**5**	34,871
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)**	24,250
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	22,895
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	10,925
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	33,820
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	302
f	Total. Add lines **6d** and **6e**.	**6f**	34,122
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)**	33,268
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)**	33,721
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	2,965
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
2E 2F 2G 2J 2K 2T 3F 3H

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

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

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

a Pension Schedules

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

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **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_____

SUPPLEMENTAL SCHEDULE

UBS 401(K) PLAN
EIN: 13-2638166
Plan #: 002
Schedule H, Line 4(i)—Schedule of Assets (Held at End of Year)
As of December 31, 2025

Security Description / Asset ID	Share / Par Value	Cost	Current Value
Non-Interest Bearing Cash - USD			
BRL - Brazilian real	6,152.820	6,179.55	6,152.82
GBP - British pound sterling	93,356.060	93,356.06	93,356.06
CAD - Canadian dollar	4,591.420	4,598.80	4,591.42
DKK - Danish krone	18,809.270	18,672.95	18,809.27
EUR - Euro	353,998.400	354,484.38	353,998.40
CNH - HK offshore Chinese Yuan Renminbi	7,440.020	7,379.55	7,440.02
HKD - Hong Kong dollar	43,511.580	43,532.28	43,511.58
JPY - Japanese yen	85,743.950	85,798.69	85,743.95
MXN - Mexican peso	46.050	44.63	46.05
SGD - Singapore dollar	2,958.920	2,951.32	2,958.92
ZAR - South African rand	24.540	28.27	24.54
USD - United States dollar	3,125,615.770	3,125,615.77	3,125,615.77
Total - all currencies		3,742,642.25	3,742,248.80
Total Non-Interest Bearing Cash - USD		3,742,642.25	3,742,248.80
Corporate Stock - Common			
Belgium - EUR			
ELIA GROUP NPV SEDOL : B09M9F4	19,291.000	2,300,436.94	2,485,398.00
UCB NPV SEDOL : 5596991	12,081.000	1,469,348.05	3,385,383.71
Total Belgium - EUR		3,769,784.99	5,870,781.71
Canada - USD			
CAMECO CORP COM CUSIP : 13321L108	24,002.000	760,690.66	2,195,942.98
FIRSTSERVICE CORP COM NPV CUSIP : 33767E202	5,322.000	592,217.81	827,730.66
SHOPIFY INC CL A SUB VTG SHS SHOPIFY INC SEDOL : BXDZ9Z0	38,414.000	2,783,118.69	6,183,501.58
Total Canada - USD		4,136,027.16	9,207,175.22
China - CNH			
CONTEMPORARY A CNY1 (STOCK CONNECT) SEDOL : BHQPSY7	115,900.000	5,245,599.17	6,098,243.40
SIEYUAN ELECTRIC C 'A'CNY1 SEDOL : BD5C7M2	122,800.000	2,370,629.89	2,719,740.40
Total China - CNH		7,616,229.06	8,817,983.80
China - HKD			
TENCENT HLDGS LTD HKD0.00002 SEDOL : BMMV2K8	54,900.000	3,280,621.29	4,224,975.91
Total China - HKD		3,280,621.29	4,224,975.91
China - USD			
ADR TENCENT HLDGS LTD ADR SEDOL : B3F2DZ7	60,454.000	4,076,022.46	4,627,753.70
Total China - USD		4,076,022.46	4,627,753.70
Denmark - DKK			
DANSKE BANK A/S DKK10 SEDOL : 4588825	117,678.000	3,084,533.48	5,895,372.48
NKT A/S SEDOL : 7106354	20,829.000	1,692,865.18	2,615,251.98
Total Denmark - DKK		4,777,398.66	8,510,624.46

Security Description / Asset ID	Share / Par Value	Cost	Current Value
Corporate Stock - Common (continued)			
France - EUR			
AIR LIQUIDE(L') EUR5.50 SEDOL : B1YXBJ7	24,818.000	3,396,209.15	4,671,178.84
AIRBUS SE EUR1 SEDOL : 4012250	9,589.000	1,714,655.84	2,234,341.56
AXA SA EUR2.29 SEDOL : 7088429	74,950.000	2,890,639.13	3,605,505.49
BNP PARIBAS EUR2 SEDOL : 7309681	60,969.000	4,570,068.45	5,784,971.94
DANONE EUR0.25 SEDOL : B1Y9TB3	28,924.000	2,198,771.40	2,608,200.88
SAFRAN SA EUR0.20 SEDOL : B058TZ6	13,414.000	2,298,421.36	4,685,261.58
SPIE SA EUR0.47 SEDOL : BYZFYS3	97,541.000	5,205,691.68	5,643,079.75
Total France - EUR		22,274,457.01	29,232,540.04
Germany - EUR			
ALLIANZ SE NPV(REGD)(VINKULIERT) SEDOL : 5231485	4,880.000	1,288,202.43	2,238,079.13
DEUTSCHE BOERSE AG NPV(REGD) SEDOL : 7021963	9,203.000	1,349,968.18	2,417,853.50
MTU AERO ENGINES A NPV (REGD) SEDOL : B09DHL9	8,601.000	3,572,740.89	3,589,043.58
RWE AG NPV SEDOL : 4768962	33,576.000	1,334,809.07	1,784,752.84
SIEMENS HEALTHINEE NPV SEDOL : BD594Y4	64,448.000	3,186,143.11	3,400,037.98
SYMRISE AG NPV (BR) SEDOL : B1JB4K8	28,249.000	2,927,038.37	2,285,234.61
VONOVIA SE NPV SEDOL : BBJPFY1	191,497.000	5,886,820.16	5,519,136.17
Total Germany - EUR		19,545,722.21	21,234,137.81
Germany - USD			
ADR BAYER A G SPONSORED ADR CUSIP : 072730302	1,609,344.000	16,449,898.07	17,413,102.08
SAP SE-SPONSORED ADR CUSIP : 803054204	75,760.000	12,929,638.04	18,402,861.60
Total Germany - USD		29,379,536.11	35,815,963.68
Greece - EUR			
PIRAEUS BANK SA EUR0.93 SEDOL : BVLKBV3	346,664.000	1,897,797.77	2,766,106.29
Total Greece - EUR		1,897,797.77	2,766,106.29
Hong Kong - HKD			
AIA GROUP LTD NPV SEDOL : B4TX8S1	499,200.000	3,989,556.77	5,124,440.16
HSBC HOLDINGS PLC ORD USD0.50(HONGKONG REG) SEDOL : 6158163	134,800.000	1,524,807.89	2,119,807.28
Total Hong Kong - HKD		5,514,364.66	7,244,247.44
Israel - USD			
TOWER SEMICONDUCTOR LTD SEDOL : 2898173	35,800.000	4,211,064.38	4,203,636.00
Total Israel - USD		4,211,064.38	4,203,636.00
Italy - EUR			
BFF BANK S.P.A. SEDOL : BD0TSX6	243,982.000	2,443,879.31	2,722,174.55
ENEL SPA EUR1 SEDOL : 7144569	249,499.000	2,322,432.47	2,601,175.20
Total Italy - EUR		4,766,311.78	5,323,349.75
Japan - JPY			
HITACHI NPV SEDOL : 6429104	7,000.000	224,241.75	218,916.07
JAPAN POST BANK CO NPV SEDOL : BYT8165	151,000.000	1,988,774.49	2,128,035.98
MITSUBISHI UFJ FIN NPV SEDOL : 6335171	229,900.000	3,529,777.70	3,656,516.64
MITSUI FUDOSAN CO LTD NPV SEDOL : 6597603	165,200.000	1,858,802.70	1,876,542.15
NIPPON SANSO HOLDINGS CORP SEDOL : 6640541	58,836.000	1,518,013.41	1,752,186.34
SMC CORP NPV SEDOL : 6763965	4,300.000	1,541,664.29	1,494,006.19
TOKYO GAS CO LTD NPV SEDOL : 6895448	59,142.000	1,888,980.34	2,341,230.09
Total Japan - JPY		12,550,254.68	13,467,433.46
Korea, Republic of - USD			
COUPANG INC SEDOL : BNYHDF3	235,050.000	5,362,388.62	5,544,829.50
SAMSUNG ELECTRONIC GDR EACH REP 25 COM(REG'S') SEDOL : 4942818	2,384.000	4,082,204.74	4,925,344.00
Total Korea, Republic of – USD		9,444,593.36	10,470,173.50
Netherlands - EUR			
ASML HOLDING NV EUR0.09 SEDOL : B929F46	1,284.000	1,236,364.78	1,389,465.63
Total Netherlands - EUR		1,236,364.78	1,389,465.63
Netherlands - GBP			
MAGNUM ICE CREAM C ORD EUR3.50 (DI) SEDOL : BVZG4R4	47,320.000	733,215.82	749,452.53
Total Netherlands - GBP		733,215.82	749,452.53
Netherlands - USD			
ADR ADYEN N V ADR SEDOL : BJXK4M9	372,000.000	6,175,152.44	5,940,840.00
ADR ARGENX SE SPONSORED ADS SEDOL : BDVLM39	8,851.000	3,714,208.20	7,443,248.45
ADR ASML HLDG NV NY REG 2012 (POST REV SPLIT) CUSIP : N07059210	14,901.000	11,318,961.97	15,941,983.86
AERCAP HOLDINGS N.V. EUR0.01 CUSIP : N00985106	175,723.000	11,272,949.21	25,261,938.48
Total Netherlands - USD		32,481,271.82	54,588,010.79
Russian Federation - USD			
SBERBANK OF RUSSIA SPON ADR SEDOL : B5SC091	169,458.000	2,844,610.07	7,676.45
Total Russian Federation - USD		2,844,610.07	7,676.45
Singapore - SGD			
SINGAPORE TECHNOLOGIES ENGINEERING SEDOL : 6043214	50,829.000	301,408.45	332,799.52
Total Singapore - SGD		301,408.45	332,799.52
Spain - EUR			
AENA SME S.A. EUR10 SEDOL : BTMKJR0	37,432.000	745,338.52	1,047,175.24
CAIXABANK SA EUR1 SEDOL : B283W97	40,920.000	496,700.52	501,971.02
Total Spain - EUR		1,242,039.04	1,549,146.26

Security Description / Asset ID	Share / Par Value	Cost	Current Value
Corporate Stock - Common (continued)			
Switzerland - CHF			
MEDACTA GROUP SA CHF0.10 SEDOL : BJYLTQ0	11,103.000	1,094,454.13	2,191,870.24
NESTLE SA SEDOL : 7123870	5,844.000	586,946.59	580,822.42
SGS SA CHF0.04 (REGD) SEDOL : BMBQHZ4	31,875.000	3,258,669.47	3,655,616.91
Total Switzerland - CHF		4,940,070.19	6,428,309.57
Switzerland - USD			
UBS GROUP AG COMMON STOCK CUSIP : H42097107	10,137,787.000	185,525,436.86	469,480,915.97
Total Switzerland - USD		185,525,436.86	469,480,915.97
Taiwan - USD			
ADR TAIWAN SEMICONDUCTOR MANUFACTURING ADS REP 5 TWD10 CUSIP : 874039100	110,929.000	13,859,117.85	33,710,213.81
Total Taiwan - USD		13,859,117.85	33,710,213.81
United Kingdom - GBP			
3I GROUP ORD GBP0.738636 SEDOL : B1YW440	47,920.000	2,132,902.65	2,103,160.24
BABCOCK INTL GROUP ORD GBP0.60 SEDOL : 0969703	291,498.000	3,472,840.99	4,873,547.32
BALFOUR BEATTY GBP0.50 SEDOL : 0096162	76,357.000	683,363.33	730,225.40
HSBC HLDGS ORD USD0.50(UK REG) SEDOL : 0540528	78,412.000	1,026,886.71	1,237,984.24
LLOYDS BANKING GP ORD GBP0.1 SEDOL : 0870612	3,612,401.000	4,222,655.86	4,773,344.58
MELROSE INDUST PLC ORD GBP0.001 SEDOL : BNGDN82	683,290.000	4,840,105.37	5,407,745.04
NATIONAL GRID ORD GBP0.12431289 SEDOL : BDR05C0	628,246.000	7,998,197.25	9,645,930.46
PRUDENTIAL PLC GBP0.05 SEDOL : 0709954	159,328.000	1,701,221.70	2,452,711.01
RELX PLC SEDOL : B2B0DG9	13,353.000	486,617.44	542,405.73
SAINSBURY(J) ORD GBP0.28571428 SEDOL : B019KW7	996,340.000	4,287,496.23	4,355,413.63
SSE PLC ORD GBP0.50 SEDOL : 0790873	129,000.000	2,787,322.67	3,780,814.93
TESCO ORD GBP0.0633333 SEDOL : BLGZ986	1,443,670.000	7,880,830.40	8,578,910.21
UNILEVER PLC ORD GBP0.035 SEDOL : BVZK7T9	49,374.000	3,223,408.99	3,227,218.56
Total United Kingdom - GBP		44,743,849.59	51,709,411.35
United Kingdom - USD			
LONDON STOCK EXCHANGE GROUP ADR CUSIP : 54211Y107	1,393,616.000	45,048,760.39	42,602,841.12
ROYAL DUTCH SHELL PLC SPONSORED ADR REPSTG ORD SH CUSIP : 780259305	67,450.000	4,157,204.35	4,956,226.00
Total United Kingdom - USD		49,205,964.74	47,559,067.12
United States - USD			
ACV AUCTIONS INC CL A CL A CUSIP : 00091G104	79,131.000	1,567,904.14	634,630.62
ADT INC DEL COM SEDOL : BFWCP81	223,294.000	1,717,554.03	1,801,982.58
ADVANCED DRAIN SYS INC DEL COM CUSIP : 00790R104	10,707.000	1,207,784.88	1,550,694.81
ADVANCED MICRO DEVICES INC COM SEDOL : 2007849	3,792.000	577,392.92	812,094.72
ALPHABET INC CAP STK USD0.001 CL C CUSIP : 02079K107	89,088.000	8,226,043.42	27,955,814.40
ALPHABET INC CAPITAL STOCK USD0.001 CL A CUSIP : 02079K305	223,042.000	21,998,821.49	69,812,146.00
AMAZON COM INC COM SEDOL : 2000019	370,649.000	38,926,280.96	85,553,202.18
AMDOCS ORD GBP0.01 SEDOL : 2256908	29,400.000	2,554,837.66	2,366,994.00
AMICUS THERAPEUTICS INC COM CUSIP : 03152W109	141,496.000	1,751,394.66	2,014,903.04
AMPHENOL CORP NEW CL A SEDOL : 2145084	172,608.000	8,621,593.49	23,326,245.12
ANTERO RES CORP COM SEDOL : BFD2WR8	47,300.000	1,364,697.53	1,629,958.00
AON PLC CUSIP : G0403H108	38,802.000	10,016,107.28	13,692,449.76
APPFOLIO INC COM CL A COM CL A CUSIP : 03783C100	7,375.000	1,693,529.79	1,715,793.75
APPLE INC COM STK SEDOL : 2046251	315,672.000	36,663,570.34	85,818,589.92
APPLOVIN CORP COM CL A COM CL A SEDOL : BMV3LG4	13,800.000	3,729,271.22	9,298,716.00
ARES MANAGEMENT LP COM SHS REPSTG LTD PARTNER SEDOL : BF14BT1	12,900.000	1,708,399.90	2,085,027.00
ARISTA NETWORKS INC COM NEW SEDOL : BL9XPM3	112,500.000	13,947,469.64	14,740,875.00
ARTISAN PARTNERS ASSET MGMT INC CL A CL A SEDOL : B8FW545	39,739.000	1,553,820.18	1,618,966.86
ASSURANT INC COM SEDOL : 2331430	7,680.000	1,300,778.25	1,849,728.00
AVERY DENNISON CORP COM SEDOL : 2066408	12,432.000	2,245,330.65	2,261,132.16
AVIENT CORPORATION SEDOL : BMHWY55	42,161.000	2,084,052.41	1,317,109.64
BELDEN INC COM SEDOL : B01WL78	15,950.000	1,249,430.80	1,858,972.50
BELLRING BRANDS INC COM USD0.01 CUSIP : 07831C103	34,703.000	1,977,068.10	927,611.19
BENTLEY SYS INC CL B CL B CUSIP : 08265T208	33,135.000	1,884,096.38	1,264,597.28
BIO-TECHNE CORP COM CUSIP : 09073M104	26,598.000	1,821,336.96	1,564,228.38
BJS WHSL CLUB HLDGS INC COM SEDOL : BFZNZF8	16,800.000	1,129,623.80	1,512,504.00
BLOCK INC SEDOL : BYNZGK1	349,835.000	19,728,154.61	22,770,760.15
BOEING CO COM USD5.00 SEDOL : 2108601	35,437.000	5,951,487.63	7,694,081.44
BOOKING HLDGS INC COM SEDOL : BDRXDB4	2,046.000	4,774,739.25	10,957,005.18
BREAD FINANCIAL HOLDINGS INC COM USD0.01 SEDOL : 2762030	19,569.000	922,986.42	1,448,693.07
BRIGHT HORIZONS FA COM USD0.001 CUSIP : 109194100	14,161.000	1,352,519.58	1,435,925.40
BRINKS CO COM SEDOL : 2691305	30,406.000	2,272,858.83	3,549,292.38
BROADCOM INC COM SEDOL : BDZ78H9	139,401.000	35,028,921.42	48,246,686.10
BRUNSWICK CORP COM SEDOL : 2149309	20,835.000	1,673,619.68	1,546,790.40

Security Description / Asset ID	Share / Par Value	Cost	Current Value
Corporate Stock - Common (continued)			
United States - USD (continued)			
BUILDERS FIRSTSOURCE INC COM STK SEDOL : B0BV2M7	13,830.000	1,863,377.05	1,422,968.70
BWX TECHNOLOGIES INC COM CUSIP : 05605H100	12,561.000	1,272,870.57	2,171,043.24
C H ROBINSON WORLDWIDE INC COM NEW COM NEW SEDOL : 2116228	17,950.000	1,730,037.15	2,885,642.00
CACI INTL INC CL A CL A SEDOL : 2159267	3,589.000	1,596,533.79	1,912,255.09
CACTUS INC CL A CL A SEDOL : BF1GM16	22,400.000	1,215,747.62	1,023,232.00
CAESARS ENTMT INC NEW COM SEDOL : BMWWGB0	52,750.000	2,911,417.14	1,233,822.50
CAPITAL ONE FINL CORP COM CUSIP : 14040H105	113,114.000	11,492,910.41	27,414,309.04
CARLYLE GROUP INC COM CUSIP : 14316J108	35,337.000	1,323,051.68	2,088,770.07
CARPENTER TECHNOLOGY CORP COM CUSIP : 144285103	4,844.000	1,171,517.82	1,525,084.96
CASELLA WASTE SYS INC CL A COM STK CUSIP : 147448104	13,428.000	1,043,901.76	1,315,138.32
CASEYS GEN STORES INC COM SEDOL : 2179414	4,241.000	1,614,168.04	2,344,043.11
CAVA GROUP INC COM CUSIP : 148929102	16,431.000	1,284,836.29	964,335.39
CHARLES RIV LABORATORIES INTL INC COM SEDOL : 2604336	10,625.000	1,867,879.35	2,119,475.00
CHEMED CORP NEW COM CUSIP : 16359R103	4,014.000	1,927,906.11	1,717,430.04
CHIPOTLE MEXICAN GRILL INC COM STK SEDOL : B0X7DZ3	154,685.000	5,005,258.98	5,723,345.00
CHURCHILL DOWNS INC COM CUSIP : 171484108	18,356.000	2,272,618.84	2,088,545.68
CIENA CORP COM NEW CUSIP : 171779309	35,179.000	4,530,254.37	8,227,312.73
CINEMARK HLDGS INC COM SEDOL : B1W7RQ0	74,300.000	1,965,049.11	1,726,732.00
CLEAN HBRS INC COM CUSIP : 184496107	5,283.000	1,084,255.06	1,238,757.84
CLEARWATER ANALYTICS HLDGS INC CL A CL A CUSIP : 185123106	59,257.000	1,055,634.36	1,429,278.84
COHERENT CORP COM CUSIP : 19247G107	10,599.000	1,038,841.92	1,956,257.43
COM ALCOA CORPORATION COM USD0.01 CUSIP : 013872106	275,605.000	9,985,877.48	14,645,649.70
COMCAST CORP NEW-CL A CUSIP : 20030N101	707,426.000	26,133,207.88	21,144,963.14
COMM BANCSHARES INC COM SEDOL : 2213204	46,513.500	2,363,246.02	2,434,516.59
COMMERCIAL METALS CO COM SEDOL : 2213260	37,376.000	1,657,235.38	2,587,166.72
CONOCOPHILLIPS COM CUSIP : 20825C104	419,797.000	43,400,938.98	39,297,197.17
CORE NATURAL RESOURCES INC COM USD0.01 SEDOL : BR1Z682	14,925.000	1,444,861.83	1,321,011.75
CRH ORD EUR 0.32 SEDOL : B01ZKD6	26,760.000	3,034,586.27	3,339,648.00
CROWN HLDGS INC COM SEDOL : 2427986	20,269.000	1,960,839.35	2,087,098.93
CURTISS WRIGHT CORP COM CUSIP : 231561101	3,242.000	1,209,887.46	1,787,217.34
CUSHMAN AND WAKEFIELD LTD COM SHS SEDOL : BQ3R8B6	180,000.000	1,811,805.89	2,914,200.00
DANAHER CORP COM SEDOL : 2250870	133,774.000	27,213,083.96	30,623,544.08
DATADOG INC COM USD0.00001 CL A SEDOL : BKT9Y49	51,700.000	6,994,577.63	7,030,683.00
DHT HOLDINGS INC SHS NEW SEDOL : B7JB336	97,024.000	1,204,832.19	1,184,663.04
DOLLAR TREE INC COM STK SEDOL : 2272476	10,550.000	767,172.45	1,297,755.50
DONALDSON INC COM CUSIP : 257651109	20,401.000	1,795,190.18	1,808,752.66
DOORDASH INC CL A COM USD0.00001 CLASS A SEDOL : BN13P03	30,700.000	6,419,089.30	6,952,936.00
DOXIMITY INC COM USD0.001 CL A CUSIP : 26622P107	55,341.000	2,220,020.72	2,450,499.48
DYNATRACE INC COM CUSIP : 268150109	36,068.000	1,846,077.28	1,563,187.12
EAGLE MATLS INC COM CUSIP : 26969P108	6,814.000	1,381,219.09	1,408,317.52
ELEMENT SOLUTION INC COM SEDOL : BJ1C2K1	72,400.000	1,907,387.01	1,809,276.00
ELEVANCE HEALTH INC CUSIP : 036752103	25,713.000	10,175,568.50	9,013,692.15
ELI LILLY & CO COM NPV SEDOL : 2516152	19,521.000	8,137,225.22	20,978,828.28
EMCOR GROUP INC COM SEDOL : 2474164	1,384.000	733,059.54	846,717.36
ENCOMPASS HEALTH CORP COM USD0.01 SEDOL : BYX2YJ7	24,597.000	1,489,873.61	2,610,725.58
ENTEGRIS INC COM SEDOL : 2599700	103,556.000	9,891,842.68	8,724,593.00
ENVISTA HLDGS CORP COM SEDOL : BK63SF3	83,000.000	1,725,139.70	1,801,930.00
EQUIFAX INC COM SEDOL : 2319146	11,323.000	2,905,908.08	2,456,864.54
ESSENT GROUP LTD COM STK SEDOL : BFWGXR8	33,250.000	1,842,045.63	2,161,582.50
ESTEE LAUDER COMPANIES INC CL A USD0.01 CUSIP : 518439104	149,020.000	10,485,478.16	15,605,374.40
EVERCORE INC CUSIP : 29977A105	4,841.000	1,123,909.70	1,647,150.25
EVEREST GROUP LTD CUSIP : G3223R108	13,510.000	4,845,547.29	4,584,618.50
EVERGY INC COM NPV SEDOL : BFMXGR0	25,865.000	1,427,823.58	1,874,953.85
EVERPURE INC COM USD0.0001 CL A CUSIP : 74624M102	46,398.000	2,909,367.45	3,109,129.98
EXLSERVICE COM INC COM STK CUSIP : 302081104	32,973.000	1,021,030.20	1,399,374.12
F5 INC COM STK NPV CUSIP : 315616102	14,909.000	4,563,542.72	3,805,671.34
FABRINET COM USD0.01 SEDOL : B4JSZL8	12,600.000	5,375,339.11	5,736,528.00
FIRST AMERN FINL CORP COM STK SEDOL : B4NFPK4	29,380.000	1,702,470.44	1,805,107.20
FIRST HORIZON CORPORATION COM USD0.625 SEDOL : 2341484	177,085.000	3,298,585.78	4,232,331.50
FIRST INTERSTATE BANCSYS/MT SEDOL : B4RGHN0	58,900.000	1,909,107.55	2,037,940.00
FLAGSTAR BANK NA SEDOL : BT6MM39	205,900.000	2,226,172.29	2,592,281.00
FLEX LTD COM USD0.01 SEDOL : 2353058	35,400.000	877,291.22	2,138,868.00
FRESHPET INC COM CUSIP : 358039105	18,710.000	1,273,840.63	1,140,000.30
GENEDX HOLDINGS CORP CL A NEW CUSIP : 81663L200	8,153.000	581,252.42	1,060,379.18

Security Description / Asset ID	Share / Par Value	Cost	Current Value
Corporate Stock - Common (continued)			
United States - USD (continued)			
GLACIER BANCORP INC NEW COM SEDOL : 2370585	50,340.000	1,814,065.57	2,217,477.00
GLAUKOS CORP COM CUSIP : 377322102	12,703.000	1,662,586.28	1,434,295.73
GLOBE LIFE INC COM SEDOL : BK6YKG1	12,100.000	1,591,116.50	1,692,306.00
GLOBUS MED INC CL A NEW COM STK SEDOL : B7D65M0	63,826.000	4,379,760.73	5,572,648.06
GOODYEAR TIRE & RUBBER CO COM SEDOL : 2378200	206,500.000	2,201,134.97	1,808,940.00
GUIDEWIRE SOFTWARE INC COM USD0.0001 CUSIP : 40171V100	5,580.000	564,346.99	1,121,635.80
HALOZYME THERAPEUTICS INC COM CUSIP : 40637H109	17,538.000	1,298,162.76	1,180,307.40
HEALTHEQUITY INC COM CUSIP : 42226A107	17,448.000	1,663,831.24	1,598,411.28
HILTON WORLDWIDE HLDGS INC COM NEW COM NEW CUSIP : 43300A203	30,501.000	3,131,953.23	8,761,412.25
HOWMET AEROSPACE INC COM USD1.00 WI SEDOL : BKLJ8V2	66,017.000	4,260,873.75	13,534,805.34
HUBSPOT INC COM SEDOL : BR4T3B3	32,278.000	15,739,764.19	12,953,161.40
HUMANA INC COM CUSIP : 444859102	54,900.000	16,906,470.86	14,061,537.00
INDEPENDENT BK CORP MASS COM COM STK USD0.01 SEDOL : 2447821	21,219.000	1,076,786.52	1,550,684.52
INGERSOLL RAND INC COM SEDOL : BL5GZ82	57,695.000	2,206,749.11	4,570,597.90
INGEVITY CORP COM SEDOL : BD4LHG4	35,000.000	1,640,449.14	2,071,300.00
INSMED INC COM PAR $.01 CUSIP : 457669307	19,016.000	558,981.32	3,309,544.64
INSPIRE MED SYS INC COM CUSIP : 457730109	12,173.000	1,720,534.29	1,122,715.79
INSULET CORP COM STK CUSIP : 45784P101	2,262.000	441,807.96	642,950.88
INTUIT COM CUSIP : 461202103	44,344.000	18,820,536.38	29,374,352.48
INTUITIVE SURGICAL INC COM NEW STK SEDOL : 2871301	35,838.000	8,372,669.33	20,297,209.68
ITT INC COM SEDOL : BZBY209	12,800.000	1,018,471.83	2,220,928.00
JABIL INC COM USD0.001 SEDOL : 2471789	5,600.000	417,220.08	1,276,912.00
JAZZ PHARMACEUTICALS PLC COM USD0.0001 SEDOL : B4Q5ZN4	12,000.000	1,700,172.14	2,040,000.00
JEFFERIES FINL GROUP INC COM SEDOL : BG0Q4Z2	40,872.000	2,252,503.29	2,532,837.84
KIRBY CORP COM SEDOL : 2493534	18,600.000	1,395,564.73	2,049,348.00
KNIGHT-SWIFT TRANSN HLDGS INC CL A CLASSA COMMON STOCK USD0.01 SEDOL : BF0LKD0	38,500.000	2,041,691.71	2,012,780.00
KORN FERRY COM SEDOL : 2386849	24,288.000	1,401,986.47	1,603,493.76
KRYSTAL BIOTECH INC COM CUSIP : 501147102	3,335.000	665,031.05	822,210.90
LANDBRIDGE CO LLC CL A CL A CUSIP : 514952100	10,749.000	645,201.39	526,593.51
LATTICE SEMICONDUCTOR CORP COM CUSIP : 518415104	128,466.000	6,697,330.88	9,452,528.28
LENNAR CORP CL A CL A CUSIP : 526057104	190,432.000	22,572,645.69	19,576,409.60
LIBERTY BROADBAND CORP COM SER C COM SERC CUSIP : 530307305	130,019.000	12,838,707.77	6,318,923.40
LINCOLN ELEC HLDGS INC COM CUSIP : 533900106	7,146.000	1,641,215.72	1,712,467.44
LINCOLN NATL CORP COM SEDOL : 2516378	42,350.000	1,159,986.39	1,885,845.50
LITTELFUSE INC COM SEDOL : 2531832	4,398.000	1,141,312.75	1,112,342.16
LIVANOVA PLC ORD GBP1.00 (DI) SEDOL : BYMT0J1	34,120.000	1,908,188.80	2,099,403.60
LOUISIANA-PACIFIC CORP COM CUSIP : 546347105	9,705.000	884,203.69	783,775.80
MADDEN STEVEN LTD COM SEDOL : 2553911	51,200.000	1,572,686.99	2,131,968.00
MADRIGAL PHARMACEUTICALS INC COM CUSIP : 558868105	4,295.000	1,158,288.29	2,501,150.30
MANHATTAN ASSOCS INC COM CUSIP : 562750109	10,282.000	2,276,611.88	1,781,973.42
MAPLEBEAR INC COM CUSIP : 565394103	25,692.000	1,043,943.28	1,155,626.16
MARRIOTT VACATIONS WORLDWIDE CORP COM SEDOL : B45K9N8	18,060.000	2,138,425.26	1,041,881.40
MARTIN MARIETTA MATLS INC COM CUSIP : 573284106	6,092.000	2,843,284.22	3,793,244.72
MASTERCARD INCORPORATED COM USD0.0001 CLASS A SEDOL : B121557	50,414.000	19,411,381.24	28,780,344.32
MERCADOLIBRE INC COM STK SEDOL : B23X1H3	11,930.000	23,403,547.17	24,030,121.80
META PLATFORMS INC COM USD0.000006 CL 'A' CUSIP : 30303M102	72,606.000	17,863,941.06	47,926,494.54
MICROSOFT CORP COM CUSIP : 594918104	285,543.000	58,027,626.12	138,094,305.66
MKS INC SEDOL : 2404871	17,275.000	1,558,709.83	2,760,545.00
MOHAWK INDS INC COM SEDOL : 2598699	15,000.000	1,771,139.79	1,639,500.00
MONGODB INC CL A CL A SEDOL : BF2FJ99	17,733.000	5,341,393.32	7,442,362.77
MOSAIC CO/THE SEDOL : B3NPHP6	59,523.000	1,616,889.41	1,433,909.07
MUELLER INDS INC COM CUSIP : 624756102	22,725.000	1,845,514.13	2,608,830.00
MURPHY OIL CORP COM SEDOL : 2611206	61,075.000	1,630,938.77	1,908,593.75
NATERA INC COM SEDOL : BYQRG48	40,222.000	5,751,967.25	9,214,457.98
NATIONAL VISION HLDGS INC COM CUSIP : 63845R107	40,708.000	932,519.62	1,051,080.56
NATL FUEL GAS CO COM SEDOL : 2626103	19,600.000	1,055,273.74	1,569,176.00
NETFLIX INC COM STK SEDOL : 2857817	112,770.000	4,898,901.58	10,573,315.20
NEXSTAR MEDIA GROUP INC COMMON STOCK SEDOL : 2949758	9,487.000	1,626,898.89	1,926,335.35
NEXTPOWER INC CUSIP : 65290E101	15,840.000	1,143,351.93	1,379,822.40
NORWEGIAN CRUISE LINE HLDGS LTD COM USD0.001 SEDOL : B9CGTC3	78,300.000	1,540,063.58	1,747,656.00
NOVANTA INC NOVANTA INC CUSIP : 67000B104	8,289.000	845,216.59	986,308.11
NVENT ELECTRIC PLC COM USD0.01 WI CUSIP : G6700G107	17,711.000	1,087,914.25	1,805,990.67
NVIDIA CORP COM SEDOL : 2379504	568,281.000	29,267,308.19	105,984,406.50
ONTO INNOVATION INC CUSIP : 683344105	17,966.000	1,989,289.11	2,836,112.76
OSHKOSH CORPORATION SEDOL : 2663520	16,925.000	1,866,774.19	2,126,287.75
OWENS CORNING NEW COM STK SEDOL : B1FW7Q2	15,915.000	2,563,720.77	1,781,047.65
PARSONS CORP DEL COM CUSIP : 70202L102	24,302.000	1,695,048.45	1,501,863.60
PENTAIR PLC COM USD0.01 SEDOL : BLS09M3	15,150.000	790,488.32	1,577,721.00

Security Description / Asset ID	Share / Par Value	Cost	Current Value
Corporate Stock - Common (continued)			
United States - USD (continued)			
PENUMBRA INC COM CUSIP : 70975L107	5,393.000	1,561,358.29	1,676,737.63
PERFORMANCE FOOD GROUP CO COM SEDOL : BYVYD43	22,041.000	1,104,143.72	1,981,926.72
PERMIAN RES CORP CL A SEDOL : BQPCHB2	91,500.000	956,646.23	1,283,745.00
PINNACLE W. CAP CORP COM SEDOL : 2048804	18,534.000	1,405,878.29	1,643,965.80
PLANET FITNESS INC CL A CL A CUSIP : 72703H101	18,407.000	1,222,114.24	1,996,607.29
POOL CORP COM STK CUSIP : 73278L105	6,056.000	2,099,948.70	1,385,310.00
POST HLDGS INC COM STK SEDOL : B6T0518	13,475.000	1,404,182.05	1,334,698.75
PRIMO BRANDS CORPORATION COM USD0.01 CUSIP : 741623102	127,858.000	2,962,780.77	2,090,478.30
PROSPERITY BANCSHARES INC COM SEDOL : 2310257	32,775.000	2,169,116.74	2,265,080.25
PTC INC COM CUSIP : 69370C100	41,924.000	6,710,732.97	7,303,580.04
Q2 HLDGS INC COM CUSIP : 74736L109	27,555.000	2,353,808.13	1,988,368.80
QORVO INC COM SEDOL : BR9YYP4	25,899.000	2,046,137.30	2,188,724.49
REGAL REXNORD CORPORATION COM STK USD0.01 CUSIP : 758750103	8,207.000	1,248,922.54	1,151,606.24
RELIANCE INC COM NPV SEDOL : 2729068	9,580.000	2,232,085.10	2,767,374.60
REVVITY INC SEDOL : 2305844	17,825.000	1,745,857.41	1,724,568.75
RLI CORP COM SEDOL : 2719070	27,850.000	1,769,862.89	1,781,843.00
ROCKET COS INC CL A CL A SEDOL : BMD6Y84	118,400.000	2,351,286.30	2,292,224.00
ROKU INC COM CL A COM CL A SEDOL : BZ1LFG7	17,000.000	1,623,838.95	1,844,330.00
RYDER SYS INC COM SEDOL : 2760669	11,178.000	1,191,210.00	2,139,357.42
SALLY BEAUTY HLDGS INC COM STK USD0.01 SEDOL : B1GZ005	109,800.000	1,128,839.20	1,565,748.00
SCORPIO TANKERS INC COM USD0.01 (POST REV SPLIT) SEDOL : BHXD297	36,200.000	1,475,019.68	1,840,046.00
SENSATA TECHNOLOGIES B V HOLDING SEDOL : BFMBMT8	67,975.000	2,514,478.65	2,262,887.75
SERVICENOW INC COM USD0.001 SEDOL : B80NXX8	77,730.000	6,806,025.76	11,907,458.70
SHARKNINJA COM USD0.0001 CUSIP : G8068L108	14,300.000	1,039,288.12	1,600,170.00
SIGNET JEWELERS LTD ORD USD0.18 SEDOL : B3CTNK6	19,911.000	1,721,076.03	1,650,223.68
SKYWEST INC COM SEDOL : 2814210	17,412.000	1,181,362.92	1,748,338.92
SOLSTICE ADVANCED MATLS INC COM SEDOL : BW2K5V7	34,700.000	1,713,149.05	1,685,726.00
SOUTHSTATE BK CORP COM SEDOL : BVDCQB2	25,900.000	2,142,455.74	2,437,449.00
STRYKER CORP SEDOL : 2853688	31,327.000	7,435,089.90	11,010,500.69
SYNAPTICS INC COM SEDOL : 2839268	29,740.000	2,521,705.50	2,201,354.80
TALEN ENERGY CORP NEW COM SEDOL : BRRF114	11,070.000	2,607,356.06	4,149,478.80
TAYLOR MORRISON HOME CORP COM USD0.00001 SEDOL : B832462	32,100.000	2,176,988.87	1,889,727.00
TD SYNNEX CORPORATION COM USD0.001 SEDOL : 2002554	11,000.000	1,229,024.65	1,652,530.00
TENET HEALTHCARE CORP COM NEW . SEDOL : B8DMK08	9,641.000	717,985.45	1,915,859.52
TERADYNE INC COM CUSIP : 880770102	10,662.000	1,256,842.37	2,063,736.72
TEREX CORP NEW COM SEDOL : 2884224	31,900.000	1,652,037.35	1,702,822.00
TEXTRON INC COM SEDOL : 2885937	34,400.000	2,703,445.79	2,998,648.00
THE BALDWIN INSURANCE GROUP INC CLASS A COMMON STOCK CUSIP : 05589G102	67,164.000	2,636,834.49	1,613,950.92
THE CIGNA GROUP SEDOL : BHJ0775	16,048.000	3,367,942.17	4,416,891.04
THE MARZETTI COMPANY CUSIP : 513847103	6,823.000	1,216,137.84	1,121,837.66
TIMKEN CO COM SEDOL : 2892807	27,000.000	2,079,693.12	2,271,510.00
TOPBUILD CORP COM SEDOL : BZ0P3W2	4,300.000	1,589,125.72	1,793,917.00
TPG PARTNERS LLC CL A COM CUSIP : 872657101	22,343.000	1,115,348.72	1,426,377.12
TRADEWEB MKTS INC CL A CL A SEDOL : BJXMVK2	67,170.000	7,111,497.77	7,223,461.80
TRANSUNION COM CUSIP : 89400J107	12,655.000	1,061,744.22	1,085,166.25
TWIST BIOSCIENCE CORP COM CUSIP : 90184D100	56,997.000	2,328,996.92	1,807,944.84
UGI CORP NEW COM SEDOL : 2910118	61,700.000	1,987,679.52	2,309,431.00
UNITED THERAPEUTICS CORP DEL COM STK SEDOL : 2430412	4,759.000	1,203,206.66	2,318,822.75
UNITEDHEALTH GROUP INC COM SEDOL : 2917766	137,455.000	47,443,400.53	45,375,270.05
UNUM GROUP SEDOL : 2433842	26,150.000	1,352,534.98	2,026,625.00
VALMONT INDS INC COM SEDOL : 2926825	7,273.000	2,442,122.57	2,926,073.36
VICTORIAS SECRET & CO COM SEDOL : BNNTGH3	48,899.000	1,149,106.98	2,648,858.83
VIRTUS INVT PARTNERS INC COM SEDOL : B3KKGQ8	9,500.000	1,921,177.73	1,549,925.00
VISA INC COM CL A STK SEDOL : B2PZN04	68,949.000	12,186,677.57	24,181,103.79
VISTEON CORP COM NEW COM NEW SEDOL : B4N0JJ6	16,233.000	1,765,987.71	1,543,758.30
VULCAN MATERIALS CO COM CUSIP : 929160109	12,438.000	2,830,674.58	3,547,566.36
WAYSTAR HLDG CORP COM CUSIP : 946784105	52,154.000	2,152,978.09	1,708,043.50
WESCO INTL INC COM SEDOL : 2416973	9,305.000	1,403,208.30	2,276,375.20
WESTERN ALLIANCE BANCORPORATION COM SEDOL : B0CCGJ4	41,590.000	2,724,043.50	3,496,471.30
WILLSCOT HOLDINGS CORPORATION COM CUSIP : 971378104	41,226.000	1,716,111.62	776,285.58
WOODWARD INC COM CUSIP : 980745103	74,854.000	9,373,751.13	22,629,861.28
WORKDAY INC CL A COM USD0.001 CUSIP : 98138H101	135,222.00	31,782,013.12	29,042,981.16
Total United States - USD		1,094,881,253.56	1,648,452,171.91
Total Corporate Stock - Common		1,569,234,788.35	2,486,973,523.68

Security Description / Asset ID	Share / Par Value	Historical Cost	Current Value
Participant Loans			
United States - USD			
PAINEWEBBER INC., SAVINGS INVESTMENT PLAN LOAN ASSET CUSIP : 999982127	53,426,490.930	53,426,490.93	53,426,490.93
Total United States - USD		53,426,490.93	53,426,490.93
Total Participant Loans		53,426,490.93	53,426,490.93
Value of Interest in Common/Collective Trusts			
Emerging Markets Region - USD			
MFO NINETY ONE COLLECTIVE INVT TR NINETY ONE EMERGING MKTS EQUITY CIT FD CL S CUSIP : 65443M802	14,187,549.840	142,032,463.59	150,388,028.30
Total Emerging Markets Region - USD		142,032,463.59	150,388,028.30
United States - USD			
MFO BANK OF NEW YORK MELLON BNYM NEWTON NSL U S DYNAMIC LARGE CAP VALUE FD CL S CUSIP : 06428R473	588,345.410	49,746,874.61	56,504,693.18
MFO INVESCO STABLE VALUE TRUST - CLASS B1 CUSIP : 46X193XX2	195,651,171.850	195,651,171.85	195,651,171.85
MFO LOOMIS SAYLES TR CO LLC COLL TR FR EMPLOYEE BENEFIT PLANS GLB CIT C L E CUSIP : 54350Y876	3,124,276.720	32,045,637.24	34,523,257.76
MFO MIROVA GLOBAL SUSTAINABLE EQUITY COLLECTIVE INVESTMENT FUND CLASS F CUSIP : 63874W407	6,074,987.960	61,051,212.25	78,605,927.69
MFO MONDRIAN INTERNATIONAL EQUITY COLLECTIVE INVESTEMENT TRUST 2389 CUSIP: 60924J824	6,537,060.000	88,791,144.23	135,513,253.80
MFO PRUDENTIAL CORE PLUS BOND FUND CLASS 5 032884 74443R100 CUSIP : 74443R100	889,237.730	153,790,901.99	179,119,155.95
MFO SSGA GLOBAL ALL CAP EQUITY EX-US INDEX NL SERIES FD - CL K CUSIP : 85744W531	9,433,624.550	130,767,892.76	196,426,930.38
MFO SSGA REAL ASSET NON LENDING CLASS C CUSIP : 857443113	1,152,842.440	21,247,435.70	23,656,326.87
MFO SSGA RUSSELL SMALL/MID CAP INDEX NON- LENDING SERIES FUND CLASS K CUSIP : 85744W242	7,575,184.470	160,624,088.45	226,164,707.54
MFO STATE STR GLOBAL ADVISORS TR CO INV US BD INDEX NON LENDING SER FD CL M CUSIP : 857480404	7,808,561.950	89,047,398.39	94,116,597.18
MFO VANGUARD TARGET RET 2020 TR SEL CUSIP : 92204E407	2,970,509.190	109,153,146.01	169,021,972.91
MFO VANGUARD TARGET RET 2025 TR SEL CUSIP : 92204E506	3,480,415.090	146,309,893.00	216,690,643.50
MFO VANGUARD TARGET RET 2030 TR SEL CUSIP : 92204E605	8,139,556.650	323,162,801.52	540,954,934.96
MFO VANGUARD TARGET RET 2035 TR SEL CUSIP : 92204E704	5,803,480.960	254,916,439.25	410,306,103.87
MFO VANGUARD TARGET RET 2040 TR SEL CUSIP : 92204E803	6,961,522.450	293,399,739.42	521,696,492.40
MFO VANGUARD TARGET RET 2045 TR SEL CUSIP : 92204E886	4,165,914.530	196,127,697.89	329,482,180.18
MFO VANGUARD TARGET RET 2050 TR SEL CUSIP : 92204E878	4,401,158.090	206,665,361.10	357,506,071.65
MFO VANGUARD TARGET RET 2055 TR SEL CUSIP : 92204E860	2,250,076.720	117,299,240.54	182,683,728.90
MFO VANGUARD TARGET RET 2060 TR SEL CUSIP : 92204E852	2,034,347.550	108,962,870.54	165,433,142.77
MFO VANGUARD TARGET RET INCOME TR SEL CUSIP : 92204E100	1,529,611.910	61,793,912.12	76,618,260.57
MFO VANGUARD TARGET RETIREMENT 2065 TRUST SELECT CUSIP : 92202V112	1,932,704.090	66,594,980.93	94,412,594.80
MFO VANGUARD TARGET RETIREMENT 2070 TRUST SELECT CUSIP : 92212G105	904,969.750	22,588,273.57	26,922,850.06
NT COLLECTIVE GOVT SHORT TERM INVT FD CUSIP : 66586U445	33.620	33.62	33.62
NT COLLECTIVE GOVT SHORT TERM INVT FD CUSIP : 66586U445	4,288,501.800	4,288,501.80	4,288,501.80
NT COLLECTIVE GOVT SHORT TERM INVT FD CUSIP : 66586U445	535,331,288.570	535,331,288.57	535,331,288.57
Total United States - USD		3,429,357,937.35	4,851,630,822.76
Total Value of Interest in Common/Collective Trusts		3,571,390,400.94	5,002,018,851.06
Value of Interest in Registered Investment Companies			
United States - USD			
MFO RESERVE INVT FDS INC T ROWE PRICE GOVT RESERVE FD CUSIP : 76105Y109	17,600,154.850	17,600,154.85	17,600,154.85
MFO STATE STR GLOBAL ADVISORS TR CO INV S&P 500 INDEX NON-LENDING SER FD CL M CUSIP : 856917729	185,811,149.580	1,927,388,610.44	2,210,966,868.85
MFO VANGUARD INDEX TR SMALL CAP GROWTH CUSIP : 922908819	2,535,414.610	198,087,336.86	215,459,533.56
INVESCO ILLIQUID CUSIP : 995818663	1.000	686,242.08	248,773.78
Total United States - USD		2,143,762,344.23	2,444,275,331.04
Total Value of Interest in Registered Investment Companies		2,143,762,344.23	2,444,275,331.04
Other			
United States - USD			
UBS FINANCIAL SERVICES SDBA PARTICIPANT ASSET CUSIP : 000656371	1.000	625,883,620.63	1,588,267,531.44
1ST INDL RLTY TR INC COM SEDOL : 2360757	50,190.000	2,158,184.72	2,874,381.30
AGNC INVT CORP COM SEDOL : BYYHJL8	185,000.000	1,978,825.97	1,983,200.00
ANNALY CAPITAL MANAGEMENT INC COM NEW COM USD0.01(POST REV SPLT) SEDOL : BPMQ7X2	94,900.000	1,666,179.17	2,121,964.00
CAMDEN PPTY TR SH BEN INT SEDOL : 2166320	22,974.000	2,501,004.35	2,528,977.92
FEDERAL RLTY INVT TR COM USD0.01 SEDOL : BN7P9B2	24,180.000	2,741,247.15	2,437,344.00
GAMING & LEISURE PPTYS INC COM SEDOL : BFPK4S5	54,700.000	2,563,415.47	2,444,543.00
HIGHWOODS PPTYS INC COM SEDOL : 2420640	64,950.000	2,468,073.48	1,677,009.00
KILROY RLTY CORP COM SEDOL : 2495529	56,864.000	2,041,927.00	2,125,007.68
W P CAREY INC COM SEDOL : B826YT8	39,150.000	2,251,804.14	2,519,694.00
Total United States - USD		646,254,282.08	1,608,979,652.34
Total Other		646,254,282.08	1,608,979,652.34
Total		7,987,810,948.78	11,599,416,097.85