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
MASSACHUSETTS INSTITUTE OF TECHNOLOGY BASIC RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 09/01/1926

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)
MASSACHUSETTS INSTITUTE OF TECHNOLOGY

77 MASSACHUSETTS AVENUE
NE49-4000
CAMBRIDGE, MA 02139

77 MASSACHUSETTS AVENUE
NE49-4000
CAMBRIDGE, MA 02139

2b Employer Identification Number (EIN) 04-2103594

2c Plan Sponsor's telephone number 617-253-2734

2d Business code (see instructions) 611000

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.	10/15/2026	JOHN DONNELLY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2026	JOHN DONNELLY
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [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

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	30211
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)**	13100
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	13166
b	Retired or separated participants receiving benefits	**6b**	5355
c	Other retired or separated participants entitled to future benefits	**6c**	10834
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	29355
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	1333
f	Total. Add lines **6d** and **6e**.	**6f**	30688
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	455
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:

1A 1C 3H

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

9a Plan funding arrangement (check all that apply)

- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(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)** [X] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** [ ] **DCG** (Individual Plan Information) – Number Attached _____
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
MASSACHUSETTS INSTITUTE OF TECHNOLOGY BASIC RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
MASSACHUSETTS INSTITUTE OF TECHNOLOGY

D Employer Identification Number (EIN)
04-2103594

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

1 Coverage Information:

(a) Name of insurance carrier
JOHN HANCOCK LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
01-0233346	65838	GAC 7 ASSN 0	57	01/01/2025	12/31/2025

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	**6b**	
c	Premiums due but unpaid at the end of the year	**6c**	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	**6d**	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

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

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

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

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

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

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

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

A Name of plan
MASSACHUSETTS INSTITUTE OF TECHNOLOGY BASIC RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
MASSACHUSETTS INSTITUTE OF TECHNOLOGY

D Employer Identification Number (EIN)
04-2103594

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

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

2 Assets:

a Market value	**2a**	5744762526
b Actuarial value	**2b**	5505905273

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	6233	1600028986	1600028986
b For terminated vested participants	10878	832537959	832537959
c For active participants	13100	2120876389	2258358843
d Total	30211	4553443334	4690925788

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.40 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	132447397
b Expected plan-related expenses	**6b**	7300000
c Target normal cost	**6c**	139747397

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

06/08/2026
Date

MEGHAN E. SCOTT
Type or print name of actuary

26-07530
Most recent enrollment number

WILLIS TOWERS WATSON US LLC
Firm name

617-638-3700
Telephone number (including area code)

125 HIGH STREET
FLOOR 2
BOSTON, MA 02110
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	293291702	326827153
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	293291702	326827153
10	Interest on line 9 using prior year's actual return of 13.06 %	38303896	42683626
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.25 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	331595598	369510779

Part III Funding Percentages

14	Funding target attainment percentage	14	102.42 %
15	Adjusted funding target attainment percentage	15	117.37 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	112.50 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)		18(c)

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date.	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:	1st segment: 5.07 %	2nd segment: 5.31 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	66

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	139747397
b Excess assets, if applicable, but not greater than line 31a	**31b**	113873108

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	25874289

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	25874289		25874289

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021

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
MASSACHUSETTS INSTITUTE OF TECHNOLOGY BASIC RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
MASSACHUSETTS INSTITUTE OF TECHNOLOGY

D Employer Identification Number (EIN)
04-2103594

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

MIT

04-2103594

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

238 PLAN ASSOCIATES

38-3755615

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

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

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

(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)

THE BANK OF NEW YORK MELLON

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19	CUSTODIAN	11300	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

KPMG LLP

13-5565207

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	TAX PREPARER	363232	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

K1X, INC

88-3572428

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	FINANCIAL SERVICES	26055	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

PRICEWATERHOUSECOOPERS

13-4008324

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	AUDITOR	72217	Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

WILLIS TOWERS WATSON

25-1159360

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 49	ACTUARY AND PENSION ADMIN	3347477	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STATE STREET BANK AND TRUST COMPANY

04-1867445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19	CUSTODIAN	1237209	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

NORTHEAST RETIREMENT SERVICES

81-5140646

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	INVESTMENT ACCOUNTING	44403	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GROOM LAW

73-1471973

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	ATTORNEY	88350	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CURCIO WEBB

36-4171366

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	COUNSULTING (GENERAL)	20000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

HEDGESERVE CAYMAN LTD

98-0577592

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	INVESTMENT ACCOUNTING	729581	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE 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
MASSACHUSETTS INSTITUTE OF TECHNOLOGY BASIC RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
MASSACHUSETTS INSTITUTE OF TECHNOLOGY

D Employer Identification Number (EIN)
04-2103594

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	243594090	274379076
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	23125255	16514213
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	559715635	542200456
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	14361	12838
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	768363870	801881584
(5) Partnership/joint venture interests	1c(5)	4263273000	5087371000
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	30629322	65731289

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	5888715533	6788090456
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	506171	557677
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	143445905	164830339
1k Total liabilities (add all amounts in lines 1g through1j)	1k	143952076	165388016
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	5744763457	6622702440

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(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)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1131377	
(B) U.S. Government securities	2b(1)(B)	12484178	
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)	2049382	
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	7237877	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		22902814
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	408644	
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		408644
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	883687856	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	867382952	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		16304904
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	1062781176	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		1062781176

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		2944095
d Total income. Add all **income** amounts in column (b) and enter total	2d		1105341633
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	213479580	
(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)		213479580
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	2008528	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	72217	
(5) Investment advisory and investment management fees	2i(5)	4906283	
(6) Bank or trust company trustee/custodial fees	2i(6)	1248509	
(7) Actuarial fees	2i(7)	1338949	
(8) Legal fees	2i(8)	88350	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	4260234	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		13923070
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		227402650
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		877938983
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: PRICEWATERHOUSECOOPERS **(2)** EIN: 13-4008324

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**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		25000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**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		5107293929
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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 583881.

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
MASSACHUSETTS INSTITUTE OF TECHNOLOGY BASIC RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
MASSACHUSETTS INSTITUTE OF TECHNOLOGY

D Employer Identification Number (EIN)
04-2103594

Part I 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): _____ _____

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 | 346

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: 82.0 % Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: 10.0 %
High-Yield Debt: _____% Real Assets: 6.0 % Cash or Cash Equivalents: _____% Other: 2.0 %

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_____.

Massachusetts Institute of Technology Basic Retirement Plan

Financial Statements and ERISA-Required Supplemental Schedule
December 31, 2025 and 2024

Massachusetts Institute of Technology Basic Retirement Plan
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ERISA-Required Supplemental Schedule

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

Report of Independent Auditors

To the Administrator of Massachusetts Institute of Technology Basic Retirement Plan

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

We have performed an audit of the accompanying financial statements of Massachusetts Institute of Technology Basic Retirement Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, including the related notes (collectively referred to as the "financial statements").

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

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

Opinion

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

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

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors'

PricewaterhouseCoopers LLP
101 Seaport Boulevard, Suite 500
Boston, Massachusetts 02210

(617) 530 5000

Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

Other Matter – Supplemental Schedule Required by ERISA

Schedule of Assets (Held at End of Year) – Schedule H, Part IV, Line 4i as of December 31, 2025 ("supplemental schedule"), is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with US GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

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

PricewaterhouseCoopers LLP

Boston, Massachusetts
June 26, 2026

Massachusetts Institute of Technology Basic Retirement Plan
Statements of Net Assets Available for Benefits
December 31, 2025 and 2024

(in thousands)	2025	2024
Assets		
Cash	$ 274,379	$ 243,594
Investments at fair value	6,497,197	5,621,996
Receivables:		
Accrued interest and dividends	10,678	13,048
Investments sold	5,769	8,652
Other	67	1,425
Total assets	$ 6,788,090	$ 5,888,715
Liabilities		
Investments sold, but not yet purchased	107,129	80,071
Payables:		
Investments purchased	18,987	25,244
Administrative expenses	558	507
Payroll related	1,254	-
Other	37,460	38,130
Total liabilities	165,388	143,952
NET ASSETS AVAILABLE FOR BENEFITS	$ 6,622,702	$ 5,744,763

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

Massachusetts Institute of Technology Basic Retirement Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2025 and 2024

(in thousands)	2025	2024
Additions		
Interest and dividend income	$ 26,256	$ 25,402
Net appreciation in fair value of investments	1,079,086	677,016
Total additions	1,105,342	702,418
Deductions		
Benefits paid to pensioners or their beneficiaries	213,480	192,562
Administrative expenses	9,186	7,215
Other expenses	4,737	27,259
Total deductions	227,403	227,036
Net increase in net assets available for benefits	877,939	475,382
Net assets available for benefits at beginning of year	5,744,763	5,269,381
Net assets available for benefits at end of year	$ 6,622,702	$ 5,744,763

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

1. Description of Plan

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

Purpose
The Plan provides a defined benefit pension plan covering substantially all employees of the Massachusetts Institute of Technology (the "Institute" or "MIT"), other than those employees specifically excluded by the Plan document. The Plan and its related Trust are intended to qualify as a defined benefit plan and trust under the Internal Revenue Code (the "IRC") sections 401(a) and 501(a).

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

Benefits
Participants are entitled to receive benefits after their employment at the Institute ends or they reach the age of 65 and are scheduled to work half-time or less. Participants receive lifetime pension benefits determined by formula based on their compensation while participating in the Plan. Certain grandfathered benefits are increased after retirement and the cost-of-living adjustment (COLA) assumption is 3.00% in 2025 grading down by 0.375% each year to 1.875% for 2028 and future years. For the year ended December 31, 2024, the COLA was assumed to be 3.38% grading down to 1.875% for 2028 and future years. The annuitization interest rate for converting from cash accounts to annuities based on 10-year Treasury rates is 4% for the years ended December 31, 2025 and December 31, 2024. As of July 2, 2012, due to a change in the Plan document, a vested participant has the choice of either a single lump-sum payment or a monthly lifetime pension if their cash balance account is $75,000 or less or they have been an MIT employee for 15 years or fewer. Previously, the lump-sum election had been available to all vested participants who terminate from active status with 10 or fewer years of service if they preferred a lump-sum payment as opposed to a monthly lifetime pension. If a participant's vested benefit has a value of $7,000 or less effective January 1, 2024 (was $5,000 previously), the benefit will be paid automatically in a single lump sum. It should be noted that different benefit provisions may apply in some cases to employees covered by collective bargaining agreements.

Benefits Eligibility
Employees hired before July 2, 2012, are eligible to participate and start earning benefits under the Plan upon hire if they are paid by the Institute and scheduled to work 50% or more of a regular full-time work schedule. Employees who work less than a 50% schedule may be eligible to participate after they have completed 1,000 hours of paid Institute service in a calendar year. Employees hired on or after July 2, 2012, are eligible to participate in the Plan with the above conditions beginning the first day of the month on or after the first anniversary of their hire date.

Benefit for participants hired before July 2, 2012
The greater of (a) 1.65% of all base compensation earned from July 1, 1989 to termination date or (b) the single life annuity provided by the cash balance account. The cash balance account is the accumulation of (1) annual pay credits equal to 5% of base compensation, plus (2) monthly interest credits. Prior to 2017 the monthly interest credits were based on a blended index of 75% of the Barclay's Aggregate Bond Index and 25% of the Russell 3000 Stock Index. Effective January 1, 2017, the monthly interest credits are the average yield of U.S. long – term investment grade corporate bonds determined in accordance with Internal Revenue Code Sections 430(h)(2)(C)(iii)

and 430 (h)(2)(D)(i) as reported in September by the IRS as the "Third Segment Rate," for the 24-month period ending August 31 of the preceding calendar year. Former participants of the Retirement Plan for Employees, or the Retirement Plan for Staff Members receive their benefits accrued through June 30, 1989 within those plans in addition to the benefit described above.

Benefit for participants hired after July 1, 2012
The single life annuity provided by the cash balance account. The cash balance account is the accumulation of (1) annual pay credits equal to 5% of base compensation plus 5% of base compensation in excess of the Social Security Taxable Wage Base, plus (2) monthly interest credits. Prior to 2017 the monthly interest credits were based on a blended index of 75% of the Barclay's Aggregate Bond Index and 25% of the Russell 3000 Stock Index. Effective January 1, 2017, the monthly interest credits are the average yield of U.S. long – term investment grade corporate bonds determined in accordance with Internal Revenue Code Sections 430(h)(2)(C)(iii) and 430 (h)(2)(D)(i) as reported in September by the IRS as the "Third Segment Rate," for the 24-month period ending August 31 of the preceding calendar year.

Certain participants whose employment is being eliminated in connection with budget reductions on or after May 20, 2025 and before December 31, 2026 also receive a one-time supplemental pension benefit. This separate cash balance account is the accumulation of (1) a one-time supplemental pay credit of 2.25% of base compensation, multiplied by the participant's period of service capped at 30 years, plus (2) monthly interest credits. The monthly interest credits are the average yield of U.S. long – term investment grade corporate bonds determined in accordance with Internal Revenue Code Sections 430(h)(2)(C)(iii) and 430 (h)(2)(D)(i) as reported in September by the IRS as the "Third Segment Rate," for the 24-month period ending August 31 of the preceding calendar year.

Prior to January 1, 2008, participants became fully vested in benefits after five years of credited service with the Institute as defined by the Plan. As a result of a Section 420 transfer, participants employed by the Institute from September 1, 2007 through July 1, 2011, are fully vested in benefits they earn under the terms of the Plan. Employees hired after July 1, 2011, become fully vested in benefits after three years of credited service with the Institute as defined by the Plan.

Required Minimum Distribution (RMD)
Effective January 1, 2023, the Plan was amended to change the RMD age to 73 for participants who were born after December 31, 1950, 72 for participants who were born after June 30, 1949 and prior to January 1, 1951, or 70 ½ for participants who was born prior to July 1, 1949, in compliance with certain changes in law under the SECURE Act.

Funding Policy
All Plan benefits are provided at no cost to employees. The Institute contributes to the Plan such amounts as are necessary on an actuarial basis to pay benefits to participants.

The contributions to the Plan are designed to fund the Plan's current normal costs on a current basis and to fund, over a period of years, the Plan's estimated past service liabilities. The return (interest, dividends, and net realized and unrealized gains) on investments serves to reduce future contributions that would otherwise be required to provide for the defined level of benefits under the Plan. Contributions from the Institute for the Plan are based on actuarial calculations and are made to the Benefits Fund. The Institute made no contributions for 2025 and 2024. The Plan is funded in accordance with the minimum funding requirements of ERISA.

Investments
Some of the Plan's investments are held through 238 Plan Associates LLC (the "238 Plan). The 238 Plan is managed by the Institute and holds investments ultimately owned by the Plan and the

Massachusetts Institute of Technology Retiree Welfare Benefit Plan. The Plan's financial statements reflect its proportionate share of investments held through the 238 Plan. No management fees are paid to the Institute by the Plan or the 238 Plan.

2. Significant Accounting Policies

Basis of Presentation

The Plan's financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP) and benefits are recorded when they are paid to pensioners or their beneficiaries.

Use of Estimates

The preparation of the Plan's financial statements in conformity with GAAP requires the plan administrator to make significant estimates and assumptions. These affect the reported amounts of net assets available for benefits at the dates of the financial statements and the actuarial present value of accumulated plan benefits as of the benefit information dates. Also affected are changes in net assets available for benefits during the reporting periods as well as disclosures of contingent assets and liabilities (when applicable) at the dates of the financial statements. Actual results could differ from those estimates.

Risks and Uncertainties

Contributions to the Plan and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to discount rates and future interest credits, inflation rates, demographics, mortality and retirement age. Due to the changing nature of these assumptions, it is at least reasonably possible that changes in these assumptions will occur in the near term and, due to the uncertainties inherent in setting assumptions, that the effect of such changes could be material to the financial statements.

The Plan may invest in various types of investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the statements of net assets available for benefits and the statement of changes in net assets available for benefits.

Valuation of Investments and Income Recognition

Cash may include money market funds that are valued at cost, which approximates fair value. Equity investments include public equities and private equity investment funds. Public equities are valued at the last quoted price on the primary exchange where the security traded. Instruments listed or traded on a securities exchange are valued at the last quoted price on the primary exchange where the security is traded. Investments in non-exchange traded debt are primarily valued using independent pricing sources that use broker quotes or models using market observable inputs. Investments managed by external advisors include investments in absolute return, domestic, foreign and private equity, real estate and real asset commingled vehicles. These private equity and investments managed by external advisors generally consist of funds and limited partnerships managed by external managers. The majority of these investments are not readily marketable and are reported at fair value utilizing the most current information provided by the external advisors. Securities held in these external investment vehicles that do not have readily determinable fair values are determined by the external managers and are based on appraisals or other estimates that require varying degrees of judgment. If no public market exists for the investment securities, the fair value is determined by the external managers taking into consideration, among other things, the cost of the

securities, prices of recent significant placements of securities of the same issuer, and subsequent developments concerning the companies to which the securities relate. Using these valuations, most of these external managers calculate the Plan's capital account or net asset value (NAV) in accordance with, or in a manner consistent with, GAAP. As a practical expedient, the Plan is permitted under GAAP to estimate the fair value of its investments with external managers using the external managers' reported NAV without further adjustment unless the Plan expects to sell the investment at a value other than NAV or the NAV is not calculated in accordance with GAAP. Direct real estate holdings, if any, are valued at fair market value based on external appraisals.

The Institute performs ongoing due diligence to determine that investment fair value is reasonable as of December 31, 2025 and 2024. In particular, to ensure that the valuation techniques for investments that are categorized within the fair value hierarchy are fair, consistent, and verifiable, the Institute has established a Valuation Committee (the "Committee") that oversees the valuation processes and procedures and ensures that the policies are fair and consistently applied. The Committee is responsible for conducting annual reviews of the valuation policies, evaluating the overall fairness and consistent application of the valuation policies, and performing specific reviews of certain reported valuations. The Committee performs due diligence over the external managers and, based on this review, substantiates the use of NAV as a practical expedient for estimates of fair value of its investments in externally managed funds. The Committee is comprised of senior personnel with members who are independent of investment functions. The Committee meets annually, or more frequently, as needed. Members of the Valuation Committee report annually to the Institute's Risk and Audit Committee.

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

The Plan utilizes various derivative instruments, such as forwards, futures, interest rate, total return or currency swaps or forward contracts to increase or decrease its exposure to changes in the level of interest rates, underlying asset values or to partially offset exchange rate movements. Derivative instruments are recorded at fair value. Over-the-counter positions, such as interest rate and total return swaps, credit default swaps, options, exchange agreements, and interest rate cap and floor agreements are fair valued using broker quotes or models using market observable inputs.

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

The Plan presents in the statements of changes in net assets available for benefits the net appreciation or depreciation in the value of its investments, which consists of the realized gains or losses and the unrealized appreciation or depreciation on those investments.

Subsequent Events
The Plan has evaluated subsequent events through June 26, 2026, which is the date the financial statements were available to be issued.

3. Information Certified by the Plan's Custodian

The following information included in the Plan's financial statements was prepared by State Street Bank and Trust Company, the custodian of the Plan, as of and for the years ended December 31, 2025 and 2024, and furnished to the Plan administrator. The Plan administrator has obtained a certification from the custodian that such information is complete and accurate in accordance with Section 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA:

- Statements of Net Assets Available for Benefits – cash (excluding cash held by a third party, separate from the custodian, of $0 and $13,071,000 as of December 31, 2025 and 2024, respectively), accrued interest and dividends, receivables for investments sold, payables for investments purchased, and investments at fair value (excluding investments in partnerships and joint ventures included in common equities, equities, real estate and real assets of $5,087,371,000 and $4,263,273,000 as of December 31, 2025 and 2024, respectively)

- Statements of Changes in Net Assets Available for Benefits – interest, dividends and net appreciation in fair value of investments (excluding the net appreciation in fair value of partnerships and joint ventures of $1,049,528,000 and $668,157,000 as of December 31, 2025 and December 31, 2024, respectively)

- ERISA-Required Supplemental Schedules:
  - Schedule H, Line 4i - Schedule of Assets (Held at End of Year) at December 31, 2025 (except partnerships and joint ventures detailed above)

The custodian does not certify Level 3 investments and investments valued at NAV using the practical expedient as defined in the valuation hierarchy included in footnote 7.

4. Benefits Obligations

The present value of accumulated plan benefits and the present value of vested benefits under the Plan were calculated by independent actuaries at the beginning of the year. Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered.

The actuarial present value of accumulated plan benefits for the Plan is as follows:

(in thousands)	**January 1, 2025**
Vested benefits	
Participants currently receiving payments	$ 1,702,448
Other participants	2,947,201
Total vested benefits	4,649,649
Non-vested benefits	142,668
Total actuarial present value of accumulated plan benefits	$ 4,792,317

The change in the actuarial present value of accumulated plan benefits is as follows:

(in thousands)		**January 1, 2025**
Actuarial present value of accumulated plan benefits at January 1, 2024	$	4,976,899
Additional benefit accruals		137,049
Actuarial (gains) / losses (including the effect of noninvestment experience)		(3,820)
Interest due to decrease in the discount period		266,002
Benefits paid		(192,562)
Assumption change		(391,251)
Actuarial present value of accumulated plan benefits at January 1, 2025	$	4,792,317

The significant assumptions underlying the actuarial computations to determine benefit obligations as of January 1 are as follows:

	2025
Weighted-average discount rate	5.87%
Cash balance interest crediting rate	6.00%
Mortality	The mortality assumption was updated and is based on the Pri-2012 Private Retirement Plans tables for males and females with separate rates with no collar adjustment, projected generationally from 2012 using Scale MP-2021. A multiplier of 0.8 is reflected to adjust the mortality rates to reflect MIT experience, based on 2024 experience study.
Average retirement age	65
COLA (Cost of Living Adjustment)	3.00% Grading down by 0.375% each year to 1.875% for 2028 and future years.

5. Plan Administrative Expenses

Administrative expenses paid by the Plan include outside service provider expenses, including fees for investment advisors, benefit payment administrators, the custodian, actuary, attorneys and auditors, as well as some internal benefit accounting expenses.

6. Plan Amendment or Termination

The Institute intends to continue the Plan, but reserves the right to terminate it or discontinue contributions at any time subject to applicable law. The Institute also reserves the right to change the Plan at any time. In the event the Plan is terminated, benefits earned at termination date will become fully vested. If Plan assets are not sufficient to pay all benefits, the net assets of the Plan will be allocated for payment of Plan benefits to participants in order of priority determined in accordance with ERISA, applicable regulations thereunder and the Plan document. If assets are sufficient to

provide for all liabilities under the Plan, any remaining assets will be returned to the Institute.

If the Plan terminates, certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC"). Generally, the PBGC guarantees most vested normal retirement age benefits, early retirement benefits and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under all covered plans, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination, subject to a statutory ceiling on the amount of an individual's monthly benefit.

Whether all participants receive their full benefits in the event of a Plan termination will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits, the priority of those benefits to be paid and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guarantee while other benefits may not be provided for at all.

7. Investments

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

Level 1 Valuations based upon observable inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Plan has the ability to access at the measurement date;

Level 2 Valuations based upon: (i) quoted market prices for similar assets or liabilities in active markets; (ii) quoted prices for identical or similar assets or liabilities in markets that are not active; or (iii) other significant market-based inputs, which are observable, either directly or indirectly;

Level 3 Valuations based upon unobservable inputs that are significant to the overall fair value measurements.

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

A financial instrument’s categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement. Market information is considered when determining the proper categorization of the investment’s fair value measurement within the fair valuation hierarchy. A majority of the Plan's investments in Partnership Investments are valued at NAV.

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

(in thousands)	Quoted Prices in Active Markets [Level1]	Significant Other Observable Inputs [Level2]	Significant Unobservable Inputs [Level3]	NAV as Practical Expedient [NAV]	Total Fair Value
Assets					
US treasury	$ 490,221	$ -	$ -	$ -	$ 490,221
US government agency	-	51,979	-	-	51,979
Domestic bonds	-	13	-	-	13
Common equity:					
Domestic equity	338,786	-	1,577	-	340,363
Foreign equity	420,043	34,443	4,089	-	458,575
Equity:*					
Absolute return	-	-	-	962,504	962,504
Domestic	-	-	-	586,304	586,304
Foreign	2,319	-	-	668,534	670,853
Private	-	-	14,084	2,416,185	2,430,269
Real estate*	2,202	-	-	404,393	406,595
Real assets*	-	-	73	49,451	49,524
Other	3,634	-	100	-	3,734
Derivatives	-	46,263	-	-	46,263
Total investment assets	$ 1,257,205	$ 132,698	$ 19,923	$ 5,087,371	$ 6,497,197
Liabilities					
Investments sold, but not yet purchased:					
Domestic bonds	$ 12	$ -	$ -	$ -	$ 12
Common equity:					
Domestic equity	78,985	-	-	-	78,985
Foreign equity	19,514	-	-	-	19,514
Real estate	3,568	-	-	-	3,568
Real assets	103	-	-	-	103
Other	-	-	-	-	-
Derivatives	-	4,947	-	-	4,947
Total investment liabilities	$ 102,182	$ 4,947	$ -	$ -	$ 107,129
Total Investments	$ 1,155,023	$ 127,751	$ 19,923	$ 5,087,371	$ 6,390,068

** Equity and Real assets categories include commingled vehicles that invest in these type of investments.*

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

(in thousands)	Quoted Prices in Active Markets [Level1]	Significant Other Observable Inputs [Level2]	Significant Unobservable Inputs [Level3]	NAV as Practical Expedient [NAV]	Total Fair Value
Assets					
US treasury	$ 479,015	$ -	$ -	$ -	$ 479,015
US government agency	-	80,701	-	-	80,701
Domestic bonds	-	14	-	-	14
Common equity:					
Domestic equity	348,190	-	-	-	348,190
Foreign equity	390,027	26,923	2,568	-	419,518
Equity:*					
Absolute return	-	-	-	784,212	784,212
Domestic	-	-	-	495,832	495,832
Foreign	-	-	-	561,405	561,405
Private	-	-	-	2,011,457	2,011,457
Real estate*	656	-	-	351,899	352,555
Real assets*	-	-	-	58,468	58,468
Other	2,284	-	7,430	-	9,714
Derivatives	-	20,915	-	-	20,915
Total investment assets	$ 1,220,172	$ 128,553	$ 9,998	$ 4,263,273	$ 5,621,996
Liabilities					
Investments sold, but not yet purchased:					
Domestic bonds	$ 372	$ -	$ -	$ -	$ 372
Common equity:					
Domestic equity	58,124	-	-	-	58,124
Foreign equity	12,041	-	-	-	12,041
Real estate	6,515	-	-	-	6,515
Real assets	30	-	-	-	30
Other	-	-	-	-	-
Derivatives	17	2,972	-	-	2,989
Total investment liabilities	$ 77,099	$ 2,972	$ -	$ -	$ 80,071
Total Investments	$ 1,143,073	$ 125,581	$ 9,998	$ 4,263,273	$ 5,541,925

** Equity and Real assets categories include commingled vehicles that invest in these type of investments.*

Transfers between levels are recognized at the beginning of the reporting period. There were no transfers into or out of Level 3 in 2025. During the period, the Plan made new investments in Level 3 totaling $7,619,000. Level 3 investments totaling $19,923,000 were valued using third-party quotations or standard industry valuation models.

The Plan's investments are allocated within the following categories at December 31:

	2025	2024
U.S. Government Securities	8.49%	8.79%
Loans secured by mortgage	0.00%	1.31%
Corporate stocks - Common	10.95%	12.47%
Partnership and joint venture interests	79.62%	76.93%
Other	0.95%	0.50%
Total	100.00%	100.00%

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

The unfunded commitments that the Plan has to various investments at December 31, 2025 and 2024, are listed in the table below. The Plan expects these funds to be called currently and for a period to extend up to fifteen years.

(in thousands)	2025		2024			
Asset Class	Unfunded Commitment	Fair Value	Unfunded Commitment	Fair Value	Redemption Terms	Days Notice
Equity - Absolute return[1]	$ 40,179	$ 962,504	$ 29,658	$ 784,212	Ranges from 2 months to 37 months[2]	20 to 90 days
Equity - Domestic	2,704	586,304	387	495,832	Ranges from daily to 48 months[2]	30 to 120 days
Equity - Foreign	-	668,534	-	561,405	Ranges from 21 days to 18 months[2]	20 to 120 days
Private Equity	365,299	2,416,185	417,219	2,011,457	Close-ended funds not available for redemption	Not Applicable
Real Estate	191,445	404,393	203,880	351,899	Close-ended funds not available for redemption	Not Applicable
Real Assets	4,462	49,451	2,750	58,468	Ranges from 13 months to not redeemable	90 days
Totals	**$ 604,089**	**$ 5,087,371**	**$ 653,894**	**$ 4,263,273**		

[1]Absolute return funds include funds that have remaining lock-up provisions up to 8 months
[2]May include funds that are not available for redemption

8. Securities Sold Short

The Plan may engage in "short sales" as part of its investment strategies to manage its exposure to certain asset classes, industries or other market risks. Short selling is the practice of selling securities

that are borrowed from a third party. The Plan is required to return securities equivalent to those borrowed for the short sale at the lender's demand. Pending the return of such securities, the Plan deposits with the lender as collateral the proceeds of the short sale plus additional cash or securities. The amount of the required deposit, which earns interest, is adjusted periodically to reflect any change in the market price of the securities that the Plan is required to return to the lender. The proceeds received for short sales are recorded as liabilities and the Plan records an unrealized gain or loss to the extent of the difference between the proceeds received and the value of the open short position. The Plan records a realized gain or loss when the short position is closed out. As of December 31, 2025, the Plan held short positions totaling $107,129,000, and as of December 31, 2024, the Plan held short positions totaling $80,071,000.

9. Derivative Financial Instruments

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

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

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

The following table summarizes the notional amounts and net ending fair value relative to the financial instruments with off-balance sheet risk as of December 31, 2025, and for the year then ended.

(in thousands)	Notional exposure		Net ending fair value	Net gain (loss)**
	Long	**Short**		
Fixed income instruments				
Fixed income futures	$ -	$ -	$ -	$ -
Total fixed income instruments	-	-	-	-
Foreign Currency				
Forward Contracts	-	-	-	-
Total foreign currency instruments	-	-	-	-
Equity and index instruments				
Equity index swap	-	(190,792)	2,307	(11,620)
Equity contract for difference	45,017	(1,968)	26,619	11,818
Equity Options	12,430	-	12,430	8,352
Equity Rights	-	(40)	(40)	(40)
Total equity and index instruments	57,447	(192,800)	41,316	8,510
Total	**$ 57,447**	**$ (192,800)**	**$ 41,316**	**$ 8,510**

The following table summarizes the notional amounts and net ending fair value relative to the financial instruments with off-balance sheet risk as of December 31, 2024, and for the year then ended.

(in thousands)	Notional exposure		Net ending fair value	Net gain (loss)**
	Long	**Short**		
Fixed income instruments				
Fixed income futures	$ -	$ -	$ -	$ -
Total fixed income instruments	-	-	-	-
Foreign Currency				
Forward Contracts	-	-	-	-
Total foreign currency instruments	-	-	-	-
Equity and index instruments				
Equity index swap	-	(143,848)	6,595	(22,473)
Equity contract for difference	43,771	-	11,348	520
Equity Options	-	(105)	(17)	160
Equity Rights	20	-	-	-
Total equity and index instruments	43,791	(143,953)	17,926	(21,793)
Total	**$ 43,791**	**$ (143,953)**	**$ 17,926**	**$ (21,793)**

*** Any net gain from derivative financial instruments is located in the additions section as net appreciation in fair value of investments and any net loss from derivative financial instruments is located in the deductions section as net deprecation in fair value of investments in the Statement of Changes in Net Assets Available for Benefits.*

The net fair value for the years ended December 31, 2025 and December 31, 2024 were $41.3 million and $17.9 million, respectively. Net gains totaled $8.5 million and net losses $21.8 million for the years ended December 31, 2025 and December 31, 2024, respectively. The average net notional

for the year ended December 31, 2025, and 2024, were short $117.8 million and short $118.8 million, respectively.

10. Tax Status

The Trust established under the Plan to hold the plan assets is qualified pursuant to Section 501(c)(3) of the Internal Revenue Code, and, accordingly, the Trust's net investment income is exempt from income taxes. The Trust has obtained a favorable determination letter dated February 5, 2021, from the Internal Revenue Service.

U.S. GAAP requires an evaluation of tax positions taken and recognition of a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The MIT Basic Retirement Plan has analyzed the tax positions taken and has concluded that as of December 31, 2025, there are no significant uncertain positions taken or expected to be taken.

The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Institute believes the Plan is no longer subject to IRS audits outside the statutory audit period.

11. Related Parties - Party-in-Interest Transactions

The Plan may invest in interest-bearing cash and common collective investment funds sponsored by an affiliate of the custodian, State Street Bank and Trust Company, and therefore, such investments and expenses qualify as party-in-interest transactions. As of December 31, 2025, and 2024, there were no such investments. Cash is held at State Street Bank and Trust Company.

12. Insurance Contract

In October 2000, the Plan entered into a group annuity contract with a commercial insurer. The contract provides for an allocated funding arrangement to terminally fund variable annuities of retirees and their beneficiaries of the Plan as of September 1, 2000, the “covered retirees”. No additional premiums from the Plan are required for the covered retirees and no dividends or other considerations will be paid to the Plan. The variable annuity adjustments for the covered retirees will be based on the investment return of the separate account within the contract and not the investments of the Plan. As of December 31, 2025, and 2024, the actuarial present values of benefits for the covered retirees are $50,337,000 and $58,176,000, respectively. The actuarial present values mentioned and the assets of the contract are not reflected in the financial statements. In the unlikely event the insurer is unable to pay benefits; the Institute will take measures to assure that benefits are paid to the covered retirees.

Massachusetts Institute of Technology Basic Retirement Plan
Schedule of Assets (Held at End of Year) - Schedule H, Part IV, Line 4i
December 31, 2025

Investment Assets

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) cost	(e) current value
	GNMA II POOL 003360 G2	US Government Securities, maturity 03/20/2033, interest rate 5.500%	$ 757,359	$ 792,543
	GNMA II POOL 004268 G2	US Government Securities, maturity 10/20/2038, interest rate 6.000%	9,598	8,786
	GNMA II POOL 004371 G2	US Government Securities, maturity 02/20/2039, interest rate 6.000%	6,979	6,385
	GNMA II POOL 004448 G2	US Government Securities, maturity 05/20/2039, interest rate 5.500%	2,873	2,587
	GNMA II POOL 004561 G2	US Government Securities, maturity 10/20/2039, interest rate 6.000%	8,355	7,648
	GNMA II POOL 004978 G2	US Government Securities, maturity 03/20/2041, interest rate 4.500%	567,674	612,643
	GNMA II POOL 005017 G2	US Government Securities, maturity 04/20/2041, interest rate 4.500%	8,009	7,321
	GNMA II POOL 005082 G2	US Government Securities, maturity 06/20/2041, interest rate 4.500%	13,624	12,353
	GNMA II POOL 005115 G2	US Government Securities, maturity 07/20/2041, interest rate 4.500%	926,721	999,879
	GNMA II POOL 005175 G2	US Government Securities, maturity 09/20/2041, interest rate 4.500%	11,087	10,090
	GNMA II POOL 783050 G2	US Government Securities, maturity 07/20/2040, interest rate 5.000%	2,756	2,505
	GNMA POOL 555760 GN	US Government Securities, maturity 05/15/2031, interest rate 6.500%	6,029	5,545
	GNMA POOL 594835 GN	US Government Securities, maturity 08/15/2032, interest rate 6.500%	1,768	1,591
	GNMA POOL 595793 GN	US Government Securities, maturity 07/15/2035, interest rate 5.500%	11,467	10,319
	GNMA POOL 616351 GN	US Government Securities, maturity 04/15/2034, interest rate 5.500%	9,729	8,721
	GNMA POOL 617099 GN	US Government Securities, maturity 06/15/2036, interest rate 6.500%	14,232	13,677
	GNMA POOL 617943 GN	US Government Securities, maturity 05/15/2040, interest rate 4.500%	3,840	3,454
	GNMA POOL 659625 GN	US Government Securities, maturity 09/15/2036, interest rate 6.500%	103	96
	GNMA POOL 661546 GN	US Government Securities, maturity 12/15/2036, interest rate 5.500%	1,056	962
	GNMA POOL 661576 GN	US Government Securities, maturity 12/15/2036, interest rate 6.500%	78,971	72,472
	GNMA POOL 675136 GN	US Government Securities, maturity 02/15/2038, interest rate 6.000%	54,039	49,243
	GNMA POOL 693639 GN	US Government Securities, maturity 07/15/2038, interest rate 5.500%	1,903	1,762
	GNMA POOL 701960 GN	US Government Securities, maturity 06/15/2039, interest rate 4.500%	52,487	47,380
	GNMA POOL 714586 GN	US Government Securities, maturity 07/15/2039, interest rate 4.500%	342,308	302,356
	GNMA POOL 745183 GN	US Government Securities, maturity 07/15/2040, interest rate 4.500%	12,623	11,340
	GNMA POOL 751007 GN	US Government Securities, maturity 09/15/2040, interest rate 4.500%	4,651	4,176
	GNMA POOL 781636 GN	US Government Securities, maturity 07/15/2033, interest rate 5.500%	8,988	8,165
	GNMA POOL 781944 GN	US Government Securities, maturity 07/15/2035, interest rate 5.000%	117,483	105,035
	GNMA POOL 782293 GN	US Government Securities, maturity 03/15/2038, interest rate 4.500%	5,135	4,662
	GNMA POOL 782350 GN	US Government Securities, maturity 06/15/2038, interest rate 5.500%	4,044	3,670

Schedule certified as complete and accurate excluding partnerships and joint ventures.

Massachusetts Institute of Technology Basic Retirement Plan
Schedule of Assets (Held at End of Year) - Schedule H, Part IV, Line 4i
December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) cost	(e) current value
	GNMA POOL 782428 GN	US Government Securities, maturity 10/15/2038, interest rate 5.000%	11,256	10,103
	GNMA POOL 782949 GN	US Government Securities, maturity 05/15/2040, interest rate 5.000%	63,298	56,849
	GNMA POOL 782989 GN	US Government Securities, maturity 06/15/2040, interest rate 4.500%	70,079	63,063
	GNMA POOL 783609 GN	US Government Securities, maturity 10/15/2040, interest rate 4.500%	4,350	3,935
	US TREASURY N/B	US Government Securities, maturity 01/31/2027, interest rate 1.500%	13,758,853	14,777,945
	US TREASURY N/B	US Government Securities, maturity 01/31/2028, interest rate 3.500%	19,241,154	19,656,908
	US TREASURY N/B	US Government Securities, maturity 02/29/2028, interest rate 4.000%	15,244,471	15,487,828
	US TREASURY N/B	US Government Securities, maturity 03/31/2027, interest rate 2.500%	4,884,565	5,061,738
	US TREASURY N/B	US Government Securities, maturity 04/30/2028, interest rate 3.500%	15,442,614	15,600,609
	US TREASURY N/B	US Government Securities, maturity 05/31/2027, interest rate 0.500%	9,500,430	10,263,641
	US TREASURY N/B	US Government Securities, maturity 05/15/2027, interest rate 2.375%	7,662,553	7,953,560
	US TREASURY N/B	US Government Securities, maturity 05/31/2027, interest rate 2.625%	11,447,511	11,955,840
	US TREASURY N/B	US Government Securities, maturity 05/31/2029, interest rate 2.750%	9,126,302	9,152,516
	US TREASURY N/B	US Government Securities, maturity 07/31/2027, interest rate 2.750%	13,616,303	14,288,002
	US TREASURY N/B	US Government Securities, maturity 08/31/2027, interest rate 3.125%	11,753,972	12,304,907
	US TREASURY N/B	US Government Securities, maturity 08/15/2028, interest rate 2.875%	13,219,616	13,405,059
	US TREASURY N/B	US Government Securities, maturity 08/31/2029, interest rate 3.625%	18,481,731	18,607,992
	US TREASURY N/B	US Government Securities, maturity 09/30/2027, interest rate 4.125%	12,026,958	12,256,196
	US TREASURY N/B	US Government Securities, maturity 10/31/2027, interest rate 4.125%	10,073,895	10,061,549
	US TREASURY N/B	US Government Securities, maturity 11/30/2026, interest rate 1.625%	3,355,591	3,612,152
	US TREASURY N/B	US Government Securities, maturity 11/15/2026, interest rate 2.000%	3,324,190	3,429,119
	US TREASURY N/B	US Government Securities, maturity 11/30/2027, interest rate 3.875%	10,799,212	10,852,866
	US TREASURY N/B	US Government Securities, maturity 11/15/2028, interest rate 3.125%	23,066,857	23,690,854
	US TREASURY N/B	US Government Securities, maturity 12/31/2026, interest rate 1.250%	17,059,645	18,326,209
	US TREASURY N/B	US Government Securities, maturity 12/31/2027, interest rate 3.875%	13,514,480	13,628,022
	TREASURY BILL	US Government Securities, Treasury bill, zero coupon, maturing 02/2026	16,984,204	17,003,175
	US TREASURY N/B	US Government Securities, maturity 01/15/2028, interest rate 4.250%	22,447,630	22,809,491
	US TREASURY N/B	US Government Securities, maturity 07/31/2028, interest rate 4.125%	10,225,338	10,228,093
	TREASURY BILL	US Government Securities, Treasury bill, zero coupon, maturing 04/2026	5,592,686	5,596,721
	TREASURY BILL	US Government Securities, Treasury bill, zero coupon, maturing 01/2026	20,613,129	20,655,713

Schedule certified as complete and accurate excluding partnerships and joint ventures.

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(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) cost	(e) current value
	US TREASURY N/B	US Government Securities, maturity 05/31/2028, interest rate 1.250%	14,044,302	14,391,354
	UNITED STATES TREASURY BILL	US Government Securities, Treasury bill, zero coupon, maturing 02/2026	5,590,842	5,598,281
	US TREASURY N/B	US Government Securities, maturity 01/31/2029, interest rate 1.750%	11,789,915	12,085,605
	US TREASURY N/B	US Government Securities, maturity 08/15/2029, interest rate 6.125%	8,590,449	8,545,605
	TREASURY BILL	US Government Securities, Treasury bill, zero coupon, maturing 03/2026	11,167,370	11,176,257
	US TREASURY N/B	US Government Securities, maturity 03/31/2030, interest rate 4.000%	18,863,579	18,926,675
	UNITED STATES DEPARTMENT	US Government Securities, Treasury bill, zero coupon, maturing 01/2026	5,582,379	5,590,088
	US TREASURY N/B	US Government Securities, maturity 03/15/2028, interest rate 3.875%	25,504,340	25,609,352
	US TREASURY N/B	US Government Securities, maturity 09/30/2029, interest rate 3.500%	14,353,989	14,366,398
	TREASURY BILL	US Government Securities, Treasury bill, zero coupon, maturing 05/2026	4,658,458	4,664,426
	UNITED STATES TREASURY BILL	US Government Securities, Treasury bill, zero coupon, maturing 03/2026	5,576,978	5,584,556
	WI TREASURY SEC	US Government Securities, Treasury bill, zero coupon, maturing 05/2026	1,871,822	1,874,293
	US TREASURY N/B	US Government Securities, maturity 04/30/2028, interest rate 1.250%	2,250,656	2,280,469
	UNITED STATES TREAS BILLS	US Government Securities, Treasury bill, zero coupon, maturing 03/2026	5,568,916	5,576,681
	US TREASURY N/B	US Government Securities, maturity 01/31/2029, interest rate 4.000%	7,067,058	7,117,203
	UNITED STATES TREASURY BILL	US Government Securities, Treasury bill, zero coupon, maturing 01/2026	6,158,653	6,167,655
	GOVERNMENT NATIONAL MORTGAGE A GNR 2013 113 AC	US Government Securities, maturity 03/20/2043, interest rate 2.500%	90,114	91,799
	GOVERNMENT NATIONAL MORTGAGE A GNR 2013 113 KJ	US Government Securities, maturity 01/20/2043, interest rate 2.500%	350,738	357,964
	GOVERNMENT NATIONAL MORTGAGE A GNR 2013 116 HU	US Government Securities, maturity 02/20/2043, interest rate 2.500%	119,376	121,779
	GOVERNMENT NATIONAL MORTGAGE A GNR 2013 116 PA	US Government Securities, maturity 02/20/2043, interest rate 2.500%	696,420	710,727
	GOVERNMENT NATIONAL MORTGAGE A GNR 2013 129 AK	US Government Securities, maturity 04/20/2043, interest rate 2.500%	166,915	169,252
	GOVERNMENT NATIONAL MORTGAGE A GNR 2013 98 LB	US Government Securities, maturity 05/20/2041, interest rate 3.500%	869,881	890,957
	GOVERNMENT NATIONAL MORTGAGE A GNR 2014 19 PB	US Government Securities, maturity 05/16/2043, interest rate 2.500%	582,870	597,219
	GOVERNMENT NATIONAL MORTGAGE A GNR 2014 3 KV	US Government Securities, maturity 11/16/2042, interest rate 2.500%	117,606	120,286
	GOVERNMENT NATIONAL MORTGAGE A GNR 2014 32 A	US Government Securities, maturity 07/16/2043, interest rate 2.500%	471,140	481,397
	GOVERNMENT NATIONAL MORTGAGE A GNR 2014 5 PA	US Government Securities, maturity 07/20/2043, interest rate 2.500%	1,184,555	1,208,422
	GOVERNMENT NATIONAL MORTGAGE A GNR 2014 56 BP	US Government Securities, maturity 12/16/2039, interest rate 2.500%	673,673	633,581
	GOVERNMENT NATIONAL MORTGAGE A GNR 2014 62 BP	US Government Securities, maturity 09/20/2043, interest rate 2.500%	1,358,144	1,385,686
	GOVERNMENT NATIONAL MORTGAGE A GNR 2015 102 AC	US Government Securities, maturity 10/20/2044, interest rate 2.250%	439,398	446,973
	GOVERNMENT NATIONAL MORTGAGE A GNR 2015 62 DA	US Government Securities, maturity 05/20/2045, interest rate 2.500%	201,424	206,704

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	GOVERNMENT NATIONAL MORTGAGE A GNR 2017 130 BA	US Government Securities, maturity 04/20/2047, interest rate 3.000%	194,740	200,820
	GOVERNMENT NATIONAL MORTGAGE A GNR 2017 174 G	US Government Securities, maturity 08/20/2046, interest rate 3.000%	356,526	368,626
	GOVERNMENT NATIONAL MORTGAGE A GNR 2017 24 A	US Government Securities, maturity 09/16/2044, interest rate 2.250%	329,980	321,100
	GOVERNMENT NATIONAL MORTGAGE A GNR 2017 50 AC	US Government Securities, maturity 02/16/2047, interest rate 2.500%	1,138,430	1,066,915
	GOVERNMENT NATIONAL MORTGAGE A GNR 2017 95 QG	US Government Securities, maturity 08/20/2046, interest rate 2.500%	350,990	364,215
	GOVERNMENT NATIONAL MORTGAGE A GNR 2018 103 VB	US Government Securities, maturity 08/20/2038, interest rate 3.500%	884,462	923,824
	GOVERNMENT NATIONAL MORTGAGE A GNR 2018 113 A	US Government Securities, maturity 02/20/2046, interest rate 3.500%	368,182	379,288
	GOVERNMENT NATIONAL MORTGAGE A GNR 2018 97 VD	US Government Securities, maturity 05/20/2037, interest rate 3.500%	643,388	671,858
	GOVERNMENT NATIONAL MORTGAGE A GNR 2019 10 AB	US Government Securities, maturity 07/20/2047, interest rate 3.000%	941,227	961,649
	GOVERNMENT NATIONAL MORTGAGE A GNR 2019 45 M	US Government Securities, maturity 02/20/2048, interest rate 3.000%	310,744	319,285
	GOVERNMENT NATIONAL MORTGAGE A GNR 2019 99 GA	US Government Securities, maturity 07/20/2049, interest rate 3.500%	330,331	335,807
	GOVERNMENT NATIONAL MORTGAGE A GNR 2022 120 A	US Government Securities, maturity 12/20/2044, interest rate 4.000%	1,672,353	1,744,650
	GOVERNMENT NATIONAL MORTGAGE A GNR 2022 128 PA	US Government Securities, maturity 10/20/2050, interest rate 4.000%	685,373	714,813
	GOVERNMENT NATIONAL MORTGAGE A GNR 2022 160 PA	US Government Securities, maturity 11/20/2051, interest rate 4.000%	1,309,877	1,364,584
	GOVERNMENT NATIONAL MORTGAGE A GNR 2022 175 GM	US Government Securities, maturity 02/20/2049, interest rate 5.500%	1,543,641	1,546,106
	GOVERNMENT NATIONAL MORTGAGE A GNR 2022 182 C	US Government Securities, maturity 11/20/2049, interest rate 5.000%	2,134,502	2,235,231
	GOVERNMENT NATIONAL MORTGAGE A GNR 2022 47 BA	US Government Securities, maturity 05/20/2049, interest rate 3.000%	1,724,472	1,765,462
	GOVERNMENT NATIONAL MORTGAGE A GNR 2022 50 BC	US Government Securities, maturity 04/20/2050, interest rate 2.750%	1,283,554	1,335,365
	GOVERNMENT NATIONAL MORTGAGE A GNR 2022 50 BD	US Government Securities, maturity 04/20/2050, interest rate 3.000%	1,690,053	1,740,239
	GOVERNMENT NATIONAL MORTGAGE A GNR 2023 1 E	US Government Securities, maturity 11/20/2047, interest rate 3.500%	4,999,150	5,205,504
	GOVERNMENT NATIONAL MORTGAGE A GNR 2023 131 BT	US Government Securities, maturity 03/20/2049, interest rate 4.000%	2,201,316	2,331,533
	GOVERNMENT NATIONAL MORTGAGE A GNR 2023 146 CT	US Government Securities, maturity 10/20/2034, interest rate 5.000%	1,810,713	1,789,889
	GOVERNMENT NATIONAL MORTGAGE A GNR 2023 49 A	US Government Securities, maturity 07/20/2048, interest rate 4.500%	1,058,992	1,092,252
	GOVERNMENT NATIONAL MORTGAGE A GNR 2023 55 GA	US Government Securities, maturity 05/20/2052, interest rate 4.500%	1,068,766	1,099,340
	GOVERNMENT NATIONAL MORTGAGE A GNR 2024 43 QA	US Government Securities, maturity 10/20/2047, interest rate 4.500%	5,556,091	5,720,459
	GOVERNMENT NATIONAL MORTGAGE A GNR 2013 117 PA	US Government Securities, maturity 03/20/2043, interest rate 2.500%	1,259,595	1,263,766
	GOVERNMENT NATIONAL MORTGAGE A GNR 2025 98 HA	US Government Securities, maturity 03/20/2049, interest rate 3.000%	4,448,036	4,442,511
			$ 531,916,208	**$ 542,200,756**
	SHIFT4 PAYMENTS INC SR UNSECURED	Corporate debt instrument - other, 08/27 0.5	$ 13,359	$ 12,838
			$ 13,359	**$ 12,838**

Schedule certified as complete and accurate excluding partnerships and joint ventures.

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	AAVAS FINANCIERS LTD	CORPORATE STOCKS - COMMON	$ 1,868,711	$ 1,607,882
	ACTION CONSTRUCTION EQUIPMEN	CORPORATE STOCKS - COMMON	1,647,791	5,551,776
	ADYEN NV	CORPORATE STOCKS - COMMON	470,377	505,131
	AEGIS LOGISTICS LTD	CORPORATE STOCKS - COMMON	5,028,967	9,532,259
	AENA SME SA	CORPORATE STOCKS - COMMON	794,129	534,561
	AFFIRM HOLDINGS INC	CORPORATE STOCKS - COMMON	126,750	275,774
	AKER BP ASA	CORPORATE STOCKS - COMMON	2,544,401	2,965,941
	ALAMOS GOLD INC CLASS A	CORPORATE STOCKS - COMMON	199,022	825,198
	ALBEMARLE CORP	CORPORATE STOCKS - COMMON	902,068	1,414,556
	ALLIED GOLD CORPORATION	CORPORATE STOCKS - COMMON	420,922	686,025
	ALPHABET INC CL A	CORPORATE STOCKS - COMMON	2,182,497	4,740,617
	ALPHABET INC CL C	CORPORATE STOCKS - COMMON	4,847,099	8,540,174
	ALPHASENSE	CORPORATE STOCKS - COMMON	109,652	96,980
	AMAZON.COM INC	CORPORATE STOCKS - COMMON	13,555,866	21,623,734
	AMC ENTERTAINMENT HLDS CL A	CORPORATE STOCKS - COMMON	405,831	14,567
	AMERICA S CAR MART INC	CORPORATE STOCKS - COMMON	1,785,546	804,834
	AMERICAN TOWER CORP REIT USD.01	CORPORATE STOCKS - COMMON	1,481,086	1,258,942
	AMPHENOL CORP CL A	CORPORATE STOCKS - COMMON	241,888	562,743
	ANTONY WASTE HANDLING CELL L	CORPORATE STOCKS - COMMON	1,824,081	2,179,927
	APEEJAY SURRENDRA PARK HOTEL	CORPORATE STOCKS - COMMON	817,610	587,622
	APEX FROZEN FOODS LTD	CORPORATE STOCKS - COMMON	324,405	355,984
	APPFOLIO INC A	CORPORATE STOCKS - COMMON	3,868,251	5,007,841
	APPLIED OPTOELECTRONICS INC	CORPORATE STOCKS - COMMON	116,973	128,006
	ARITZIA INC SUBORDINATE VOTI	CORPORATE STOCKS - COMMON	1,232,233	2,409,245
	ARK INNOVATION ETF	CORPORATE STOCKS - COMMON	35,198	58,897
	ARM HOLDINGS PLC ADR	CORPORATE STOCKS - COMMON	446,227	398,878
	ARTHUR J GALLAGHER + CO	CORPORATE STOCKS - COMMON	719,853	736,245
	ASANTE GOLD CORP	CORPORATE STOCKS - COMMON	299,249	223,489
	ASANTE GOLD CORPORATION	CORPORATE STOCKS - COMMON	207,929	208,551
	ASIAN PAINTS LTD	CORPORATE STOCKS - COMMON	4,830,109	4,289,940

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	ASML HOLDING NV	CORPORATE STOCKS - COMMON	709,094	1,183,806
	ASSECO POLAND SA	CORPORATE STOCKS - COMMON	247,372	453,329
	ATLASSIAN CORP CL A	CORPORATE STOCKS - COMMON	536,898	392,784
	AU SMALL FINANCE BANK LTD	CORPORATE STOCKS - COMMON	1,786,622	3,744,673
	AUROBINDO PHARMA LTD	CORPORATE STOCKS - COMMON	5,472,782	9,384,265
	AVIS BUDGET GROUP INC	CORPORATE STOCKS - COMMON	54,828	32,722
	AXIS BANK LTD	CORPORATE STOCKS - COMMON	3,038,320	4,460,086
	AXON ENTERPRISE INC	CORPORATE STOCKS - COMMON	259,724	302,196
	BAJAJ FINSERV LTD	CORPORATE STOCKS - COMMON	2,034,514	4,408,395
	BANCO SANTANDER SA	CORPORATE STOCKS - COMMON	2,850,760	4,612,210
	BARBEQUE NATION HOSPITALITY	CORPORATE STOCKS - COMMON	3,693,410	752,106
	BARRICK MINING CORP	CORPORATE STOCKS - COMMON	262,189	297,469
	BE SEMICONDUCTOR INDUSTRIES	CORPORATE STOCKS - COMMON	243,371	312,705
	BENGAL + ASSAM CO LTD	CORPORATE STOCKS - COMMON	1,547,063	3,658,261
	BERKSHIRE HATHAWAY INC CL A	CORPORATE STOCKS - COMMON	2,728,984	3,774,000
	BETA BIONICS INC	CORPORATE STOCKS - COMMON	858,567	1,119,946
	BEYOND MEAT INC	CORPORATE STOCKS - COMMON	96,093	5,547
	BHARTI AIRTEL LTD	CORPORATE STOCKS - COMMON	6,873,171	8,176,457
	BILLIONBRAINS GARAGE VENTURE	CORPORATE STOCKS - COMMON	598,089	918,864
	BIRKENSTOCK HOLDING PLC	CORPORATE STOCKS - COMMON	1,485,448	1,400,291
	BOEING CO/THE	CORPORATE STOCKS - COMMON	72,040	69,761
	BOSTON OMAHA CORP CL A	CORPORATE STOCKS - COMMON	22,995,157	8,889,065
	BRAVURA SOLUTIONS LTD	CORPORATE STOCKS - COMMON	652,188	1,369,254
	BROOKFIELD CORP	CORPORATE STOCKS - COMMON	2,581,408	5,050,768
	BRUNSWICK CORP	CORPORATE STOCKS - COMMON	631,632	708,784
	BURFORD CAPITAL LTD	CORPORATE STOCKS - COMMON	1,276,145	1,248,480
	BYD CO LTD H	CORPORATE STOCKS - COMMON	174,157	204,225
	CACI INTERNATIONAL INC CL A	CORPORATE STOCKS - COMMON	3,732,478	4,942,515
	CADENCE DESIGN SYS INC	CORPORATE STOCKS - COMMON	882,912	1,480,441
	CALCOM VISION LTD	CORPORATE STOCKS - COMMON	94,937	115,745

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	CAMBIUM NETWORKS CORP	CORPORATE STOCKS - COMMON	34,513	21,175
	CANADIAN NATURAL RESOURCES	CORPORATE STOCKS - COMMON	2,040,789	2,480,729
	CAPITAL LTD	CORPORATE STOCKS - COMMON	133,561	146,262
	CARTRADE TECH LTD	CORPORATE STOCKS - COMMON	1,458,223	3,268,051
	CARVANA CO	CORPORATE STOCKS - COMMON	2,833,526	9,834,291
	CDW CORP/DE	CORPORATE STOCKS - COMMON	5,669,924	5,431,540
	CHART INDUSTRIES INC	CORPORATE STOCKS - COMMON	1,107,060	1,393,599
	CHOLAMANDALAM INVESTMENT AND	CORPORATE STOCKS - COMMON	1,654,258	2,204,149
	CIE FINANCIERE RICHEMO A REG	CORPORATE STOCKS - COMMON	688,735	909,384
	CIPLA LTD	CORPORATE STOCKS - COMMON	1,438,808	2,065,777
	CIRCLE INTERNET GROUP INC	CORPORATE STOCKS - COMMON	3,770,781	4,001,224
	CLOUDFLARE INC CLASS A	CORPORATE STOCKS - COMMON	1,149,389	1,682,646
	COGNEX CORP	CORPORATE STOCKS - COMMON	358,144	308,032
	COINBASE GLOBAL INC CLASS A	CORPORATE STOCKS - COMMON	190,936	187,798
	COMFORT SYSTEMS USA INC	CORPORATE STOCKS - COMMON	2,384,334	5,436,545
	COMPASS INC CLASS A	CORPORATE STOCKS - COMMON	1,035,549	1,233,752
	CONDUIT CAPITAL LTD	CORPORATE STOCKS - COMMON	104,686	1
	CONSTELLATION SOFTWARE INC	CORPORATE STOCKS - COMMON	1,134,698	960,134
	COSTAR GROUP INC	CORPORATE STOCKS - COMMON	327,757	292,400
	COUPANG INC	CORPORATE STOCKS - COMMON	93,524,456	83,001,457
	CREDIT ACCEPTANCE CORP	CORPORATE STOCKS - COMMON	3,625,781	4,334,379
	CRH PLC	CORPORATE STOCKS - COMMON	4,647,480	5,855,535
	DANAHER CORP	CORPORATE STOCKS - COMMON	1,701,236	1,783,539
	DARLING INGREDIENTS INC	CORPORATE STOCKS - COMMON	421,146	408,281
	DCM SHRIRAM LTD	CORPORATE STOCKS - COMMON	2,519,629	2,792,774
	DEEPAK FERTILISERS + PETRO	CORPORATE STOCKS - COMMON	1,384,248	3,728,332
	DIDI GLOBAL INC	CORPORATE STOCKS - COMMON	1,667,830	1,875,279
	DIGITALBRIDGE GROUP INC	CORPORATE STOCKS - COMMON	2,593,398	3,224,054
	DINO POLSKA SA	CORPORATE STOCKS - COMMON	198,934	194,576
	DIREXION SHARES ETF TRUST MUTUAL FUND	CORPORATE STOCKS - COMMON	17,805	0

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	DISHMAN CARBOGEN AMCIS LTD	CORPORATE STOCKS - COMMON	845,096	1,790,587
	DOLLARAMA INC	CORPORATE STOCKS - COMMON	369,065	702,946
	DOORDASH INC A	CORPORATE STOCKS - COMMON	939,292	1,771,747
	DORSAL SPECIAL OP FUND LP	CORPORATE STOCKS - COMMON	235,063	235,063
	DYNEX CAPITAL INC REIT USD.01	CORPORATE STOCKS - COMMON	939,881	943,237
	EIH LTD	CORPORATE STOCKS - COMMON	2,600,338	2,582,178
	ELECTROTHERM INDIA LTD	CORPORATE STOCKS - COMMON	45,164	36,793
	ELGI EQUIPMENTS LTD	CORPORATE STOCKS - COMMON	691,845	1,146,461
	EQUITAS SMALL FINANCE BANK L	CORPORATE STOCKS - COMMON	218,183	272,834
	ESTABLISHMENT LABS HOLDINGS	CORPORATE STOCKS - COMMON	1,554,428	2,602,606
	EUREKA FORBES LTD	CORPORATE STOCKS - COMMON	2,414,327	2,722,568
	EXPAND ENERGY CORP	CORPORATE STOCKS - COMMON	793,417	817,893
	FAIRCHEM ORGANICS LTD	CORPORATE STOCKS - COMMON	2,148,789	688,840
	FIGMA INC CL A	CORPORATE STOCKS - COMMON	115,552	58,129
	FLOOR + DECOR HOLDINGS INC A	CORPORATE STOCKS - COMMON	324,199	204,749
	G MINING VENTURE CORP	CORPORATE STOCKS - COMMON	100,312	359,279
	GANDHI SPECIAL TUBES LTD	CORPORATE STOCKS - COMMON	166,441	207,533
	GARTNER INC	CORPORATE STOCKS - COMMON	676,654	701,856
	GLENMARK LIFE SCIENCES LTD	CORPORATE STOCKS - COMMON	2,333,723	3,717,256
	GLOBAL E ONLINE LTD	CORPORATE STOCKS - COMMON	456,037	376,670
	GLOBUS SPIRITS LTD	CORPORATE STOCKS - COMMON	1,754,195	1,956,089
	GODREJ INDUSTRIES LTD	CORPORATE STOCKS - COMMON	5,546,444	8,383,734
	GOLD ROYALTY CORP	CORPORATE STOCKS - COMMON	938,023	947,404
	GRANULES INDIA LTD	CORPORATE STOCKS - COMMON	2,356,839	3,230,750
	GREAT EASTERN SHIPPING CO F	CORPORATE STOCKS - COMMON	4,545,405	4,269,712
	GRUPO CIBEST SA DEPOSITORY RECEIPT	CORPORATE STOCKS - COMMON	1,619,014	2,550,352
	GUJARAT AMBUJA EXPORTS LTD	CORPORATE STOCKS - COMMON	617,719	768,782
	GULFPORT ENERGY CORP	CORPORATE STOCKS - COMMON	898,322	1,008,419
	GWTI	CORPORATE STOCKS - COMMON	0	321
	H WORLD GROUP LTD ADR ADR	CORPORATE STOCKS - COMMON	1,335,506	2,098,082

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	HASBRO INC	CORPORATE STOCKS - COMMON	1,981,111	1,977,069
	HDFC BANK LIMITED	CORPORATE STOCKS - COMMON	8,546,574	11,152,259
	HEARTFLOW INC	CORPORATE STOCKS - COMMON	75,741	75,720
	HEICO CORP	CORPORATE STOCKS - COMMON	307,729	453,560
	HEICO CORP CLASS A	CORPORATE STOCKS - COMMON	375,127	620,094
	HILTON GRAND VACATIONS INC	CORPORATE STOCKS - COMMON	8,786,360	10,147,956
	HIND RECTIFIERS LTD	CORPORATE STOCKS - COMMON	296,522	1,771,926
	HIPPO HOLDINGS INC	CORPORATE STOCKS - COMMON	770,682	795,165
	HUDBAY MINERALS INC	CORPORATE STOCKS - COMMON	18,702	104,389
	IAMGOLD CORP	CORPORATE STOCKS - COMMON	645,782	2,175,916
	IBOTTA INC CL A	CORPORATE STOCKS - COMMON	2,128	1,354
	ICICI BANK LTD	CORPORATE STOCKS - COMMON	5,467,041	15,033,497
	ICICI LOMBARD GENERAL INSURA	CORPORATE STOCKS - COMMON	2,413,186	3,324,013
	IIFL FINANCE LTD	CORPORATE STOCKS - COMMON	1,414,631	2,311,966
	INDIA SHELTER FINANCE CORP L	CORPORATE STOCKS - COMMON	825,570	990,294
	INDIAN ENERGY EXCHANGE LTD	CORPORATE STOCKS - COMMON	7,353,073	7,597,011
	INDRA SISTEMAS SA	CORPORATE STOCKS - COMMON	5,595,744	8,227,166
	INGERSOLL RAND INC	CORPORATE STOCKS - COMMON	1,013,285	961,572
	INTERACTIVE BROKERS GRO CL A	CORPORATE STOCKS - COMMON	954,478	3,163,695
	INTERGLOBE AVIATION LTD	CORPORATE STOCKS - COMMON	3,702,893	7,974,097
	INTUITIVE SURGICAL INC	CORPORATE STOCKS - COMMON	397,531	670,599
	IRM ENERGY LTD	CORPORATE STOCKS - COMMON	280,419	179,855
	ISHARES CORE S+P 500 ETF	CORPORATE STOCKS - COMMON	20,110,125	23,449,802
	ISPRAVA VESTA PRIVATE LTD	CORPORATE STOCKS - COMMON	2,157,146	3,326,894
	IVANHOE ELECTRIC INC / US	CORPORATE STOCKS - COMMON	333,161	352,071
	J + J SNACK FOODS CORP	CORPORATE STOCKS - COMMON	54,376	31,680
	JFROG LTD	CORPORATE STOCKS - COMMON	119,961	127,631
	JG CHEMICALS LTD	CORPORATE STOCKS - COMMON	233,670	313,450
	JK PAPER LTD	CORPORATE STOCKS - COMMON	621,375	568,123
	JK TYRE + INDUSTRIES LTD	CORPORATE STOCKS - COMMON	1,371,238	3,475,077

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	KAVERI SEED CO LTD	CORPORATE STOCKS - COMMON	5,106,963	7,385,079
	KEYSIGHT TECHNOLOGIES IN	CORPORATE STOCKS - COMMON	4,120,460	5,021,785
	KLA CORP	CORPORATE STOCKS - COMMON	167,790	647,577
	KOPIN CORP	CORPORATE STOCKS - COMMON	403,442	538,581
	KOTAK MAHINDRA BANK LTD	CORPORATE STOCKS - COMMON	9,939,359	11,056,227
	LAM RESEARCH CORP	CORPORATE STOCKS - COMMON	341,968	1,254,090
	LATTICE SEMICONDUCTOR CORP	CORPORATE STOCKS - COMMON	266,611	355,995
	LEMONADE INC	CORPORATE STOCKS - COMMON	51,578	114,230
	LENDINGTREE INC	CORPORATE STOCKS - COMMON	2,909,235	3,255,552
	LINDE PLC	CORPORATE STOCKS - COMMON	1,197,619	1,281,558
	LONZA GROUP AG REG	CORPORATE STOCKS - COMMON	519,025	657,783
	LVMH MOET HENNESSY LOUIS VUI	CORPORATE STOCKS - COMMON	690,610	943,744
	LYONDELLBASELL INDU CL A	CORPORATE STOCKS - COMMON	670,642	635,990
	MAGNITE INC	CORPORATE STOCKS - COMMON	3,609,786	2,773,039
	MARKEL GROUP INC	CORPORATE STOCKS - COMMON	2,503,863	3,788,758
	MARKSANS PHARMA LTD	CORPORATE STOCKS - COMMON	1,083,390	1,144,640
	MARUTI SUZUKI INDIA LTD	CORPORATE STOCKS - COMMON	8,201,539	10,661,659
	MARVELL TECHNOLOGY INC	CORPORATE STOCKS - COMMON	233,537	319,703
	MATRIMONY.COM LTD	CORPORATE STOCKS - COMMON	1,328,233	1,120,922
	MAX ESTATES LTD	CORPORATE STOCKS - COMMON	508,826	1,335,718
	MAX FINANCIAL SERVICES LTD	CORPORATE STOCKS - COMMON	2,301,368	3,626,886
	MAX INDIA LTD	CORPORATE STOCKS - COMMON	338,858	612,610
	MAXCYTE INC	CORPORATE STOCKS - COMMON	1,050,659	397,443
	MAXEON SOLAR TECHNOLOGIE	CORPORATE STOCKS - COMMON	22,835	14,259
	MEDI ASSIST HEALTHCARE SVCS	CORPORATE STOCKS - COMMON	4,117,170	4,102,482
	MERCADOLIBRE INC	CORPORATE STOCKS - COMMON	3,801,141	5,673,237
	META PLATFORMS INC CLASS A	CORPORATE STOCKS - COMMON	1,712,546	6,981,475
	MGM RESORTS INTERNATIONAL	CORPORATE STOCKS - COMMON	1,451,010	1,584,626
	MICROSOFT CORP	CORPORATE STOCKS - COMMON	5,248,753	6,142,989
	MKS INSTRUMENTS INC	CORPORATE STOCKS - COMMON	5,263,498	6,950,429

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	MONOLITHIC POWER SYSTEMS INC	CORPORATE STOCKS - COMMON	226,449	223,418
	MONTANA AEROSPACE AG	CORPORATE STOCKS - COMMON	1,804,026	1,993,873
	MOTILAL OSWAL FINANCIAL SERV	CORPORATE STOCKS - COMMON	1,315,525	5,211,073
	MUTHOOT FINANCE LTD	CORPORATE STOCKS - COMMON	2,308,927	8,235,708
	NACCO INDUSTRIES CL A	CORPORATE STOCKS - COMMON	208,384	323,671
	NATIONAL STOCK EXC EQUITY	CORPORATE STOCKS - COMMON	3,777,586	31,775,914
	NEWGEN SOFTWARE TECHNOLOGIES	CORPORATE STOCKS - COMMON	1,219,808	4,901,312
	NIIT LEARNING SYSTEMS LTD	CORPORATE STOCKS - COMMON	2,153,868	3,849,591
	NIIT LTD	CORPORATE STOCKS - COMMON	691,787	878,092
	NINTENDO CO LTD	CORPORATE STOCKS - COMMON	245,200	346,912
	NOVO NORDISK A/S B	CORPORATE STOCKS - COMMON	1,880,081	1,877,581
	NU HOLDINGS LTD/CAYMAN ISL A	CORPORATE STOCKS - COMMON	317,663	570,967
	OATLY GROUP AB DEPOSITORY RECEIPT	CORPORATE STOCKS - COMMON	60,244	59,062
	OCEANAGOLD PHILIPPINES INC	CORPORATE STOCKS - COMMON	551,279	1,326,843
	OPENDOOR TECHNOLOGIES INC OPENDOOR TECHNOLOGIES INC 26	CORPORATE STOCKS - COMMON	0	(184)
	ORLA MINING LTD	CORPORATE STOCKS - COMMON	829,628	1,048,177
	OXFORD BIOMEDICA PLC	CORPORATE STOCKS - COMMON	1,632,763	2,318,687
	PB FINTECH LTD	CORPORATE STOCKS - COMMON	302,540	1,098,720
	PEACE MARK HOLDINGS LTD	CORPORATE STOCKS - COMMON	29,628	0
	PENSIONBEE GROUP PLC	CORPORATE STOCKS - COMMON	1,470,438	2,689,059
	PENUMBRA INC	CORPORATE STOCKS - COMMON	286,903	420,195
	PINE LABS LTD	CORPORATE STOCKS - COMMON	1,691,823	1,805,855
	POKARNA LTD	CORPORATE STOCKS - COMMON	56,076	223,708
	PRADA S.P.A.	CORPORATE STOCKS - COMMON	1,996,987	1,883,124
	PRESTIGE ESTATE PROJ FOR	CORPORATE STOCKS - COMMON	2,465,529	7,393,779
	PROCORE TECHNOLOGIES INC	CORPORATE STOCKS - COMMON	454,950	541,869
	PROGRESSIVE CORP	CORPORATE STOCKS - COMMON	977,567	1,314,480
	PROPETRO HOLDING CORP	CORPORATE STOCKS - COMMON	651,016	905,029
	PROSUS NV	CORPORATE STOCKS - COMMON	3,463,669	4,914,670
	QUANTA SERVICES INC	CORPORATE STOCKS - COMMON	422,228	531,669

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	RADICO KHAITAN LTD	CORPORATE STOCKS - COMMON	1,858,553	10,135,741
	RAMKRISHNA FORGINGS LTD	CORPORATE STOCKS - COMMON	580,923	3,324,126
	RAND WORLDWIDE INC	CORPORATE STOCKS - COMMON	734,270	542,267
	RASPBERRY PI HOLDINGS PLC	CORPORATE STOCKS - COMMON	1,988,797	1,328,096
	REDDIT INC CL A	CORPORATE STOCKS - COMMON	973,985	1,522,475
	REDINGTON LTD	CORPORATE STOCKS - COMMON	3,054,835	10,764,164
	REPLIGEN CORP	CORPORATE STOCKS - COMMON	344,835	394,305
	REPLY SPA	CORPORATE STOCKS - COMMON	767,513	849,234
	RESTAURANT BRANDS ASIA LTD	CORPORATE STOCKS - COMMON	2,636,378	2,642,170
	RIO2 LIMITED	CORPORATE STOCKS - COMMON	67,109	101,117
	ROBLOX CORP CLASS A	CORPORATE STOCKS - COMMON	569,007	728,290
	ROCKET COS INC CLASS A	CORPORATE STOCKS - COMMON	1,236,759	1,815,689
	ROPER TECHNOLOGIES INC	CORPORATE STOCKS - COMMON	1,258,173	1,010,979
	RP SG RETAIL LTD	CORPORATE STOCKS - COMMON	293,396	101,400
	SAILPOINT INC	CORPORATE STOCKS - COMMON	422,486	375,945
	SAMSARA INC CL A	CORPORATE STOCKS - COMMON	795,661	655,196
	SANDISK CORP	CORPORATE STOCKS - COMMON	277,982	1,401,313
	SATIN CREDITCARE NETWORK LTD	CORPORATE STOCKS - COMMON	1,316,772	665,212
	SBI CARDS + PAYMENT SERVICES	CORPORATE STOCKS - COMMON	1,491,239	1,392,540
	SEA LTD ADR	CORPORATE STOCKS - COMMON	6,038,693	6,811,001
	SERVICENOW INC	CORPORATE STOCKS - COMMON	204,342	165,369
	SERVICETITAN INC A	CORPORATE STOCKS - COMMON	347,800	355,130
	SHARKNINJA INC	CORPORATE STOCKS - COMMON	7,253,566	8,282,927
	SHIMANO INC	CORPORATE STOCKS - COMMON	641,094	397,544
	SHOPIFY INC CLASS A	CORPORATE STOCKS - COMMON	204,524	568,506
	SHRIRAM FINANCE LTD	CORPORATE STOCKS - COMMON	5,755,927	15,425,616
	SK FIN LTD	CORPORATE STOCKS - COMMON	4,088,785	4,088,785
	SNOWFLAKE INC CLASS A	CORPORATE STOCKS - COMMON	390,773	502,499
	SNOWMAN LOGISTICS LTD	CORPORATE STOCKS - COMMON	104,616	115,377
	SOLAREDGE TECHNOLOGIES INC	CORPORATE STOCKS - COMMON	1,611,291	1,498,775

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	SPARTAN DELTA CORP	CORPORATE STOCKS - COMMON	48,664	96,921
	SREELEATHERS LTD	CORPORATE STOCKS - COMMON	362,087	311,427
	STANLEY BLACK + DECKER INC	CORPORATE STOCKS - COMMON	455,004	379,221
	SUNDARAM FINANCE LTD	CORPORATE STOCKS - COMMON	855,381	1,759,105
	SUNSHIELD CHEMICALS LTD	CORPORATE STOCKS - COMMON	629,260	665,898
	SURGE COPPER CORP	CORPORATE STOCKS - COMMON	83,559	228,095
	SYGNITY SA	CORPORATE STOCKS - COMMON	208,757	267,756
	SYNOPSYS INC	CORPORATE STOCKS - COMMON	393,000	384,090
	TAIWAN SEMICONDUCTOR MANUFAC	CORPORATE STOCKS - COMMON	886,707	2,085,324
	TAIWAN SEMICONDUCTOR SP ADR ADR	CORPORATE STOCKS - COMMON	3,011,370	4,986,094
	TAKE TWO INTERACTIVE SOFTWRE	CORPORATE STOCKS - COMMON	1,730,803	1,874,829
	TALEN ENERGY CORP	CORPORATE STOCKS - COMMON	6,362,711	6,288,632
	TASEKO MINES LTD	CORPORATE STOCKS - COMMON	842,493	1,330,392
	TATA STEEL LTD	CORPORATE STOCKS - COMMON	6,641,822	8,174,507
	TENCENT HOLDINGS LTD	CORPORATE STOCKS - COMMON	3,218,293	3,156,573
	TESLA INC	CORPORATE STOCKS - COMMON	805,004	2,140,122
	TEXAS INSTRUMENTS INC	CORPORATE STOCKS - COMMON	829,022	883,619
	TEXAS VENTURES ACQUISITION A	CORPORATE STOCKS - COMMON	86,767	79,662
	THREDUP INC CLASS A	CORPORATE STOCKS - COMMON	42,840	61,104
	TKO GROUP HOLDINGS INC	CORPORATE STOCKS - COMMON	1,762,925	3,281,222
	TOAST INC CLASS A	CORPORATE STOCKS - COMMON	230,402	468,750
	TOPAZ ENERGY CORP	CORPORATE STOCKS - COMMON	242,195	271,409
	TOPICUS.COM INC SUB VOTING	CORPORATE STOCKS - COMMON	924,622	790,513
	TRANE TECHNOLOGIES PLC	CORPORATE STOCKS - COMMON	740,225	946,476
	TRENT LTD FOREIGN	CORPORATE STOCKS - COMMON	2,004,324	1,930,298
	TRIPADVISOR INC	CORPORATE STOCKS - COMMON	2,357,353	2,472,070
	TRUBRIDGE INC	CORPORATE STOCKS - COMMON	909,610	791,363
	TRUPANION INC	CORPORATE STOCKS - COMMON	1,718,822	2,235,037
	TWILIO INC A	CORPORATE STOCKS - COMMON	3,680,033	4,450,980
	UBER TECHNOLOGIES INC	CORPORATE STOCKS - COMMON	528,811	601,537

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	UNITED RENTALS INC	CORPORATE STOCKS - COMMON	638,653	892,235
	UPHEALTH INC	CORPORATE STOCKS - COMMON	336	0
	UPL LTD	CORPORATE STOCKS - COMMON	6,213,563	7,386,053
	UTKARSH SMALL FINANCE BANK L	CORPORATE STOCKS - COMMON	3,204,511	2,126,489
	VEEVA SYSTEMS INC CLASS A	CORPORATE STOCKS - COMMON	2,656,418	2,978,998
	VERSABANK	CORPORATE STOCKS - COMMON	74,178	76,241
	VF CORP	CORPORATE STOCKS - COMMON	1,529,518	1,288,914
	VIRGIN GALACTIC HOLDINGS INC	CORPORATE STOCKS - COMMON	549	587
	WARRIOR MET COAL INC	CORPORATE STOCKS - COMMON	1,379,617	2,520,519
	WISE PLC A	CORPORATE STOCKS - COMMON	186,273	204,132
	WIX.COM LTD	CORPORATE STOCKS - COMMON	3,991,756	2,562,324
	WORKDAY INC CLASS A	CORPORATE STOCKS - COMMON	1,090,819	1,004,097
	WPIL LTD	CORPORATE STOCKS - COMMON	331,071	1,556,951
	WW INTERNATIONAL INC NEW	CORPORATE STOCKS - COMMON	765,068	673,464
	YATRA ONLINE LTD	CORPORATE STOCKS - COMMON	201,683	233,666
	YELLOW CORP	CORPORATE STOCKS - COMMON	234,541	1,419
	YUM CHINA HOLDINGS INC	CORPORATE STOCKS - COMMON	1,006,106	1,613,737
	ZILLOW GROUP INC C	CORPORATE STOCKS - COMMON	198,288	282,339
	ZINKA LOGISTICS SOLUTIONS LT	CORPORATE STOCKS - COMMON	2,950,118	6,924,750
			$ 594,638,224	**$ 801,881,584**
	22C Capital II+, L.P.	PARTN./JOINT VENTURE INTERESTS	$ 460,312	$ 276,976
	22C Capital I, L.P.	PARTN./JOINT VENTURE INTERESTS	1	7,464,317
	22C Capital II, L.P.	PARTN./JOINT VENTURE INTERESTS	7,063,686	8,404,656
	5Y Capital Evolution Fund II, L.P.	PARTN./JOINT VENTURE INTERESTS	5,872,821	6,558,583
	5Y Capital Evolution Fund III-A, L.P.	PARTN./JOINT VENTURE INTERESTS	648,566	669,488
	5Y Capital Growth Fund I, L.P.	PARTN./JOINT VENTURE INTERESTS	5,920,084	8,091,060
	9Yards Capital Fund III LP	PARTN./JOINT VENTURE INTERESTS	7,140,000	8,125,246
	9Yards Opportunities LP - Series 31	PARTN./JOINT VENTURE INTERESTS	323,000	329,037
	9 Yards Topco III Ltd	PARTN./JOINT VENTURE INTERESTS	17,068,324	23,874,402
	9 Yards Topco IV Ltd	PARTN./JOINT VENTURE INTERESTS	6,457,493	7,757,162
	AH Bio Fund I, L.P.	PARTN./JOINT VENTURE INTERESTS	488,923	1,008,772

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	AH Bio Fund II, L.P.	PARTN./JOINT VENTURE INTERESTS	1,534,692	2,621,338
	Akmazo Co-Investment A, LLC	PARTN./JOINT VENTURE INTERESTS	884,882	1,038,704
	Acacia Conservation Fund (Offshore), Ltd.	PARTN./JOINT VENTURE INTERESTS	1	35,419,904
	Akmazo Capital Fund I, L.P.	PARTN./JOINT VENTURE INTERESTS	5,057,500	4,297,328
	Arcline Capital Partners II LP	PARTN./JOINT VENTURE INTERESTS	17,999,964	34,095,087
	Arcline Capital Partners III LP	PARTN./JOINT VENTURE INTERESTS	7,347,120	11,396,924
	Arcline Capital Partners LP	PARTN./JOINT VENTURE INTERESTS	169,611	37,341,596
	Avenir Expansion Partners IV LP	PARTN./JOINT VENTURE INTERESTS	0	(1,533)
	Altor Fund III (No. 1) Limited Partnership	PARTN./JOINT VENTURE INTERESTS	1	1,143,334
	Altimeter Growth Cascade Fund, L.P.	PARTN./JOINT VENTURE INTERESTS	1	1,729
	Altimeter Growth Diablo Fund, L.P.	PARTN./JOINT VENTURE INTERESTS	1,700,000	2,261,514
	AH Games Fund I, L.P.	PARTN./JOINT VENTURE INTERESTS	3,952,500	3,924,793
	Altimeter Growth Partners Fund III, L.P.	PARTN./JOINT VENTURE INTERESTS	1	941,192
	Altimeter Growth Partners Fund IV, L.P.	PARTN./JOINT VENTURE INTERESTS	2,548,008	7,299,982
	Altimeter Growth Partners Fund V, L.P.	PARTN./JOINT VENTURE INTERESTS	11,900,000	14,082,740
	Altimeter Growth Partners Fund VI, L.P.	PARTN./JOINT VENTURE INTERESTS	14,256,469	26,766,520
	Avenir Growth Partners IV LP	PARTN./JOINT VENTURE INTERESTS	9,278,572	13,192,093
	Andreessen Horowitz Fund III, L.P.	PARTN./JOINT VENTURE INTERESTS	1	19,370,590
	Andreessen Horowitz Fund IV, L.P.	PARTN./JOINT VENTURE INTERESTS	1	4,898,165
	Andreessen Horowitz Fund V, L.P.	PARTN./JOINT VENTURE INTERESTS	3,639,668	13,891,328
	Andreessen Horowitz Fund VI, L.P.	PARTN./JOINT VENTURE INTERESTS	3,400,000	12,780,003
	Andreessen Horowitz Fund VII, L.P.	PARTN./JOINT VENTURE INTERESTS	3,740,000	8,214,494
	Andreessen Horowitz Fund VIII, L.P.	PARTN./JOINT VENTURE INTERESTS	3,655,000	9,746,965
	Andreessen Horowitz LSV Fund I, L.P.	PARTN./JOINT VENTURE INTERESTS	1	11,994,694
	Andreessen Horowitz LSV Fund II, L.P.	PARTN./JOINT VENTURE INTERESTS	8,500,000	11,349,613
	Andreessen Horowitz LSV Fund III, L.P.	PARTN./JOINT VENTURE INTERESTS	7,233,037	12,733,371
	Andreessen Horowitz Seed Fund I, L.P.	PARTN./JOINT VENTURE INTERESTS	1,305,600	3,348,775
	Acacia Institutional Partners, L.P.	PARTN./JOINT VENTURE INTERESTS	1	8,170,116
	Altimeter Offshore Ltd.	PARTN./JOINT VENTURE INTERESTS	84,575,186	33,853,383
	AH Parallel Fund III, L.P.	PARTN./JOINT VENTURE INTERESTS	1	4,558,603

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	Avesi Partners Fund I LP	PARTN./JOINT VENTURE INTERESTS	8,815,542	18,180,756
	AH Parallel Fund IV, L.P.	PARTN./JOINT VENTURE INTERESTS	1	2,584,836
	AH Parallel Fund V, L.P.	PARTN./JOINT VENTURE INTERESTS	1,445,192	17,090,275
	Abry Partners VIII, L.P.	PARTN./JOINT VENTURE INTERESTS	1	1,774,803
	AtomVest Second Offshore Feeder Fund Limited	PARTN./JOINT VENTURE INTERESTS	40,923,006	40,393,572
	Attestor Value Fund Limited	PARTN./JOINT VENTURE INTERESTS	73,085,092	91,539,176
	ARCH Venture Fund V, L.P.	PARTN./JOINT VENTURE INTERESTS	5,670,458	851,706
	Baker Brothers Life Sciences, L.P.	PARTN./JOINT VENTURE INTERESTS	63,454,673	81,956,188
	Bullfrog Capital, L.P.	PARTN./JOINT VENTURE INTERESTS	997,825	1,899,050
	Bain Capital Asia Fund II, L.P.	PARTN./JOINT VENTURE INTERESTS	1	941,349
	Bronte Capital Ganymede Fund Ltd.	PARTN./JOINT VENTURE INTERESTS	69,988,397	108,288,176
	Bain Capital Life Sciences Fund II, L.P.	PARTN./JOINT VENTURE INTERESTS	1	4,861,668
	Bain Capital Life Sciences Fund III, L.P.	PARTN./JOINT VENTURE INTERESTS	1	9,949,062
	Bain Capital Life Sciences Fund IV, L.P.	PARTN./JOINT VENTURE INTERESTS	510,000	675,804
	Brightstar Capital Partners Fund I, L.P.	PARTN./JOINT VENTURE INTERESTS	212,665	1,714,060
	Brightstar Capital Partners Fund II, L.P.	PARTN./JOINT VENTURE INTERESTS	4,021,312	11,516,547
	Bain Capital Venture Fund 2009, L.P.	PARTN./JOINT VENTURE INTERESTS	1,596,716	181,210
	Berkshire Fund VII, L.P.	PARTN./JOINT VENTURE INTERESTS	1	373,195
	Berkshire Fund VI, Limited Partnership	PARTN./JOINT VENTURE INTERESTS	1	346,455
	BLACK STONE MINERALS LP MLP	PARTN./JOINT VENTURE INTERESTS	2,106,489	2,324,236
	Blueline Capital Fund I, LP	PARTN./JOINT VENTURE INTERESTS	15,448	(58,322)
	BP Ace Seller Partnership (E), L.P.	PARTN./JOINT VENTURE INTERESTS	0	1
	Barker Partnership Fund	PARTN./JOINT VENTURE INTERESTS	38,982,872	101,817,880
	Bearded Reedling, LP	PARTN./JOINT VENTURE INTERESTS	1	7,324,745
	Balmoral Special Situations Fund III L.P.	PARTN./JOINT VENTURE INTERESTS	1	2,321,769
	Browning West Cayman Fund LP	PARTN./JOINT VENTURE INTERESTS	11,868,396	16,976,880
	Browning West SPV 3 LP	PARTN./JOINT VENTURE INTERESTS	1	1
	Cosmic - Aleph 3, L.P.	PARTN./JOINT VENTURE INTERESTS	775,094	1,641,058
	Charles-Lim AsiaGlobal Limited	PARTN./JOINT VENTURE INTERESTS	71,886,365	68,430,105
	Cosmic - Bet 3, L.P.	PARTN./JOINT VENTURE INTERESTS	2,660,288	3,889,350

Schedule certified as complete and accurate excluding partnerships and joint ventures.

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(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) cost	(e) current value
	Centerbridge Credit Partners TE, L.P.	PARTN./JOINT VENTURE INTERESTS	1	70,228
	Commonwealth Capital Ventures IV, L.P.	PARTN./JOINT VENTURE INTERESTS	1	1,333,351
	CVC European Equity Partners III	PARTN./JOINT VENTURE INTERESTS	1	412,847
	Core Equity Holdings, L.P.	PARTN./JOINT VENTURE INTERESTS	16,490,405	21,789,949
	Care Equity II, L.P.	PARTN./JOINT VENTURE INTERESTS	1,506,778	1,234,036
	CNK Fund I, L.P.	PARTN./JOINT VENTURE INTERESTS	1	2,481,032
	CNK Fund II, L.P.	PARTN./JOINT VENTURE INTERESTS	1	1,459,559
	CNK Fund III, L.P.	PARTN./JOINT VENTURE INTERESTS	3,710,705	4,378,075
	CNK Fund IV, L.P.	PARTN./JOINT VENTURE INTERESTS	2,686,000	3,159,968
	Creador III L.P.	PARTN./JOINT VENTURE INTERESTS	1	10,408,503
	Creador IV L.P.	PARTN./JOINT VENTURE INTERESTS	9,706,413	21,738,776
	Charter Oak Carbon Fund I LP	PARTN./JOINT VENTURE INTERESTS	5,000,000	5,568,381
	Castanea Partners Fund III, L.P.	PARTN./JOINT VENTURE INTERESTS	1	113,417
	Castanea Partners Fund IV, L.P.	PARTN./JOINT VENTURE INTERESTS	49,200	2,432,081
	Carmel Partners Investment Fund III, L.P.	PARTN./JOINT VENTURE INTERESTS	1	718,342
	Carmel Partners Investment Fund V, L.P.	PARTN./JOINT VENTURE INTERESTS	2,703,512	8,606,232
	Centerbridge Special Credit Partners, L.P.	PARTN./JOINT VENTURE INTERESTS	1	3
	CNK Seed Fund I, L.P.	PARTN./JOINT VENTURE INTERESTS	688,500	726,735
	Creandum Select Fund II (D) AB	PARTN./JOINT VENTURE INTERESTS	1,328,901	1,499,431
	Columbia Spectrum Partners V-A, L.P.	PARTN./JOINT VENTURE INTERESTS	19,756,834	27,671,945
	Creador V L.P.	PARTN./JOINT VENTURE INTERESTS	4,103,932	5,371,633
	Creandum VI (D) AB	PARTN./JOINT VENTURE INTERESTS	3,669,535	5,230,678
	DouglasBay Capital IV Fund L.P.	PARTN./JOINT VENTURE INTERESTS	1,293,014	1,576,141
	Dragoneer Global Offshore Feeder, L.P.	PARTN./JOINT VENTURE INTERESTS	1	45,860
	Deerfield Healthcare Innovations Fund II, L.P.	PARTN./JOINT VENTURE INTERESTS	21,237,061	18,952,257
	Deerfield Healthcare Innovations Fund III, L.P.	PARTN./JOINT VENTURE INTERESTS	4,637,851	3,985,825
	Dragoneer Opportunities Fund, L.P.	PARTN./JOINT VENTURE INTERESTS	1	1
	Deerfield Partners, L.P.	PARTN./JOINT VENTURE INTERESTS	60,562,793	132,901,451
	Deerfield Private Design Fund III, L.P.	PARTN./JOINT VENTURE INTERESTS	4,145,640	6,333,834
	Deerfield Private Design Fund IV, L.P.	PARTN./JOINT VENTURE INTERESTS	10,498,788	18,959,195

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	Deerfield Private Design Fund V, L.P.	PARTN./JOINT VENTURE INTERESTS	14,350,802	14,143,435
	Deerfield Private Design International II, Limited	PARTN./JOINT VENTURE INTERESTS	1	3,181,629
	Delphi Ventures VIII, L.P.	PARTN./JOINT VENTURE INTERESTS	304,521	3,377
	ECP Opportunity Fund II LLC - Series 1	PARTN./JOINT VENTURE INTERESTS	4,845,000	5,357,699
	Exxel Capital Partners VI, L.P.	PARTN./JOINT VENTURE INTERESTS	7,677,883	2,216,279
	Elevation Capital VI Limited	PARTN./JOINT VENTURE INTERESTS	6,363,066	9,974,017
	Elevation Capital VIII Limited	PARTN./JOINT VENTURE INTERESTS	6,540,750	8,035,916
	Elevation Capital VII Limited	PARTN./JOINT VENTURE INTERESTS	9,475,099	12,923,169
	Elevation Capital V Limited	PARTN./JOINT VENTURE INTERESTS	1	24,131,496
	Eclipse Early Growth Fund I, L.P.	PARTN./JOINT VENTURE INTERESTS	4,037,500	6,105,519
	Eclipse Early Growth Fund II, L.P.	PARTN./JOINT VENTURE INTERESTS	1,480,700	1,844,113
	Eclipse Fund III, L.P.	PARTN./JOINT VENTURE INTERESTS	1,059,556	5,129,355
	Eclipse Fund IV, L.P.	PARTN./JOINT VENTURE INTERESTS	7,735,000	14,828,209
	Eclipse Fund V, L.P.	PARTN./JOINT VENTURE INTERESTS	2,465,000	2,708,161
	Elevation Capital Holdings LP	PARTN./JOINT VENTURE INTERESTS	434,031	442,196
	Elementum Opportunities Fund Ltd - Class 8 Sub-Fund	PARTN./JOINT VENTURE INTERESTS	4,250,000	6,456,643
	Elepaio Partners, LP	PARTN./JOINT VENTURE INTERESTS	10,783,053	4,651,001
	Eclipse SPV II, L.P.	PARTN./JOINT VENTURE INTERESTS	5,100,000	15,660,193
	Evolution Special Opportunity Fund I, L.P.	PARTN./JOINT VENTURE INTERESTS	2,281,003	3,363,508
	Eclipse SPV V, L.P.	PARTN./JOINT VENTURE INTERESTS	1,105,000	2,843,972
	Eclipse SPV VIII, L.P.	PARTN./JOINT VENTURE INTERESTS	3,060,000	2,950,875
	Eclipse SPV X, L.P.	PARTN./JOINT VENTURE INTERESTS	1,640,500	1,637,725
	Evolution Fund I, L.P.	PARTN./JOINT VENTURE INTERESTS	4,710,247	7,206,486
	Edgeworth Global Fund	PARTN./JOINT VENTURE INTERESTS	28,548,115	26,669,768
	Flexpoint Asset Opportunity Fund II-A, L.P.	PARTN./JOINT VENTURE INTERESTS	1,189,351	2,202,457
	Farallon Asia Special Situations, L.P.	PARTN./JOINT VENTURE INTERESTS	1	57,109
	Farallon Asia Special Situations II, L.P.	PARTN./JOINT VENTURE INTERESTS	1	64,401
	Farallon Capital Institutional Partners, L.P.	PARTN./JOINT VENTURE INTERESTS	1	793,674
	Foxhaven Capital (Offshore), Ltd.	PARTN./JOINT VENTURE INTERESTS	37,707,202	52,621,443
	Finepoint Capital Partners II, L.P.	PARTN./JOINT VENTURE INTERESTS	45,115,175	60,245,929

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	Ford Financial Fund II, L.P.	PARTN./JOINT VENTURE INTERESTS	10,881,022	22,231,660
	Ford Financial Fund III, L.P.	PARTN./JOINT VENTURE INTERESTS	1,433,320	2,246,540
	Flexpoint Fund II, L.P.	PARTN./JOINT VENTURE INTERESTS	1	1,181,940
	Flexpoint Fund III, L.P.	PARTN./JOINT VENTURE INTERESTS	4,102,979	13,505,124
	Flexpoint Fund IV-A, L.P.	PARTN./JOINT VENTURE INTERESTS	10,076,243	22,735,513
	Flexpoint Fund V-A, L.P.	PARTN./JOINT VENTURE INTERESTS	2,260,402	2,327,955
	Frazier Healthcare VI, L.P.	PARTN./JOINT VENTURE INTERESTS	1	535,393
	Flexpoint Overage Fund IV-A, L.P.	PARTN./JOINT VENTURE INTERESTS	4,286,751	5,256,027
	Flexpoint Overage Fund V-A, L.P.	PARTN./JOINT VENTURE INTERESTS	148,680	89,158
	Flexpoint Special Assets Fund, L.P.	PARTN./JOINT VENTURE INTERESTS	586,973	1,160,318
	General Catalyst Group IX, L.P.	PARTN./JOINT VENTURE INTERESTS	2,990,331	9,768,253
	General Catalyst Group V, L.P.	PARTN./JOINT VENTURE INTERESTS	80,183	19,986,809
	General Catalyst Group VI	PARTN./JOINT VENTURE INTERESTS	1	31,417,454
	General Catalyst Group VII, L.P.	PARTN./JOINT VENTURE INTERESTS	4,301,914	10,280,987
	General Catalyst Group VIII Supplemental, L.P.	PARTN./JOINT VENTURE INTERESTS	1	1,110,553
	General Catalyst Group VIII, L.P.	PARTN./JOINT VENTURE INTERESTS	629,417	12,145,264
	General Catalyst Group V Supplemental, L.P.	PARTN./JOINT VENTURE INTERESTS	1	37,429,916
	Greenoaks Capital MS LP - Aparo Expressway II Series	PARTN./JOINT VENTURE INTERESTS	3,460,501	5,650,403
	Greenoaks Capital MS LP - Archie Goodwin Series	PARTN./JOINT VENTURE INTERESTS	6,192,653	10,511,432
	Greenoaks Capital MS LP - Amusement Mile II Series	PARTN./JOINT VENTURE INTERESTS	3,831,719	3,259,805
	Greenoaks Capital MS LP - City Hall Series	PARTN./JOINT VENTURE INTERESTS	1,208,009	1,741,257
	Greenoaks Capital MS LP - Gotham River Series	PARTN./JOINT VENTURE INTERESTS	2,543,925	758,988
	Greenoaks Capital MS LP - Jenner Series	PARTN./JOINT VENTURE INTERESTS	5,091,596	9,287,528
	Greenoaks Capital MS LP - Monolith Square Series	PARTN./JOINT VENTURE INTERESTS	2,542,863	1,654,232
	Greenoaks Capital MS LP - Port Addams Series	PARTN./JOINT VENTURE INTERESTS	1,797,091	549,085
	Greenoaks Capital MS LP - The Old Steam Tunnels III Series	PARTN./JOINT VENTURE INTERESTS	1,262,212	3,048,545
	Greenoaks Capital MS LP - The Old Steam Tunnels II Series	PARTN./JOINT VENTURE INTERESTS	2,196,851	6,590,552
	Greenoaks Capital MS LP - Wayne Tower Series	PARTN./JOINT VENTURE INTERESTS	1	1,148,708
	Greenoaks Capital Opportunities Fund II LP	PARTN./JOINT VENTURE INTERESTS	95,603	21,975,423
	Greenoaks Capital Opportunities Fund III LP	PARTN./JOINT VENTURE INTERESTS	11,810,496	29,976,140

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	Greenoaks Capital Opportunities Fund IV LP	PARTN./JOINT VENTURE INTERESTS	14,603,220	38,118,031
	Greenoaks Capital Opportunities Fund V LP	PARTN./JOINT VENTURE INTERESTS	7,444,494	9,813,407
	Greenoaks Opus LP (f/k/a Greenoaks Capital Opportunities Partnership LP)	PARTN./JOINT VENTURE INTERESTS	17,000,001	34,002,921
	Gaoling Feeder, Ltd.	PARTN./JOINT VENTURE INTERESTS	14,930,375	10,709,109
	Golden Gate Capital Opportunity Fund, L.P.	PARTN./JOINT VENTURE INTERESTS	1,784,019	37,066,296
	Greenoaks 6 LP	PARTN./JOINT VENTURE INTERESTS	1,164,594	1,291,534
	GCP Strategic Opportunities Offshore II, LP	PARTN./JOINT VENTURE INTERESTS	1,373,383	1,702,057
	Goddard Value-Add Office Fund I, L.P.	PARTN./JOINT VENTURE INTERESTS	8,255,452	11,787,973
	Goddard Value-Add Office Fund II, L.P.	PARTN./JOINT VENTURE INTERESTS	6,887,863	11,758,536
	Harvey Capital Offshore Fund, Ltd.	PARTN./JOINT VENTURE INTERESTS	3,230,000	3,198,253
	H.I.G. Brazil & Latin America Partners Feeder Fund A, L.P.	PARTN./JOINT VENTURE INTERESTS	3,409,010	7,414,957
	HongShan Capital Expansion Fund I, L.P. (f/k/a Sequoia Capital China Expansion Fund I, L.P.)	PARTN./JOINT VENTURE INTERESTS	1,219,750	1,326,145
	HongShan Capital Growth 2010 Fund, L.P. (f/k/a Sequoia Capital China Growth 2010 Fund, L.P.)	PARTN./JOINT VENTURE INTERESTS	1	844,962
	HongShan Capital Growth Fund I, L.P. (f/k/a Sequoia Capital China Growth Fund I)	PARTN./JOINT VENTURE INTERESTS	1	30,028,673
	HongShan Capital Growth Fund III, L.P. (f/k/a Sequoia Capital China Growth Fund III, L.P.)	PARTN./JOINT VENTURE INTERESTS	1	148,625,806
	HongShan Capital Growth Fund IV, L.P. (f/k/a Sequoia Capital China Growth Fund IV, L.P.)	PARTN./JOINT VENTURE INTERESTS	1	29,221,048
	HongShan Capital Growth Fund V, L.P. (f/k/a Sequoia Capital China Growth Fund V, L.P.)	PARTN./JOINT VENTURE INTERESTS	9,634,489	22,094,271
	HongShan Capital Growth Fund VI, L.P. (f/k/a Sequoia Capital China Growth Fund VI, L.P.)	PARTN./JOINT VENTURE INTERESTS	16,816,216	17,401,304
	HongShan Capital Growth Fund VII, L.P. (f/k/a Sequoia Capital China Growth Fund VII, L.P.)	PARTN./JOINT VENTURE INTERESTS	3,234,589	3,056,441
	HongShan Capital I, L.P. (f/k/a Sequoia Capital China I, L.P.)	PARTN./JOINT VENTURE INTERESTS	1	1,031,861
	HongShan Capital II, L.P. (f/k/a Sequoia Capital China II, L.P.)	PARTN./JOINT VENTURE INTERESTS	1	1,491,943
	HMI Capital Partners, L.P.	PARTN./JOINT VENTURE INTERESTS	1	4,651,643
	HongShan Capital Seed Fund I, L.P. (f/k/a Sequoia Capital China Seed Fund I, L.P.)	PARTN./JOINT VENTURE INTERESTS	850,000	996,481
	HongShan Capital Seed Fund II, L.P. (f/k/a Sequoia Capital China Seed Fund II, L.P.)	PARTN./JOINT VENTURE INTERESTS	1,069,478	996,850
	HongShan Capital Seed Fund III, L.P. (f/k/a Sequoia Capital China Seed Fund III, L.P.)	PARTN./JOINT VENTURE INTERESTS	663,424	631,482
	HongShan Capital Venture 2010 Fund, L.P. (f/k/a Sequoia Capital China Venture 2010 Fund, L.P.)	PARTN./JOINT VENTURE INTERESTS	1	1,474,061
	HongShan Capital Venture Fund IV, L.P. (f/k/a Sequoia Capital China Venture Fund IV, L.P.)	PARTN./JOINT VENTURE INTERESTS	1	3,583,287
	HongShan Capital Venture Fund IX, L.P. (f/k/a Sequoia Capital China Venture Fund IX, L.P.)	PARTN./JOINT VENTURE INTERESTS	1,264,136	1,393,806
	HongShan Capital Venture Fund V, L.P. (f/k/a Sequoia Capital China Venture Fund V, L.P.)	PARTN./JOINT VENTURE INTERESTS	1	2,065,430
	HongShan Capital Venture Fund VI, L.P. (f/k/a Sequoia Capital China Venture Fund VI, L.P.)	PARTN./JOINT VENTURE INTERESTS	1,487,522	8,521,508

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	HongShan Capital Venture Fund VII, L.P. (f/k/a Sequoia Capital China Venture Fund VII, L.P.)	PARTN./JOINT VENTURE INTERESTS	3,453,672	4,600,567
	HongShan Capital Venture Fund VIII, L.P. (f/k/a Sequoia Capital China Venture Fund VIII, L.P.)	PARTN./JOINT VENTURE INTERESTS	4,371,311	3,931,473
	H.I.G. Europe Capital Partners II, L.P.	PARTN./JOINT VENTURE INTERESTS	202,193	2,409,600
	Hillhouse Fund II, L.P.	PARTN./JOINT VENTURE INTERESTS	1	16,503,560
	Hillhouse Fund III Feeder, L.P.	PARTN./JOINT VENTURE INTERESTS	1	19,330,612
	Hillhouse Fund IV Feeder, L.P.	PARTN./JOINT VENTURE INTERESTS	15,984,026	29,779,887
	Hillhouse Fund V Feeder, L.P.	PARTN./JOINT VENTURE INTERESTS	2,955,799	3,887,438
	Himalaya Capital Investors, L.P.	PARTN./JOINT VENTURE INTERESTS	3,155,306	1,164,746
	H.I.G. Middle Market LBO Fund II, L.P.	PARTN./JOINT VENTURE INTERESTS	14,648	1,606,983
	Irenic Wilshire LLC	PARTN./JOINT VENTURE INTERESTS	5,100,000	5,959,986
	Imperial Capital Acquisition Fund VIII (International), LP	PARTN./JOINT VENTURE INTERESTS	5,084,492	7,233,119
	Irenic Capital Evergreen Cayman Fund Ltd.	PARTN./JOINT VENTURE INTERESTS	28,075,000	32,640,688
	IMT Capital Fund II, L.P.	PARTN./JOINT VENTURE INTERESTS	1	3,632
	IMT Capital Fund III, L.P.	PARTN./JOINT VENTURE INTERESTS	1	2,315,988
	IMT Capital Fund IV, L.P.	PARTN./JOINT VENTURE INTERESTS	3,910,142	16,744,326
	IMT Capital Fund V, L.P.	PARTN./JOINT VENTURE INTERESTS	17,958,508	22,065,787
	IMT Capital Fund VI, L.P.	PARTN./JOINT VENTURE INTERESTS	16,669,664	13,443,518
	Incision Capital Master Fund LP	PARTN./JOINT VENTURE INTERESTS	8,500,000	8,478,306
	Infinity Partners II	PARTN./JOINT VENTURE INTERESTS	6,535,000	8,223,607
	Irenic McLaren LLC	PARTN./JOINT VENTURE INTERESTS	1,866,234	1,839,744
	Irenic Harpoon LLC	PARTN./JOINT VENTURE INTERESTS	1,466,086	1,561,869
	Initialized SuperClass II L.P.	PARTN./JOINT VENTURE INTERESTS	595,000	429,003
	Initialized VI L.P.	PARTN./JOINT VENTURE INTERESTS	5,100,000	5,543,625
	JBG Investment Fund IX, L.L.C.	PARTN./JOINT VENTURE INTERESTS	1	370,126
	JBG Investment Fund VI LLC	PARTN./JOINT VENTURE INTERESTS	8,028,259	160,090
	JBG Investment Fund VII, LLC	PARTN./JOINT VENTURE INTERESTS	1	272,264
	JBG Investment Fund VIII, L.L.C.	PARTN./JOINT VENTURE INTERESTS	1,147,310	22,388
	JMC Platform Fund II-B, L.P.	PARTN./JOINT VENTURE INTERESTS	32,799	3,133,498
	Kestrel Fund, L.P.	PARTN./JOINT VENTURE INTERESTS	1	91,004
	Kontiki Offshore Fund	PARTN./JOINT VENTURE INTERESTS	1	1

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	Kleiner Perkins Caufield & Byers XIX, LLC	PARTN./JOINT VENTURE INTERESTS	5,176,500	9,280,379
	Kleiner Perkins Caufield & Byers XVIII, LLC	PARTN./JOINT VENTURE INTERESTS	2,129,250	9,037,191
	Kleiner Perkins Select Fund, LLC	PARTN./JOINT VENTURE INTERESTS	7,735,000	8,071,742
	Kleiner Perkins Select Fund II, LLC	PARTN./JOINT VENTURE INTERESTS	5,849,122	10,329,467
	Kleiner Perkins Select Fund III, LLC	PARTN./JOINT VENTURE INTERESTS	4,069,802	5,754,146
	Kleiner Perkins XX, LLC	PARTN./JOINT VENTURE INTERESTS	4,205,717	7,765,377
	Kleiner Perkins XXI, LLC	PARTN./JOINT VENTURE INTERESTS	3,221,927	4,900,755
	Lenbach Equity Opportunities III. GmbH & Co. KG	PARTN./JOINT VENTURE INTERESTS	828,134	2,032,791
	Littlejohn Fund V, L.P.	PARTN./JOINT VENTURE INTERESTS	1	2,875,148
	Lime Rock Partners IV, L.P.	PARTN./JOINT VENTURE INTERESTS	1	14,687
	Lone Star Fund IV	PARTN./JOINT VENTURE INTERESTS	1	47,437
	Lone Star Fund V	PARTN./JOINT VENTURE INTERESTS	5,140,597	9,194
	Lone Star Fund VI (US), LP	PARTN./JOINT VENTURE INTERESTS	1	0
	Louisburg Square II, LP	PARTN./JOINT VENTURE INTERESTS	21,250,000	22,580,669
	Lone Star Real Estate Fund II (U.S.), L.P.	PARTN./JOINT VENTURE INTERESTS	1	1
	Lightbox Ventures II	PARTN./JOINT VENTURE INTERESTS	3,509,122	5,755,323
	Lindenwood Ltd.	PARTN./JOINT VENTURE INTERESTS	1,615,000	1,577,035
	Madison Avenue Onshore LP	PARTN./JOINT VENTURE INTERESTS	33,581,467	60,113,004
	Magnolia Capital Fund, LP	PARTN./JOINT VENTURE INTERESTS	98,336,096	132,605,672
	Melford Care LP	PARTN./JOINT VENTURE INTERESTS	1,034,431	991,767
	Morningside China TMT Fund III, L.P.	PARTN./JOINT VENTURE INTERESTS	2,875,830	894,624
	Morningside China TMT Fund IV, L.P.	PARTN./JOINT VENTURE INTERESTS	2,348	9,286,937
	Morningside China TMT Special Opportunity Fund, L.P.	PARTN./JOINT VENTURE INTERESTS	1	83,490
	Morningside China TMT Special Opportunity Fund II, L.P.	PARTN./JOINT VENTURE INTERESTS	1,451,362	1,521,538
	Madison Dearborn Capital Partners VI-A, L.P.	PARTN./JOINT VENTURE INTERESTS	1	1
	Melford Care II LP	PARTN./JOINT VENTURE INTERESTS	858,773	854,493
	Makers Fund IV	PARTN./JOINT VENTURE INTERESTS	2,810,100	2,635,799
	Makers Fund VCC – Fund III	PARTN./JOINT VENTURE INTERESTS	9,702,595	8,402,438
	Makers Fund VCC - Venture II	PARTN./JOINT VENTURE INTERESTS	1	212,723
	Makers Fund VCC - Venture III	PARTN./JOINT VENTURE INTERESTS	2,471,000	2,428,142

Schedule certified as complete and accurate excluding partnerships and joint ventures.

Massachusetts Institute of Technology Basic Retirement Plan
Schedule of Assets (Held at End of Year) - Schedule H, Part IV, Line 4i
December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) cost	(e) current value
	Merlone Geier Partners IX, L.P.	PARTN./JOINT VENTURE INTERESTS	1	950,684
	Merlone Geier Partners X, L.P.	PARTN./JOINT VENTURE INTERESTS	5,146,424	6,881,157
	Merlone Geier Partners XI, L.P.	PARTN./JOINT VENTURE INTERESTS	7,510,639	7,455,528
	Merlone Geier Partners XII, L.P.	PARTN./JOINT VENTURE INTERESTS	2,876,791	3,129,376
	MAP Heritage Fund, L.P.	PARTN./JOINT VENTURE INTERESTS	1	113,388
	Melford III LP	PARTN./JOINT VENTURE INTERESTS	5,503,527	4,172,796
	MHR Institutional Partners LP	PARTN./JOINT VENTURE INTERESTS	1	3,061,651
	Melford IV LP	PARTN./JOINT VENTURE INTERESTS	3,694,736	4,478,509
	MPC II L.P.	PARTN./JOINT VENTURE INTERESTS	1	6,891,652
	MPC III L.P.	PARTN./JOINT VENTURE INTERESTS	2,571,627	7,894,764
	MPC IV L.P.	PARTN./JOINT VENTURE INTERESTS	5,518,687	5,640,168
	MPC V L.P.	PARTN./JOINT VENTURE INTERESTS	7,721,043	9,834,384
	MPC VI L.P.	PARTN./JOINT VENTURE INTERESTS	15,529,407	13,746,786
	MPC VII L.P.	PARTN./JOINT VENTURE INTERESTS	6,821,123	7,568,524
	Matrix Partners India I, LLC	PARTN./JOINT VENTURE INTERESTS	1	574,511
	Matrix Partners India II, LLC	PARTN./JOINT VENTURE INTERESTS	1	4,171,291
	Matrix Partners India II Extension, LLC	PARTN./JOINT VENTURE INTERESTS	1,383,804	2,003,871
	Matrix Partners India III, LLC	PARTN./JOINT VENTURE INTERESTS	1,756,472	4,638,907
	Matrix Partners India IV, L.P.	PARTN./JOINT VENTURE INTERESTS	1,466,250	1,428,888
	Matrix Partners IX, L.P.	PARTN./JOINT VENTURE INTERESTS	1	33,514,433
	Matrix Partners VII, L.P.	PARTN./JOINT VENTURE INTERESTS	1	294,773
	Matrix Partners VIII, L.P.	PARTN./JOINT VENTURE INTERESTS	1	1,366,885
	Matrix Partners X, L.P.	PARTN./JOINT VENTURE INTERESTS	1	7,549,224
	Matrix Partners XI, L.P.	PARTN./JOINT VENTURE INTERESTS	3,716,355	18,905,051
	Matrix Partners XII, L.P.	PARTN./JOINT VENTURE INTERESTS	3,519,000	5,442,593
	Morgenthaler Partners VII	PARTN./JOINT VENTURE INTERESTS	1,388,650	0
	Mosaic Ventures I, L.P.	PARTN./JOINT VENTURE INTERESTS	1,657,557	3,983,530
	Mosaic Ventures II, L.P.	PARTN./JOINT VENTURE INTERESTS	2,499,461	4,760,494
	Makers Web3 Fund I Limited	PARTN./JOINT VENTURE INTERESTS	1,114,231	972,516
	North Bridge Growth Equity II, L.P.	PARTN./JOINT VENTURE INTERESTS	1	6,404,522

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Massachusetts Institute of Technology Basic Retirement Plan
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(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) cost	(e) current value
	North Bridge Venture Partners 7, L.P.	PARTN./JOINT VENTURE INTERESTS	1,244,998	1,408,314
	Nitor Capital LLC	PARTN./JOINT VENTURE INTERESTS	4,250,000	4,805,018
	National Capital Properties IV, LP	PARTN./JOINT VENTURE INTERESTS	1	3,017,132
	National Capital Properties V, LP	PARTN./JOINT VENTURE INTERESTS	10,212,888	20,666,934
	National Capital Properties VI, LP	PARTN./JOINT VENTURE INTERESTS	13,632,630	13,839,659
	NMSF LP	PARTN./JOINT VENTURE INTERESTS	15,928,305	18,776,852
	New Mountain Partners III, L.P.	PARTN./JOINT VENTURE INTERESTS	517,726	702,323
	OceanLink Partners Fund, LP	PARTN./JOINT VENTURE INTERESTS	145,453,112	162,095,488
	Overwater Ventures SPV III, L.P.	PARTN./JOINT VENTURE INTERESTS	2,422,500	2,485,576
	OpenView Venture Partners VI, L.P.	PARTN./JOINT VENTURE INTERESTS	8,567,720	5,065,973
	OpenView Venture Partners VII, L.P.	PARTN./JOINT VENTURE INTERESTS	3,414,608	3,512,884
	Perry Creek Capital Fund I LP	PARTN./JOINT VENTURE INTERESTS	5,224,702	932,191
	Perry Creek Capital Fund II LP	PARTN./JOINT VENTURE INTERESTS	1,911,351	4,171,174
	Perry Creek Capital Fund III LP	PARTN./JOINT VENTURE INTERESTS	240,010	235,896
	Peppertree Capital Fund VIII QP, L.P.	PARTN./JOINT VENTURE INTERESTS	23,382,672	39,126,762
	Peppertree Capital Fund VII QP, LP	PARTN./JOINT VENTURE INTERESTS	16,709,346	36,725,253
	Patron Capital L.P. II	PARTN./JOINT VENTURE INTERESTS	2,828,723	15,373
	Patron Capital L.P. III	PARTN./JOINT VENTURE INTERESTS	7,471,022	423,080
	Philosophy Capital Partners, LP	PARTN./JOINT VENTURE INTERESTS	62,475,000	80,392,466
	Peak XV Partners PH Investment Holdings	PARTN./JOINT VENTURE INTERESTS	1,700,000	1,700,000
	Pacific Equity Partners Fund IV, L.P.	PARTN./JOINT VENTURE INTERESTS	3,781,754	197,111
	Pacific Equity Partners Supplementary Fund IV, L.P.	PARTN./JOINT VENTURE INTERESTS	1,136,487	135,152
	Pertento Fund Limited	PARTN./JOINT VENTURE INTERESTS	25,200,000	41,670,645
	Pharsalus Capital SPV I, LP	PARTN./JOINT VENTURE INTERESTS	2,422,500	2,540,305
	POEP II Rimrock Co-Investment, LLC	PARTN./JOINT VENTURE INTERESTS	52,347	3,960
	Pleasant Lake Onshore Feeder Fund LP	PARTN./JOINT VENTURE INTERESTS	19,850,389	15,185,573
	Pacific Lake Partners Fund Six, L.P.	PARTN./JOINT VENTURE INTERESTS	1,073,975	877,758
	Paradigm One (Cayman) Feeder LP	PARTN./JOINT VENTURE INTERESTS	3,332,000	4,098,136
	Post Oak Energy Partners II, LP	PARTN./JOINT VENTURE INTERESTS	904,087	4,868,060
	Post Oak Energy Partners III, L.P.	PARTN./JOINT VENTURE INTERESTS	1	6,202,553

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Massachusetts Institute of Technology Basic Retirement Plan
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	Post Oak Energy Partners IV, L.P.	PARTN./JOINT VENTURE INTERESTS	8,630,636	15,081,005
	Post Oak Energy Partners V, LP	PARTN./JOINT VENTURE INTERESTS	3,505,646	5,049,419
	Perry Creek Capital Strategic Partners LP	PARTN./JOINT VENTURE INTERESTS	2,566,784	4,788,108
	Scion Life Sciences I, LLC (f/k/a Petrichor Scion Therapeutics LLC)	PARTN./JOINT VENTURE INTERESTS	1,455,008	1,226,079
	POM V Co-Investment, LLC	PARTN./JOINT VENTURE INTERESTS	1,111,027	3,118,423
	PV MLF Investments I, LP	PARTN./JOINT VENTURE INTERESTS	4,643,839	4,652,861
	Pacven Walden Ventures IV, L.P.	PARTN./JOINT VENTURE INTERESTS	1,788,077	2
	Pacven Walden Ventures V, L.P.	PARTN./JOINT VENTURE INTERESTS	1	4,699,550
	Peak XV Partners Growth Fund I Ltd (f/k/a Sequoia Capital India Growth Fund I Ltd.)	PARTN./JOINT VENTURE INTERESTS	1	122,459
	Peak XV Partners Growth Fund III Ltd (f/k/a Sequoia Capital India Growth Fund III, Ltd.)	PARTN./JOINT VENTURE INTERESTS	3,837,010	4,942,703
	Peak XV Partners Growth Fund II Ltd (f/k/a Sequoia Capital India Growth Fund II, Ltd.)	PARTN./JOINT VENTURE INTERESTS	1	4,729,062
	Peak XV Partners III Ltd (f/k/a Sequoia Capital India III Ltd.)	PARTN./JOINT VENTURE INTERESTS	1	1,493,323
	Peak XV Partners IV Ltd (f/k/a Sequoia Capital India IV Ltd.)	PARTN./JOINT VENTURE INTERESTS	1	16,218,147
	Peak XV Partners Seed Fund II Ltd (f/k/a Sequoia Capital India Seed Fund II Ltd.)	PARTN./JOINT VENTURE INTERESTS	1,934,556	1,887,046
	Peak XV Partners Seed Fund I Ltd (f/k/a Sequoia Capital India Seed Fund I LTD.)	PARTN./JOINT VENTURE INTERESTS	1,476,747	3,691,957
	Peak XV Partners V Ltd (f/k/a Sequoia Capital India V Ltd.)	PARTN./JOINT VENTURE INTERESTS	3,030,530	17,965,127
	Peak XV Partners VI Ltd (f/k/a Sequoia Capital India VI Ltd.)	PARTN./JOINT VENTURE INTERESTS	6,252,906	24,339,067
	Peak XV Partners Venture VII Ltd (f/k/a Sequoia Capital India Venture VII Ltd.)	PARTN./JOINT VENTURE INTERESTS	3,711,946	4,645,337
	Qiming Venture Partners IV, L.P.	PARTN./JOINT VENTURE INTERESTS	1	15,669,709
	Qiming Venture Partners V, L.P.	PARTN./JOINT VENTURE INTERESTS	7,415,617	13,118,340
	Qiming Venture Partners VI, L.P.	PARTN./JOINT VENTURE INTERESTS	10,562,394	17,332,264
	Qiming Venture Partners VII, L.P.	PARTN./JOINT VENTURE INTERESTS	8,429,345	10,905,439
	Qiming Venture Partners VIII, L.P.	PARTN./JOINT VENTURE INTERESTS	4,233,000	4,681,843
	Qiming Venture Partners VIII-HC, L.P.	PARTN./JOINT VENTURE INTERESTS	3,774,000	3,742,833
	Radcliff BR I (Feeder) LLC	PARTN./JOINT VENTURE INTERESTS	153,000	197,722
	Ribbit Bullfrog II, L.P.	PARTN./JOINT VENTURE INTERESTS	2,065,500	2,621,953
	Re:Build Manufacturing, LLC	PARTN./JOINT VENTURE INTERESTS	1,700,000	3,485,000
	Riverwood Capital Partners II L.P.	PARTN./JOINT VENTURE INTERESTS	3,050,990	19,969,828
	Riverwood Capital Partners III L.P.	PARTN./JOINT VENTURE INTERESTS	1,262,701	2,463,418
	Riverwood Capital Partners IV L.P.	PARTN./JOINT VENTURE INTERESTS	1,292,107	1,430,786

Schedule certified as complete and accurate excluding partnerships and joint ventures.

Massachusetts Institute of Technology Basic Retirement Plan
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(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) cost	(e) current value
	Riverwood Capital Partners LatAm L.P.	PARTN./JOINT VENTURE INTERESTS	3,636,863	6,244,609
	Ribbit Capital VI, L.P.	PARTN./JOINT VENTURE INTERESTS	800,647	1,560,096
	Ribbit Capital VII, L.P.	PARTN./JOINT VENTURE INTERESTS	2,103,750	2,637,613
	Ribbit Capital X, L.P.	PARTN./JOINT VENTURE INTERESTS	1,343,000	1,870,627
	Radcliff DT I (Feeder) LLC	PARTN./JOINT VENTURE INTERESTS	390,500	382,346
	Radcliff Spoons I (Feeder) LLC	PARTN./JOINT VENTURE INTERESTS	373,500	364,746
	Radcliff FU I (Continuation Feeder) LLC	PARTN./JOINT VENTURE INTERESTS	314,307	1,115,881
	Rubicon Fund II, LP	PARTN./JOINT VENTURE INTERESTS	6,246,644	4,661,314
	RHCP-IV QP, L.P.	PARTN./JOINT VENTURE INTERESTS	19,527	(5,966)
	Ribbit OB1 (Cayman Feeder), Ltd.	PARTN./JOINT VENTURE INTERESTS	1,700,000	2,057,253
	Radcliff OL I (Feeder) LLC	PARTN./JOINT VENTURE INTERESTS	680,000	826,088
	Radcliff PS I (Feeder) LLC	PARTN./JOINT VENTURE INTERESTS	3,369,452	4,674,118
	Radcliff SR I (Continuation Feeder) LLC	PARTN./JOINT VENTURE INTERESTS	159,375	504,480
	Riverstone Investor Holdings, LLC	PARTN./JOINT VENTURE INTERESTS	2,394,770	2,601,000
	Radcliff ZBS I (Feeder) LLC	PARTN./JOINT VENTURE INTERESTS	233,750	660,403
	Stage 2 Capital Fund III-A, LP	PARTN./JOINT VENTURE INTERESTS	9,815,112	10,340,728
	Stage 2 Capital Fund IV-A, LP	PARTN./JOINT VENTURE INTERESTS	403,750	361,751
	Saturn V Capital Offshore Ltd.	PARTN./JOINT VENTURE INTERESTS	29,550,000	32,077,036
	Samsara Biocapital, L.P.	PARTN./JOINT VENTURE INTERESTS	4,250,000	4,891,821
	Sequoia Capital Fund LP	PARTN./JOINT VENTURE INTERESTS	50,936,333	94,245,331
	Sequoia Capital Franchise Fund	PARTN./JOINT VENTURE INTERESTS	1	382,672
	SkyKnight Capital Fund III, L.P.	PARTN./JOINT VENTURE INTERESTS	4,995,749	12,836,374
	SkyKnight Capital Fund IV, L.P.	PARTN./JOINT VENTURE INTERESTS	4,360,086	5,409,641
	Sequoia Capital Global Growth Fund, L.P.	PARTN./JOINT VENTURE INTERESTS	29,123,851	18,569,388
	Sequoia Capital Global Growth Fund II, L.P.	PARTN./JOINT VENTURE INTERESTS	25,129,309	37,541,955
	Sequoia Capital Israel III, L.P.	PARTN./JOINT VENTURE INTERESTS	519,659	334,050
	SSC IV, L.P.	PARTN./JOINT VENTURE INTERESTS	81,217	189,550
	Sankaty Credit Opportunities (Offshore) IV, L.P.	PARTN./JOINT VENTURE INTERESTS	1	5,470
	Steadview Capital Partners LP	PARTN./JOINT VENTURE INTERESTS	201,178	38,090,201
	Sequoia Capital U.S. Growth Fund IX, L.P.	PARTN./JOINT VENTURE INTERESTS	13,320,114	15,402,012

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	Sequoia Capital U.S. Growth Fund V, L.P.	PARTN./JOINT VENTURE INTERESTS	970,649	720,200
	Sequoia Capital U.S. Growth Fund VI, L.P.	PARTN./JOINT VENTURE INTERESTS	11,034,920	1,232,712
	Sequoia Capital U.S. Growth Fund VII, L.P.	PARTN./JOINT VENTURE INTERESTS	19,059,321	5,757,499
	Sequoia Capital U.S. Growth Fund VIII, L.P.	PARTN./JOINT VENTURE INTERESTS	21,655,100	18,967,466
	Sequoia Capital US/E Seed Fund IV, L.P.	PARTN./JOINT VENTURE INTERESTS	928,954	1,388,109
	Sequoia Capital U.S. Scout Seed Fund III, L.P.	PARTN./JOINT VENTURE INTERESTS	1,296,045	1,713,479
	Sequoia Capital U.S. Venture 2010 Fund, L.P.	PARTN./JOINT VENTURE INTERESTS	39,743,978	39,047,554
	Sequoia Capital U.S. Venture Fund XIV, L.P.	PARTN./JOINT VENTURE INTERESTS	14,278,771	2,903,005
	Sequoia Capital U.S. Venture Fund XV, L.P.	PARTN./JOINT VENTURE INTERESTS	7,137,515	4,463,596
	Sequoia Capital U.S. Venture Fund XVI, L.P.	PARTN./JOINT VENTURE INTERESTS	6,401,949	13,444,850
	Sequoia Capital U.S. Venture Fund XVII, L.P.	PARTN./JOINT VENTURE INTERESTS	4,265,584	11,580,938
	SSC V, L.P.	PARTN./JOINT VENTURE INTERESTS	3,752,949	642,216
	SDC Digital Infrastructure Opportunity Fund I, L.P.	PARTN./JOINT VENTURE INTERESTS	1	15,307,682
	SDC Digital Infrastructure Opportunity Fund II, L.P.	PARTN./JOINT VENTURE INTERESTS	7,904,765	39,869,725
	Summa Equity Fund I (No. 1) AB	PARTN./JOINT VENTURE INTERESTS	0	1,885,576
	Summa Equity Fund II (No. 1) AB	PARTN./JOINT VENTURE INTERESTS	0	2,464,817
	Sagehall Fund I LP	PARTN./JOINT VENTURE INTERESTS	9,737,638	10,889,626
	Sagehall Fund II LP	PARTN./JOINT VENTURE INTERESTS	2,955,846	2,809,519
	Serenity Investments Feeder Fund Limited	PARTN./JOINT VENTURE INTERESTS	9,187,032	1,029,870
	Sprints III L.P.	PARTN./JOINT VENTURE INTERESTS	5,847,372	10,830,332
	Samsara Opportunity Fund, L.P.	PARTN./JOINT VENTURE INTERESTS	4,845,000	8,092,109
	SRI Nine REIT	PARTN./JOINT VENTURE INTERESTS	856,524	8,823
	SCGE Offshore Fund, L.P.	PARTN./JOINT VENTURE INTERESTS	74,126,286	117,375,760
	Sprints IV L.P.	PARTN./JOINT VENTURE INTERESTS	14,084,525	18,280,980
	Sosin Partners, LP	PARTN./JOINT VENTURE INTERESTS	36,931,560	167,253,971
	Sprints V LP	PARTN./JOINT VENTURE INTERESTS	1,457,262	1,603,543
	Staple Street Capital II, L.P.	PARTN./JOINT VENTURE INTERESTS	1	2,432,011
	Staple Street Capital III, L.P.	PARTN./JOINT VENTURE INTERESTS	8,129,154	7,963,762
	Sprints Schultz, LP	PARTN./JOINT VENTURE INTERESTS	943,117	249,383
	SRI Ten REIT	PARTN./JOINT VENTURE INTERESTS	1,634,889	37,953

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	Sanderling Venture Partners V, L.P.	PARTN./JOINT VENTURE INTERESTS	3,074,146	46,647
	Sanderling Venture Partners V Co-Investment Fund, L.P.	PARTN./JOINT VENTURE INTERESTS	2,241,833	148,930
	Sanderling Venture Partners VI Co-Investment Fund, L.P.	PARTN./JOINT VENTURE INTERESTS	1,013,484	373,897
	Sanderling Venture Partners VI, L.P.	PARTN./JOINT VENTURE INTERESTS	856,273	132,106
	Sanderling V Strategic Exit Fund, L.P.	PARTN./JOINT VENTURE INTERESTS	1	675,875
	Terra Australis Property Fund III	PARTN./JOINT VENTURE INTERESTS	10,598,922	14,723,967
	Terra Australis Property Fund IV	PARTN./JOINT VENTURE INTERESTS	15,143,431	17,241,306
	Terra Australis Partners V Trust	PARTN./JOINT VENTURE INTERESTS	11,349,179	11,054,324
	Tourmaline Capital Fund II L.P.	PARTN./JOINT VENTURE INTERESTS	6,158,522	7,904,396
	Tourmaline Capital Fund III L.P.	PARTN./JOINT VENTURE INTERESTS	10,052,388	11,351,717
	Turn/River Capital III (QP-A), L.P.	PARTN./JOINT VENTURE INTERESTS	1	3,133,118
	Turn/River Capital IV (Co-Investment A), L.P.	PARTN./JOINT VENTURE INTERESTS	1	1
	Turn/River Capital IV (QP-A), L.P.	PARTN./JOINT VENTURE INTERESTS	1	5,000,695
	Turn/River Capital V (Co-Investment A), L.P.	PARTN./JOINT VENTURE INTERESTS	1,031,985	1,502,498
	Turn/River Capital V (QP-A), L.P.	PARTN./JOINT VENTURE INTERESTS	9,714,691	11,876,373
	TC Fund III, LLC	PARTN./JOINT VENTURE INTERESTS	4,551,750	6,459,288
	Thebes Partners Offshore, Ltd.	PARTN./JOINT VENTURE INTERESTS	16,150,000	16,456,072
	Tritium II, LP	PARTN./JOINT VENTURE INTERESTS	6,849,375	10,479,313
	Tritium III, LP	PARTN./JOINT VENTURE INTERESTS	838,738	720,929
	Turn/River Capital V (Co-Investment S), L.P.	PARTN./JOINT VENTURE INTERESTS	2,210,935	2,209,327
	Turn/River Capital VI (Co-Investment S), L.P.	PARTN./JOINT VENTURE INTERESTS	2,950,605	2,948,808
	Turn/River Capital VI (QP-A), L.P.	PARTN./JOINT VENTURE INTERESTS	807,500	348,380
	The Spruce House Partnership (QP) LP	PARTN./JOINT VENTURE INTERESTS	136,591,248	214,936,483
	Valar Fund VII LP	PARTN./JOINT VENTURE INTERESTS	6,800,000	4,234,618
	Valar Fund VIII LP	PARTN./JOINT VENTURE INTERESTS	4,250,000	3,505,100
	Velociti Investor Holdings, LLC	PARTN./JOINT VENTURE INTERESTS	807,500	1,060,965
	VIP II A L.P.	PARTN./JOINT VENTURE INTERESTS	1	1,852,294
	VIP II A (SF) L.P.	PARTN./JOINT VENTURE INTERESTS	1	240,518
	Versant Venture Capital II, L.P.	PARTN./JOINT VENTURE INTERESTS	173,562	153,130
	Versant Venture Capital III, L.P.	PARTN./JOINT VENTURE INTERESTS	1	54,779

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	Versant Venture Capital IV, L.P.	PARTN./JOINT VENTURE INTERESTS	1	519,169
	Wexford Partners 10, L.P.	PARTN./JOINT VENTURE INTERESTS	1,468,393	213,115
	Wexford Partners 11, L.P.	PARTN./JOINT VENTURE INTERESTS	2,378,888	545,172
	Wexford Partners 9, L.P.	PARTN./JOINT VENTURE INTERESTS	1	447,684
	Wexford Partners VII, LP	PARTN./JOINT VENTURE INTERESTS	5,509,311	1
	Wexford Partners VIII, L.P.	PARTN./JOINT VENTURE INTERESTS	8,834,288	542,993
	Westbrook Real Estate Fund IX, L.P.	PARTN./JOINT VENTURE INTERESTS	2,748,200	1,386,439
	Westbrook Real Estate Fund VI, LP	PARTN./JOINT VENTURE INTERESTS	1	62,636
	Westbrook Real Estate Fund VII, LP	PARTN./JOINT VENTURE INTERESTS	3,332,104	645,867
	Westbrook Real Estate Fund VIII, LP	PARTN./JOINT VENTURE INTERESTS	3,055,239	1,121,878
	Wing Three, L.P.	PARTN./JOINT VENTURE INTERESTS	1,900,775	2,990,552
	Wing Two, L.P.	PARTN./JOINT VENTURE INTERESTS	3,074,282	7,268,337
	Wing Venture Partners, L.P.	PARTN./JOINT VENTURE INTERESTS	1,231,211	2,705,298
	Wexford V Advisors LLC	PARTN./JOINT VENTURE INTERESTS	1	1
	Wexford VI Advisors LLC	PARTN./JOINT VENTURE INTERESTS	1	1
	YCC20, L.P.	PARTN./JOINT VENTURE INTERESTS	2,199,120	5,443,904
	YCP24, L.P.	PARTN./JOINT VENTURE INTERESTS	11,223,741	11,890,852
	Y Combinator ES24, LLC	PARTN./JOINT VENTURE INTERESTS	1,231,417	1,281,664
	YC ESP24, L.P.	PARTN./JOINT VENTURE INTERESTS	3,676,776	3,394,947
	Y Combinator ES20, LLC	PARTN./JOINT VENTURE INTERESTS	628,590	4,234,901
	YC ESP22, L.P.	PARTN./JOINT VENTURE INTERESTS	1,472,947	1,597,289
	YCCG21, L.P.	PARTN./JOINT VENTURE INTERESTS	16,192,500	18,136,210
	YC II, L.P.	PARTN./JOINT VENTURE INTERESTS	4,615,283	42,197,717
	Yellow Wood Co-Invest Fortuna-A, L.P.	PARTN./JOINT VENTURE INTERESTS	1,347,816	3,003,223
	Yellow Wood Co-Invest JAX-A, L.P.	PARTN./JOINT VENTURE INTERESTS	501,874	1,597,219
	Yellow Wood Co-Invest JAX-A-2, L.P.	PARTN./JOINT VENTURE INTERESTS	64,894	196,434
	Yellow Wood Capital Partners II, L.P.	PARTN./JOINT VENTURE INTERESTS	6,253,569	13,583,789
	Yellow Wood Capital Partners III, L.P.	PARTN./JOINT VENTURE INTERESTS	2,231,498	13,832,597
	Zeev Ventures IX, L.P.	PARTN./JOINT VENTURE INTERESTS	5,028,600	6,334,779
	Zeev Ventures VI, L.P.	PARTN./JOINT VENTURE INTERESTS	4,207,500	6,894,581
	Zeev Ventures VII, L.P.	PARTN./JOINT VENTURE INTERESTS	5,049,000	8,303,024
	Zeev Ventures VIII, L.P.	PARTN./JOINT VENTURE INTERESTS	7,403,874	6,757,084
			$ 3,008,681,645	**$ 5,087,370,730**

Schedule certified as complete and accurate excluding partnerships and joint ventures.

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(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) cost	(e) current value
	Morgan Stanley & Co	Total return swap; counterparty Morgan Stanley & Co; underlying SEDOL 0090498; GBP	$ -	$ 46,482
	Morgan Stanley & Co	Total return swap; counterparty Morgan Stanley & Co; underlying SEDOL 0765503; GBP	0	14,790
	Morgan Stanley & Co	Total return swap; counterparty Morgan Stanley & Co; underlying SEDOL 2171573; CAD	234,250	273,021
	Morgan Stanley & Co	Total return swap; counterparty Morgan Stanley & Co; underlying SEDOL 2775113; USD	0	91,166
	Morgan Stanley & Co	Total return swap; counterparty Morgan Stanley & Co; underlying SEDOL 2866857; CAD	579,902	2,840,030
	Morgan Stanley & Co	Total return swap; counterparty Morgan Stanley & Co; underlying SEDOL 3092725; GBP	0	64,883
	Morgan Stanley & Co	Total return swap; counterparty Morgan Stanley & Co; underlying SEDOL 378105; GBP	10,300	1,288,474
	Morgan Stanley & Co	Total return swap; counterparty Morgan Stanley & Co; underlying SEDOL 5522714; EUR	0	665,390
	Morgan Stanley & Co	Total return swap; counterparty Morgan Stanley & Co; underlying SEDOL 560399; GBP	0	(13,491)
	UBS	Total return swap; counterparty UBS; underlying SEDOL 6005850; USD	0	388
	Morgan Stanley & Co	Total return swap; counterparty Morgan Stanley & Co; underlying SEDOL 644936; GBP	0	149,624
	Morgan Stanley & Co	Total return swap; counterparty Morgan Stanley & Co; underlying Bloomberg code 000660 KS Equity (SEDOL 6450267); USD	0	3,750,263
	Morgan Stanley & Co	Total return swap; counterparty Morgan Stanley & Co; underlying SEDOL 6858849; JPY	0	182,469
	Morgan Stanley & Co	Total return swap; counterparty Morgan Stanley & Co; underlying Taiwan Semiconductor (SEDOL 6889106); USD	0	6,836,931
	Morgan Stanley & Co	Total return swap; counterparty Morgan Stanley & Co; underlying SEDOL 90498; GBP	164,828	226,618
	ALPHASENSE	Preferred Stock, Series E	203,632	128,558
	Morgan Stanley & Co	Total return swap; counterparty Morgan Stanley & Co; underlying SEDOL B03Z841; CAD	0	674,441
	Morgan Stanley & Co	Total return swap; counterparty Morgan Stanley & Co; underlying SEDOL B05BDX1; CAD	310,680	3,025,307
	Morgan Stanley & Co	Total return swap; counterparty Morgan Stanley & Co; underlying SEDOL B1GHR88; JPY	0	39,232
	Morgan Stanley & Co	Total return swap; counterparty Morgan Stanley & Co; underlying SEDOL B23D2M5; NOK	0	232,670
	Morgan Stanley & Co	Total return swap; counterparty Morgan Stanley & Co; underlying SEDOL B418WK4; CAD	0	555,626
	Morgan Stanley & Co	Total return swap; counterparty Morgan Stanley & Co; underlying SEDOL B4T3BW6; GBP	30,646	161,417
	Morgan Stanley & Co	Total return swap; counterparty Morgan Stanley & Co; underlying SEDOL BD73C40; CAD	0	82,074
	Morgan Stanley & Co	Total return swap; counterparty Morgan Stanley & Co; underlying SEDOL BDD8CT4; GBP	0	224,652
	Morgan Stanley & Co	Total return swap; counterparty Morgan Stanley & Co; underlying SEDOL BFM1K61; JPY	0	191,820
	Morgan Stanley & Co	Total return swap; counterparty Morgan Stanley & Co; underlying SEDOL BFZMCH6; CAD	0	2,214
	Morgan Stanley & Co	Total return swap; counterparty Morgan Stanley & Co; underlying SEDOL BG6L729; GBP	0	44,650
	Morgan Stanley & Co	Total return swap; counterparty Morgan Stanley & Co; underlying SEDOL BGC0ML4; CAD	0	199,973
	Morgan Stanley & Co	Total return swap; counterparty Morgan Stanley & Co; underlying SEDOL BKDPJX7; EUR	0	842,774
	Morgan Stanley & Co	Total return swap; counterparty Morgan Stanley & Co; underlying SEDOL BKSCZX5; CAD	0	2,059

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	Morgan Stanley & Co	Total return swap; counterparty Morgan Stanley & Co; underlying SEDOL BL6K5J4; GBP	2,116	305,475
	Morgan Stanley & Co	Total return swap; counterparty Morgan Stanley & Co; underlying SEDOL BLHDDW1; CAD	0	63,910
	Morgan Stanley & Co	Total return swap; counterparty Morgan Stanley & Co; underlying SEDOL BMV3Y21; CAD	0	457,007
	Morgan Stanley & Co	Total return swap; counterparty Morgan Stanley & Co; underlying SEDOL BN0T7K6; SEK	275	25,436
	Morgan Stanley & Co	Total return swap; counterparty Morgan Stanley & Co; underlying SEDOL BN7BZM3; SEK	0	10,709
	Morgan Stanley & Co	Total return swap; counterparty Morgan Stanley & Co; underlying SEDOL BN7BZM3; SEK	215,234	0
	Morgan Stanley & Co	Total return swap; counterparty Morgan Stanley & Co; underlying SEDOL BNDRLN8; GBP	0	1,336,453
	Morgan Stanley & Co	Total return swap; counterparty Morgan Stanley & Co; underlying SEDOL BNM23Q1; CAD	0	201,652
	Morgan Stanley & Co	Total return swap; counterparty Morgan Stanley & Co; underlying SEDOL BPBK2X0; AUD	0	80,422
	Morgan Stanley & Co	Total return swap; counterparty Morgan Stanley & Co; underlying SEDOL BPVB0B7; USD	0	1,249,546
	Morgan Stanley & Co	Total return swap; counterparty Morgan Stanley & Co; underlying SEDOL BRXZ077; CAD	0	372,757
	Morgan Stanley & Co	Total return swap; counterparty Morgan Stanley & Co; underlying SEDOL BSWW128; CAD	0	1,889,220
	Morgan Stanley & Co	Total return swap; counterparty Morgan Stanley & Co; underlying SEDOL BVV2KN4; GBP	0	39,183
	Morgan Stanley & Co	Total return swap; counterparty Morgan Stanley & Co; underlying SEDOL BWXC0Z1; GBP	0	427,590
	Morgan Stanley & Co	Total return swap; counterparty Morgan Stanley & Co; underlying SEDOL BYM1K75; GBP	0	531,849
	Morgan Stanley & Co	Total return swap; counterparty Morgan Stanley & Co; underlying SEDOL BYMXF65; MXN	0	525,088
	Morgan Stanley & Co	Total return swap; counterparty Morgan Stanley & Co; underlying SEDOL BYPDSY1; SEK	0	37,570
	Morgan Stanley & Co	Total return swap; counterparty Morgan Stanley & Co; underlying SEDOL BYQ3QF7; USD	0	704,907
	Morgan Stanley & Co	Total return swap; counterparty Morgan Stanley & Co; underlying SEDOL BZ3DNP6; CAD	0	611,424
	CITY INNOVATE	Preferred Stock, Series A	61,946	76,860
	Excelsior Sciences of New York, Inc.	Preferred Stock, Series A	323,000	323,000
	Fictions, Inc.	Preferred Stock, Series A-2	1,615,000	1,615,000
	INFRRD	Preferred Stock, Series A5	56,349	116,425
	JUST APPRAISED INC	Preferred Stock, Series A4	60,249	59,947
	JUST APPRAISED INC	Preferred Stock, Series A4	28,382	28,237
	LUMEN TECHNOLOGIES INC	Equity call option	125,575	21,926
	MERCURY TECHNOLOGIES	Preferred Stock, Series A-1	92,232	180,966
	Morgan Stanley & Co	Equity index call option, CSI1000, expiry date 7/2/26, strike price 6,313.65	731,145	2,595,220
	Morgan Stanley & Co	Equity index call option, CSI500, expiry date 7/2/26, strike price 5,860.14	716,709	3,492,473
	Morgan Stanley & Co	Equity index call option, CSI500, expiry date 7/30/26, strike price 6,311.26	712,142	2,497,797

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	Morgan Stanley & Co	Equity index call option, CSI500, expiry date 8/5/26, strike price 6,231.77	716,757	2,321,139
	Morgan Stanley & Co	Equity index call option, CSI500, expiry date 8/5/26, strike price 6,738.77	736,211	1,501,676
	PEREGRINE TECHNOLOGIES INC	Preferred Stock	42,573	304,407
	PEREGRINE TECHNOLOGIES INC	Preferred Stock, Series B	22,841	163,313
	PEREGRINE TECHNOLOGIES, INC	Preferred Stock	80,804	772,033
	PEREGRINE TECHNOLOGIES, INC	Preferred Stock, Series A-1	45,619	503,082
	POLESTAR AUTOMOTIVE HOLDING UK	Equity put option, expiry 1/11/2026	0	(161)
	JPMorgan Chase Bank NA	Total return swap; counterparty JPMorgan Chase Bank NA; underlying Russell 2000 Growth Total Return Index (RU20GRTR); USD	0	1,858,448
	RENT THE RUNWAY INC	Equity subscription rights	0	(40,026)
	REVELA	Preferred Stock, Series A-1	99,579	99,579
	JPMorgan Chase Bank NA	Total return swap; counterparty JPMorgan Chase Bank NA; underlying S&P 500 Equal Weight Total Return Index (SPXEWTR); USD	0	448,596
	Tipalti Holdings LLC	Preferred Stock	850,001	1,576,924
	Tune Therapeutics	Preferred Stock, Series B-2	4,250,000	4,250,000
	TX NAT RES COOK + MONTAGUE TX NON SECURITY ASSET EQUITY	Real asset interest (non-security)	0	72,784
	TX NAT RES WISE TX TEXAS NATURAL RESOURCES	Real asset interest (non-security)	0	1
	Voldex Holdings Inc.	Preferred Stock, Series B	1,207,035	1,257,831
	Vinted Limited	Preferred Stock, Series E	5,965,389	6,638,608
	WASOKO	Preferred Stock	0	1
	WASOKO	Preferred Stock, Series B-1	124,138	366
	YASSIR INC	Preferred Stock, Series A-1	124,137	706,931
	YASSIR INC	Preferred Stock, Series A-4	69,047	393,208
	YASSIR INC	Preferred Stock, Series A-6	90,360	199,995
			$ 20,699,083	**$ 65,731,289**
	Total Investments Assets		**$ 4,155,948,519**	**$ 6,497,197,197**

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Investment Liabilities

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	3D SYSTEMS CORP	CORPORATE STOCKS - COMMON	$ 600,529	$ 489,338
	A MARK PRECIOUS METALS INC	CORPORATE STOCKS - COMMON	49,842	67,291
	ADVANCE AUTO PARTS INC	CORPORATE STOCKS - COMMON	330,949	284,778
	ADVANTAGE SOLUTIONS INC	CORPORATE STOCKS - COMMON	622,640	158,551
	AEMETIS INC	CORPORATE STOCKS - COMMON	41,513	33,259
	ALLBIRDS INC CL A	CORPORATE STOCKS - COMMON	289,775	95,600
	ALLEGIANT TRAVEL CO	CORPORATE STOCKS - COMMON	1,668,766	2,424,488
	ALT5 SIGMA CORP	CORPORATE STOCKS - COMMON	33,341	18,116
	AMC ENTERTAINMENT HLDS CL A	CORPORATE STOCKS - COMMON	118,192	14,567
	AMERICAN BATTERY TECHNOLOGY	CORPORATE STOCKS - COMMON	175,187	134,214
	APPIAN CORP A	CORPORATE STOCKS - COMMON	439,804	508,146
	APPLIED DIGITAL CORP	CORPORATE STOCKS - COMMON	31,776	32,305
	ARCHER AVIATION INC A	CORPORATE STOCKS - COMMON	408,249	599,883
	ARK INNOVATION ETF	CORPORATE STOCKS - COMMON	751,271	919,584
	ASP ISOTOPES INC	CORPORATE STOCKS - COMMON	112,014	98,681
	AVIS BUDGET GROUP INC	CORPORATE STOCKS - COMMON	894,464	769,175
	AXON ENTERPRISE INC	CORPORATE STOCKS - COMMON	1,983,740	2,058,609
	B+G FOODS INC	CORPORATE STOCKS - COMMON	256,612	253,375
	BABCOCK + WILCOX ENTERPR	CORPORATE STOCKS - COMMON	30,966	41,765
	BALDWIN INSURANCE GROUP INC/	CORPORATE STOCKS - COMMON	443,339	339,574
	BANCORP INC/THE	CORPORATE STOCKS - COMMON	490,376	590,851
	BARK INC	CORPORATE STOCKS - COMMON	357,441	182,794
	BCE INC	CORPORATE STOCKS - COMMON	924,480	983,638
	BEACHBODY CO INC/THE	CORPORATE STOCKS - COMMON	219,153	80,954
	BEASLEY BROADCAST GRP INC A	CORPORATE STOCKS - COMMON	9,813	7,027
	BEYOND MEAT INC	CORPORATE STOCKS - COMMON	862,951	226,836
	BIGBEAR.AI HOLDINGS INC	CORPORATE STOCKS - COMMON	14,267	22,670
	BLACKSKY TECHNOLOGY INC	CORPORATE STOCKS - COMMON	294,748	325,842
	BLINK CHARGING CO	CORPORATE STOCKS - COMMON	199,397	144,652
	BLOOMIN BRANDS INC	CORPORATE STOCKS - COMMON	335,155	279,401

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	BOLLINGER INNOVATIONS INC	CORPORATE STOCKS - COMMON	72	0
	BOSTON BEER COMPANY INC A	CORPORATE STOCKS - COMMON	1,196,894	1,057,628
	BRC INC A	CORPORATE STOCKS - COMMON	31,591	25,441
	BROADCOM INC	CORPORATE STOCKS - COMMON	2,373,957	2,539,684
	BUZZFEED INC	CORPORATE STOCKS - COMMON	36,566	22,104
	C3.AI INC A	CORPORATE STOCKS - COMMON	485,151	380,979
	CABLE ONE INC	CORPORATE STOCKS - COMMON	149,742	119,232
	CALUMET INC	CORPORATE STOCKS - COMMON	409,777	642,645
	CAMBIUM NETWORKS CORP	CORPORATE STOCKS - COMMON	84,512	103,055
	CANAAN INC	CORPORATE STOCKS - COMMON	100,260	46,749
	CAPGEMINI SE	CORPORATE STOCKS - COMMON	2,081,366	2,272,744
	CAVA GROUP INC	CORPORATE STOCKS - COMMON	3,404,424	2,891,825
	CBL + ASSOCIATES PROPERTIES REIT USD.01	CORPORATE STOCKS - COMMON	533,903	781,406
	CELANESE CORP	CORPORATE STOCKS - COMMON	603,004	567,964
	CELESTICA INC	CORPORATE STOCKS - COMMON	877,853	929,652
	CERENCE INC	CORPORATE STOCKS - COMMON	173,636	177,205
	CGI INC	CORPORATE STOCKS - COMMON	1,588,121	1,394,650
	CHAINCE DIGITAL HOLDINGS INC	CORPORATE STOCKS - COMMON	23,906	13,096
	CHARGEPOINT HOLDINGS INC	CORPORATE STOCKS - COMMON	271,714	157,061
	CHILDREN S PLACE INC/THE	CORPORATE STOCKS - COMMON	403,873	116,044
	CHIME FINANCIAL INC CL A	CORPORATE STOCKS - COMMON	280,853	333,669
	CINTAS CORP	CORPORATE STOCKS - COMMON	1,119,933	1,090,093
	CITIZEN WATCH CO LTD	CORPORATE STOCKS - COMMON	755,940	988,399
	COMMUNITY HEALTH SYSTEMS INC	CORPORATE STOCKS - COMMON	214,182	159,483
	COREWEAVE INC CL A	CORPORATE STOCKS - COMMON	939,644	929,118
	D WAVE QUANTUM INC	CORPORATE STOCKS - COMMON	101,170	172,263
	DAVITA INC	CORPORATE STOCKS - COMMON	693,086	588,585
	DIGI POWER X INC	CORPORATE STOCKS - COMMON	122,350	78,951
	DOMO INC CLASS B	CORPORATE STOCKS - COMMON	118,102	79,215
	DOXIMITY INC CLASS A	CORPORATE STOCKS - COMMON	1,203,734	995,918

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	EMBECTA CORP	CORPORATE STOCKS - COMMON	488,360	449,361
	ENERGY VAULT HOLDINGS INC	CORPORATE STOCKS - COMMON	52,990	203,762
	EOS ENERGY ENTERPRISES INC	CORPORATE STOCKS - COMMON	129,131	236,531
	EVERQUOTE INC CLASS A	CORPORATE STOCKS - COMMON	429,749	457,853
	EXP WORLD HOLDINGS INC	CORPORATE STOCKS - COMMON	354,909	325,393
	EXPONENT INC	CORPORATE STOCKS - COMMON	2,550,878	2,127,741
	F5 INC	CORPORATE STOCKS - COMMON	2,014,813	2,061,409
	FARADAY FUTURE INTELLIGENT E	CORPORATE STOCKS - COMMON	365,322	179,075
	FASTLY INC CLASS A	CORPORATE STOCKS - COMMON	333,507	523,325
	FAT BRANDS INC CL A	CORPORATE STOCKS - COMMON	4,619	2,015
	FIGMA INC CL A	CORPORATE STOCKS - COMMON	5,418,015	2,265,930
	FLUENCE ENERGY INC	CORPORATE STOCKS - COMMON	53,289	110,545
	FOSSIL GROUP INC	CORPORATE STOCKS - COMMON	198,843	295,742
	FTC SOLAR INC	CORPORATE STOCKS - COMMON	132,237	358,940
	FUELCELL ENERGY INC	CORPORATE STOCKS - COMMON	91,193	96,309
	GANNETT CO INC	CORPORATE STOCKS - COMMON	350,352	634,562
	GEMINI SPACE STATION INC A	CORPORATE STOCKS - COMMON	160,252	67,034
	GENIUS SPORTS LTD	CORPORATE STOCKS - COMMON	358,387	419,173
	GOPRO INC CLASS A	CORPORATE STOCKS - COMMON	190,034	426,722
	GRAFTECH INTERNATIONAL LTD	CORPORATE STOCKS - COMMON	124,581	114,921
	GRANITESHARES 2X LONG LCID DAI GRANITE 2X LONG LCID ETF	CORPORATE STOCKS - COMMON	35,796	11,946
	GREENPOWER MOTOR COMPANY INC.	CORPORATE STOCKS - COMMON	18,671	2,600
	GROCERY OUTLET HOLDING CORP	CORPORATE STOCKS - COMMON	365,578	339,322
	GROUPON INC	CORPORATE STOCKS - COMMON	31,971	105,079
	GROVE COLLABORATIVE HOLDINGS	CORPORATE STOCKS - COMMON	133,889	81,308
	HALL OF FAME RESORT + ENTERT	CORPORATE STOCKS - COMMON	12,194	946
	HERTZ GLOBAL HLDGS INC	CORPORATE STOCKS - COMMON	1,380,441	1,046,270
	HIMS + HERS HEALTH INC	CORPORATE STOCKS - COMMON	1,523,915	1,296,672
	HYLIION HOLDINGS CORP	CORPORATE STOCKS - COMMON	46,212	53,902
	IBOTTA INC CL A	CORPORATE STOCKS - COMMON	1,887	1,354

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	IHEARTMEDIA INC CLASS A	CORPORATE STOCKS - COMMON	105,170	95,323
	IMPINJ INC	CORPORATE STOCKS - COMMON	264,623	366,074
	INFOSYS LTD SP ADR ADR	CORPORATE STOCKS - COMMON	806,229	749,054
	INGEVITY CORP	CORPORATE STOCKS - COMMON	260,711	351,014
	INNODATA INC	CORPORATE STOCKS - COMMON	366,325	373,874
	INSEEGO CORP	CORPORATE STOCKS - COMMON	18,961	68,727
	IONQ INC	CORPORATE STOCKS - COMMON	112,426	118,232
	IROBOT CORP	CORPORATE STOCKS - COMMON	166,660	7,963
	ISHARES CORE S+P 500 ETF	CORPORATE STOCKS - COMMON	521,588	783,057
	J + J SNACK FOODS CORP	CORPORATE STOCKS - COMMON	45,589	31,680
	JACK IN THE BOX INC	CORPORATE STOCKS - COMMON	408,228	343,186
	JBG SMITH PROPERTIES REIT USD.01	CORPORATE STOCKS - COMMON	2,356,249	2,501,021
	JM SMUCKER CO/THE	CORPORATE STOCKS - COMMON	315,913	302,624
	JOBY AVIATION INC	CORPORATE STOCKS - COMMON	322,014	722,287
	KIRKLAND S INC	CORPORATE STOCKS - COMMON	133,589	50,554
	KLAVIYO INC A	CORPORATE STOCKS - COMMON	323,811	402,263
	KLX ENERGY SERVICES HOLDING	CORPORATE STOCKS - COMMON	88,475	21,970
	KOHLS CORP	CORPORATE STOCKS - COMMON	451,073	634,625
	KRISPY KREME INC	CORPORATE STOCKS - COMMON	1,260,551	1,013,427
	LANZATECH GLOBAL INC	CORPORATE STOCKS - COMMON	25	12
	LEMONADE INC	CORPORATE STOCKS - COMMON	178,183	339,966
	LESLIES INC	CORPORATE STOCKS - COMMON	87,102	23,750
	LIGHTWAVE LOGIC INC	CORPORATE STOCKS - COMMON	514,444	382,225
	LIVEPERSON INC	CORPORATE STOCKS - COMMON	205,423	57,405
	LIVEWIRE GROUP INC	CORPORATE STOCKS - COMMON	97,010	128,241
	LOAR HOLDINGS INC	CORPORATE STOCKS - COMMON	1,825,535	1,656,879
	LOGITECH INTERNATIONAL REG	CORPORATE STOCKS - COMMON	1,101,319	931,634
	LUCID GROUP INC	CORPORATE STOCKS - COMMON	764,975	403,000
	LUMEN TECHNOLOGIES INC	CORPORATE STOCKS - COMMON	676,361	1,032,171
	LYFT INC A	CORPORATE STOCKS - COMMON	142,534	194,841

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	MACY S INC	CORPORATE STOCKS - COMMON	398,791	579,424
	MAKEMYTRIP LTD	CORPORATE STOCKS - COMMON	1,127,257	1,109,816
	MAPLEBEAR INC	CORPORATE STOCKS - COMMON	1,566,260	1,702,828
	MAXEON SOLAR TECHNOLOGIE	CORPORATE STOCKS - COMMON	25,650	14,259
	MEDIAALPHA INC CLASS A	CORPORATE STOCKS - COMMON	222,114	309,861
	MERCHANTS BANCORP/IN	CORPORATE STOCKS - COMMON	217,134	182,391
	MICROSECTORS GOLD 3X INVERSE MICROSECTORS GOLD 3X INV	CORPORATE STOCKS - COMMON	11,830	10,432
	MICROSECTORS GOLD MINERS 3X I MICROSECTORS GOLD MINERS 3X	CORPORATE STOCKS - COMMON	316,267	93,106
	MICROVAST HOLDINGS INC	CORPORATE STOCKS - COMMON	105,368	124,950
	MITEK SYSTEMS INC	CORPORATE STOCKS - COMMON	97,957	112,991
	MOTA ENGIL SGPS SA	CORPORATE STOCKS - COMMON	312,817	550,946
	NAPCO SECURITY TECHNOLOGIES	CORPORATE STOCKS - COMMON	322,911	545,853
	NCR VOYIX CORP	CORPORATE STOCKS - COMMON	442,961	416,594
	NEBIUS GROUP NV	CORPORATE STOCKS - COMMON	30,975	33,084
	NEW HORIZON AIRCRAFT LTD	CORPORATE STOCKS - COMMON	100,258	62,851
	NINE ENERGY SERVICE INC	CORPORATE STOCKS - COMMON	101,154	14,265
	NN INC	CORPORATE STOCKS - COMMON	320,963	94,812
	NOODLES + CO	CORPORATE STOCKS - COMMON	2,670	2,696
	NUTEX HEALTH INC	CORPORATE STOCKS - COMMON	407,130	629,064
	OATLY GROUP AB DEPOSITORY RECEIPT	CORPORATE STOCKS - COMMON	196,249	134,925
	OFFERPAD SOLUTIONS INC	CORPORATE STOCKS - COMMON	318,372	99,245
	ONDAS HOLDINGS INC	CORPORATE STOCKS - COMMON	59,386	90,012
	OPENDOOR TECHNOLOGIES INC	CORPORATE STOCKS - COMMON	184,466	650,374
	ORACLE CORP	CORPORATE STOCKS - COMMON	1,303,552	1,430,251
	ORGANIGRAM GLOBAL INC	CORPORATE STOCKS - COMMON	2,081	2,086
	OWENS + MINOR INC	CORPORATE STOCKS - COMMON	333,081	112,626
	PACCAR INC	CORPORATE STOCKS - COMMON	1,815,768	2,065,896
	PALLADYNE AI CORP	CORPORATE STOCKS - COMMON	243,188	142,124
	PAYCHEX INC	CORPORATE STOCKS - COMMON	1,193,371	1,020,095
	PELOTON INTERACTIVE INC A	CORPORATE STOCKS - COMMON	553,262	569,671

Schedule certified as complete and accurate excluding partnerships and joint ventures.

Massachusetts Institute of Technology Basic Retirement Plan
Schedule of Assets (Held at End of Year) - Schedule H, Part IV, Line 4i
December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) cost	(e) current value
	PETCO HEALTH AND WELLNESS CO	CORPORATE STOCKS - COMMON	494,398	558,627
	PLAYBOY INC	CORPORATE STOCKS - COMMON	47,761	45,439
	PLUG POWER INC	CORPORATE STOCKS - COMMON	22,793	43,956
	POLESTAR AUTOMOTIVE HOLDING UK DEPOSITORY RECEIPT NPV	CORPORATE STOCKS - COMMON	50,121	53,385
	POP MART INTERNATIONAL GROUP	CORPORATE STOCKS - COMMON	1,028,741	1,011,182
	PORCH GROUP INC	CORPORATE STOCKS - COMMON	470,645	305,376
	POWERFLEET INC	CORPORATE STOCKS - COMMON	370,908	442,817
	QUALCOMM INC	CORPORATE STOCKS - COMMON	1,469,868	1,434,476
	QUANTUM COMPUTING INC	CORPORATE STOCKS - COMMON	133,083	107,486
	QUANTUM CORP	CORPORATE STOCKS - COMMON	62,796	42,122
	QUANTUMSCAPE CORP	CORPORATE STOCKS - COMMON	68,055	163,855
	QUINSTREET INC	CORPORATE STOCKS - COMMON	273,465	226,579
	RACKSPACE TECHNOLOGY INC	CORPORATE STOCKS - COMMON	53,704	48,559
	READY CAPITAL CORP REIT USD.0001	CORPORATE STOCKS - COMMON	246,897	120,584
	REALREAL INC/THE	CORPORATE STOCKS - COMMON	42,308	462,762
	RED ROBIN GOURMET BURGERS	CORPORATE STOCKS - COMMON	723,210	194,684
	REDWIRE CORP	CORPORATE STOCKS - COMMON	388,075	370,559
	REMITLY GLOBAL INC	CORPORATE STOCKS - COMMON	273,785	173,909
	RENT THE RUNWAY INC A	CORPORATE STOCKS - COMMON	660,753	150,075
	RHEINMETALL AG	CORPORATE STOCKS - COMMON	1,822,120	1,940,562
	RICHTECH ROBOTICS INC CL B	CORPORATE STOCKS - COMMON	123,609	119,177
	RIGETTI COMPUTING INC	CORPORATE STOCKS - COMMON	87,569	93,742
	ROOT INC/OH CLASS A	CORPORATE STOCKS - COMMON	18,247	97,435
	RUSH ENTERPRISES INC CL A	CORPORATE STOCKS - COMMON	732,463	815,582
	SAILPOINT INC	CORPORATE STOCKS - COMMON	1,043,885	1,105,992
	SEIKO EPSON CORP	CORPORATE STOCKS - COMMON	895,952	649,494
	SERITAGE GROWTH PROP A	CORPORATE STOCKS - COMMON	7,040	2,262
	SERVICE PROPERTIES TRUST REIT USD.01	CORPORATE STOCKS - COMMON	253,932	162,656
	SES AI CORP	CORPORATE STOCKS - COMMON	94,946	125,509
	SEZZLE INC	CORPORATE STOCKS - COMMON	394,297	319,514

Schedule certified as complete and accurate excluding partnerships and joint ventures.

Massachusetts Institute of Technology Basic Retirement Plan
Schedule of Assets (Held at End of Year) - Schedule H, Part IV, Line 4i
December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) cost	(e) current value
	SHIMANO INC	CORPORATE STOCKS - COMMON	612,010	397,544
	SKILLZ INC	CORPORATE STOCKS - COMMON	294,130	167,572
	SOLID POWER INC	CORPORATE STOCKS - COMMON	33,871	115,282
	SOUNDHOUND AI INC A	CORPORATE STOCKS - COMMON	148,777	108,147
	SPHERE ENTERTAINMENT CO	CORPORATE STOCKS - COMMON	371,040	1,095,892
	SPROUT SOCIAL INC CLASS A	CORPORATE STOCKS - COMMON	308,506	244,440
	SPRUCE POWER HOLDING CORP	CORPORATE STOCKS - COMMON	107,159	177,404
	STANLEY BLACK + DECKER INC	CORPORATE STOCKS - COMMON	356,556	379,221
	STEREOTAXIS INC	CORPORATE STOCKS - COMMON	55,675	66,448
	STITCH FIX INC CLASS A	CORPORATE STOCKS - COMMON	143,515	225,227
	STRATASYS LTD	CORPORATE STOCKS - COMMON	4,546	4,287
	SUNRUN INC	CORPORATE STOCKS - COMMON	1,088,873	1,360,281
	SUPER MICRO COMPUTER INC	CORPORATE STOCKS - COMMON	243,330	179,879
	SYMBOTIC INC	CORPORATE STOCKS - COMMON	135,488	145,420
	TECOGEN INC/WALTHAM MA	CORPORATE STOCKS - COMMON	77,855	65,085
	TELESAT CORP	CORPORATE STOCKS - COMMON	493,962	812,940
	TELUS CORP	CORPORATE STOCKS - COMMON	836,591	727,092
	TEXAS INSTRUMENTS INC	CORPORATE STOCKS - COMMON	1,123,421	1,091,204
	TMC THE METALS CO INC	CORPORATE STOCKS - COMMON	114,568	449,847
	TORRID HOLDINGS INC	CORPORATE STOCKS - COMMON	18,248	3,484
	TRACTOR SUPPLY COMPANY	CORPORATE STOCKS - COMMON	1,077,261	1,030,880
	TRADR 2X LONG ACHR DAILY ETF	CORPORATE STOCKS - COMMON	25,491	85,360
	TTEC HOLDINGS INC	CORPORATE STOCKS - COMMON	167,129	135,258
	UNISYS CORP	CORPORATE STOCKS - COMMON	76,053	76,229
	UNITED NATURAL FOODS INC	CORPORATE STOCKS - COMMON	13,664	30,594
	UNITED STATES ANTIMONY CORP	CORPORATE STOCKS - COMMON	85,959	82,310
	BOLLINGER INNOVATIONS INC	CORPORATE STOCKS - COMMON	461	0
	UPSTART HOLDINGS INC	CORPORATE STOCKS - COMMON	606,024	463,330
	UTZ BRANDS INC	CORPORATE STOCKS - COMMON	463,876	382,256
	VAT GROUP AG	CORPORATE STOCKS - COMMON	1,045,171	1,355,697

Schedule certified as complete and accurate excluding partnerships and joint ventures.

Massachusetts Institute of Technology Basic Retirement Plan
Schedule of Assets (Held at End of Year) - Schedule H, Part IV, Line 4i
December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) cost	(e) current value
	VELO3D INC	CORPORATE STOCKS - COMMON	82,715	251,612
	VERISK ANALYTICS INC	CORPORATE STOCKS - COMMON	873,169	822,433
	VERTICAL AEROSPACE LTD	CORPORATE STOCKS - COMMON	102,950	123,107
	VIRGIN GALACTIC HOLDINGS INC	CORPORATE STOCKS - COMMON	1,347,581	436,535
	VIVID SEATS INC	CORPORATE STOCKS - COMMON	23	6
	WALLBOX N.V.	CORPORATE STOCKS - COMMON	20,455	7,256
	WARBY PARKER INC CLASS A	CORPORATE STOCKS - COMMON	483,699	526,011
	WHEELS UP EXPERIENCE INC	CORPORATE STOCKS - COMMON	48,519	26,080
	WINGSTOP INC	CORPORATE STOCKS - COMMON	1,232,471	1,176,976
	WIPRO LTD ADR ADR	CORPORATE STOCKS - COMMON	1,906,821	1,865,020
	WORKHORSE GROUP INC.	CORPORATE STOCKS - COMMON	609,955	12,054
	WRAP TECHNOLOGIES INC	CORPORATE STOCKS - COMMON	240,154	218,486
	WW INTERNATIONAL INC NEW	CORPORATE STOCKS - COMMON	351,662	268,260
	XOS INC	CORPORATE STOCKS - COMMON	77,675	26,808
	YELLOW CORP	CORPORATE STOCKS - COMMON	280,537	1,419
	ZETA GLOBAL HOLDINGS CORP A	CORPORATE STOCKS - COMMON	367,023	441,398
			$ 107,486,465	**$ 102,181,599**
	UBS	Total return swap; counterparty UBS; underlying SEDOL 2181453; USD	0	337,169
	Morgan Stanley & Co	Total return swap; counterparty Morgan Stanley & Co; underlying SEDOL 5689857; EUR	0	590,571
	Morgan Stanley & Co	Total return swap; counterparty Morgan Stanley & Co; underlying SEDOL 765503; GBP	0	15,161
	Morgan Stanley & Co	Total return swap; counterparty Morgan Stanley & Co; underlying SEDOL B073FP1; CAD	1,666	122,046
	Morgan Stanley & Co	Total return swap; counterparty Morgan Stanley & Co; underlying SEDOL B7YC668; CAD	935	949
	Morgan Stanley & Co	Total return swap; counterparty Morgan Stanley & Co; underlying SEDOL BD0SFR6; GBP	0	168,622
	Morgan Stanley & Co	Total return swap; counterparty Morgan Stanley & Co; underlying SEDOL BD9Y9B7; EUR	0	173,201
	Morgan Stanley & Co	Total return swap; counterparty Morgan Stanley & Co; underlying SEDOL BHZJ5Y9; CAD	885	883
	Morgan Stanley & Co	Total return swap; counterparty Morgan Stanley & Co; underlying SEDOL BJYJG18; JPY	0	6,823
	UBS	Total return swap; counterparty UBS; underlying SEDOL BPBPD09; USD	0	2,094,008
	Morgan Stanley & Co	Total return swap; counterparty Morgan Stanley & Co; underlying SEDOL BQ7ZVF1; EUR	0	813,681
	Morgan Stanley & Co	Total return swap; counterparty Morgan Stanley & Co; underlying SEDOL BSN5BQ0; JPY	0	142,457
	Morgan Stanley & Co	Total return swap; counterparty Morgan Stanley & Co; underlying SEDOL BWZWYS0; USD	0	5,102
	Morgan Stanley & Co	Total return swap; counterparty Morgan Stanley & Co; underlying SEDOL 5881857; EUR	0	10,075

Schedule certified as complete and accurate excluding partnerships and joint ventures.

Massachusetts Institute of Technology Basic Retirement Plan
Schedule of Assets (Held at End of Year) - Schedule H, Part IV, Line 4i
December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) cost	(e) current value
	Morgan Stanley & Co	Total return swap; counterparty Morgan Stanley & Co; underlying SEDOL B00ZQQ2; EUR	10,389	43,020
	Morgan Stanley & Co	Total return swap; counterparty Morgan Stanley & Co; underlying SEDOL BKLFVR7; JPY	0	14,289
	Morgan Stanley & Co	Total return swap; counterparty Morgan Stanley & Co; underlying SEDOL BL6K7K9; SEK	0	10,625
	Morgan Stanley & Co	Total return swap; counterparty Morgan Stanley & Co; underlying SEDOL BMD7TH1; JPY	0	898
	Morgan Stanley & Co	Total return swap; counterparty Morgan Stanley & Co; underlying SEDOL BMTRW10; GBP	0	242,608
	Morgan Stanley & Co	Total return swap; counterparty Morgan Stanley & Co; underlying SEDOL BMY5XM7; JPY	0	31,708
	Morgan Stanley & Co	Total return swap; counterparty Morgan Stanley & Co; underlying SEDOL BQS9H10; JPY	0	105,939
	Morgan Stanley & Co	Total return swap; counterparty Morgan Stanley & Co; underlying SEDOL BRZX529; EUR	0	17,719
			$ 13,875	**$ 4,947,554**
	Total Investment Liabilities		**$ 107,500,340**	**$ 107,129,153**
	Total Investments		**$ 4,048,448,179**	**$ 6,390,068,044**

Schedule certified as complete and accurate excluding partnerships and joint ventures.

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

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

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

A Name of plan
MASSACHUSETTS INSTITUTE OF TECHNOLOGY BASIC RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
MASSACHUSETTS INSTITUTE OF TECHNOLOGY

D Employer Identification Number (EIN)
04-2103594

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

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

2 Assets:

a Market value	**2a**	5744762526
b Actuarial value	**2b**	5505905273

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	6233	1600028986	1600028986
b For terminated vested participants	10878	832537959	832537959
c For active participants	13100	2120876389	2258358843
d Total	30211	4553443334	4690925788

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.40 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	132447397
b Expected plan-related expenses	**6b**	7300000
c Target normal cost	**6c**	139747397

Statement by Enrolled Actuary

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

SIGN HERE

Meghan E. Scott MES

Signature of actuary

06/08/2026
Date

MEGHAN E. SCOTT
Type or print name of actuary

26-07530
Most recent enrollment number

WILLIS TOWERS WATSON US LLC
Firm name

617-638-3700
Telephone number (including area code)

125 HIGH STREET
FLOOR 2
BOSTON, MA 02110
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	293291702	326827153
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	293291702	326827153
10	Interest on line 9 using prior year's actual return of 13.06 %	38303896	42683626
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.25 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	331595598	369510779

Part III Funding Percentages

14	Funding target attainment percentage	14	102.42%
15	Adjusted funding target attainment percentage	15	117.37%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	112.50%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)		18(c)

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date.	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

	1st segment:	2nd segment:	3rd segment:	
a Segment rates:	5.07%	5.31%	5.50%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	66

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	139747397
b Excess assets, if applicable, but not greater than line 31a	**31b**	113873108

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	25874289

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	25874289		25874289

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

- Applicable month: September
- Interest rate basis: 3-Segment Rates

Interest rates	**Reflecting Stabilization**	**Not Reflecting Stabilization**
• First segment rate	5.07%	5.07%
• Second segment rate	5.31%	5.33%
• Third segment rate	5.50%	5.36%
• Effective interest rate	5.40%	5.34%

Annual rates of increase

Compensation: (Representative rates)

Age	Less than 3 years of service	3 or more years of service
25	9.00%	7.50%
40	6.50%	6.00%
55	4.00%	4.00%

- CPI annual increase: 2.50%
- Social Security wage bases: 2.50%
- Statutory limits on compensation: N/A
- Cash balance annual interest crediting rate: 6.00%
- Cash balance annuitization rate: 4.00%

Plan-related expenses $7,300,000

SCHEDULE SB ATTACHMENTS

As permitted by law, rates reflecting stabilization are used to determine the funding target and target normal cost, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and currently are higher than) current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

Rates not reflecting stabilization are used to determine PBGC variable rate premiums if the alternative method is used, and are used to determine the PBGC FTAP and the PBGC 4010 FS.

Demographic Assumptions	
New or rehired employees	It was assumed there will be no new or rehired employees.
Healthy Mortality	Separate rates for non-annuitants and annuitants based on Pri-2012 “Employees” and “Healthy Annuitants” (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).
Disabled Mortality	Same as for healthy lives.

SCHEDULE SB ATTACHMENTS

Termination

Rates varying by age and service sample rates (per 1,000)

	Years of service					
Attained Age	0	1	2	3	4	5+
25	250	250	200	150	150	120
40	250	250	200	150	150	45
55	250	250	200	150	150	0

Disability

1987 Commissioner's Group Disability Table with 2 year incidence rates to age 65, then 0.

Retirement

Rates varying by age, with an average age of 65.
Sample rates (per 1,000) at which participants retire by age are shown below.

Age	Rates
55	30
60	50
65	150
70	200
75	1,000

Benefit commencement date:

- Preretirement death benefit — The later of the death of the active participant or the date the participant would have attained age 60.
- Deferred vested benefit — Termination date for active vested participants who are lump sum eligible. Age 65 for all other participants.
- Retirement benefit — Immediately upon retirement.

Form of payment

Lump sum assumed for vested participants who terminate from active status with 15 or fewer years of service or a cash balance account of $75,000 or less. All other participants are assumed to elect a joint and survivor 50% annuity, if married, or a single life annuity, if single, based on the valuation's marriage assumption.

Percent married

75% of males; 75% of females.

Spouse age

For future retirees and spouses, the valuation assumes that if the participant is male/female, then the spouse is female/male, and that females are two years younger than males.

SCHEDULE SB ATTACHMENTS

Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

SCHEDULE SB ATTACHMENTS

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Decrement timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.
Actuarial value of assets	Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year). The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with MIT and, based on that review, is not aware of any significant benefits required to be valued that were not.

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Sources of Data and Other Information

MIT, through its third party administrator, furnished participant data as of January 1, 2025. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date.

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Cash Balance Interest crediting rate and annuitization rate	MIT has selected a cash balance crediting rate assumption of 6.00% and a cash balance annuitization rate of 4.00% at January 1, 2025. Effective January 1, 2017, the cash balance interest credit for a calendar year is determined using the average annual yield on U.S. long-term corporate bonds, reported monthly by the IRS as the “Third Segment Rate,” for the 24-month period ending August 31 of the preceding calendar year. The annual rate will be no less than 4% and no more than 15%. The assumptions for the cash balance interest crediting rate and annuitization rate reflect the current capital market environment, and long-term expectations. These assumptions are reviewed each year considering current market conditions, spreads relative to the discount rate, and future market expectations. After examining historical variability in the cash balance interest crediting rate we believe that the selected assumption does not significantly conflict with what would be reasonable based on future expectations and is consistent with other economic assumptions.
CPI and cost of living increases	MIT has selected a CPI assumption of 2.50% at January 1, 2025 which reflects the current capital market environment and long-term expectations. The cost of living increases reflect 75% of the CPI assumption. After examining historical variability in CPI we believe that the selected assumption does not significantly conflict with what would

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be reasonable based on future expectations and is consistent with other economic assumptions.

The rationale for the selection of all other significant economic assumptions not specifically mentioned above can be found in the Supplement to Financial Statement Disclosure Report provided in August 2025.

Assumptions Rationale - Significant Demographic Assumptions

Mortality

Assumptions used for funding purposes for healthy and disabled lives are as prescribed by IRC §430(h).

The rationale for the selection of all other significant demographic assumptions not specifically mentioned above can be found in the Supplement to Financial Statement Disclosure Report provided August 2025.

Prescribed Methods

Funding methods

The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

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Changes in Assumptions and Methods

Change in assumptions since prior valuation	The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430. The assumption for administrative expenses paid from the trust was increased from $7,200,000 for 2024 plan year to $7,300,000 for 2025 plan year.
Change in methods since prior valuation	None.

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Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Massachusetts Institute of Technology
EIN/PN	04-2103594/002
Plan Name	Massachusetts Institute of Technology Basic Retirement Plan
Valuation Date	January 1, 2025
Enrolled Actuary	Meghan E. Scott
Enrollment Number	26-07530

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

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Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2025

(1)	(2)	(3)	(4)	(5)
Age	Exposure	Retirement Rate Decrement	Number Retired at Age (2) * (3)	(1) * (4)
55	1,000	3%	30	1,650
56	970	3%	29	1,630
57	941	3%	28	1,609
58	913	3%	27	1,588
59	885	3%	27	1,567
60	859	5%	43	2,576
61	816	5%	41	2,488
62	775	5%	39	2,403
63	736	5%	37	2,319
64	699	5%	35	2,238
65	664	15%	100	6,479
66	565	15%	85	5,592
67	480	15%	72	4,825
68	408	15%	61	4,162
69	347	15%	52	3,590
70	295	20%	59	4,128
71	236	20%	47	3,349
72	189	20%	38	2,717
73	151	20%	30	2,204
74	121	20%	24	1,787
75	97	100%	97	7,246
				66,146
Weighted Average Age at Retirement:			66,146/1,000 = 66	

Plan Name: Massachusetts Institute of Technology Basic Retirement Plan
EIN / PN: 04-2103594/002
Plan Sponsor: Massachusetts Institute of Technology
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a
Schedule of Active Participant Data as of January 1, 2025

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
<25	205	81,619	61	85,493	0		0		0		0		0		0		0		0	
25 – 29	388	87,174	493	93,706	53	103,726	0		0		0		0		0		0		0	
30 – 34	506	94,446	924	99,708	323	117,722	35	121,549	0		0		0		0		0		0	
35 - 39	223	109,590	681	116,399	656	135,982	246	136,515	46	149,354	0		0		0		0		0	
40 - 44	107	123,959	376	122,397	497	142,446	371	163,559	215	152,477	45	172,005	1		0		0		0	
45 - 49	72	131,249	244	125,309	301	151,798	294	167,038	284	180,216	162	164,412	28	178,968	1		0		0	
50 - 54	81	133,177	204	134,251	257	157,866	197	153,529	199	172,916	251	201,367	113	164,753	26	115,906	3		0	
55 - 59	58	122,280	155	127,053	214	143,733	168	151,297	196	157,352	209	175,441	190	182,120	111	175,268	67	139,888	1	
60 - 64	29	128,984	149	136,657	211	137,090	158	149,219	155	138,613	161	149,726	157	181,010	169	181,876	172	163,888	46	143,323
65 - 69	8		55	148,021	103	143,531	87	144,273	59	146,663	81	149,842	75	158,369	73	186,398	118	194,122	78	166,891
70&Over	2		12		39	121,592	36	125,202	40	141,909	44	125,418	24	173,788	25	175,023	37	222,122	159	224,465

Plan Name: Massachusetts Institute of Technology Basic Retirement Plan
EIN / PN: 04-2103594/002
Plan Sponsor: Massachusetts Institute of Technology
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a
Schedule of Active Participant Data for Cash Balance as of January 1, 2025

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg. Cash Balance	No.	Avg. Cash Balance	No.	Avg. Cash Balance	No.	Avg. Cash Balance	No.	Avg. Cash Balance	No.	Avg. Cash Balance	No.	Avg. Cash Balance	No.	Avg. Cash Balance	No.	Avg. Cash Balance	No.	Avg. Cash Balance
<25	205	1,554	61	5,689	0		0		0		0		0		0		0		0	
25 – 29	388	1,842	493	9,561	53	24,724	0		0		0		0		0		0		0	
30 – 34	506	1,959	924	11,578	323	34,235	35	52,430	0		0		0		0		0		0	
35 - 39	223	2,394	681	15,895	656	43,583	246	69,039	46	96,342	0		0		0		0		0	
40 - 44	107	3,162	376	16,421	497	52,043	371	89,965	215	112,424	45	152,801	1		0		0		0	
45 - 49	72	3,280	244	17,264	301	55,807	294	97,006	284	144,640	162	163,609	28	196,449	1		0		0	
50 - 54	81	3,672	204	20,407	257	65,032	197	92,327	199	152,162	251	219,949	113	220,791	26	196,187	3		0	
55 - 59	58	3,499	155	18,613	214	59,709	168	97,386	196	138,618	209	203,096	190	260,690	111	299,300	67	287,233	1	
60 - 64	29	3,502	149	22,170	211	54,212	158	97,865	155	132,021	161	188,421	157	283,591	169	338,582	172	355,058	46	318,643
65 - 69	8		55	23,270	103	61,210	87	100,226	59	142,018	81	210,224	75	268,316	73	401,437	118	489,213	78	427,946
70&Over	2		12		39	51,529	36	89,900	40	156,617	44	172,894	24	311,948	25	413,143	37	597,919	159	631,730

Plan Name: Massachusetts Institute of Technology Basic Retirement Plan
EIN / PN: 04-2103594/002
Plan Sponsor: Massachusetts Institute of Technology
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b
Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	31,714,391	12,215,473	166,201,716	210,131,580
2026	51,751,699	25,126,697	161,248,142	238,126,538
2027	62,739,592	28,143,483	156,208,090	247,091,165
2028	74,001,025	31,283,616	150,948,726	256,233,367
2029	85,435,665	34,313,005	145,467,747	265,216,417
2030	96,552,758	37,138,007	139,757,933	273,448,698
2031	107,480,765	39,683,651	133,833,641	280,998,057
2032	117,901,526	42,118,169	127,753,190	287,772,885
2033	127,965,403	44,395,243	121,561,192	293,921,838
2034	137,538,081	46,338,531	115,262,802	299,139,414
2035	146,261,130	48,098,281	108,867,130	303,226,541
2036	154,413,143	49,988,312	102,409,095	306,810,550
2037	161,892,460	51,834,591	95,890,213	309,617,264
2038	168,535,675	53,363,549	89,286,677	311,185,901
2039	174,304,703	54,907,694	82,687,851	311,900,248
2040	179,157,426	56,673,912	76,225,538	312,056,876
2041	183,119,131	58,508,129	69,870,393	311,497,653
2042	186,372,792	60,331,968	63,614,348	310,319,108
2043	189,119,759	62,079,115	57,535,359	308,734,233
2044	191,131,291	63,960,225	51,673,956	306,765,472
2045	192,452,782	65,865,398	46,076,088	304,394,268
2046	193,113,227	67,460,260	40,768,143	301,341,630
2047	193,080,598	69,001,652	35,768,744	297,850,994
2048	192,273,206	70,195,460	31,105,333	293,573,999
2049	190,765,460	70,842,948	26,800,377	288,408,785
2050	188,594,334	71,220,401	22,869,854	282,684,589
2051	185,661,091	71,244,075	19,322,511	276,227,677
2052	182,052,525	71,139,499	16,159,403	269,351,427
2053	177,823,422	70,889,689	13,373,905	262,087,016
2054	172,929,592	70,123,395	10,952,367	254,005,354
2055	167,341,266	68,763,012	8,874,883	244,979,161
2056	161,164,900	67,140,374	7,116,457	235,421,731
2057	154,583,091	65,446,824	5,648,133	225,678,048
2058	147,799,815	63,515,627	4,438,655	215,754,097
2059	140,822,049	61,284,698	3,455,835	205,562,582
2060	133,638,774	58,937,786	2,667,792	195,244,352
2061	126,362,890	56,502,642	2,044,089	184,909,621
2062	119,075,950	53,922,204	1,556,453	174,554,607
2063	111,803,024	51,282,795	1,179,485	164,265,304
2064	104,620,545	48,602,082	890,973	154,113,600
2065	97,564,881	45,872,367	672,047	144,109,295
2066	90,662,932	43,131,721	507,029	134,301,682
2067	83,958,122	40,402,851	383,192	124,744,165
2068	77,483,799	37,690,393	290,432	115,464,624

Plan Name: Massachusetts Institute of Technology Basic Retirement Plan
EIN / PN: 04-2103594/002
Plan Sponsor: Massachusetts Institute of Technology
Valuation Date: January 1, 2025

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Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2069	71,240,243	35,000,757	220,875	106,461,875
2070	65,222,406	32,342,119	168,550	97,733,075
2071	59,438,996	29,724,794	128,989	89,292,779
2072	53,904,726	27,161,096	98,892	81,164,714
2073	48,626,773	24,664,910	75,875	73,367,558
2074	43,616,680	22,251,095	58,200	65,925,975

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Schedule SB, Line 24
Change in Actuarial Assumptions

- The assumption for administrative expenses paid from the trust was increased from $7,200,000 for 2024 plan year to $7,300,000 for 2025 plan year.

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Schedule SB, Part V
Summary of Plan Provisions

Plan Provisions

Effective Date	July 1, 1926, restated and renamed July 1, 1989, from the Retirement Plan for Staff Members of MIT to the MIT Basic Retirement Plan, and as further restated and amended effective as of the funding valuation date of January 1, 2015 and accounting measurement date of June 30, 2015. Latest amendment effective January 1, 2021.
Covered Employees	Employees are eligible to participate and earn a benefit under the Plan if they (1) are scheduled to work at least 50% of the regular normal full-time work schedule in their department, laboratory or center; or will have 1,000 hours or more paid service in a calendar year; and (2) are paid by MIT as an employee. The following are not eligible: visitors; students and coop students; fellows; summer employees; affiliates; trainees; teaching or research assistants; officers, enlisted personnel and civilian employees of the military assigned to the institute; employees on the voucher payroll; employees categorized by MIT as casual labor. For those hired on or after July 2, 2012, employees must complete one year of eligibility service to participate in the plan. For members of collective bargaining units, all plan provisions are subject to the terms of their respective collective bargaining agreements.

Definitions

Years of Service	Each period of service totaling twelve months.
Base Compensation	Regular basic salary or wages including overtime, bonus, shift differential and summer session compensation. Compensation will be determined without regard to any compensation reduction under section 401(k), 125 or 403(b) or any incentive or site differential pay.

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Normal Retirement Age	Age 65. However, with respect to a participant's career average benefit (1.65% formula) which accrued before January 1, 2004, Normal Retirement Age means age 62.
Basic Retirement Benefit	Cash Balance Account equal to the sum of (a) and (b) as described below:
(for those hired on or after July 2, 2012)	5% of a participant's monthly Base Compensation, plus an additional 5% of Base Compensation in excess of the Social Security taxable wage base, applied as of the last day of each calendar month during which he is a participant. Interest credits made as of the last day of each calendar month (before any credit determined in (a) above) equal to average annual yield on U.S. long-term corporate bonds, reported monthly by the IRS as the "Third Segment Rate," for the 24-month period ending August 31 of the preceding calendar year. The annual rate will be no less than 4% and no more than 15%.
Cash Balance Account	The sum of (a), (b), and (c) described below:
(for those hired before July 2, 2012)	For participants in the plan as of December 31, 1998, the fair market value of the "5% account" as of December 31, 1998 described in plan provisions as in effect on that date. For all other participants, the initial balance shall be set to $0. After January 1, 1999, 5% of a participant's monthly Base Compensation applied as of the last day of each calendar month during which he is a participant. Interest credits made as of the last day of each calendar month (before any credit determined in (b) above) equal to average annual yield on U.S. long-term corporate bonds, reported monthly by the IRS as the "Third Segment Rate," for the 24-month period ending August 31 of the preceding calendar year. The annual rate will be no less than 4% and no more than 15%.

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Basic Retirement Benefit (for those hired before July 2, 2012)	The greater of (a) and (b): ► 1.65% of the cumulative Base Compensation of the member for periods after July 1, 1989, until Normal Retirement Date. ► The single life annuity that could be provided by the Cash Balance Account.
Indexing (for those hired before July 2, 2012)	The Basic Retirement Benefit is increased as of the third July 1 coinciding with or following Normal Retirement Date (or the employee's actual retirement date if later) and every third July 1 thereafter. The amount of the increase will equal the lesser of 10% or 75% of the cumulative change in the CPI during the three-year period ending on the March 31 immediately preceding the adjustment date. Effective July 1, 2003, for members active at June 30, 2003, the accrued retirement benefit under the RPE Plan is increased as of the third July 1 coinciding with or following Normal Retirement Date (or the employee's actual retirement date if later) and every third July 1 thereafter. The amount of the increase will equal the lesser of 10% or 75% of the cumulative change in the CPI during the three-year period ending on the March 31 immediately preceding the adjustment date.
Prior Plan Benefit for Former RPE Members	A benefit actuarially equivalent in value to the member's accrued retirement benefit under the RPE Plan as of June 30, 1989, including an early retirement subsidy based on the member's age and service at retirement. For union employees, the accrued benefit under the RPE plan is calculated as of December 31, 1989.
Prior Plan Benefit for Former RPSM Members	A qualified spouse benefit and early retirement supplement (as described in the prior RPSM Plan document) are payable based upon the member's July 1, 1989, account balance and the member's age and service at maturity.
Vested Percentage	In general, if employed by MIT between August 31, 2007 and July 1, 2011, a participant is fully vested in the benefit earned while at MIT. If hired after July 1, 2011, a participant must generally complete at least three years of service to become vested. All EdX employees who were previously participating under the plan and spun-off as of January 1, 2021 are fully vested as of the spin-off date.

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RPE Past Service Uplift Benefits

Past service uplifts were most recently given to RPE members as of June 30, 1989, (December 31, 1989, for union employees) and to prior RPE members who were RPSM members as of June 30, 1989, based on the following schedule:

Total MIT Service	$ Increase per Year of RPE Service
0-14	$25
15-19	30
20-24	40
25-29	50
30	60
31	65
32	70
33	75
34+	80

Service was calculated as of June 30, 1989, for non-union employees and as of December 31, 1989, for union employees.

RPE Retiree Increases

RPE retirees as of June 30, 1989, will have their benefits indexed using the following guidelines:

Age 68+	Full index as of July 1, 1989, with three-year clock starting immediately
65–68	Prorate index as of July 1, 1989 with three-year clock starting immediately
under 65	No index at July 1, 1989, with three-year clock starting at 65

Proration of the initial index was based on completed months after age 65 (or retirement if later) divided by 36. The index factor is determined using the same methodology as for the Retirement Plan. Only employees who retired directly from active status will be eligible for this indexing.

RPSM Retiree Increase

Current RPSM retirees and beneficiaries received a percentage increase on July 1, 1989, based upon the participant's original date of retirement. The percentages are based on the following schedule:

Date of Retirement	Increase
After 1/1/1981	0%
1/1/1977 – 12/31/1980	5%

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1/1/1973 – 12/31/1976	10%
1/1/1969 – 12/31/1972	15%
1/1/1965 – 12/31/1968	20%
1/1/1960 – 12/31/1964	25%
Before 1/1/1960	30%

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Eligibility for Benefits

Normal Retirement	Retire on Normal Retirement Date.
Early Retirement	Retire before Normal Retirement Date and after having reached age 55 and completed ten years of service.
Late Retirement	Retire after Normal Retirement Date.

Benefits Paid Upon the Following Events

Normal Retirement	The sum of a member's vested Basic Retirement Benefit and any Prior Plan Benefit.
Early Retirement	The sum of a member's vested actuarially reduced Basic Retirement Benefit and any actuarially reduced Prior Plan Benefit (see sample factors below). For purposes of early retirement, the Basic Retirement Benefit shall not be less than the Cash Balance Account at early retirement divided by an immediate single life annuity future factor. For former RPE benefits vested as of December 31, 1989, the actuarial reduction is replaced by the early retirement factors contained in the prior RPE plan document.
Late Retirement	The sum of the member's Basic Retirement Benefit calculated at late retirement and any Prior Plan Benefit. For those hired before July 2, 2012, the Basic Retirement Benefit can be no less than the 1.65% base compensation accumulation actuarially increased from the later of January 1, 1999, and Normal Retirement Date to the date of first payment (see sample factors below). For former RPE members, the Prior Plan Benefit is actuarially increased from Normal Retirement Date to date of first payment.
Pre-retirement Death	The sum of the actuarial equivalent of the member's vested Basic Retirement Benefit and any Prior Plan Benefit.
Termination	The sum of vested interest in the Basic Plan Benefit and any Prior Plan Benefit.
Disability	Participants who are receiving benefits from the Institute's Long-Term Disability Plan continue to accrue benefits under the Basic Retirement Plan, based on their rate of pay immediately before becoming disabled.

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Other Plan Provisions

Optional Payment Forms (if hired on or after July 2, 2012)	Annuity forms of payment with or without actuarial reduction for future cost-of-living adjustments: Single life annuity Joint and survivor annuity (50%, 75% or 100% continuing payment to beneficiary) 10 or 15 year certain and continuous life annuity Single lump sum payment if the participant's Cash Balance Account is $75,000 or less or the participant has 15 or fewer years of service at termination
Optional Payment Forms (if hired before July 2, 2012)	Annuity forms of payment may be combined with a period certain of 5, 10, 15 or 20 years: a. Single life annuity b. Joint and survivor annuity (50%, 66⅔%, 75% or 100% continuing payment to beneficiary) Single lump sum payment if the participant's Cash Balance Account is $75,000 or less, or the participant has 15 or fewer years of service at termination
Optional Payment Forms Conversion Basis	Benefits are converted to the optional form elected using the following bases: For single lump sum payments, mortality is the mortality table specified pursuant to IRC 417(e) and interest is the applicable segment interest rate under IRC 417(e), as specified by the IRS Commissioner for the fifth month preceding the first day of the calendar year in which distribution is made. For all other optional forms (including annuitization of a cash balance account) mortality is unisex with sample rates as follows: Interest is the average of yields on Ten-Year Treasury Notes for the twelve months ending on the June 30 immediately preceding the plan year. Other bases may apply for certain legacy benefits.

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Early Retirement Reduction

Career average pay benefits accrued prior to January 1, 2004, for participants who were employees at any time between January 1, 1999, and December 31, 2004, are unreduced at age 62, otherwise they are unreduced at age 65. If paid prior to these ages, benefits are actuarially reduced. Sample reductions:

Age	Reduced from NRA of 65	Reduced from NRA of 62
65	100.00%	N/A
60	58.57%	81.25%
55	35.82%	49.69%

Late Retirement Adjustment

Participants who are employed past their Normal Retirement Date receive the greater of the accrued benefit determined as of their annuity starting date and the actuarial equivalent of the benefit payable at Normal Retirement Date. Sample increases:

Age	NRA of 65	NRA of 62
65	100.0%	128.5%
70	159.7%	205.3%
75	277.9%	357.2%

Maximums on Benefits and Pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

Future Plan Changes

The plan was amended to provide special cash balance benefit for participants impacted by layoffs in May and June 2025.

We are not aware of any other pending plan changes.

Changes in Benefits Valued Since Prior Year

There were no changes in benefits from the prior year.

MIT Basic Retirement Plan
Schedule of Assets (Held at Year End)
EIN 04-2103594
Plan 002
FY 2025

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