

For the year Jan. 1 - Dec. 31, 2025, or other tax year beginning _____, ending _____ See separate instructions.
Filed pursuant to section 301.9100-2 Combat zone Deceased Spouse
Other

Your first name and middle initial **RACHEL M.** Last name **WHETSTONE** Your social security number [REDACTED]
If joint return, spouse's first name and middle initial **STEPHEN G.** Last name **HILTON** Spouse's social security number [REDACTED]
Home address (number and street). If you have a P.O. box, see instructions. Apt. no. [REDACTED] Check here if your main home, and your spouse's if filing a joint return, was in the U.S. for more than half of 2025. ☒
City, town, or post office. If you have a foreign address, also complete spaces below. State ZIP code **CA** [REDACTED] Presidential Election Campaign
Foreign country name Foreign province/state/county Foreign postal code Check here if you, or your spouse if filing jointly, want \$3 to go to this fund. Checking a box below will not change your tax or refund.
☐ You ☐ Spouse

Filing Status ☐ Single ☐ Head of household (HOH) ☐ Qualifying surviving spouse (QSS)
Check only one box. ☒ Married filing jointly (even if only one had income) If you checked the HOH or QSS box, enter the child's name if the qualifying person is a child but not your dependent:
☐ Married filing separately (MFS). Enter spouse's SSN above and full name here: _____
☐ If treating a nonresident alien or dual-status alien spouse as a U.S. resident for the entire tax year, check the box and enter their name (see instructions and attach statement if required): _____

Digital Assets At any time during 2025, did you: (a) receive (as a reward, award, or payment for property or services); or (b) sell, exchange, or otherwise dispose of a digital asset (or a financial interest in a digital asset)? (See instructions.) ☐ Yes ☒ No

Dependents (see instructions)	Dependent 1	Dependent 2	Dependent 3	Dependent 4
(1) First name	[REDACTED]	[REDACTED]		
(2) Last name	[REDACTED]	[REDACTED]		
(3) SSN	[REDACTED]	[REDACTED]		
(4) Relationship				
(5) Check if lived with you more than half of 2025	(a) ☒ Yes (b) ☒ And in the U.S.	(a) ☒ Yes (b) ☒ And in the U.S.	(a) ☐ Yes (b) ☐ And in the U.S.	(a) ☐ Yes (b) ☐ And in the U.S.
(6) Check if	☐ Full-time student ☐ Permanently and totally disabled	☐ Full-time student ☐ Permanently and totally disabled	☐ Full-time student ☐ Permanently and totally disabled	☐ Full-time student ☐ Permanently and totally disabled
(7) Credits	☐ Child tax credit ☒ Credit for other dependents	☒ Child tax credit ☐ Credit for other dependents	☐ Child tax credit ☐ Credit for other dependents	☐ Child tax credit ☐ Credit for other dependents

☐ Check if your filing status is MFS or HOH and you lived apart from your spouse for the last 6 months of 2025, or you are legally separated according to your state law under a written separation agreement or a decree of separate maintenance and you did not live in the same household as your spouse at the end of 2025.

Income		STMT 1	
1a	Total amount from Form(s) W-2, box 1 (see instructions)		24,350,792.
1b	Household employee wages not reported on Form(s) W-2		
1c	Tip income not reported on line 1a (see instructions)		
1d	Medicaid waiver payments not reported on Form(s) W-2 (see instructions)		
1e	Taxable dependent care benefits from Form 2441, line 26		
1f	Employer-provided adoption benefits from Form 8839, line 31		
1g	Wages from Form 8919, line 6		
1h	Other earned income (see instructions). Enter type and amount:		
1i	Nontaxable combat pay election (see instructions)		
1z	Add lines 1a through 1h		24,350,792.
2a	Tax-exempt interest	2a	
3a	Qualified dividends	3a	571,734.
c	Check if your child's dividends are included in	1 ☐ Line 3a	2 ☐ Line 3b
4a	IRA distributions	4a	
c	Check if (see instructions)	1 ☐ Rollover	2 ☐ QCD 3 ☐
5a	Pensions and annuities	5a	
c	Check if (see instructions)	1 ☐ Rollover	2 ☐ PSO 3 ☐
6a	Social security benefits	6a	
c	If you elect to use the lump-sum election method, check here (see instructions)		
d	If you are married filing separately & lived apart from your spouse the entire year (see inst.), check here		
7a	Capital gain or (loss). Attach Schedule D if required	7a	2,210,025.
b	Check if: ☐ Schedule D not required ☐ Includes child's capital gain or (loss)		
8	Additional income from Schedule 1, line 10	8	-316,245.
9	Add lines 1z, 2b, 3b, 4b, 5b, 6b, 7a, and 8. This is your total income	9	26,996,030.
10	Adjustments to income from Schedule 1, line 26	10	
11a	Subtract line 10 from line 9. This is your adjusted gross income	11a	26,996,030.

Tax and Credits

11b	Amount from line 11a (adjusted gross income)	11b	26,996,030.
12a	Someone can claim ☐ You as a dependent ☐ Your spouse as a dependent		
b	☐ Spouse itemizes on a separate return ☐ You were a dual-status alien		
d	You: ☐ Were born before January 2, 1961 ☐ Are blind		
	Spouse: ☐ Was born before January 2, 1961 ☐ Is blind		
12e	Standard deduction or itemized deductions (from Schedule A)	12e	31,500.
13a	Qualified business income deduction from Form 8995 or Form 8995-A	13a	
b	Additional deductions from Schedule 1-A, line 38	13b	
14	Add lines 12e, 13a, and 13b	14	31,500.
15	Subtract line 14 from line 11b. If zero or less, enter -0-. This is your taxable income	15	26,964,530.
16	Tax (see instructions). Check if any from Form(s): 1 ☐ 8814 2 ☐ 4972 3 ☒ 1291 TAX	16	9,445,366.
17	Amount from Schedule 2, line 3	17	
18	Add lines 16 and 17	18	9,445,366.
19	Child tax credit or credit for other dependents from Schedule 8812	19	
20	Amount from Schedule 3, line 8	20	
21	Add lines 19 and 20	21	
22	Subtract line 21 from line 18. If zero or less, enter -0-	22	9,445,366.
23	Other taxes, including self-employment tax, from Schedule 2, line 21	23	322,000.
24	Add lines 22 and 23. This is your total tax	24	9,767,366.

Payments and Refundable Credits

25	Federal income tax withheld from:		
a	Form(s) W-2 SEE STATEMENT 4	25a	8,791,703.
b	Form(s) 1099	25b	
c	Other forms (see instructions) SEE STATEMENT 6	25c	214,952.
d	Add lines 25a through 25c	25d	9,006,655.
26	2025 estimated tax payments and amount applied from 2024 return STATEMENT 5	26	531,457.
	If you made estimated tax payments with your former spouse in 2025, enter their SSN (see instructions):		
27a	Earned income credit (EIC)	27a	
b	Clergy filing Schedule SE (see instructions)		
c	If you do not want to claim the EIC, check here		
28	Additional child tax credit (ACTC) from Schedule 8812. If you do not want to claim the ACTC, check here	28	
29	American opportunity credit from Form 8863, line 8	29	
30	Refundable adoption credit from Form 8839, line 13	30	
31	Amount from Schedule 3, line 15	31	10,918.
32	Add lines 27a, 28, 29, 30, and 31. These are your total other payments and refundable credits	32	10,918.
33	Add lines 25d, 26, and 32. These are your total payments	33	9,549,030.

Refund

34	If line 33 is more than line 24, subtract line 24 from line 33. This is the amount you overpaid	34	
35a	Amount of line 34 you want refunded to you. If Form 8888 is attached, check here	35a	
b	Routing number	c	Type: ☐ Checking ☐ Savings
d	Account number		
36	Amount of line 34 you want applied to your 2026 estimated tax	36	

Amount You Owe

37	Subtract line 36 from line 24. This is the amount you owe.	37	218,336.
38	Estimated tax penalty (see instructions)	38	

Third Party Designee

Do you want to allow another person to discuss this return with the IRS? See instructions.		☒ Yes. Complete below.	☐ No
Designee's name	RAWLINSON & HUNTER LLP	Phone no.	
		Personal identification number (PIN)	

Sign Here

Under penalties of perjury, I declare that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.		If the IRS sent you an Identity Protection PIN, enter it here (see inst.)	
Your signature	Date	Your occupation	COMMUNICATIONS OFFICER
Spouse's signature, if a joint return, both must sign.		Date	Spouse's occupation
Phone no.		Email address	

Paid Preparer Use Only

Preparer's name	DAVID KOVACS	Preparer's signature	DAVID KOVACS	Date	04/13/26	PTIN		Check if:	☐ Self-employed
Firm's name	RAWLINSON & HUNTER LLP			Phone no.		Firm's EIN			

Firm's address

SCHEDULE 1
(Form 1040)

Department of the Treasury
Internal Revenue Service

Additional Income and Adjustments to Income

Attach to Form 1040, 1040-SR, or 1040-NR.
Go to www.irs.gov/Form1040 for instructions and the latest information.

OMB No. 1545-0074

2025

Attachment
Sequence No. 01

Name(s) shown on Form 1040, 1040-SR, or 1040-NR

RACHEL M. WHETSTONE & STEPHEN G. HILTON

Your social security number

For 2025, enter the amount reported to you on Form(s) 1099-K that was included in error or for personal items sold at a loss

Note: The remaining amounts reported to you on Form(s) 1099-K should be reported elsewhere on your return depending on the nature of the transaction. See www.irs.gov/1099k.

Part I Additional Income

	STMT 8	STMT 9	1	
1	Taxable refunds, credits, or offsets of state and local income taxes		1	0.
2a	Alimony received		2a	
b	Date of original divorce or separation agreement (see instructions)			
3	Business income or (loss). Attach Schedule C		3	
4	Other gains or (losses). Check if any from Form(s): ☐ 4797 ☐ 4684		4	
5	Rental real estate, royalties, partnerships, S corporations, trusts, etc. Attach Schedule E		5	-396,600.
6	Farm income or (loss). Attach Schedule F		6	
7	Unemployment compensation. If you repaid a 2025 overpayment (see instructions), check here ☐ and enter amount repaid:		7	
8	Other income:			
a	Net operating loss	8a ()		
b	Gambling	8b		
c	Cancellation of debt	8c		
d	Foreign earned income exclusion from Form 2555	8d ()		
e	Income from Form 8853	8e		
f	Income from Form 8889	8f		
g	Alaska Permanent Fund dividends	8g		
h	Jury duty pay	8h		
i	Prizes and awards	8i		
j	Activity not engaged in for profit income	8j		
k	Stock options	8k		
l	Income from the rental of personal property if you engaged in the rental for profit but were not in the business of renting such property	8l		
m	Olympic and Paralympic medals and USOC prize money (see instructions)	8m		
n	Section 951(a) inclusion (see instructions)	8n		
o	Section 951A(a) inclusion (see instructions)	8o		
p	Section 461(f) excess business loss adjustment	8p		
q	Taxable distributions from an ABLE account (see instructions)	8q		
r	Scholarship and fellowship grants not reported on Form W-2	8r		
s	Nontaxable amount of Medicaid waiver payments included on Form 1040, line 1a or 1d	8s ()		
t	Pension or annuity from a nonqualified deferred compensation plan or a nongovernmental section 457 plan	8t		
u	Wages earned while incarcerated	8u		
v	Digital assets received as ordinary income not reported elsewhere. See instructions	8v		
z	Other income. List type and amount: SEE STATEMENT 7	8z 80,355.		
9	Total other income. Add lines 8a through 8z		9	80,355.
10	Combine lines 1 through 7 and 9. This is your additional income. Enter here and on Form 1040, 1040-SR, or 1040-NR, line 8		10	-316,245.

For Paperwork Reduction Act Notice, see your tax return instructions.

Schedule 1 (Form 1040) 2025 Created 7/25/25

Part II Adjustments to Income

11	Educator expenses	11	
12	Certain business expenses of reservists, performing artists, and fee-basis government officials. Attach Form 2106	12	
13	Health savings account deduction. Attach Form 8889	13	
14	Moving expenses for members of the Armed Forces. Attach Form 3903. If claiming only storage fees (see instructions), check here ☐	14	
15	Deductible part of self-employment tax. Attach Schedule SE	15	
16	Self-employed SEP, SIMPLE, and qualified plans	16	
17	Self-employed health insurance deduction	17	
18	Penalty on early withdrawal of savings	18	
19a	Alimony paid	19a	
b	Recipient's SSN		
c	Date of original divorce or separation agreement (see instructions):		
20	IRA deduction. If you are married filing separately and lived apart from your spouse for the entire year (see instructions), check here ☐	20	
21	Student loan interest deduction	21	
22	Reserved for future use	22	
23	Archer MSA deduction	23	
24	Other adjustments:		
a	Jury duty pay (see instructions)	24a	
b	Deductible expenses related to income reported on line 8i from the rental of personal property engaged in for profit	24b	
c	Nontaxable amount of the value of Olympic and Paralympic medals and USOC prize money reported on line 8m	24c	
d	Reforestation amortization and expenses	24d	
e	Repayment of supplemental unemployment benefits under the Trade Act of 1974	24e	
f	Contributions to section 501(c)(18)(D) pension plans	24f	
g	Contributions by certain chaplains to section 403(b) plans	24g	
h	Attorney fees and court costs for actions involving certain unlawful discrimination claims (see instructions)	24h	
i	Attorney fees and court costs you paid in connection with an award from the IRS for information you provided that helped the IRS detect tax law violations	24i	
j	Housing deduction from Form 2555	24j	
k	Excess deductions of section 67(e) expenses from Schedule K-1 (Form 1041)	24k	
z	Other adjustments. List type and amount:	24z	
25	Total other adjustments. Add lines 24a through 24z	25	
26	Add lines 11 through 23 and 25. These are your adjustments to income . Enter here and on Form 1040, 1040-SR, or 1040-NR, line 10	26	

Schedule 1 (Form 1040) 2025

SCHEDULE 2
(Form 1040)

Department of the Treasury
Internal Revenue Service

Additional Taxes

Attach to Form 1040, 1040-SR, or 1040-NR.

Go to www.irs.gov/Form1040 for instructions and the latest information.

OMB No. 1545-0074

2025
Attachment
Sequence No. **02**

Name(s) shown on Form 1040, 1040-SR, or 1040-NR

RACHEL M. WHETSTONE & STEPHEN G. HILTON

Your social security number

Part I Tax

1 Additions to tax:

- a** Excess advance premium tax credit repayment. Attach Form 8962
- b** Repayment of new clean vehicle credit(s) transferred to a registered dealer from Schedule A (Form 8936), Part II. Attach Form 8936 and Schedule A (Form 8936)
- c** Repayment of previously owned clean vehicle credit(s) transferred to a registered dealer from Schedule A (Form 8936), Part IV. Attach Form 8936 and Schedule A (Form 8936)
- d** Recapture of net EPE from Form 4255, line 2a, column (f)
- e** Excessive payments (EPs) on gross EPE from Form 4255. Check applicable box and enter amount. See instructions.
(i) ☐ Line 1a (ii) ☐ Line 1c
(iii) ☐ Line 1d (iv) ☐ Line 2a
- f** 20% EP from Form 4255. Check applicable box and enter amount. See instructions.
(i) ☐ Line 1a (ii) ☐ Line 1c
(iii) ☐ Line 1d (iv) ☐ Line 2a
- y** Other additions to tax (see instructions):
- z** Add lines 1a through 1y

1a

1b

1c

1d

1e

1f

1y

1z

2 Alternative minimum tax. Attach Form 6251

3 Add lines 1z and 2. Enter here and on Form 1040, 1040-SR, or 1040-NR, line 17

2

0.

3

0.

Part II Other Taxes

4 Self-employment tax. Attach Schedule SE. Check if any exemption from (see instructions):

1 ☐ 4361 **2** ☐ 4029 **3** ☐

5 Social security and Medicare tax on unreported tip income. Attach Form 4137

5

6 Uncollected social security and Medicare tax on wages. Attach Form 8919

6

7 Total additional social security and Medicare tax. Add lines 5 and 6

7

8 Additional tax on IRAs or other tax-favored accounts. Attach Form 5329 if required.

If not required, check here ☐

8

9 Household employment taxes. Attach Schedule H

9

10 Reserved for future use

10

11 Additional Medicare Tax. Attach Form 8959

11

216,995.

12 Net investment income tax. Attach Form 8960

12

102,887.

13 Uncollected social security and Medicare or RRTA tax on tips or group-term life insurance from Form W-2, box 12

13

14 Interest on tax due on installment income from the sale of certain residential lots and timeshares

14

15 Interest on the deferred tax on gain from certain installment sales with a sales price over \$150,000

15

16 Recapture of low-income housing credit. Attach Form 8611

16

(continued on page 2)

For Paperwork Reduction Act Notice, see your tax return instructions.

Schedule 2 (Form 1040) 2025 Created 5/8/25

LHA 514151 01-05-26

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135170_1

Part II Other Taxes (continued)

17	Other additional taxes:		
a	Recapture of other credits. List type, form number, and amount	17a	
b	Recapture of federal mortgage subsidy. If you sold your home see instructions	17b	
c	Additional tax on HSA distributions. Attach Form 8889	17c	
d	Additional tax on an HSA because you didn't remain an eligible individual. Attach Form 8889	17d	
e	Additional tax on Archer MSA distributions. Attach Form 8853	17e	
f	Additional tax on Medicare Advantage MSA distributions. Attach Form 8853	17f	
g	Recapture of a charitable contribution deduction related to a fractional interest in tangible personal property	17g	
h	Income you received from a nonqualified deferred compensation plan that fails to meet the requirements of section 409A	17h	
i	Compensation you received from a nonqualified deferred compensation plan described in section 457A	17i	
j	Section 72(m)(5) excess benefits tax	17j	
k	Golden parachute payments	17k	
l	Tax on accumulation distribution of trusts	17l	
m	Excise tax on insider stock compensation from an expatriated corporation	17m	
n	Look-back interest under section 167(g) or 460(b) from Form 8697 or 8866	17n	
o	Tax on non-effectively connected income for any part of the year you were a nonresident alien from Form 1040-NR	17o	
p	Any interest from Form 8621, line 16f, relating to distributions from, and dispositions of, stock of a section 1291 fund	17p	2,118.
q	Any interest from Form 8621, line 24	17q	
z	Any other taxes. List type and amount:	17z	
18	Total additional taxes. Add lines 17a through 17z	18	2,118.
19	Recapture of net EPE from Form 4255, line 1d, column (i)	19	
20	Section 965 net tax liability installment from Form 965-A	20	
21	Add lines 4, 7 through 16, 18, and 19. These are your total other taxes . Enter here and on Form 1040 or 1040-SR, line 23; or Form 1040-NR, line 23b	21	322,000.

Schedule 2 (Form 1040) 2025

SCHEDULE 3
(Form 1040)

Department of the Treasury
Internal Revenue Service

Additional Credits and Payments

Attach to Form 1040, 1040-SR, or 1040-NR.
Go to www.irs.gov/Form1040 for instructions and the latest information.

OMB No. 1545-0074

2025
Attachment
Sequence No. **03**

Name(s) shown on Form 1040, 1040-SR, or 1040-NR

Your social security number

RACHEL M. WHETSTONE & STEPHEN G. HILTON

Part I Nonrefundable Credits

1	Foreign tax credit. Attach Form 1116 if required	1	
2	Credit for child and dependent care expenses from Form 2441, line 11. Attach Form 2441	2	
3	Education credits from Form 8863, line 19	3	
4	Retirement savings contributions credit. Attach Form 8880	4	
5a	Residential clean energy credit from Form 5695, line 15	5a	
b	Energy efficient home improvement credit from Form 5695, line 32	5b	
6	Other nonrefundable credits:		
a	General business credit. Attach Form 3800	6a	
b	Credit for prior year minimum tax. Attach Form 8801	6b	
c	Adoption credit. Attach Form 8839	6c	
d	Credit for the elderly or disabled. Attach Schedule R	6d	
e	Reserved for future use	6e	
f	Clean vehicle credit. Attach Form 8936	6f	
g	Mortgage interest credit. Attach Form 8396	6g	
h	District of Columbia first-time homebuyer credit. Attach Form 8859	6h	
i	Qualified electric vehicle credit. Attach Form 8834	6i	
j	Alternative fuel vehicle refueling property credit. Attach Form 8911	6j	
k	Credit to holders of tax credit bonds. Attach Form 8912	6k	
l	Amount on Form 8978, line 14. See instructions	6l	
m	Credit for previously owned clean vehicles. Attach Form 8936	6m	
z	Other nonrefundable credits. List type and amount:	6z	
7	Total other nonrefundable credits. Add lines 6a through 6z	7	
8	Add lines 1 through 4, 5a, 5b, and 7. Enter here and on Form 1040, 1040-SR, or 1040-NR, line 20	8	0.

Part II Other Payments and Refundable Credits

9	Net premium tax credit. Attach Form 8962	9	
10	Amount paid with request for extension to file (see instructions)	10	
11	Excess social security and tier 1 RRTA tax withheld	11	STMT 10 10,918.
12	Credit for federal tax on fuels. Attach Form 4136	12	
13	Other payments or refundable credits:		
a	Form 2439	13a	
b	Section 1341 credit for repayment of amounts included in income from earlier years	13b	
c	Net elective payment election amount from Form 3800, Part III, line 6, column (j)	13c	
d	Deferred amount of net 965 tax liability (see instructions)	13d	
z	Other refundable credits (see instructions):		
		13z	
14	Total other payments or refundable credits. Add lines 13a through 13z	14	
15	Add lines 9 through 12 and 14. Enter here and on Form 1040, 1040-SR, or 1040-NR, line 31	15	10,918.

For Paperwork Reduction Act Notice, see your tax return instructions.

Schedule 3 (Form 1040) 2025 Created 11/17/25

Form **2210**Department of the Treasury
Internal Revenue Service**Underpayment of Estimated Tax by
Individuals, Estates, and Trusts**

Attach to Form 1040, 1040-SR, 1040-NR, or 1041.

Go to www.irs.gov/Form2210 for instructions and the latest information.

OMB No.1545-0074

2025Attachment
Sequence No. **06**

Name(s) shown on tax return

Identifying number

RACHEL M. WHETSTONE & STEPHEN G. HILTON**Do You Have To File Form 2210?**

Complete lines 1 through 7 below. Is line 4 or line 7 less than \$1,000?	Yes	Don't file Form 2210. You don't owe a penalty.
No		
Complete lines 8 and 9 below. Is line 6 equal to or more than line 9?	Yes	You don't owe a penalty. Don't file Form 2210 unless box E in Part II applies, then file page 1 of Form 2210.
No		
You may owe a penalty. Does any box in Part II below apply?	Yes	You must file Form 2210. Does box B, C, or D in Part II apply?
No		
Don't file Form 2210. You aren't required to figure your penalty because the IRS will figure it and send you a bill for any unpaid amount. If you want to figure it, you may use Part III as a worksheet and enter your penalty amount on your tax return, but don't file Form 2210.	No	You must figure your penalty.
	Yes	You aren't required to figure your penalty because the IRS will figure it and send you a bill for any unpaid amount. If you want to figure it, you may use Part III as a worksheet and enter your penalty amount on your tax return, but file only page 1 of Form 2210.

Part I Required Annual Payment

1	Enter your 2025 tax after credits from Form 1040, 1040-SR, or 1040-NR, line 22. (See the instructions if not filing Form 1040.)	1	9,445,366.
2	Other taxes, including self-employment tax and, if applicable, Additional Medicare Tax and/or Net Investment Income Tax (see instructions)	2	319,882.
3	Other payments and refundable credits (see instructions)	3	()
4	Current year tax. Combine lines 1, 2, and 3. If less than \$1,000, stop; you don't owe a penalty. Don't file Form 2210	4	9,765,248.
5	Multiply line 4 by 90% (0.90)	5	8,788,723.
6	Withholding taxes. Don't include estimated tax payments. See instructions	6	9,017,573.
7	Subtract line 6 from line 4. If less than \$1,000, stop; you don't owe a penalty. Don't file Form 2210	7	747,675.
8	Maximum required annual payment based on prior year's tax (see instructions)	8	3,046,804.
9	Required annual payment. Enter the smaller of line 5 or line 8	9	3,046,804.

Next: Is line 9 more than line 6?

☐ No. You don't owe a penalty. Don't file Form 2210 unless box E below applies.☐ Yes. You may owe a penalty, but don't file Form 2210 unless one or more boxes in Part II below applies.

• If box B, C, or D applies, you must figure your penalty and file Form 2210.

• If box A or E applies (but not B, C, or D), file only page 1 of Form 2210. You aren't required to figure your penalty; the IRS will figure it and send you a bill for any unpaid amount. If you want to figure your penalty, you may use Part III as a worksheet and enter your penalty on your tax return, but file only page 1 of Form 2210.

Part II Reasons for Filing. Check applicable boxes. If none apply, don't file Form 2210.

- A ☐ You request a **waiver** (see instructions) of your entire penalty. You must check this box and file page 1 of Form 2210, but you aren't required to figure your penalty.
- B ☐ You request a **waiver** (see instructions) of part of your penalty. You must figure your penalty and waiver amount and file Form 2210.
- C ☐ Your income varied during the year and your penalty is reduced or eliminated when figured using the **annualized income installment method**. You must figure the penalty using Schedule AI and file Form 2210.
- D ☐ Your penalty is lower when figured by treating the federal income tax withheld from your income as paid on the dates it was actually withheld, instead of in equal amounts on the payment due dates. You must figure your penalty and file Form 2210.
- E ☐ You filed or are filing a joint return for either 2024 or 2025, but not for both years, and line 8 above is smaller than line 5 above. You must file page 1 of Form 2210, but you aren't required to figure your penalty (unless box B, C, or D applies).

For Paperwork Reduction Act Notice, see separate instructions.

Form 2210 (2025) Created 10/21/25

SCHEDULE B
(Form 1040)

Department of the Treasury
Internal Revenue Service

Interest and Ordinary Dividends

Attach to Form 1040 or 1040-SR.
Go to www.irs.gov/ScheduleB for instructions and the latest information.

OMB No. 1545-0047

2025
Attachment
Sequence No. 08

Name(s) shown on return

Your social security number

RACHEL M. WHETSTONE & STEPHEN G. HILTON

Part I

Interest

- 1 List name of payer. If any interest is from a seller-financed mortgage and the buyer used the property as a personal residence, see the instructions and list this interest first. Also, show that buyer's social security number and address:

CITIBANK

QUILTER CHEVIOT (INSURANCE BOND)

MORGAN STANLEY

IRS

CITIBANK

C. HOARE & CO.

Amount

1,733.

4,952.

124.

154.

25.

224.

Note: If you received a Form 1099-INT, Form 1099-OID, or substitute statement from a brokerage firm, list the firm's name as the payer and enter the total interest shown on that form.

- 2 Add the amounts on line 1

- 3 Excludable interest on series EE and I U.S. savings bonds issued after 1989.

Attach Form 8815

- 4 Subtract line 3 from line 2. Enter the result here and on Form 1040 or 1040-SR, line 2b

Note: If line 4 is over \$1,500, you must complete Part III.

Amount

7,212.

7,212.

Part II

Ordinary Dividends

- 5 List name of payer:

SEE STATEMENT 11

744,246.

Note: If you received a Form 1099-DIV or substitute statement from a brokerage firm, list the firm's name as the payer and enter the ordinary dividends shown on that form.

- 6 Add the amounts on line 5. Enter the total here and on Form 1040 or 1040-SR, line 3b

Note: If line 6 is over \$1,500, you must complete Part III.

744,246.

Part III

Foreign Accounts and Trusts

You must complete this part if you (a) had over \$1,500 of taxable interest or ordinary dividends; (b) had a foreign account; or (c) received a distribution from, or were a grantor of, or a transferor to, a foreign trust.

Caution: If required, failure to file FinCEN Form 114 may result in substantial penalties. Additionally, you may be required to file Form 8938, Statement of Specified Foreign Financial Assets. See instructions.

- 7a At any time during 2025, did you have a financial interest in or signature authority over a financial account (such as a bank account, securities account, or brokerage account) located in a foreign country? See instructions
- If "Yes," are you required to file FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR), to report that financial interest or signature authority? See FinCEN Form 114 and its instructions for filing requirements and exceptions to those requirements

- b If you are required to file FinCEN Form 114, list the name(s) of the foreign country(-ies) where the financial account(s) is (are) located: **UNITED KINGDOM**

- 8 During 2025, did you receive a distribution from, or were you the grantor of, or transferor to, a foreign trust? If "Yes," you may have to file Form 3520. See instructions

Yes	No
X	
X	
	X

SCHEDULE D
(Form 1040)

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

Attach to Form 1040, 1040-SR, or 1040-NR.
Use Form 8949 to list your transactions for lines 1b, 2, 3, 8b, 9, and 10.
Go to www.irs.gov/ScheduleD for instructions and the latest information.

OMB No. 1545-0074

2025

Attachment
Sequence No. **12**

Name(s) shown on return

Your social security number

RACHEL M. WHETSTONE & STEPHEN G. HILTON

Did you dispose of any investment(s) in a qualified opportunity fund during the tax year? ☐ Yes ☒ No

If "Yes," attach Form 8949 and see its instructions for additional requirements for reporting your gain or loss.

Part I Short-Term Capital Gains and Losses - Generally Assets Held One Year or Less (see instructions)

See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars.		(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part I, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
1a Totals for all short-term transactions reported on Form 1099-B or Form 1099-DA for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 1b					
1b Totals for all transactions reported on Form(s) 8949 with Box A or Box G checked		24,087,894.	7,792,349.	<16295545.>	0.
2 Totals for all transactions reported on Form(s) 8949 with Box B or Box H checked					
3 Totals for all transactions reported on Form(s) 8949 with Box C or Box I checked		1,978,811.	1,815,520.		163,291.
4 Short-term gain from Form 6252 and short-term gain or (loss) from Forms 4684, 6781, and 8824					4
5 Net short-term gain or (loss) from partnerships, S corporations, estates, and trusts from Schedule(s) K-1					5
6 Short-term capital loss carryover. Enter the amount, if any, from line 8 of your Capital Loss Carryover Worksheet in the instructions					6 (344,675.)
7 Net short-term capital gain or (loss). Combine lines 1a through 6 in column (h). If you have any long-term capital gains or losses, go to Part II below. Otherwise, go to Part III on page 2					7 <181,384.>

Part II Long-Term Capital Gains and Losses - Generally Assets Held More Than One Year (see instructions)

See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars.		(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part II, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
8a Totals for all long-term transactions reported on Form 1099-B or Form 1099-DA for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 8b					
8b Totals for all transactions reported on Form(s) 8949 with Box D or Box J checked					
9 Totals for all transactions reported on Form(s) 8949 with Box E or Box K checked					
10 Totals for all transactions reported on Form(s) 8949 with Box F or Box L checked		3,994,317.	2,839,647.		1,154,670.
11 Gain from Form 4797, Part I; long-term gain from Forms 2439 and 6252; and long-term gain or (loss) from Forms 4684, 6781, and 8824					11 1,265,327.
12 Net long-term gain or (loss) from partnerships, S corporations, estates, and trusts from Schedule(s) K-1					12
13 Capital gain distributions. See the instructions					13
14 Long-term capital loss carryover. Enter the amount, if any, from line 13 of your Capital Loss Carryover Worksheet in the instructions					14 (28,588.)
15 Net long-term capital gain or (loss). Combine lines 8a through 14 in column (h). Then, go to Part III on page 2					15 2,391,409.

For Paperwork Reduction Act Notice, see your tax return instructions.

Schedule D (Form 1040) 2025 Created 10/6/25

Part III Summary

16 Combine lines 7 and 15 and enter the result • If line 16 is a gain, enter the amount from line 16 on Form 1040, 1040-SR, or 1040-NR, line 7a. Then, go to line 17 below. • If line 16 is a loss, skip lines 17 through 20 below. Then, go to line 21. Also be sure to complete line 22. • If line 16 is zero, skip lines 17 through 21 below and enter -0- on Form 1040, 1040-SR, or 1040-NR, line 7a. Then, go to line 22. 17 Are lines 15 and 16 both gains? ☒ Yes. Go to line 18. ☐ No. Skip lines 18 through 21, and go to line 22. 18 If you are required to complete the 28% Rate Gain Worksheet (see instructions), enter the amount, if any, from line 7 of that worksheet 19 If you are required to complete the Unrecaptured Section 1250 Gain Worksheet (see instructions), enter the amount, if any, from line 18 of that worksheet <u>SEE STATEMENT 13</u> 20 Are lines 18 and 19 both zero or blank and you are not filing Form 4952? ☐ Yes. Complete the Qualified Dividends and Capital Gain Tax Worksheet in the instructions for Form 1040, line 16. Don't complete lines 21 and 22 below. ☒ No. Complete the Schedule D Tax Worksheet in the instructions. Don't complete lines 21 and 22 below. 21 If line 16 is a loss, enter here and on Form 1040, 1040-SR, or 1040-NR, line 7a, the smaller of: • The loss on line 16; or • (\$3,000), or if married filing separately, (\$1,500) } Note: When figuring which amount is smaller, treat both amounts as positive numbers. 22 Do you have qualified dividends on Form 1040, 1040-SR, or 1040-NR, line 3a? ☐ Yes. Complete the Qualified Dividends and Capital Gain Tax Worksheet in the instructions for Form 1040, line 16. ☐ No. Complete the rest of Form 1040, 1040-SR, or 1040-NR.	16 18 19 21	2,210,025. 56,551.
---	---	--

Schedule D (Form 1040) 2025

Sales and Other Dispositions of Capital Assets

File with your Schedule D to list your transactions for lines 1b, 2, 3, 8b, 9, and 10 of Schedule D.
Go to www.irs.gov/Form8949 for instructions and the latest information.

OMB No. 1545-0074

2025

Attachment Sequence No. 12A

Name(s) shown on return

RACHEL M. WHETSTONE & STEPHEN G. HILTON

Social security number or taxpayer identification no.	_____
--	-------

Before you check Box A, B, C, G, H, or I below, see whether you received any Form(s) 1099-B, Form(s) 1099-DA, or substitute statement(s) from your broker. A substitute statement will have the same information as Form 1099-B or Form 1099-DA. They will show whether your basis (usually your cost) was reported to the IRS by your broker and may even tell you which box to check.

Part I **Short-Term.** Transactions involving capital assets you held 1 year or less are generally short-term (see instructions). For long-term transactions, see page 2.

Note: You may aggregate all short-term transactions reported on Form(s) 1099-B and Form(s) 1099-DA showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the totals directly on Schedule D, line 1a; you aren't required to report these transactions on Form 8949 (see instructions).

You must check Box A, B, C, G, H, or I below. Check only one box. If more than one box applies for your short-term transactions, complete a separate Form 8949, page 1, for each applicable box. If you have more short-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need.

- ☒ (A) Short-term transactions reported on **Form(s) 1099-B** showing basis **was** reported to the IRS (see **Note** above)
- ☐ (B) Short-term transactions reported on **Form(s) 1099-B** showing basis **was not** reported to the IRS
- ☐ (C) Short-term transactions, other than digital asset transactions, not reported to you on **Form 1099-B** or **Form 1099-DA**
- ☐ (G) Short-term transactions reported on **Form(s) 1099-DA** showing basis **was** reported to the IRS (see **Note** above)
- ☐ (H) Short-term transactions reported on **Form(s) 1099-DA** showing basis **was not** reported to the IRS
- ☐ (I) Short-term digital asset transactions not reported to you on **Form 1099-DA** or **Form 1099-B**

[illegible]

2 Totals. Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts). Enter each total here and include on your Schedule D, **line 1b** (if **Box A** or **Box G** above is checked), **line 2** (if **Box B** or **Box H** above is checked), or **line 3** (if **Box C** or **Box I** above is checked).

Note: If you checked Box A or Box G above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See *Column (g)* in the separate instructions for how to figure the amount of the adjustment.

LHA For Paperwork Reduction Act Notice, see your tax return instructions.

523011 12-15-25

Form 8949 (2025) Created 5/5/25

Name(s) shown on return. Name and SSN or taxpayer identification no. not required if shown on other side

Social security number or
taxpayer identification no.

RACHEL M. WHETSTONE & STEPHEN G. HILTON

Before you check Box D, E, F, J, K, or L below, see whether you received any Form(s) 1099-B, Form(s) 1099-DA, or substitute statement(s) from your broker. A substitute statement will have the same information as Form 1099-B or Form 1099-DA. They will show whether your basis (usually your cost) was reported to the IRS by your broker and may even tell you which box to check.

Part II Long-Term. Transactions involving capital assets you held more than 1 year are generally long-term (see instructions). For short-term transactions, see page 1.

Note: You may aggregate all long-term transactions reported on Form(s) 1099-B and Form(s) 1099-DA showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the totals directly on Schedule D, line 8a; you aren't required to report these transactions on Form 8949 (see instructions).

You must check Box D, E, F, J, K, or L below. Check only one box. If more than one box applies for your long-term transactions, complete a separate Form 8949, page 2, for each applicable box. If you have more long-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need.

- ☐ (D) Long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see Note above)
- ☐ (E) Long-term transactions reported on Form(s) 1099-B showing basis was not reported to the IRS
- ☒ (F) Long-term transactions, other than digital asset transactions, not reported to you on Form 1099-B or Form 1099-DA
- ☐ (J) Long-term transactions reported on Form(s) 1099-DA showing basis was reported to the IRS (see Note above)
- ☐ (K) Long-term transactions reported on Form(s) 1099-DA showing basis was not reported to the IRS
- ☐ (L) Long-term digital asset transactions not reported to you on Form 1099-DA or Form 1099-B

(a) Description of property (Example: 100 sh. XYZ Co.)	(b) Date acquired (Mo., day, yr.)	(c) Date sold or disposed of (Mo., day, yr.)	(d) Proceeds (sales price)	(e) Cost or other basis. See the Note below and see Column (e) in the instructions	Adjustment, if any, to gain or loss. If you enter an amount in column (g), enter a code in column (f). See instructions.		(h) Gain or (loss). Subtract column (e) from column (d) & combine the result with column (g)
					(f) Code(s)	(g) Amount of adjustment	
QUILTER CHEVIOT #1725 (INSURANCE BOND)	VARIOUS	12/31/25	3994317.	2808830.			1185487.
FROM 8621 - ISHARES INC MSCI PACIFIC EX JAPAN ETF	01/01/22	03/03/25		30,817.			<30,817.>
2 Totals. Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts). Enter each total here and include on your Schedule D, line 8b (if Box D or Box J above is checked), line 9 (if Box E or Box K above is checked), or line 10 (if Box F or Box L above is checked)			3994317.	2839647.			1154670.

Note: If you checked Box D or Box J above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See Column (g) in the separate instructions for how to figure the amount of the adjustment.

SCHEDULE E
(Form 1040)

Department of the Treasury
Internal Revenue Service

Supplemental Income and Loss

(From rental real estate, royalties, partnerships, S corporations, estates, trusts, REMICs, etc.)

Attach to Form 1040, 1040-SR, 1040-NR, or 1041.

Go to www.irs.gov/ScheduleE for instructions and the latest information.

OMB No. 1545-0074

2025

Attachment
Sequence No. 13

Name(s) shown on return

Your social security number

RACHEL M. WHETSTONE & STEPHEN G. HILTON

Part I **Income or Loss From Rental Real Estate and Royalties** Note: If you are in the business of renting personal property, use Schedule C. See instructions. If you are an individual, report farm rental income or loss from Form 4835 on page 2, line 40.

A Did you make any payments in 2025 that would require you to file Form(s) 1099? See instructions ☐ Yes ☐ No
B If "Yes," did you or will you file required Form(s) 1099? ☐ Yes ☐ No

1a Physical address of each property (street, city, state, ZIP code)

A

B 67A LEVERTON STREET, LONDON NW5 2NX UNITED KINGDOM

C 67B LEVERTON STREET, LONDON LONDON UNITED KINGDOM

1b	Type of Property (from list below)	2 For each rental real estate property listed above, report the number of fair rental and personal use days. Check the QJV box only if you meet the requirements to file as a qualified joint venture. See instructions.	Fair Rental Days	Personal Use Days	QJV
A	6		A		☐
B	1		B 365		☐
C	1		C 365		☐

Type of Property:

- 1 Single Family Residence 3 Vacation/Short-Term Rental 5 Land 7 Self-Rental
2 Multi-Family Residence 4 Commercial 6 Royalties 8 Other (describe)

		Properties		
		A	B	C
Income:				
3	Rents received	3	10,705.	10,705.
4	Royalties received	4	60,208.	
Expenses:				
5	Advertising	5		
6	Auto and travel (see instructions)	6		
7	Cleaning and maintenance	7	132.	132.
8	Commissions	8		
9	Insurance	9	474.	474.
10	Legal and other professional fees	10		
11	Management fees	11		
12	Mortgage interest paid to banks, etc. (see instructions)	12		
13	Other interest	13	3,723.	3,723.
14	Repairs	14	3,450.	3,450.
15	Supplies	15		
16	Taxes	16		
17	Utilities	17		
18	Depreciation expense or depletion	18	8,394.	13,615.
19	Other (list)	19		
20	Total expenses. Add lines 5 through 19	20	16,173.	21,394.
21	Subtract line 20 from line 3 (rents) and/or 4 (royalties). If result is a (loss), see instructions to find out if you must file Form 6198	21	60,208.	-5,468.
22	Deductible rental real estate loss after limitation, if any, on Form 8582 (see instructions)	22		
23a	Total of all amounts reported on line 3 for all rental properties	23a		
b	Total of all amounts reported on line 4 for all royalty properties	23b		
c	Total of all amounts reported on line 12 for all properties	23c		
d	Total of all amounts reported on line 18 for all properties	23d		
e	Total of all amounts reported on line 20 for all properties	23e		
24	Income. Add positive amounts shown on line 21. Do not include any losses	24		
25	Losses. Add royalty losses from line 21 and rental real estate losses from line 22. Enter total losses here	25		
26	Total rental real estate and royalty income or (loss). Combine lines 24 and 25. Enter the result here. If Parts II, III, and IV, and line 40 on page 2 do not apply to you, also enter this amount on Schedule 1 (Form 1040), line 5. Otherwise, include this amount in the total on line 41 on page 2	26		

For Paperwork Reduction Act Notice, see the separate instructions.

Schedule E (Form 1040) 2025 Created 5/6/25

LHA 521491 12-19-25

SCHEDULE E
(Form 1040)

Department of the Treasury
Internal Revenue Service

Supplemental Income and Loss

(From rental real estate, royalties, partnerships, S corporations, estates, trusts, REMICs, etc.)

Attach to Form 1040, 1040-SR, 1040-NR, or 1041.

Go to www.irs.gov/ScheduleE for instructions and the latest information.

OMB No. 1545-0074

2025

Attachment
Sequence No. 13

Name(s) shown on return

Your social security number

RACHEL M. WHETSTONE & STEPHEN G. HILTON

Part I **Income or Loss From Rental Real Estate and Royalties** **Note:** If you are in the business of renting personal property, use **Schedule C**. See instructions. If you are an individual, report farm rental income or loss from **Form 4835** on page 2, line 40.

A Did you make any payments in 2025 that would require you to file Form(s) 1099? See instructions ☐ Yes ☒ No
B If "Yes," did you or will you file required Form(s) 1099? ☐ Yes ☐ No

1a Physical address of each property (street, city, state, ZIP code)

A 86 WRENTHAM AVE, LONDON NW10 3HG UNITED KINGDOM

1b	Type of Property (from list below)	2	Fair Rental Days	Personal Use Days	QJV
A	1	For each rental real estate property listed above, report the number of fair rental and personal use days. Check the QJV box only if you meet the requirements to file as a qualified joint venture. See instructions.	A 365		☐
B			B		☐
C			C		☐

Type of Property:

- 1 Single Family Residence 3 Vacation/Short-Term Rental 5 Land 7 Self-Rental
2 Multi-Family Residence 4 Commercial 6 Royalties 8 Other (describe)

Income:		Properties		
		A	B	C
3	Rents received	3 94,862.		
4	Royalties received	4		
Expenses:				
5	Advertising	5		
6	Auto and travel (see instructions)	6		
7	Cleaning and maintenance	7 4,743.		
8	Commissions	8		
9	Insurance	9 2,103.		
10	Legal and other professional fees	10 8,827.		
11	Management fees	11		
12	Mortgage interest paid to banks, etc. (see instructions)	12		
13	Other interest	13		
14	Repairs	14 5,276.		
15	Supplies	15		
16	Taxes	16		
17	Utilities	17 308.		
18	Depreciation expense or depletion	18 50,175.		
19	Other (list)	19		
20	Total expenses. Add lines 5 through 19	20 71,432.		
21	Subtract line 20 from line 3 (rents) and/or 4 (royalties). If result is a (loss), see instructions to find out if you must file Form 6198	21 23,430.		
22	Deductible rental real estate loss after limitation, if any, on Form 8582 (see instructions)	22 196,736.)		
23a	Total of all amounts reported on line 3 for all rental properties	23a 116,272.		
b	Total of all amounts reported on line 4 for all royalty properties	23b 60,208.		
c	Total of all amounts reported on line 12 for all properties	23c		
d	Total of all amounts reported on line 18 for all properties	23d 72,184.		
e	Total of all amounts reported on line 20 for all properties	23e 108,999.		
24	Income. Add positive amounts shown on line 21. Do not include any losses	24	83,638.	
25	Losses. Add royalty losses from line 21 and rental real estate losses from line 22. Enter total losses here	25	480,238.)	
26	Total rental real estate and royalty income or (loss). Combine lines 24 and 25. Enter the result here. If Parts II, III, and IV, and line 40 on page 2 do not apply to you, also enter this amount on Schedule 1 (Form 1040), line 5. Otherwise, include this amount in the total on line 41 on page 2	26	-396,600.	

For Paperwork Reduction Act Notice, see the separate instructions.

Schedule E (Form 1040) 2025 Created 5/6/25

LHA 521491 12-19-25

Form **1116**Department of the Treasury
Internal Revenue Service**Foreign Tax Credit**

(Individual, Estate, or Trust)

Attach to Form 1040, 1040-SR, 1040-NR, 1041, or 990-T.

Go to www.irs.gov/Form1116 for instructions and the latest information.

OMB No. 1545-0074

2025Attachment
Sequence No. **19**

Name

RACHEL M. WHETSTONE & STEPHEN G. HILTON

Identifying number as shown on page 1 of your tax return

Use a separate Form 1116 for each category of income listed below. See *Categories of Income* in the instructions. Check only one box on each Form 1116. Report all amounts in U.S. dollars except where specified in Part II below.

- a ☐ Section 951A category income c ☒ Passive category income e ☐ Section 901(j) income g ☐ Lump-sum distributions
b ☐ Foreign branch category income d ☐ General category income f ☐ Certain income re-sourced by treaty

h Resident of (name of country) **UNITED STATES****Note:** If you paid taxes to only one foreign country or U.S. territory, use column A in Part I and line A in Part II. If you paid taxes to more than one foreign country or U.S. territory, use a separate column and line for each country or territory.**Part I Taxable Income or Loss From Sources Outside the United States** (for category checked above)

	Foreign Country or U.S. Territory			Total (Add cols. A, B, and C.)
	A	B	C	
i Enter the name of the foreign country or U.S. territory	OTHER COUNTRIES	UNITED KINGDOM		
1a Gross income from sources within country shown above and of the type checked above:	140,787.	1,107,755.		1a 1,248,542.
b Check if line 1a is compensation for personal services as an employee, your total compensation from all sources is \$250,000 or more, and you used an alternative basis to determine its source. See instructions ☐				
Deductions and losses (Caution: See instructions.):				
2 Expenses definitely related to the income on line 1a (attach statement) SEE STATEMENT 14		573,080.		
3 Pro rata share of other deductions not definitely related:				
a Certain itemized deductions or standard deduction (see instructions)	31,500.	31,500.		
b Other deductions (attach statement)	31,500.	31,500.		
c Add lines 3a and 3b	317,491.	1,638,978.		
d Gross foreign source income	28,013,293.	28,013,293.		
e Gross income from all sources	.011333584	.058507152		
f Divide line 3d by line 3e	357.	1,843.		
g Multiply line 3c by line 3f				
4 Pro rata share of interest expense:				
a Home mortgage interest (use the Worksheet for Home Mortgage Interest in the instructions)				
b Other interest expense				
5 Losses from foreign sources				
6 Add lines 2, 3g, 4a, 4b, and 5	357.	574,923.		6 575,280.
7 Subtract line 6 from line 1a. Enter the result here and on line 15, page 2				7 673,262.

Part II Foreign Taxes Paid or Accrued

Country	Credit is claimed for taxes (you must check one) (j) ☒ Paid (k) ☐ Accrued	Foreign taxes paid or accrued								
		In foreign currency			In U.S. dollars					
		Taxes withheld at source on:			(p) Other foreign taxes paid or accrued	Taxes withheld at source on:		(t) Other foreign taxes paid or accrued	(u) Total foreign taxes paid or accrued (add cols. (q) through (t))	
		(l) Date paid or accrued	(m) Dividends	(n) Rents and royalties		(o) Interest	(q) Dividends			(r) Rents and royalties
A										
B										
C										

8 Add lines A through C, column (u). Enter the total here and on line 9, page 2

8

For Paperwork Reduction Act Notice, see instructions.

Form **1116** (2025) Created 9/16/25

LHA 511501 01-07-26

33

17310413 147826 135170

2025.03030 WHETSTONE, RACHEL M

135170_1

Part III Figuring the Credit

9 Enter the amount from line 8. These are your total foreign taxes paid or accrued for the category of income checked above Part I	9	
10 Enter the sum of any carryover of foreign taxes (from Schedule B, line 3, column (xiv)) plus any carrybacks to the current tax year. If you enter an amount on line 10 and you don't need to attach Schedule B, check here (see instructions) (If your income was section 951A category income (box a above Part I), leave line 10 blank.)	10	
11 Add lines 9 and 10	11	
12 Reduction in foreign taxes	12	
13 Taxes reclassified under high tax kickout	13	
14 Combine lines 11, 12, and 13. This is the total amount of foreign taxes available for credit	14	
15 Enter the amount from line 7. This is your taxable income or (loss) from sources outside the United States (before adjustments) for the category of income checked above Part I. See instructions	15	673,262.
16 Adjustments to line 15	16	
17 Combine the amounts on lines 15 and 16. This is your net foreign source taxable income. (If the result is zero or less, skip line 18 and enter -0- on line 19.)	17	673,262.
18 Individuals: Enter the sum of (i) Form 1040, 1040-SR, or 1040-NR, line 11b, minus Form 1040, 1040-SR, or 1040-NR, line 14, and (ii) Schedule 1-A (Form 1040), line 37. Estates and trusts: Enter your taxable income without the deduction for your exemption SEE STATEMENT 16	18	25,693,958.
Caution: If you figured your tax using the lower rates on qualified dividends or capital gains, see instructions.		
19 Divide line 17 by line 18. If line 17 is more than line 18, enter "1"	19	.02620
20 Individuals: Enter the total of Form 1040, 1040-SR, or 1040-NR, line 16, and Schedule 2 (Form 1040), line 12. Estates and trusts: See instructions Caution: If you are completing line 20 for separate category g (lump-sum distributions), or, if you file Form 8978, Partner's Additional Reporting Year Tax, see instructions.	20	9,430,868.
21 Multiply line 20 by line 19 (maximum amount of credit)	21	247,089.
22 Increase in limitation (section 960(c)) (see instructions)	22	
23 Add lines 21 and 22	23	247,089.
24 Enter the smaller of line 14 or line 23. Enter here and on the appropriate line of Part IV. See instructions	24	

Part IV Summary of Separate Credits From Parts III (Enter amounts from Part III, line 24, for each applicable category of income. Don't include taxes paid to sanctioned countries.) See instructions.

25 Credit for taxes on section 951A category income	25	
26 Credit for taxes on foreign branch category income	26	
27 Credit for taxes on passive category income	27	0.
28 Credit for taxes on general category income	28	
29 Credit for taxes on section 901(j) income	29	
30 Credit for taxes on certain income re-sourced by treaty	30	
31 Credit for taxes on lump-sum distributions	31	
32 Add lines 25 through 31	32	0.
33 Enter the smaller of line 20 or line 32	33	0.
34 Reduction of credit for international boycott operations	34	
35 Subtract line 34 from line 33. This is your foreign tax credit . Enter here and on Schedule 3 (Form 1040), line 1; Form 1041, Schedule G, line 2a; or Form 990-T, Part III, line 1a	35	0.

Form 1116 (2025)

Form **4797**Department of the Treasury
Internal Revenue Service**Sales of Business Property**
(Also Involuntary Conversions and Recapture Amounts
Under Sections 179 and 280F(b)(2))

Attach to your tax return.

Go to www.irs.gov/Form4797 for instructions and the latest information.

OMB No. 1545-0184

2025Attachment
Sequence No. **27**

Name(s) shown on return

RACHEL M. WHETSTONE & STEPHEN G. HILTON

Identifying number

- 1a** Enter the gross proceeds from sales or exchanges reported to you for 2025 on Form(s) 1099-B or 1099-S (or substitute statement) that you are including on line 2, 10, or 20
- b** Enter the total amount of gain that you are including on lines 2, 10, and 24 due to the partial dispositions of MACRS assets
- c** Enter the total amount of loss that you are including on lines 2 and 10 due to the partial dispositions of MACRS assets

1a**1b****1c****Part I Sales or Exchanges of Property Used in a Trade or Business and Involuntary Conversions From Other Than Casualty or Theft—Most Property Held More Than 1 Year** (see instructions)

2	(a) Description of property	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Gross sales price	(e) Depreciation allowed or allowable since acquisition	(f) Cost or other basis, plus improvements and expense of sale	(g) Gain or (loss) Subtract (f) from the sum of (d) and (e)

- 3** Gain, if any, from Form 4684, line 39
- 4** Section 1231 gain from installment sales from Form 6252, line 26 or 37
- 5** Section 1231 gain or (loss) from like-kind exchanges from Form 8824
- 6** Gain, if any, from line 32, from other than casualty or theft
- 7** Combine lines 2 through 6. Enter the gain or (loss) here and on the appropriate line as follows

3**4****5****6****7****1,265,327.****1,265,327.**

Partnerships and S corporations. Report the gain or (loss) following the instructions for Form 1065, Schedule K, line 10, or Form 1120-S, Schedule K, line 9. Skip lines 8, 9, 11, and 12 below.

Individuals, partners, S corporation shareholders, and all others. If line 7 is zero or a loss, enter the amount from line 7 on line 11 below and skip lines 8 and 9. If line 7 is a gain and you didn't have any prior year section 1231 losses, or they were recaptured in an earlier year, enter the gain from line 7 as a long-term capital gain on the Schedule D filed with your return and skip lines 8, 9, 11, and 12 below.

- 8** Nonrecaptured net section 1231 losses from prior years. See instructions
- 9** Subtract line 8 from line 7. If zero or less, enter -0-. If line 9 is zero, enter the gain from line 7 on line 12 below. If line 9 is more than zero, enter the amount from line 8 on line 12 below and enter the gain from line 9 as a long-term capital gain on the Schedule D filed with your return. See instructions

8**9****Part II Ordinary Gains and Losses** (see instructions)

- 10** Ordinary gains and losses not included on lines 11 through 16 (include property held 1 year or less):

- 11** Loss, if any, from line 7
- 12** Gain, if any, from line 7 or amount from line 8, if applicable
- 13** Gain, if any, from line 31
- 14** Net gain or (loss) from Form 4684, lines 31 and 38a
- 15** Ordinary gain from installment sales from Form 6252, line 25 or 36
- 16** Ordinary gain or (loss) from like-kind exchanges from Form 8824
- 17** Combine lines 10 through 16
- 18** For all except individual returns, enter the amount from line 17 on the appropriate line of your return and skip lines a and b below. For individual returns, complete lines a and b below.
- a** If the loss on line 11 includes a loss from Form 4684, line 35, column (b)(ii), enter that part of the loss here. Enter the loss from income-producing property on Schedule A (Form 1040), line 16. (Do not include any loss on property used as an employee.) Identify as from "Form 4797, line 18a." See instructions
- b** Redetermine the gain or (loss) on line 17 excluding the loss, if any, on line 18a. Enter here and on Schedule 1 (Form 1040), Part I, line 4

11**12****13****14****15****16****17****18a****18b**

For Paperwork Reduction Act Notice, see separate instructions.

Form **4797** (2025) Created 4/16/25

Part III Gain From Disposition of Property Under Sections 1245, 1250, 1252, 1254, and 1255
(see instructions)

19	(a) Description of section 1245, 1250, 1252, 1254, or 1255 property:	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)
* A	67 A LEVERTON STREET	12/29/99	12/02/25
* B	67 B LEVERTON STREET	06/05/03	12/02/25
C			
D			
These columns relate to the properties on lines 19A through 19D.		Property A	Property B
20	Gross sales price (Note: See line 1a before completing.)	784,862.	1,518,279.
21	Cost or other basis plus expense of sale	431,597.	872,740.
22	Depreciation (or depletion) allowed or allowable	101,660.	164,863.
23	Adjusted basis. Subtract line 22 from line 21	329,937.	707,877.
24	Total gain. Subtract line 23 from line 20	454,925.	810,402.
25	If section 1245 property:		
a	Depreciation allowed or allowable from line 22	25a	
b	Enter the smaller of line 24 or 25a	25b	
26	If section 1250 property: If straight line depreciation was used, enter -0- on line 26g, except for a corporation subject to section 291.		
a	Additional depreciation after 1975. See instructions	26a	
b	Applicable percentage multiplied by the smaller of line 24 or line 26a. See instructions	26b	
c	Subtract line 26a from line 24. If residential rental property or line 24 isn't more than line 26a, skip lines 26d and 26e	26c	
d	Additional depreciation after 1969 and before 1976	26d	
e	Enter the smaller of line 26c or 26d	26e	
f	Section 291 amount (corporations only)	26f	
g	Add lines 26b, 26e, and 26f	26g	
27	If section 1252 property: Skip this section if you didn't dispose of farmland or if this form is being completed for a partnership.		
a	Soil, water, and land clearing expenses	27a	
b	Line 27a multiplied by applicable percentage	27b	
c	Enter the smaller of line 24 or 27b	27c	
28	If section 1254 property:		
a	Intangible drilling and development costs, expenditures for development of mines and other natural deposits, mining exploration costs, and depletion. See instructions	28a	
b	Enter the smaller of line 24 or 28a	28b	
29	If section 1255 property:		
a	Applicable percentage of payments excluded from income under section 126. See instructions	29a	
b	Enter the smaller of line 24 or 29a. See instructions	29b	

Summary of Part III Gains. Complete property columns A through D through line 29b before going to line 30.

30	Total gains for all properties. Add property columns A through D, line 24	30	1,265,327.
31	Add property columns A through D, lines 25b, 26g, 27c, 28b, and 29b. Enter here and on line 13	31	
32	Subtract line 31 from line 30. Enter the portion from casualty or theft on Form 4684, line 33. Enter the portion from other than casualty or theft on Form 4797, line 6	32	1,265,327.

Part IV Recapture Amounts Under Sections 179 and 280F(b)(2) When Business Use Drops to 50% or Less
(see instructions)

	(a) Section 179	(b) Section 280F(b)(2)
33	Section 179 expense deduction or depreciation allowable in prior years	33
34	Recomputed depreciation. See instructions	34
35	Recapture amount. Subtract line 34 from line 33. See the instructions for where to report	35

Form **6251**Department of the Treasury
Internal Revenue Service**DOES NOT APPLY**
Alternative Minimum Tax - IndividualsAttach to Form 1040, 1040-SR, or 1040-NR.
Go to www.irs.gov/Form6251 for instructions and the latest information.

OMB No. 1545-0074

2025
Attachment
Sequence No. **32**

Name(s) shown on Form 1040, 1040-SR, or 1040-NR

Your social security number

RACHEL M. WHETSTONE & STEPHEN G. HILTON**Part I Alternative Minimum Taxable Income**

1a Subtract Sched. 1-A (Form 1040), line 37, from Form 1040, 1040-SR, or 1040-NR, line 14	1a	31,500.
b Subtract line 1a from Form 1040, 1040-SR, or 1040-NR, line 11b (if less than zero, enter as a negative amount)	1b	26,964,530.
2a If filing Schedule A (Form 1040), enter the taxes from Schedule A, line 7; otherwise, enter the amount from Form 1040 or 1040-SR, line 12e	2a	31,500.
b Tax refund from Schedule 1 (Form 1040), line 1 or line 8z	2b	
c Investment interest expense (difference between regular tax and AMT)	2c	
d Depletion (difference between regular tax and AMT)	2d	
e Net operating loss deduction from Schedule 1 (Form 1040), line 8a. Enter as a positive amount	2e	
f Alternative tax net operating loss deduction	2f	
g Interest from specified private activity bonds exempt from the regular tax	2g	
h Qualified small business stock, see instructions	2h	
i Exercise of incentive stock options (excess of AMT income over regular tax income)	2i	
j Estates and trusts (amount from Schedule K-1 (Form 1041), box 12, code A)	2j	
k Disposition of property (difference between AMT and regular tax gain or loss)	2k	
l Depreciation on assets placed in service after 1986 (difference between regular tax and AMT)	2l	
m Passive activities (difference between AMT and regular tax income or loss) SEE STATEMENT 17	2m	0.
n Loss limitations (difference between AMT and regular tax income or loss)	2n	
o Circulation costs (difference between regular tax and AMT)	2o	
p Long-term contracts (difference between AMT and regular tax income)	2p	
q Mining costs (difference between regular tax and AMT)	2q	
r Research and experimental costs (difference between regular tax and AMT)	2r	
s Income from certain installment sales before January 1, 1987	2s	
t Intangible drilling costs preference	2t	
3 Other adjustments, including income-based related adjustments	3	
4 Alternative minimum taxable income. Combine lines 1b through 3. (If married filing separately and line 4 is more than \$900,350, see instructions.)	4	26,996,030.

Part II Alternative Minimum Tax (AMT)

5 Exemption. IF your filing status is ... Single or head of household \$626,350 \$88,100 Married filing jointly or qualifying surviving spouse 1,252,700 137,000 Married filing separately 626,350 68,500 IF line 4 is over the amount shown above for your filing status, see instructions.	5	0.
6 Subtract line 5 from line 4. If more than zero, go to line 7. If zero or less, enter -0- here and on lines 7, 9, and 11, and go to line 10	6	26,996,030.
7 • If you are filing Form 2555, see instructions for the amount to enter. • If you reported capital gain distributions directly on Form 1040 or 1040-SR, line 7; you reported qualified dividends on Form 1040 or 1040-SR, line 3a; or you had a gain on both lines 15 and 16 of Schedule D (Form 1040) (as refigured for the AMT, if necessary), complete Part III on the back and enter the amount from line 40 here. • All others: If line 6 is \$239,100 or less (\$119,550 or less if married filing separately), multiply line 6 by 26% (0.26). Otherwise, multiply line 6 by 28% (0.28) and subtract \$4,782 (\$2,391 if married filing separately) from the result.	7	7,334,394.
8 Alternative minimum tax foreign tax credit (see instructions)	8	
9 Tentative minimum tax. Subtract line 8 from line 7	9	7,334,394.
10 Add Form 1040 or 1040-SR, line 16 (minus any tax from Form 4972), and Schedule 2 (Form 1040), line 1z. Subtract from the result Schedule 3 (Form 1040), line 1 and any negative amount reported on Form 8978, line 14 (treated as a positive number). If zero or less, enter -0-. If you used Schedule J to figure your tax on Form 1040 or 1040-SR, line 16, refigure that tax without using Schedule J before completing this line. See instructions	10	9,445,366.
11 AMT. Subtract line 10 from line 9. If zero or less, enter -0-. Enter here and on Schedule 2 (Form 1040), line 2	11	0.

LHA For Paperwork Reduction Act Notice, see your tax return instructions.

519481 01-09-26

Form 6251 (2025) Created 9/17/25

17310413 147826 135170

2025.03030 WHETSTONE, RACHEL M

135170_1

Part III Tax Computation Using Maximum Capital Gains Rates

Complete Part III only if you are required to do so by line 7 or by the Foreign Earned Income Tax Worksheet in the instructions.

12 Enter the amount from Form 6251, line 6. If you are filing Form 2555, enter the amount from line 3 of the worksheet in the instructions for line 7	12	26,996,030.
13 Enter the amount from line 4 of the Qualified Dividends and Capital Gain Tax Worksheet in the Instructions for Form 1040 or the amount from line 13 of the Schedule D Tax Worksheet in the Instructions for Schedule D (Form 1040), whichever applies (as figured for the AMT, if necessary). See instructions. If you are filing Form 2555, see instructions for the amount to enter	13	2,725,208.
14 Enter the amount from Schedule D (Form 1040), line 19 (as figured for the AMT, if necessary). See instructions. If you are filing Form 2555, see instructions for the amount to enter	14	56,551.
15 If you did not complete a Schedule D Tax Worksheet for the regular tax or the AMT, enter the amount from line 13. Otherwise, add lines 13 and 14, and enter the smaller of that result or the amount from line 10 of the Schedule D Tax Worksheet (as figured for the AMT, if necessary). If you are filing Form 2555, see instructions for the amount to enter	15	2,781,759.
16 Enter the smaller of line 12 or line 15	16	2,781,759.
17 Subtract line 16 from line 12	17	24,214,271.
18 If line 17 is \$239,100 or less (\$119,550 or less if married filing separately), multiply line 17 by 26% (0.26). Otherwise, multiply line 17 by 28% (0.28) and subtract \$4,782 (\$2,391 if married filing separately) from the result	18	6,775,214.
19 Enter: • \$96,700 if married filing jointly or qualifying surviving spouse, • \$48,350 if single or married filing separately, or • \$64,750 if head of household.	19	96,700.
20 Enter the amount from line 5 of the Qualified Dividends and Capital Gain Tax Worksheet or the amount from line 14 of the Schedule D Tax Worksheet, whichever applies (as figured for the regular tax). If you did not complete either worksheet for the regular tax, enter the amount from Form 1040 or 1040-SR, line 15; if zero or less, enter -0-. If you are filing Form 2555, see instructions for the amount to enter	20	24,239,322.
21 Subtract line 20 from line 19. If zero or less, enter -0-	21	0.
22 Enter the smaller of line 12 or line 13	22	2,725,208.
23 Enter the smaller of line 21 or line 22. This amount is taxed at 0%	23	0.
24 Subtract line 23 from line 22	24	2,725,208.
25 Enter: • \$533,400 if single, • \$300,000 if married filing separately, • \$600,050 if married filing jointly or qualifying surviving spouse, or • \$566,700 if head of household.	25	600,050.
26 Enter the amount from line 21	26	0.
27 Enter the amount from line 5 of the Qualified Dividends and Capital Gain Tax Worksheet or the amount from line 21 of the Schedule D Tax Worksheet, whichever applies (as figured for the regular tax). If you did not complete either worksheet for the regular tax, enter the amount from Form 1040 or 1040-SR, line 15; if zero or less, enter -0-. If you are filing Form 2555, see instructions for the amount to enter	27	24,182,771.
28 Add line 26 and line 27	28	24,182,771.
29 Subtract line 28 from line 25. If zero or less, enter -0-	29	0.
30 Enter the smaller of line 24 or line 29	30	0.
31 Multiply line 30 by 15% (0.15)	31	
32 Add lines 23 and 30	32	0.
If lines 32 and 12 are the same, skip lines 33 through 37 and go to line 38. Otherwise, go to line 33.		
33 Subtract line 32 from line 22	33	2,725,208.
34 Multiply line 33 by 20% (0.20)	34	545,042.
If line 14 is zero or blank, skip lines 35 through 37 and go to line 38. Otherwise, go to line 35.		
35 Add lines 17, 32, and 33	35	26,939,479.
36 Subtract line 35 from line 12	36	56,551.
37 Multiply line 36 by 25% (0.25)	37	14,138.
38 Add lines 18, 31, 34, and 37	38	7,334,394.
39 If line 12 is \$239,100 or less (\$119,550 or less if married filing separately), multiply line 12 by 26% (0.26). Otherwise, multiply line 12 by 28% (0.28) and subtract \$4,782 (\$2,391 if married filing separately) from the result	39	7,554,106.
40 Enter the smaller of line 38 or line 39 here and on line 7. If you are filing Form 2555, do not enter this amount on line 7. Instead, enter it on line 4 of the worksheet in the instructions for line 7	40	7,334,394.

Form 6251 (2025)

ALTERNATIVE MINIMUM TAX Foreign Tax Credit

OMB No. 1545-0074

Form **1116**

Department of the Treasury
Internal Revenue Service

(Individual, Estate, or Trust)

Attach to Form 1040, 1040-SR, 1040-NR, 1041, or 990-T.

Go to www.irs.gov/Form1116 for instructions and the latest information.

2025
Attachment
Sequence No. **19**

Name

RACHEL M. WHETSTONE & STEPHEN G. HILTON

Identifying number as shown on page 1 of your tax return

Use a separate Form 1116 for each category of income listed below. See *Categories of Income* in the instructions. Check only one box on each Form 1116. Report all amounts in U.S. dollars except where specified in Part II below.

- a ☐ Section 951A category income c ☒ Passive category income e ☐ Section 901(j) income g ☐ Lump-sum distributions
b ☐ Foreign branch category income d ☐ General category income f ☐ Certain income re-sourced by treaty

h Resident of (name of country) **UNITED STATES**

Note: If you paid taxes to only one foreign country or U.S. territory, use column A in Part I and line A in Part II. If you paid taxes to more than one foreign country or U.S. territory, use a separate column and line for each country or territory.

Part I Taxable Income or Loss From Sources Outside the United States (for category checked above)

	Foreign Country or U.S. Territory			Total (Add cols. A, B, and C.)
	A	B	C	
i Enter the name of the foreign country or U.S. territory	OTHER COUNTRIES	UNITED KINGDOM		
1a Gross income from sources within country shown above and of the type checked above:	211,544.	1,333,879.		1a 1,545,423.
b Check if line 1a is compensation for personal services as an employee, your total compensation from all sources is \$250,000 or more, and you used an alternative basis to determine its source. See instructions ☐				
Deductions and losses (Caution: See instructions.):				
2 Expenses definitely related to the income on line 1a (attach statement)		573,080.		
3 Pro rata share of other deductions not definitely related:				
a Certain itemized deductions or standard deduction (see instructions)				
b Other deductions (attach statement)				
c Add lines 3a and 3b				
d Gross foreign source income	317,491.	1,638,978.		
e Gross income from all sources	28,013,293.	28,013,293.		
f Divide line 3d by line 3e	.011333584	.058507152		
g Multiply line 3c by line 3f				
4 Pro rata share of interest expense:				
a Home mortgage interest (use the Worksheet for Home Mortgage Interest in the instructions)				
b Other interest expense				
5 Losses from foreign sources				
6 Add lines 2, 3g, 4a, 4b, and 5		573,080.		6 573,080.
7 Subtract line 6 from line 1a. Enter the result here and on line 15, page 2				7 972,343.

Part II Foreign Taxes Paid or Accrued

Country	Credit is claimed for taxes (you must check one) (j) ☒ Paid (k) ☐ Accrued	Foreign taxes paid or accrued							(u) Total foreign taxes paid or accrued (add cols. (q) through (t))	
		In foreign currency			In U.S. dollars					
		Taxes withheld at source on:			(p) Other foreign taxes paid or accrued	Taxes withheld at source on:				(t) Other foreign taxes paid or accrued
		(l) Date paid or accrued	(m) Dividends	(n) Rents and royalties		(o) Interest	(q) Dividends	(r) Rents and royalties		
A										
B										
C										

8 Add lines A through C, column (u). Enter the total here and on line 9, page 2

For Paperwork Reduction Act Notice, see instructions.

Form **1116** (2025) Created 9/16/25

LHA 511501 01-07-26

ALTERNATIVE MINIMUM TAX

Form 1116 (2025) **RACHEL M. WHETSTONE & STEPHEN G. HILTON**

Page **2**

Part III Figuring the Credit

9 Enter the amount from line 8. These are your total foreign taxes paid or accrued for the category of income checked above Part I	9	
10 Enter the sum of any carryover of foreign taxes (from Schedule B, line 3, column (xiv)) plus any carrybacks to the current tax year. If you enter an amount on line 10 and you don't need to attach Schedule B, check here (see instructions) ☐ (If your income was section 951A category income (box a above Part I), leave line 10 blank.)	10	
11 Add lines 9 and 10	11	
12 Reduction in foreign taxes	12	
13 Taxes reclassified under high tax kickout	13	
14 Combine lines 11, 12, and 13. This is the total amount of foreign taxes available for credit	14	
15 Enter the amount from line 7. This is your taxable income or (loss) from sources outside the United States (before adjustments) for the category of income checked above Part I. See instructions	15	972,343.
16 Adjustments to line 15	16	
17 Combine the amounts on lines 15 and 16. This is your net foreign source taxable income. (If the result is zero or less, skip line 18 and enter -0- on line 19.)	17	972,343.
18 Individuals: Enter the sum of (i) Form 1040, 1040-SR, or 1040-NR, line 11b, minus Form 1040, 1040-SR, or 1040-NR, line 14, and (ii) Schedule 1-A (Form 1040), line 37. Estates and trusts: Enter your taxable income without the deduction for your exemption SEE STATEMENT 19	18	26,211,381.
Caution: If you figured your tax using the lower rates on qualified dividends or capital gains, see instructions.		
19 Divide line 17 by line 18. If line 17 is more than line 18, enter "1"	19	.03710
20 Individuals: Enter the total of Form 1040, 1040-SR, or 1040-NR, line 16, and Schedule 2 (Form 1040), line 1z. Estates and trusts: See instructions Caution: If you are completing line 20 for separate category g (lump-sum distributions), or, if you file Form 8978, Partner's Additional Reporting Year Tax, see instructions.	20	7,334,394.
21 Multiply line 20 by line 19 (maximum amount of credit)	21	272,106.
22 Increase in limitation (section 960(c)) (see instructions)	22	
23 Add lines 21 and 22	23	272,106.
24 Enter the smaller of line 14 or line 23. Enter here and on the appropriate line of Part IV. See instructions	24	

Part IV Summary of Separate Credits From Parts III (Enter amounts from Part III, line 24, for each applicable category of income. Don't include taxes paid to sanctioned countries.) See instructions.

25 Credit for taxes on section 951A category income	25	
26 Credit for taxes on foreign branch category income	26	
27 Credit for taxes on passive category income	27	0.
28 Credit for taxes on general category income	28	
29 Credit for taxes on section 901(j) income	29	
30 Credit for taxes on certain income re-sourced by treaty	30	
31 Credit for taxes on lump-sum distributions	31	
32 Add lines 25 through 31	32	0.
33 Enter the smaller of line 20 or line 32	33	0.
34 Reduction of credit for international boycott operations	34	
35 Subtract line 34 from line 33. This is your foreign tax credit . Enter here and on Schedule 3 (Form 1040), line 1; Form 1041, Schedule G, line 2a; or Form 990-T, Part III, line 1a	35	0.

Form 1116 (2025)

SCHEDULE 8812
(Form 1040)

Department of the Treasury
Internal Revenue Service

**Credits for Qualifying Children
and Other Dependents**

Attach to Form 1040, 1040-SR, or 1040-NR.

Go to www.irs.gov/Schedule8812 for instructions and the latest information.

OMB No. 1545-0074

2025

Attachment
Sequence No. **47**

Name(s) shown on return

Your social security number

RACHEL M. WHETSTONE & STEPHEN G. HILTON

Part I Child Tax Credit and Credit for Other Dependents

1	Enter the amount from line 11a of your Form 1040, 1040-SR, or 1040-NR	1	26,996,030.
2a	Enter income from Puerto Rico that you excluded	2a	
b	Enter the amounts from lines 45 and 50 of your Form 2555	2b	
c	Enter the amount from line 15 of your Form 4563	2c	
d	Add lines 2a through 2c	2d	
3	Add lines 1 and 2d	3	26,996,030.
4	Number of qualifying children under age 17 with the required social security number	4	1
5	Multiply line 4 by \$2,200	5	2,200.
6	Number of other dependents, including any qualifying children who are not under age 17 or who do not have the required social security number	6	1
Caution: Do not include yourself, your spouse, or anyone who is not a U.S. citizen, U.S. national, or U.S. resident alien. Also, do not include anyone you included on line 4.			
7	Multiply line 6 by \$500	7	500.
8	Add lines 5 and 7	8	2,700.
9	Enter the amount shown below for your filing status. • Married filing jointly - \$400,000 • All other filing statuses - \$200,000	9	400,000.
10	Subtract line 9 from line 3. • If zero or less, enter -0-. • If more than zero and not a multiple of \$1,000, enter the next multiple of \$1,000. For example, if the result is \$425, enter \$1,000; if the result is \$1,025, enter \$2,000, etc.	10	26,597,000.
11	Multiply line 10 by 5% (0.05)	11	1,329,850.
12	Is the amount on line 8 more than the amount on line 11? ☒ No. Stop here. You cannot take the child tax credit, credit for other dependents, or additional child tax credit. ☐ Yes. Subtract line 11 from line 8. Enter the result.	12	0.
13	Enter the amount from Credit Limit Worksheet A	13	
14	Enter the smaller of line 12 or line 13. This is your child tax credit and credit for other dependents	14	0.

Enter this amount on Form 1040, 1040-SR, or 1040-NR, line 19.

If the amount on line 12 is more than the amount on line 14, you may be able to take the **additional child tax credit** on Form 1040, 1040-SR, or 1040-NR, line 28. Complete your Form 1040 or Form 1040-SR through line 27a (or Form 1040-NR through line 26) (also complete Schedule 3 (Form 1040), line 11) before completing Part II-A.

For Paperwork Reduction Act Notice, see your tax return instructions.

Schedule 8812 (Form 1040) 2025 Created 7/30/25

Part II-A Additional Child Tax Credit for All Filers**Caution:** If you file Form 2555, you cannot claim the additional child tax credit.

15	Reserved for future use	15	
16a	Subtract line 14 from line 12. If zero, stop here ; you cannot take the additional child tax credit	16a	
b	Number of qualifying children under age 17 with the required social security number: x \$1,700. Enter the result. If zero, stop here ; you cannot claim the additional child tax credit	16b	
TIP: The number of children you use for this line is the same as the number of children you used for line 4.			
17	Enter the smaller of line 16a or line 16b	17	
18a	Earned income (see instructions)	18a	
b	Nontaxable combat pay (see instructions) 18b		
19	Is the amount on line 18a more than \$2,500? ☐ No. Leave line 19 blank and enter -0- on line 20. ☐ Yes. Subtract \$2,500 from the amount on line 18a. Enter the result	19	
20	Multiply the amount on line 19 by 15% (0.15) and enter the result	20	
Next. On line 16b, is the amount \$5,100 or more? ☐ No. If you are a bona fide resident of Puerto Rico, go to line 21. Otherwise, skip Part II-B and enter the smaller of line 17 or line 20 on line 27. ☐ Yes. If line 20 is equal to or more than line 17, skip Part II-B and enter the amount from line 17 on line 27. Otherwise, go to line 21.			

Part II-B Certain Filers Who Have Three or More Qualifying Children and Bona Fide Residents of Puerto Rico

21	Withheld social security, Medicare, and Additional Medicare taxes from Form(s) W-2, boxes 4 and 6. If married filing jointly, include your spouse's amounts with yours. If your employer withheld or you paid Additional Medicare Tax or tier 1 RRTA taxes, or if you are a bona fide resident of Puerto Rico, see instructions ...	21	
22	Enter the total of the amounts from Schedule 1 (Form 1040), line 15; Schedule 2 (Form 1040), line 5; Schedule 2 (Form 1040), line 6; and Schedule 2 (Form 1040), line 13	22	
23	Add lines 21 and 22	23	
24	1040 and 1040-SR filers: Enter the total of the amounts from Form 1040 or 1040-SR, line 27a, and Schedule 3 (Form 1040), line 11. 1040-NR filers: Enter the amount from Schedule 3 (Form 1040), line 11. }	24	
25	Subtract line 24 from line 23. If zero or less, enter -0-	25	
26	Enter the larger of line 20 or line 25	26	
Next, enter the smaller of line 17 or line 26 on line 27.			

Part II-C Additional Child Tax Credit

27	This is your additional child tax credit. Enter this amount on Form 1040, 1040-SR, or 1040-NR, line 28 ...	27	0 .
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Schedule 8812 (Form 1040) 2025

Form **8889**Department of the Treasury
Internal Revenue Service**Health Savings Accounts (HSAs)**Attach to Form 1040, 1040-SR, or 1040-NR.
Go to www.irs.gov/Form8889 for instructions and the latest information.

OMB No. 1545-0074

2025Attachment
Sequence No. **52**

Name(s) shown on Form 1040, 1040-SR, or 1040-NR

Social security number of HSA
beneficiary. If both spouses have
HSAs, see instructions.**RACHEL M. WHETSTONE****Before you begin:** Complete Form 8853, Archer MSAs and Long-Term Care Insurance Contracts, if required.**Part I HSA Contributions and Deduction.** See the instructions before completing this part. If you are filing jointly and both you and your spouse each have separate HSAs, complete a separate Part I for each spouse.

1	Check the box to indicate your coverage under a high-deductible health plan (HDHP) during 2025. See instructions	☒ Self-only ☐ Family
2	HSA contributions you made for 2025 (or those made on your behalf), including those made by the unextended due date of your tax return that were for 2025. Do not include employer contributions, contributions through a cafeteria plan, or rollovers. See instructions	2
3	If you were under age 55 at the end of 2025 and, on the first day of every month during 2025, you were, or were considered, an eligible individual with the same coverage, enter \$4,300 (\$8,550 for family coverage). All others , see the instructions for the amount to enter	3 5,300.
4	Enter the amount you and your employer contributed to your Archer MSAs for 2025 from Form 8853, lines 1 and 2. If you or your spouse had family coverage under an HDHP at any time during 2025, also include any amount contributed to your spouse's Archer MSAs	4
5	Subtract line 4 from line 3. If zero or less, enter -0-	5 5,300.
6	Enter the amount from line 5. But if you and your spouse each have separate HSAs and had family coverage under an HDHP at any time during 2025, see the instructions for the amount to enter	6 5,300.
7	If you were age 55 or older at the end of 2025, married, and you or your spouse had family coverage under an HDHP at any time during 2025, enter your additional contribution amount. See instructions	7
8	Add lines 6 and 7	8 5,300.
9	Employer contributions made to your HSAs for 2025	9 3,500.
10	Qualified HSA funding distributions	10
11	Add lines 9 and 10	11 3,500.
12	Subtract line 11 from line 8. If zero or less, enter -0-	12 1,800.
13	HSA deduction (see instructions)	13

Part II HSA Distributions. If you are filing jointly and both you and your spouse each have separate HSAs, complete a separate Part II for each spouse.

14a	Total distributions you received in 2025 from all HSAs (see instructions)	14a
b	Distributions included on line 14a that you rolled over to another HSA. Also include any excess contributions (and the earnings on those excess contributions) included on line 14a that were withdrawn by the due date of your return. See instructions	14b
c	Subtract line 14b from line 14a	14c
15	Qualified medical expenses paid using HSA distributions (see instructions)	15
16	Taxable HSA distributions. Subtract line 15 from line 14c. If zero or less, enter -0-. Also, include this amount in the total on Schedule 1 (Form 1040), Part I, line 8f	16
17a	If any of the distributions included on line 16 meet any of the Exceptions to the Additional 20% Tax (see instructions), check here ☐	
b	Additional 20% tax (see instructions). Enter 20% (0.20) of the distributions included on line 16 that are subject to the additional 20% tax. Also, include this amount in the total on Schedule 2 (Form 1040), Part II, line 17c	17b

Part III Income and Additional Tax for Failure To Maintain HDHP Coverage. See the instructions before completing this part. If you are filing jointly and both you and your spouse each have separate HSAs, complete a separate Part III for each spouse.

18	Last-month rule	18
19	Qualified HSA funding distribution	19
20	Total income. Add lines 18 and 19. Include this amount on Schedule 1 (Form 1040), Part I, line 8f	20
21	Additional tax. Multiply line 20 by 10% (0.10). Include this amount in the total on Schedule 2 (Form 1040), Part II, line 17d	21

For Paperwork Reduction Act Notice, see your tax return instructions.

Form **8889** (2025) Created 3/28/25

**Information Return by a Shareholder of a Passive Foreign
Investment Company or Qualified Electing Fund**

Go to www.irs.gov/Form8621 for instructions and the latest information.

OMB No. 1545-1002

Attachment
Sequence No. **621**

Name of shareholder RACHEL M. WHETSTONE		Identifying number (see instructions) [REDACTED]	
Number and street. If a P.O. box, see instructions. [REDACTED]	Room or suite no. [REDACTED]	Shareholder tax year: calendar year 2025 or other tax year beginning and ending	
City or town [REDACTED]	State or province CALIFORNIA	Country [REDACTED]	ZIP or foreign postal code [REDACTED]
Check type of shareholder filling the return: ☒ Individual ☐ Corporation ☐ Partnership ☐ S Corporation ☐ Nongrantor Trust ☐ Estate			
Check if any Excepted Specified Foreign Financial Assets are reported on this form. See instructions ☒			
Qualifying Insurance Corporation Election-I, a shareholder of stock of a foreign corporation, elect to treat such stock as the stock of a Qualifying Insurance Corporation under the alternative facts and circumstances test within the meaning of section 1297(f)(2). See instructions ☐			
Name of foreign corporation, passive foreign investment company (PFIC), or qualified electing fund (QEF) ISHARES INC MSCI JAPAN ETF NEW		Employer identification number (if any)	
Address (Enter number, street, city or town, and country.) 25 THE NORTH COLONNADE LONDON E14 5HS UNITED KINGDOM		Reference ID number (see instructions) FOREGIN 1 (1725)	
		Tax year of foreign corporation, PFIC, or QEF: Calendar year 2025 or other tax year beginning and ending	

Part I Summary of Annual Information (see instructions)

Provide the following information with respect to all shares of the PFIC held by the shareholder:

- Description of each class of shares held by the shareholder: **ORDINARY**
☐ Check if shares jointly owned with spouse.
- Date shares acquired during the tax year, if applicable: _____
- Number of shares held at the end of the tax year: **12,000.**
- Value of shares held at the end of the tax year (check the appropriate box, if applicable):
(a) ☒ \$0-50,000 (b) ☐ \$50,001-100,000 (c) ☐ \$100,001-150,000 (d) ☐ \$150,001-200,000
(e) If more than \$200,000, list value: _____
- Type of PFIC and amount of any excess distribution or gain treated as an excess distribution under section 1291, inclusion under section 1293, and inclusion or deduction under section 1296 (check all boxes that apply):
(a) ☒ Section 1291 \$ **34,468.**
(b) ☐ Section 1293 (Qualified Electing Fund) \$ _____
(c) ☐ Section 1296 (Mark to Market) \$ _____

Part II Elections (see instructions)

- A** ☐ **Election To Treat the PFIC as a QEF.** I, a shareholder of a PFIC, elect to treat the PFIC as a QEF. *Complete lines 6a through 7c of Part III.*
- B** ☐ **Election To Extend Time For Payment of Tax.** I, a shareholder of a QEF, elect to extend the time for payment of tax on the undistributed earnings and profits of the QEF until this election is terminated. *Complete lines 8a through 9c of Part III to calculate the tax that may be deferred.*
Note: If any portion of line 6a or line 7a of Part III is includible under section 951, you may **not** make this election. Also, see sections 1294(c) and 1294(f) and the related regulations for events that terminate this election.
- C** ☐ **Election To Mark-to-Market PFIC Stock.** I, a shareholder of a PFIC, elect to mark-to-market the PFIC stock that is marketable within the meaning of section 1296(e). *Complete Part IV.*
- D** ☐ **Deemed Sale Election.** I, a shareholder on the first day of a PFIC's first tax year as a QEF, elect to recognize gain on the deemed sale of my interest in the PFIC. *Enter gain or loss on line 15f of Part V.*
- E** ☐ **Deemed Dividend Election.** I, a shareholder on the first day of a PFIC's first tax year as a QEF that is a controlled foreign corporation (CFC), elect to treat an amount equal to my share of the post-1986 earnings and profits of the CFC as an excess distribution. *Enter this amount on line 15e(2) of Part V. If the excess distribution is greater than zero, also complete line 16 of Part V.*
- F** ☐ **Election To Recognize Gain on Deemed Sale of PFIC.** I, a shareholder of a former PFIC or a PFIC to which section 1297(d) applies, elect to treat as an excess distribution the gain recognized on the deemed sale of my interest in the PFIC on the last day of its last tax year as a PFIC under section 1297(a). *Enter gain on line 15f of Part V.*
- G** ☐ **Deemed Dividend Election With Respect to a Section 1297(e) PFIC.** I, a shareholder of a section 1297(e) PFIC, within the meaning of Regulations section 1.1297-3(a), elect to make a deemed dividend election with respect to the section 1297(e) PFIC. My holding period in the stock of the section 1297(e) PFIC includes the CFC qualification date, as defined in Regulations section 1.1297-3(d). *Enter the excess distribution on line 15e(2), Part V. If the excess distribution is greater than zero, also complete line 16, Part V.*
- H** ☐ **Deemed Dividend Election With Respect to a Former PFIC.** I, a shareholder of a former PFIC, within the meaning of Regulations section 1.1298-3(a), elect to make a deemed dividend election with respect to the former PFIC. My holding period in the stock of the former PFIC includes the termination date, as defined in Regulations section 1.1298-3(d). *Enter the excess distribution on line 15e(2), Part V. If the excess distribution is greater than zero, also complete line 16, Part V.*

Part III Income From a Qualified Electing Fund (QEF). All QEF shareholders complete lines 6a through 7c. If you are making Election B, also complete lines 8a through 9c. See instructions.

6 a	Enter your pro rata share of the ordinary earnings of the QEF	6a		
b	Enter the portion of line 6a that is included in income under section 951 or that may be excluded under section 1293(g)	6b		
c	Subtract line 6b from line 6a. Enter this amount on your tax return as ordinary income		6c	
7 a	Enter your pro rata share of the total net capital gain of the QEF	7a		
b	Enter the portion of line 7a that is included in income under section 951 or that may be excluded under section 1293(g)	7b		
c	Subtract line 7b from line 7a. This amount is a net long-term capital gain. Enter this amount in Part II of the Schedule D used for your income tax return. See instructions		7c	
Complete lines 8 and 9 only if you are making a section 1294 election (Election B) for the current tax year.				
8 a	Add lines 6c and 7c		8a	
b	Enter the total amount of cash and the fair market value of other property distributed or deemed distributed to you during the tax year of the QEF. See instructions	8b		
c	Enter the portion of line 8a not already included in line 8b that is attributable to shares in the QEF that you disposed of, pledged, or otherwise transferred during the tax year	8c		
d	Add lines 8b and 8c		8d	
e	Subtract line 8d from line 8a, and enter the difference (if zero or less, enter amount in brackets)		8e	
Important: If line 8e is greater than zero, and no portion of line 6a or 7a is includible in income under section 951, you may make Election B with respect to the amount on line 8e.				
9 a	Enter the total tax for the tax year. See instructions	9a		
b	Enter the total tax for the tax year determined without regard to the amount entered on line 8e	9b		
c	Subtract line 9b from line 9a. This is the deferred tax, the time for payment of which is extended by making Election B		9c	

Part IV Gain or (Loss) From Mark-to-Market Election (see instructions)

10a	Enter the fair market value of your PFIC stock at the end of the tax year	10a	
b	Enter your adjusted basis in the stock at the end of the tax year	10b	
c	Subtract line 10b from line 10a. If a gain, do not complete lines 11 and 12. Include this amount as ordinary income on your tax return. If a loss, go to line 11	10c	
11	Enter any unreversed inclusions (as defined in section 1296(d))	11	
12	Enter the loss from line 10c, but only to the extent of unreversed inclusions on line 11. Include this amount as an ordinary loss on your tax return	12	
13 If you sold or otherwise disposed of any section 1296 stock (see instructions) during the tax year:			
a	Enter the fair market value of the stock on the date of sale or disposition	13a	
b	Enter the adjusted basis of the stock on the date of sale or disposition	13b	
c	Subtract line 13b from line 13a. If a gain, do not complete line 14. Include this amount as ordinary income on your tax return. If a loss, go to line 14	13c	
14a	Enter any unreversed inclusions (as defined in section 1296(d))	14a	
b	Enter the loss from line 13c, but only to the extent of unreversed inclusions on line 14a. Include this amount as an ordinary loss on your tax return. If the loss on line 13c exceeds unreversed inclusions on line 14a, complete line 14c	14b	
c	Enter the amount by which the loss on line 13c exceeds unreversed inclusions on line 14a. Include this amount on your tax return according to the rules generally applicable for losses provided elsewhere in the Code and regulations	14c	

Note: See instructions in case of multiple sales or dispositions.

Part V Distributions From and Dispositions of Stock of a Section 1291 Fund (see instructions)

Complete a separate Part V for each excess distribution and disposition. See instructions.

Enter the three-letter currency code (see instructions) **USD UNITED STATES, DOLLAR**

15 a Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the holding period of the stock began in the current tax year, see instructions	15a	58,954.
b Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year)	15b	58,768.
c Divide line 15b by 3.0. (See instructions if the number of preceding tax years is less than 3.)	15c	19,589.
d Multiply line 15c by 125% (1.25)	15d	24,486.
e (1) Subtract line 15d from line 15a. This amount, if more than zero, is the excess distribution with respect to the applicable stock. If there is an excess distribution, complete line 16. If zero or less and you did not dispose of stock during the tax year, do not complete the rest of Part V. See instructions if you received more than one distribution during the current tax year. Also, see instructions for rules for reporting a nonexcess distribution on your income tax return	15e(1)	34,468.
(2) If the amount on line 15e(1) is in a foreign currency, convert to U.S. dollars and enter here. If line 15e(1) is in U.S. dollars, enter that amount here (see instructions)	15e(2)	34,468.
f Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain, complete line 16. If a loss, show it in brackets and do not complete line 16	15f	
16 a If there is a positive amount on line 15e(2) or 15f (or both), attach a statement for each excess distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution or gain to each day in your holding period. Add all amounts that are allocated to days in each tax year.		
b Enter the total of the amounts determined in line 16a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC years). Enter these amounts on your income tax return as other income	16b	8,611.
c Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). See instructions	16c	9,567.
d Foreign tax credit (see instructions)	16d	
e Subtract line 16d from line 16c. Enter this amount on your income tax return as "additional tax." See instructions	16e	9,567.
f Determine interest on each net increase in tax determined on line 16e using the rates and methods of section 6621. Enter the aggregate amount of interest here. See instructions	16f	1,521.

Form 8621 (Rev. 12-2025)

Part VI Status of Prior Year Section 1294 Elections and Termination of Section 1294 Elections*Complete a separate column for each outstanding election.*

Complete lines 17 through 20 to report the status of outstanding prior year section 1294 elections.						
	(i)	(ii)	(iii)	(iv)	(v)	(vi)
17 Tax year of outstanding election						
18 Undistributed earnings to which the election relates						
19 Deferred tax						
20 Interest accrued on deferred tax (line 19) as of the filing date						
Complete lines 21 through 24 only if a section 1294 election is terminated in the current year.						
21 Event terminating election						
22 Earnings distributed or deemed distributed during the tax year						
23 Deferred tax due with this return						
24 Accrued interest due with this return						
Complete lines 25 and 26 only if there is a partial termination of a section 1294 election in the current tax year.						
25 Deferred tax outstanding after partial termination of election. Subtract line 23 from line 19						
26 Interest accrued after partial termination of election. Subtract line 24 from line 20						

Form 8621 (Rev. 12-2025)

Part V Distributions From and Dispositions of Stock of a Section 1291 Fund (see instructions)

Complete a separate Part V for each excess distribution and disposition. See instructions.

Enter the three-letter currency code (see instructions) **USD UNITED STATES, DOLLAR**

15 a Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the holding period of the stock began in the current tax year, see instructions	15a	
b Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year)	15b	
c Divide line 15b by 3.0. (See instructions if the number of preceding tax years is less than 3.)	15c	
d Multiply line 15c by 125% (1.25)	15d	
e (1) Subtract line 15d from line 15a. This amount, if more than zero, is the excess distribution with respect to the applicable stock. If there is an excess distribution, complete line 16. If zero or less and you did not dispose of stock during the tax year, do not complete the rest of Part V. See instructions if you received more than one distribution during the current tax year. Also, see instructions for rules for reporting a nonexcess distribution on your income tax return	15e(1)	
(2) If the amount on line 15e(1) is in a foreign currency, convert to U.S. dollars and enter here. If line 15e(1) is in U.S. dollars, enter that amount here (see instructions)	15e(2)	
f Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain, complete line 16. If a loss, show it in brackets and do not complete line 16	15f	-1,437.
16 a If there is a positive amount on line 15e(2) or 15f (or both), attach a statement for each excess distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution or gain to each day in your holding period. Add all amounts that are allocated to days in each tax year.		
b Enter the total of the amounts determined in line 16a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC years). Enter these amounts on your income tax return as other income	16b	
c Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). See instructions	16c	
d Foreign tax credit (see instructions)	16d	
e Subtract line 16d from line 16c. Enter this amount on your income tax return as "additional tax." See instructions	16e	
f Determine interest on each net increase in tax determined on line 16e using the rates and methods of section 6621. Enter the aggregate amount of interest here. See instructions	16f	

Form 8621 (Rev. 12-2025)

Part V Distributions From and Dispositions of Stock of a Section 1291 Fund (see instructions)

Complete a separate Part V for each excess distribution and disposition. See instructions.

Enter the three-letter currency code (see instructions) **USD UNITED STATES, DOLLAR**

15 a	Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the holding period of the stock began in the current tax year, see instructions	
b	Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year)	
c	Divide line 15b by 3.0. (See instructions if the number of preceding tax years is less than 3.)	
d	Multiply line 15c by 125% (1.25)	
e	(1) Subtract line 15d from line 15a. This amount, if more than zero, is the excess distribution with respect to the applicable stock. If there is an excess distribution, complete line 16. If zero or less and you did not dispose of stock during the tax year, do not complete the rest of Part V. See instructions if you received more than one distribution during the current tax year. Also, see instructions for rules for reporting a nonexcess distribution on your income tax return	
	(2) If the amount on line 15e(1) is in a foreign currency, convert to U.S. dollars and enter here. If line 15e(1) is in U.S. dollars, enter that amount here (see instructions)	
f	Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain, complete line 16. If a loss, show it in brackets and do not complete line 16	
16 a	If there is a positive amount on line 15e(2) or 15f (or both), attach a statement for each excess distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution or gain to each day in your holding period. Add all amounts that are allocated to days in each tax year.	
b	Enter the total of the amounts determined in line 16a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC years). Enter these amounts on your income tax return as other income	
c	Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). See instructions	
d	Foreign tax credit (see instructions)	
e	Subtract line 16d from line 16c. Enter this amount on your income tax return as "additional tax." See instructions	
f	Determine interest on each net increase in tax determined on line 16e using the rates and methods of section 6621. Enter the aggregate amount of interest here. See instructions	
15a		
15b		
15c		
15d		
15e(1)		
15e(2)		
15f		-24,221.
16b		
16c		
16d		
16e		
16f		

Form 8621 (Rev. 12-2025)

Part V Distributions From and Dispositions of Stock of a Section 1291 Fund (see instructions)

Complete a separate Part V for each excess distribution and disposition. See instructions.

Enter the three-letter currency code (see instructions) **USD UNITED STATES, DOLLAR**

15 a Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the holding period of the stock began in the current tax year, see instructions	15a	
b Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year)	15b	
c Divide line 15b by 3.0. (See instructions if the number of preceding tax years is less than 3.)	15c	
d Multiply line 15c by 125% (1.25)	15d	
e (1) Subtract line 15d from line 15a. This amount, if more than zero, is the excess distribution with respect to the applicable stock. If there is an excess distribution, complete line 16. If zero or less and you did not dispose of stock during the tax year, do not complete the rest of Part V. See instructions if you received more than one distribution during the current tax year. Also, see instructions for rules for reporting a nonexcess distribution on your income tax return	15e(1)	
(2) If the amount on line 15e(1) is in a foreign currency, convert to U.S. dollars and enter here. If line 15e(1) is in U.S. dollars, enter that amount here (see instructions)	15e(2)	
f Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain, complete line 16. If a loss, show it in brackets and do not complete line 16	15f	-4,410.
16 a If there is a positive amount on line 15e(2) or 15f (or both), attach a statement for each excess distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution or gain to each day in your holding period. Add all amounts that are allocated to days in each tax year.		
b Enter the total of the amounts determined in line 16a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC years). Enter these amounts on your income tax return as other income	16b	
c Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). See instructions	16c	
d Foreign tax credit (see instructions)	16d	
e Subtract line 16d from line 16c. Enter this amount on your income tax return as "additional tax." See instructions	16e	
f Determine interest on each net increase in tax determined on line 16e using the rates and methods of section 6621. Enter the aggregate amount of interest here. See instructions	16f	

Form 8621 (Rev. 12-2025)

Part V Distributions From and Dispositions of Stock of a Section 1291 Fund (see instructions)

Complete a separate Part V for each excess distribution and disposition. See instructions.

Enter the three-letter currency code (see instructions) **USD UNITED STATES, DOLLAR**

15 a	Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the holding period of the stock began in the current tax year, see instructions	15a	
b	Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year)	15b	
c	Divide line 15b by 3.0. (See instructions if the number of preceding tax years is less than 3.)	15c	
d	Multiply line 15c by 125% (1.25)	15d	
e (1)	Subtract line 15d from line 15a. This amount, if more than zero, is the excess distribution with respect to the applicable stock. If there is an excess distribution, complete line 16. If zero or less and you did not dispose of stock during the tax year, do not complete the rest of Part V. See instructions if you received more than one distribution during the current tax year. Also, see instructions for rules for reporting a nonexcess distribution on your income tax return	15e(1)	
(2)	If the amount on line 15e(1) is in a foreign currency, convert to U.S. dollars and enter here. If line 15e(1) is in U.S. dollars, enter that amount here (see instructions)	15e(2)	
f	Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain, complete line 16. If a loss, show it in brackets and do not complete line 16	15f	-749.
16 a	If there is a positive amount on line 15e(2) or 15f (or both), attach a statement for each excess distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution or gain to each day in your holding period. Add all amounts that are allocated to days in each tax year.		
b	Enter the total of the amounts determined in line 16a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC years). Enter these amounts on your income tax return as other income	16b	
c	Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). See instructions	16c	
d	Foreign tax credit (see instructions)	16d	
e	Subtract line 16d from line 16c. Enter this amount on your income tax return as "additional tax." See instructions	16e	
f	Determine interest on each net increase in tax determined on line 16e using the rates and methods of section 6621. Enter the aggregate amount of interest here. See instructions	16f	

Form 8621 (Rev. 12-2025)

ISHARES INC MSCI JAPAN ETF NEW

Interest charged in tax year
from column A

[illegible]

Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund

Go to www.irs.gov/Form8621 for instructions and the latest information.

OMB No. 1545-1002

Attachment
Sequence No. **621**

Name of shareholder RACHEL M. WHETSTONE		Identifying number (see instructions) [REDACTED]	
Number and street. If a P.O. box, see instructions. [REDACTED]	Room or suite no. [REDACTED]	Shareholder tax year: calendar year 2025 or other tax year beginning and ending	
City or town [REDACTED]	State or province CALIFORNIA	Country [REDACTED]	ZIP or foreign postal code [REDACTED]
Check type of shareholder filing the return: ☒ Individual ☐ Corporation ☐ Partnership ☐ S Corporation ☐ Nongrantor Trust ☐ Estate			
Check if any Excepted Specified Foreign Financial Assets are reported on this form. See instructions ☒			
Qualifying Insurance Corporation Election-I, a shareholder of stock of a foreign corporation, elect to treat such stock as the stock of a Qualifying Insurance Corporation under the alternative facts and circumstances test within the meaning of section 1297(f)(2). See instructions ☐			
Name of foreign corporation, passive foreign investment company (PFIC), or qualified electing fund (QEF) ISHARES INC MSCI PACIFIC EX JAPAN ETF		Employer identification number (if any)	
Address (Enter number, street, city or town, and country.) 25 THE NORTH COLONNADE LONDON E14 5HS UNITED KINGDOM		Reference ID number (see instructions) FOREGIN 2 (1725)	
		Tax year of foreign corporation, PFIC, or QEF: Calendar year 2025 or other tax year beginning and ending	

Part I Summary of Annual Information (see instructions)

Provide the following information with respect to all shares of the PFIC held by the shareholder:

- Description of each class of shares held by the shareholder: ORDINARY
☐ Check if shares jointly owned with spouse.
- Date shares acquired during the tax year, if applicable: _____
- Number of shares held at the end of the tax year: 24,000.
- Value of shares held at the end of the tax year (check the appropriate box, if applicable):
(a) ☒ \$0-50,000 (b) ☐ \$50,001-100,000 (c) ☐ \$100,001-150,000 (d) ☐ \$150,001-200,000
(e) If more than \$200,000, list value: _____
- Type of PFIC and amount of any excess distribution or gain treated as an excess distribution under section 1291, inclusion under section 1293, and inclusion or deduction under section 1296 (check all boxes that apply):
(a) ☐ Section 1291 \$ _____
(b) ☐ Section 1293 (Qualified Electing Fund) \$ _____
(c) ☐ Section 1296 (Mark to Market) \$ _____

Part II Elections (see instructions)

- A** ☐ **Election To Treat the PFIC as a QEF.** I, a shareholder of a PFIC, elect to treat the PFIC as a QEF. *Complete lines 6a through 7c of Part III.*
- B** ☐ **Election To Extend Time For Payment of Tax.** I, a shareholder of a QEF, elect to extend the time for payment of tax on the undistributed earnings and profits of the QEF until this election is terminated. *Complete lines 8a through 9c of Part III to calculate the tax that may be deferred.*
Note: If any portion of line 6a or line 7a of Part III is includible under section 951, you may **not** make this election. Also, see sections 1294(c) and 1294(f) and the related regulations for events that terminate this election.
- C** ☐ **Election To Mark-to-Market PFIC Stock.** I, a shareholder of a PFIC, elect to mark-to-market the PFIC stock that is marketable within the meaning of section 1296(e). *Complete Part IV.*
- D** ☐ **Deemed Sale Election.** I, a shareholder on the first day of a PFIC's first tax year as a QEF, elect to recognize gain on the deemed sale of my interest in the PFIC. *Enter gain or loss on line 15f of Part V.*
- E** ☐ **Deemed Dividend Election.** I, a shareholder on the first day of a PFIC's first tax year as a QEF that is a controlled foreign corporation (CFC), elect to treat an amount equal to my share of the post-1986 earnings and profits of the CFC as an excess distribution. *Enter this amount on line 15e(2) of Part V. If the excess distribution is greater than zero, also complete line 16 of Part V.*
- F** ☐ **Election To Recognize Gain on Deemed Sale of PFIC.** I, a shareholder of a former PFIC or a PFIC to which section 1297(d) applies, elect to treat as an excess distribution the gain recognized on the deemed sale of my interest in the PFIC on the last day of its last tax year as a PFIC under section 1297(a). *Enter gain on line 15f of Part V.*
- G** ☐ **Deemed Dividend Election With Respect to a Section 1297(e) PFIC.** I, a shareholder of a section 1297(e) PFIC, within the meaning of Regulations section 1.1297-3(a), elect to make a deemed dividend election with respect to the section 1297(e) PFIC. My holding period in the stock of the section 1297(e) PFIC includes the CFC qualification date, as defined in Regulations section 1.1297-3(d). *Enter the excess distribution on line 15e(2), Part V. If the excess distribution is greater than zero, also complete line 16, Part V.*
- H** ☐ **Deemed Dividend Election With Respect to a Former PFIC.** I, a shareholder of a former PFIC, within the meaning of Regulations section 1.1298-3(a), elect to make a deemed dividend election with respect to the former PFIC. My holding period in the stock of the former PFIC includes the termination date, as defined in Regulations section 1.1298-3(d). *Enter the excess distribution on line 15e(2), Part V. If the excess distribution is greater than zero, also complete line 16, Part V.*

Part III Income From a Qualified Electing Fund (QEF). All QEF shareholders complete lines 6a through 7c. If you are making Election B, also complete lines 8a through 9c. See instructions.

6 a	Enter your pro rata share of the ordinary earnings of the QEF	6a		
b	Enter the portion of line 6a that is included in income under section 951 or that may be excluded under section 1293(g)	6b		
c	Subtract line 6b from line 6a. Enter this amount on your tax return as ordinary income		6c	
7 a	Enter your pro rata share of the total net capital gain of the QEF	7a		
b	Enter the portion of line 7a that is included in income under section 951 or that may be excluded under section 1293(g)	7b		
c	Subtract line 7b from line 7a. This amount is a net long-term capital gain. Enter this amount in Part II of the Schedule D used for your income tax return. See instructions		7c	
Complete lines 8 and 9 only if you are making a section 1294 election (Election B) for the current tax year.				
8 a	Add lines 6c and 7c		8a	
b	Enter the total amount of cash and the fair market value of other property distributed or deemed distributed to you during the tax year of the QEF. See instructions	8b		
c	Enter the portion of line 8a not already included in line 8b that is attributable to shares in the QEF that you disposed of, pledged, or otherwise transferred during the tax year	8c		
d	Add lines 8b and 8c		8d	
e	Subtract line 8d from line 8a, and enter the difference (if zero or less, enter amount in brackets)		8e	
Important: If line 8e is greater than zero, and no portion of line 6a or 7a is includible in income under section 951, you may make Election B with respect to the amount on line 8e.				
9 a	Enter the total tax for the tax year. See instructions	9a		
b	Enter the total tax for the tax year determined without regard to the amount entered on line 8e	9b		
c	Subtract line 9b from line 9a. This is the deferred tax, the time for payment of which is extended by making Election B		9c	

Part IV Gain or (Loss) From Mark-to-Market Election (see instructions)

10a	Enter the fair market value of your PFIC stock at the end of the tax year	10a	
b	Enter your adjusted basis in the stock at the end of the tax year	10b	
c	Subtract line 10b from line 10a. If a gain, do not complete lines 11 and 12. Include this amount as ordinary income on your tax return. If a loss, go to line 11	10c	
11	Enter any unreversed inclusions (as defined in section 1296(d))	11	
12	Enter the loss from line 10c, but only to the extent of unreversed inclusions on line 11. Include this amount as an ordinary loss on your tax return	12	
13	If you sold or otherwise disposed of any section 1296 stock (see instructions) during the tax year:		
a	Enter the fair market value of the stock on the date of sale or disposition	13a	
b	Enter the adjusted basis of the stock on the date of sale or disposition	13b	
c	Subtract line 13b from line 13a. If a gain, do not complete line 14. Include this amount as ordinary income on your tax return. If a loss, go to line 14	13c	
14a	Enter any unreversed inclusions (as defined in section 1296(d))	14a	
b	Enter the loss from line 13c, but only to the extent of unreversed inclusions on line 14a. Include this amount as an ordinary loss on your tax return. If the loss on line 13c exceeds unreversed inclusions on line 14a, complete line 14c	14b	
c	Enter the amount by which the loss on line 13c exceeds unreversed inclusions on line 14a. Include this amount on your tax return according to the rules generally applicable for losses provided elsewhere in the Code and regulations	14c	

Note: See instructions in case of multiple sales or dispositions.

Part V Distributions From and Dispositions of Stock of a Section 1291 Fund (see instructions)

Complete a separate Part V for each excess distribution and disposition. See instructions.

Enter the three-letter currency code (see instructions) **USD UNITED STATES, DOLLAR**

15 a Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the holding period of the stock began in the current tax year, see instructions	15a	27,496.
b Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year)	15b	120,488.
c Divide line 15b by 3.0. (See instructions if the number of preceding tax years is less than 3.)	15c	40,163.
d Multiply line 15c by 125% (1.25)	15d	50,204.
e (1) Subtract line 15d from line 15a. This amount, if more than zero, is the excess distribution with respect to the applicable stock. If there is an excess distribution, complete line 16. If zero or less and you did not dispose of stock during the tax year, do not complete the rest of Part V. See instructions if you received more than one distribution during the current tax year. Also, see instructions for rules for reporting a nonexcess distribution on your income tax return	15e(1)	-22,708.
(2) If the amount on line 15e(1) is in a foreign currency, convert to U.S. dollars and enter here. If line 15e(1) is in U.S. dollars, enter that amount here (see instructions)	15e(2)	-22,708.
f Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain, complete line 16. If a loss, show it in brackets and do not complete line 16	15f	
16 a If there is a positive amount on line 15e(2) or 15f (or both), attach a statement for each excess distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution or gain to each day in your holding period. Add all amounts that are allocated to days in each tax year.		
b Enter the total of the amounts determined in line 16a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC years). Enter these amounts on your income tax return as other income	16b	
c Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). See instructions	16c	
d Foreign tax credit (see instructions)	16d	
e Subtract line 16d from line 16c. Enter this amount on your income tax return as "additional tax." See instructions	16e	
f Determine interest on each net increase in tax determined on line 16e using the rates and methods of section 6621. Enter the aggregate amount of interest here. See instructions	16f	

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Part VI Status of Prior Year Section 1294 Elections and Termination of Section 1294 Elections*Complete a separate column for each outstanding election.*

Complete lines 17 through 20 to report the status of outstanding prior year section 1294 elections.						
	(i)	(ii)	(iii)	(iv)	(v)	(vi)
17 Tax year of outstanding election						
18 Undistributed earnings to which the election relates						
19 Deferred tax						
20 Interest accrued on deferred tax (line 19) as of the filing date						
Complete lines 21 through 24 only if a section 1294 election is terminated in the current year.						
21 Event terminating election						
22 Earnings distributed or deemed distributed during the tax year						
23 Deferred tax due with this return						
24 Accrued interest due with this return						
Complete lines 25 and 26 only if there is a partial termination of a section 1294 election in the current tax year.						
25 Deferred tax outstanding after partial termination of election. Subtract line 23 from line 19 ..						
26 Interest accrued after partial termination of election. Subtract line 24 from line 20						

Form 8621 (Rev. 12-2025)

**Information Return by a Shareholder of a Passive Foreign
Investment Company or Qualified Electing Fund**

Go to www.irs.gov/Form8621 for instructions and the latest information.

OMB No. 1545-1002

Attachment
Sequence No. **621**

Name of shareholder RACHEL M. WHETSTONE		Identifying number (see instructions) [REDACTED]	
Number and street. If a P.O. box, see instructions. [REDACTED]	Room or suite no. [REDACTED]	Shareholder tax year: calendar year 2025 or other tax year beginning and ending	
City or town [REDACTED]	State or province CALIFORNIA	Country [REDACTED]	ZIP or foreign postal code [REDACTED]
Check type of shareholder filing the return: ☒ Individual ☐ Corporation ☐ Partnership ☐ S Corporation ☐ Nongrantor Trust ☐ Estate			
Check if any Excepted Specified Foreign Financial Assets are reported on this form. See instructions ☒			
Qualifying Insurance Corporation Election-I, a shareholder of stock of a foreign corporation, elect to treat such stock as the stock of a Qualifying Insurance Corporation under the alternative facts and circumstances test within the meaning of section 1297(f)(2). See instructions ☐			
Name of foreign corporation, passive foreign investment company (PFIC), or qualified electing fund (QEF) ISHARES TRUST 1-3 YEAR TREASURY BOND ETF		Employer identification number (if any)	
Address (Enter number, street, city or town, and country.) 25 THE NORTH COLONNADE LONDON E14 5HS UNITED KINGDOM		Reference ID number (see instructions) FOREGIN 3 (1725)	
		Tax year of foreign corporation, PFIC, or QEF: Calendar year 2025 or other tax year beginning and ending	

Part I Summary of Annual Information (see instructions)

Provide the following information with respect to all shares of the PFIC held by the shareholder:

- Description of each class of shares held by the shareholder: ORDINARY
☐ Check if shares jointly owned with spouse.
- Date shares acquired during the tax year, if applicable: _____
- Number of shares held at the end of the tax year: 10,000.
- Value of shares held at the end of the tax year (check the appropriate box, if applicable):
(a) ☒ \$0-50,000 (b) ☐ \$50,001-100,000 (c) ☐ \$100,001-150,000 (d) ☐ \$150,001-200,000
(e) If more than \$200,000, list value: _____
- Type of PFIC and amount of any excess distribution or gain treated as an excess distribution under section 1291, inclusion under section 1293, and inclusion or deduction under section 1296 (check all boxes that apply):
(a) ☒ Section 1291 \$ 2,919.
(b) ☐ Section 1293 (Qualified Electing Fund) \$ _____
(c) ☐ Section 1296 (Mark to Market) \$ _____

Part II Elections (see instructions)

- A** ☐ **Election To Treat the PFIC as a QEF.** I, a shareholder of a PFIC, elect to treat the PFIC as a QEF. *Complete lines 6a through 7c of Part III.*
- B** ☐ **Election To Extend Time For Payment of Tax.** I, a shareholder of a QEF, elect to extend the time for payment of tax on the undistributed earnings and profits of the QEF until this election is terminated. *Complete lines 8a through 9c of Part III to calculate the tax that may be deferred.*
Note: If any portion of line 6a or line 7a of Part III is includible under section 951, you may **not** make this election. Also, see sections 1294(c) and 1294(f) and the related regulations for events that terminate this election.
- C** ☐ **Election To Mark-to-Market PFIC Stock.** I, a shareholder of a PFIC, elect to mark-to-market the PFIC stock that is marketable within the meaning of section 1296(e). *Complete Part IV.*
- D** ☐ **Deemed Sale Election.** I, a shareholder on the first day of a PFIC's first tax year as a QEF, elect to recognize gain on the deemed sale of my interest in the PFIC. *Enter gain or loss on line 15f of Part V.*
- E** ☐ **Deemed Dividend Election.** I, a shareholder on the first day of a PFIC's first tax year as a QEF that is a controlled foreign corporation (CFC), elect to treat an amount equal to my share of the post-1986 earnings and profits of the CFC as an excess distribution. *Enter this amount on line 15e(2) of Part V. If the excess distribution is greater than zero, also complete line 16 of Part V.*
- F** ☐ **Election To Recognize Gain on Deemed Sale of PFIC.** I, a shareholder of a former PFIC or a PFIC to which section 1297(d) applies, elect to treat as an excess distribution the gain recognized on the deemed sale of my interest in the PFIC on the last day of its last tax year as a PFIC under section 1297(a). *Enter gain on line 15f of Part V.*
- G** ☐ **Deemed Dividend Election With Respect to a Section 1297(e) PFIC.** I, a shareholder of a section 1297(e) PFIC, within the meaning of Regulations section 1.1297-3(a), elect to make a deemed dividend election with respect to the section 1297(e) PFIC. My holding period in the stock of the section 1297(e) PFIC includes the CFC qualification date, as defined in Regulations section 1.1297-3(d). *Enter the excess distribution on line 15e(2), Part V. If the excess distribution is greater than zero, also complete line 16, Part V.*
- H** ☐ **Deemed Dividend Election With Respect to a Former PFIC.** I, a shareholder of a former PFIC, within the meaning of Regulations section 1.1298-3(a), elect to make a deemed dividend election with respect to the former PFIC. My holding period in the stock of the former PFIC includes the termination date, as defined in Regulations section 1.1298-3(d). *Enter the excess distribution on line 15e(2), Part V. If the excess distribution is greater than zero, also complete line 16, Part V.*

Part III Income From a Qualified Electing Fund (QEF). All QEF shareholders complete lines 6a through 7c. If you are making Election B, also complete lines 8a through 9c. See instructions.

6 a	Enter your pro rata share of the ordinary earnings of the QEF	6a		
b	Enter the portion of line 6a that is included in income under section 951 or that may be excluded under section 1293(g)	6b		
c	Subtract line 6b from line 6a. Enter this amount on your tax return as ordinary income		6c	
7 a	Enter your pro rata share of the total net capital gain of the QEF	7a		
b	Enter the portion of line 7a that is included in income under section 951 or that may be excluded under section 1293(g)	7b		
c	Subtract line 7b from line 7a. This amount is a net long-term capital gain. Enter this amount in Part II of the Schedule D used for your income tax return. See instructions		7c	
Complete lines 8 and 9 only if you are making a section 1294 election (Election B) for the current tax year.				
8 a	Add lines 6c and 7c		8a	
b	Enter the total amount of cash and the fair market value of other property distributed or deemed distributed to you during the tax year of the QEF. See instructions	8b		
c	Enter the portion of line 8a not already included in line 8b that is attributable to shares in the QEF that you disposed of, pledged, or otherwise transferred during the tax year	8c		
d	Add lines 8b and 8c		8d	
e	Subtract line 8d from line 8a, and enter the difference (if zero or less, enter amount in brackets)		8e	
Important: If line 8e is greater than zero, and no portion of line 6a or 7a is includible in income under section 951, you may make Election B with respect to the amount on line 8e.				
9 a	Enter the total tax for the tax year. See instructions	9a		
b	Enter the total tax for the tax year determined without regard to the amount entered on line 8a	9b		
c	Subtract line 9b from line 9a. This is the deferred tax, the time for payment of which is extended by making Election B		9c	

Part IV Gain or (Loss) From Mark-to-Market Election (see instructions)

10a	Enter the fair market value of your PFIC stock at the end of the tax year	10a	
b	Enter your adjusted basis in the stock at the end of the tax year	10b	
c	Subtract line 10b from line 10a. If a gain, do not complete lines 11 and 12. Include this amount as ordinary income on your tax return. If a loss, go to line 11	10c	
11	Enter any unreversed inclusions (as defined in section 1296(d))	11	
12	Enter the loss from line 10c, but only to the extent of unreversed inclusions on line 11. Include this amount as an ordinary loss on your tax return	12	
13	If you sold or otherwise disposed of any section 1296 stock (see instructions) during the tax year:		
a	Enter the fair market value of the stock on the date of sale or disposition	13a	
b	Enter the adjusted basis of the stock on the date of sale or disposition	13b	
c	Subtract line 13b from line 13a. If a gain, do not complete line 14. Include this amount as ordinary income on your tax return. If a loss, go to line 14	13c	
14a	Enter any unreversed inclusions (as defined in section 1296(d))	14a	
b	Enter the loss from line 13c, but only to the extent of unreversed inclusions on line 14a. Include this amount as an ordinary loss on your tax return. If the loss on line 13c exceeds unreversed inclusions on line 14a, complete line 14c	14b	
c	Enter the amount by which the loss on line 13c exceeds unreversed inclusions on line 14a. Include this amount on your tax return according to the rules generally applicable for losses provided elsewhere in the Code and regulations	14c	

Note: See instructions in case of multiple sales or dispositions.

Part V Distributions From and Dispositions of Stock of a Section 1291 Fund (see instructions)

Complete a separate Part V for each excess distribution and disposition. See instructions.

Enter the three-letter currency code (see instructions) **USD UNITED STATES, DOLLAR**

15 a Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the holding period of the stock began in the current tax year, see instructions	15a	26,799.
b Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year)	15b	57,312.
c Divide line 15b by 3.0. (See instructions if the number of preceding tax years is less than 3.)	15c	19,104.
d Multiply line 15c by 125% (1.25)	15d	23,880.
e (1) Subtract line 15d from line 15a. This amount, if more than zero, is the excess distribution with respect to the applicable stock. If there is an excess distribution, complete line 16. If zero or less and you did not dispose of stock during the tax year, do not complete the rest of Part V. See instructions if you received more than one distribution during the current tax year. Also, see instructions for rules for reporting a nonexcess distribution on your income tax return	15e(1)	2,919.
(2) If the amount on line 15e(1) is in a foreign currency, convert to U.S. dollars and enter here. If line 15e(1) is in U.S. dollars, enter that amount here (see instructions)	15e(2)	2,919.
f Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain, complete line 16. If a loss, show it in brackets and do not complete line 16	15f	
16 a If there is a positive amount on line 15e(2) or 15f (or both), attach a statement for each excess distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution or gain to each day in your holding period. Add all amounts that are allocated to days in each tax year.		
b Enter the total of the amounts determined in line 16a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC years). Enter these amounts on your income tax return as other income	16b	729.
c Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). See instructions	16c	810.
d Foreign tax credit (see instructions)	16d	
e Subtract line 16d from line 16c. Enter this amount on your income tax return as "additional tax." See instructions	16e	810.
f Determine interest on each net increase in tax determined on line 16e using the rates and methods of section 6621. Enter the aggregate amount of interest here. See instructions	16f	129.

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Part VI Status of Prior Year Section 1294 Elections and Termination of Section 1294 Elections*Complete a separate column for each outstanding election.*

Complete lines 17 through 20 to report the status of outstanding prior year section 1294 elections.							
		(i)	(ii)	(iii)	(iv)	(v)	(vi)
17	Tax year of outstanding election						
18	Undistributed earnings to which the election relates						
19	Deferred tax						
20	Interest accrued on deferred tax (line 19) as of the filing date						
Complete lines 21 through 24 only if a section 1294 election is terminated in the current year.							
21	Event terminating election						
22	Earnings distributed or deemed distributed during the tax year						
23	Deferred tax due with this return						
24	Accrued interest due with this return						
Complete lines 25 and 26 only if there is a partial termination of a section 1294 election in the current tax year.							
25	Deferred tax outstanding after partial termination of election. Subtract line 23 from line 19						
26	Interest accrued after partial termination of election. Subtract line 24 from line 20						

Form 8621 (Rev. 12-2025)

**Information Return by a Shareholder of a Passive Foreign
Investment Company or Qualified Electing Fund**

OMB No. 1545-1002

Go to www.irs.gov/Form8621 for instructions and the latest information.

Attachment
Sequence No. **621**

Name of shareholder RACHEL M. WHETSTONE		Identifying number (see instructions) [REDACTED]	
Number and street. If a P.O. box, see instructions. [REDACTED]	Room or suite no. [REDACTED]	Shareholder tax year: calendar year 2025 or other tax year beginning and ending	
City or town [REDACTED]	State or province CALIFORNIA	Country [REDACTED]	ZIP or foreign postal code [REDACTED]
Check type of shareholder filing the return: ☒ Individual ☐ Corporation ☐ Partnership ☐ S Corporation ☐ Nongrantor Trust ☐ Estate			
Check if any Excepted Specified Foreign Financial Assets are reported on this form. See instructions ☒			
Qualifying Insurance Corporation Election-I, a shareholder of stock of a foreign corporation, elect to treat such stock as the stock of a Qualifying Insurance Corporation under the alternative facts and circumstances test within the meaning of section 1297(f)(2). See instructions ☐			
Name of foreign corporation, passive foreign investment company (PFIC), or qualified electing fund (QEF) ISHARES TRUST MSCI EMG MKTS ETF USD DIS		Employer identification number (if any) [REDACTED]	
Address (Enter number, street, city or town, and country.) 25 THE NORTH COLONNADE LONDON E14 5HS UNITED KINGDOM		Reference ID number (see instructions) FOREGIN 4 (1725)	
		Tax year of foreign corporation, PFIC, or QEF: Calendar year 2025 or other tax year beginning and ending	

Part I Summary of Annual Information (see instructions)

Provide the following information with respect to all shares of the PFIC held by the shareholder:

- Description of each class of shares held by the shareholder: **ORDINARY**
☐ Check if shares jointly owned with spouse.
- Date shares acquired during the tax year, if applicable: _____
- Number of shares held at the end of the tax year: **51,742.**
- Value of shares held at the end of the tax year (check the appropriate box, if applicable):
(a) ☒ \$0-50,000 (b) ☐ \$50,001-100,000 (c) ☐ \$100,001-150,000 (d) ☐ \$150,001-200,000
(e) If more than \$200,000, list value: _____
- Type of PFIC and amount of any excess distribution or gain treated as an excess distribution under section 1291, inclusion under section 1293, and inclusion or deduction under section 1296 (check all boxes that apply):
(a) ☒ Section 1291 \$ **7,137.**
(b) ☐ Section 1293 (Qualified Electing Fund) \$ _____
(c) ☐ Section 1296 (Mark to Market) \$ _____

Part II Elections (see instructions)

- A** ☐ **Election To Treat the PFIC as a QEF.** I, a shareholder of a PFIC, elect to treat the PFIC as a QEF. *Complete lines 6a through 7c of Part III.*
- B** ☐ **Election To Extend Time For Payment of Tax.** I, a shareholder of a QEF, elect to extend the time for payment of tax on the undistributed earnings and profits of the QEF until this election is terminated. *Complete lines 8a through 9c of Part III to calculate the tax that may be deferred.*
Note: If any portion of line 6a or line 7a of Part III is includible under section 951, you may **not** make this election. Also, see sections 1294(c) and 1294(f) and the related regulations for events that terminate this election.
- C** ☐ **Election To Mark-to-Market PFIC Stock.** I, a shareholder of a PFIC, elect to mark-to-market the PFIC stock that is marketable within the meaning of section 1296(e). *Complete Part IV.*
- D** ☐ **Deemed Sale Election.** I, a shareholder on the first day of a PFIC's first tax year as a QEF, elect to recognize gain on the deemed sale of my interest in the PFIC. *Enter gain or loss on line 15f of Part V.*
- E** ☐ **Deemed Dividend Election.** I, a shareholder on the first day of a PFIC's first tax year as a QEF that is a controlled foreign corporation (CFC), elect to treat an amount equal to my share of the post-1986 earnings and profits of the CFC as an excess distribution. *Enter this amount on line 15e(2) of Part V. If the excess distribution is greater than zero, also complete line 16 of Part V.*
- F** ☐ **Election To Recognize Gain on Deemed Sale of PFIC.** I, a shareholder of a former PFIC or a PFIC to which section 1297(d) applies, elect to treat as an excess distribution the gain recognized on the deemed sale of my interest in the PFIC on the last day of its last tax year as a PFIC under section 1297(a). *Enter gain on line 15f of Part V.*
- G** ☐ **Deemed Dividend Election With Respect to a Section 1297(e) PFIC.** I, a shareholder of a section 1297(e) PFIC, within the meaning of Regulations section 1.1297-3(a), elect to make a deemed dividend election with respect to the section 1297(e) PFIC. My holding period in the stock of the section 1297(e) PFIC includes the CFC qualification date, as defined in Regulations section 1.1297-3(d). *Enter the excess distribution on line 15e(2), Part V. If the excess distribution is greater than zero, also complete line 16, Part V.*
- H** ☐ **Deemed Dividend Election With Respect to a Former PFIC.** I, a shareholder of a former PFIC, within the meaning of Regulations section 1.1298-3(a), elect to make a deemed dividend election with respect to the former PFIC. My holding period in the stock of the former PFIC includes the termination date, as defined in Regulations section 1.1298-3(d). *Enter the excess distribution on line 15e(2), Part V. If the excess distribution is greater than zero, also complete line 16, Part V.*

Part III Income From a Qualified Electing Fund (QEF). All QEF shareholders complete lines 6a through 7c. If you are making Election B, also complete lines 8a through 9c. See instructions.

6 a	Enter your pro rata share of the ordinary earnings of the QEF	6a		
b	Enter the portion of line 6a that is included in income under section 951 or that may be excluded under section 1293(g)	6b		
c	Subtract line 6b from line 6a. Enter this amount on your tax return as ordinary income		6c	
7 a	Enter your pro rata share of the total net capital gain of the QEF	7a		
b	Enter the portion of line 7a that is included in income under section 951 or that may be excluded under section 1293(g)	7b		
c	Subtract line 7b from line 7a. This amount is a net long-term capital gain. Enter this amount in Part II of the Schedule D used for your income tax return. See instructions		7c	
Complete lines 8 and 9 only if you are making a section 1294 election (Election B) for the current tax year.				
8 a	Add lines 6c and 7c		8a	
b	Enter the total amount of cash and the fair market value of other property distributed or deemed distributed to you during the tax year of the QEF. See instructions	8b		
c	Enter the portion of line 8a not already included in line 8b that is attributable to shares in the QEF that you disposed of, pledged, or otherwise transferred during the tax year	8c		
d	Add lines 8b and 8c		8d	
e	Subtract line 8d from line 8a, and enter the difference (if zero or less, enter amount in brackets)		8e	
Important: If line 8e is greater than zero, and no portion of line 6a or 7a is includible in income under section 951, you may make Election B with respect to the amount on line 8e.				
9 a	Enter the total tax for the tax year. See instructions	9a		
b	Enter the total tax for the tax year determined without regard to the amount entered on line 8e	9b		
c	Subtract line 9b from line 9a. This is the deferred tax, the time for payment of which is extended by making Election B		9c	

Part IV Gain or (Loss) From Mark-to-Market Election (see instructions)

10a	Enter the fair market value of your PFIC stock at the end of the tax year	10a	
b	Enter your adjusted basis in the stock at the end of the tax year	10b	
c	Subtract line 10b from line 10a. If a gain, do not complete lines 11 and 12. Include this amount as ordinary income on your tax return. If a loss, go to line 11	10c	
11	Enter any unreversed inclusions (as defined in section 1296(d))	11	
12	Enter the loss from line 10c, but only to the extent of unreversed inclusions on line 11. Include this amount as an ordinary loss on your tax return	12	
13 If you sold or otherwise disposed of any section 1296 stock (see instructions) during the tax year:			
a	Enter the fair market value of the stock on the date of sale or disposition	13a	
b	Enter the adjusted basis of the stock on the date of sale or disposition	13b	
c	Subtract line 13b from line 13a. If a gain, do not complete line 14. Include this amount as ordinary income on your tax return. If a loss, go to line 14	13c	
14a	Enter any unreversed inclusions (as defined in section 1296(d))	14a	
b	Enter the loss from line 13c, but only to the extent of unreversed inclusions on line 14a. Include this amount as an ordinary loss on your tax return. If the loss on line 13c exceeds unreversed inclusions on line 14a, complete line 14c	14b	
c	Enter the amount by which the loss on line 13c exceeds unreversed inclusions on line 14a. Include this amount on your tax return according to the rules generally applicable for losses provided elsewhere in the Code and regulations	14c	

Note: See instructions in case of multiple sales or dispositions.

Part V Distributions From and Dispositions of Stock of a Section 1291 Fund (see instructions)

Complete a separate Part V for each excess distribution and disposition. See instructions.

Enter the three-letter currency code (see instructions) **USD UNITED STATES, DOLLAR**

15 a Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the holding period of the stock began in the current tax year, see instructions	15a	60,482.
b Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year)	15b	128,028.
c Divide line 15b by 3.0. (See instructions if the number of preceding tax years is less than 3.)	15c	42,676.
d Multiply line 15c by 125% (1.25)	15d	53,345.
e (1) Subtract line 15d from line 15a. This amount, if more than zero, is the excess distribution with respect to the applicable stock. If there is an excess distribution, complete line 16. If zero or less and you did not dispose of stock during the tax year, do not complete the rest of Part V. See instructions if you received more than one distribution during the current tax year. Also, see instructions for rules for reporting a nonexcess distribution on your income tax return	15e(1)	7,137.
(2) If the amount on line 15e(1) is in a foreign currency, convert to U.S. dollars and enter here. If line 15e(1) is in U.S. dollars, enter that amount here (see instructions)	15e(2)	7,137.
f Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain, complete line 16. If a loss, show it in brackets and do not complete line 16	15f	
16 a If there is a positive amount on line 15e(2) or 15f (or both), attach a statement for each excess distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution or gain to each day in your holding period. Add all amounts that are allocated to days in each tax year.		
b Enter the total of the amounts determined in line 16a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC years). Enter these amounts on your income tax return as other income	16b	1,783.
c Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). See instructions	16c	1,982.
d Foreign tax credit (see instructions)	16d	
e Subtract line 16d from line 16c. Enter this amount on your income tax return as "additional tax." See instructions	16e	1,982.
f Determine interest on each net increase in tax determined on line 16e using the rates and methods of section 6621. Enter the aggregate amount of interest here. See instructions	16f	315.

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Part VI Status of Prior Year Section 1294 Elections and Termination of Section 1294 Elections*Complete a separate column for each outstanding election.*

Complete lines 17 through 20 to report the status of outstanding prior year section 1294 elections.						
	(i)	(ii)	(iii)	(iv)	(v)	(vi)
17 Tax year of outstanding election						
18 Undistributed earnings to which the election relates						
19 Deferred tax						
20 Interest accrued on deferred tax (line 19) as of the filing date						
Complete lines 21 through 24 only if a section 1294 election is terminated in the current year.						
21 Event terminating election						
22 Earnings distributed or deemed distributed during the tax year						
23 Deferred tax due with this return						
24 Accrued interest due with this return						
Complete lines 25 and 26 only if there is a partial termination of a section 1294 election in the current tax year.						
25 Deferred tax outstanding after partial termination of election. Subtract line 23 from line 19						
26 Interest accrued after partial termination of election. Subtract line 24 from line 20						

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ISHARES TRUST MSCI EMG MKTS ETF USD DIS

Interest charged in tax year
from column A

[illegible]

**Information Return by a Shareholder of a Passive Foreign
Investment Company or Qualified Electing Fund**

Go to www.irs.gov/Form8621 for instructions and the latest information.

OMB No. 1545-1002

Attachment
Sequence No. **621**

Name of shareholder RACHEL M. WHETSTONE		Identifying number (see instructions) [REDACTED]	
Number and street. If a P.O. box, see instructions. [REDACTED]	Room or suite no. [REDACTED]	Shareholder tax year: calendar year 2025 or other tax year beginning and ending	
City or town [REDACTED]	State or province CALIFORNIA	Country [REDACTED]	ZIP or foreign postal code [REDACTED]
Check type of shareholder filling the return: ☒ Individual ☐ Corporation ☐ Partnership ☐ S Corporation ☐ Nongrantor Trust ☐ Estate			
Check if any Excepted Specified Foreign Financial Assets are reported on this form. See instructions ☒			
Qualifying Insurance Corporation Election-I, a shareholder of stock of a foreign corporation, elect to treat such stock as the stock of a Qualifying Insurance Corporation under the alternative facts and circumstances test within the meaning of section 1297(f)(2). See instructions ☐			
Name of foreign corporation, passive foreign investment company (PFIC), or qualified electing fund (QEF) ISHARES TRUST RUSSELL 2000 ETF		Employer identification number (if any) [REDACTED]	
Address (Enter number, street, city or town, and country.) 25 THE NORTH COLONNADE LONDON E14 5HS UNITED KINGDOM		Reference ID number (see instructions) FOREGIN 5 (1725)	
		Tax year of foreign corporation, PFIC, or QEF: Calendar year 2025 or other tax year beginning and ending	

Part I Summary of Annual Information (see instructions)

Provide the following information with respect to all shares of the PFIC held by the shareholder:

- Description of each class of shares held by the shareholder: ORDINARY
☐ Check if shares jointly owned with spouse.
- Date shares acquired during the tax year, if applicable: _____
- Number of shares held at the end of the tax year: 3,500.
- Value of shares held at the end of the tax year (check the appropriate box, if applicable):
(a) ☒ \$0-50,000 (b) ☐ \$50,001-100,000 (c) ☐ \$100,001-150,000 (d) ☐ \$150,001-200,000
(e) If more than \$200,000, list value: _____
- Type of PFIC and amount of any excess distribution or gain treated as an excess distribution under section 1291, inclusion under section 1293, and inclusion or deduction under section 1296 (check all boxes that apply):
(a) ☐ Section 1291 \$ _____
(b) ☐ Section 1293 (Qualified Electing Fund) \$ _____
(c) ☐ Section 1296 (Mark to Market) \$ _____

Part II Elections (see instructions)

- A** ☐ **Election To Treat the PFIC as a QEF.** I, a shareholder of a PFIC, elect to treat the PFIC as a QEF. *Complete lines 6a through 7c of Part III.*
- B** ☐ **Election To Extend Time For Payment of Tax.** I, a shareholder of a QEF, elect to extend the time for payment of tax on the undistributed earnings and profits of the QEF until this election is terminated. *Complete lines 8a through 9c of Part III to calculate the tax that may be deferred.*
Note: If any portion of line 6a or line 7a of Part III is includible under section 951, you may **not** make this election. Also, see sections 1294(c) and 1294(f) and the related regulations for events that terminate this election.
- C** ☐ **Election To Mark-to-Market PFIC Stock.** I, a shareholder of a PFIC, elect to mark-to-market the PFIC stock that is marketable within the meaning of section 1296(e). *Complete Part IV.*
- D** ☐ **Deemed Sale Election.** I, a shareholder on the first day of a PFIC's first tax year as a QEF, elect to recognize gain on the deemed sale of my interest in the PFIC. *Enter gain or loss on line 15f of Part V.*
- E** ☐ **Deemed Dividend Election.** I, a shareholder on the first day of a PFIC's first tax year as a QEF that is a controlled foreign corporation (CFC), elect to treat an amount equal to my share of the post-1986 earnings and profits of the CFC as an excess distribution. *Enter this amount on line 15e(2) of Part V. If the excess distribution is greater than zero, also complete line 16 of Part V.*
- F** ☐ **Election To Recognize Gain on Deemed Sale of PFIC.** I, a shareholder of a former PFIC or a PFIC to which section 1297(d) applies, elect to treat as an excess distribution the gain recognized on the deemed sale of my interest in the PFIC on the last day of its last tax year as a PFIC under section 1297(a). *Enter gain on line 15f of Part V.*
- G** ☐ **Deemed Dividend Election With Respect to a Section 1297(e) PFIC.** I, a shareholder of a section 1297(e) PFIC, within the meaning of Regulations section 1.1297-3(a), elect to make a deemed dividend election with respect to the section 1297(e) PFIC. My holding period in the stock of the section 1297(e) PFIC includes the CFC qualification date, as defined in Regulations section 1.1297-3(d). *Enter the excess distribution on line 15e(2), Part V. If the excess distribution is greater than zero, also complete line 16, Part V.*
- H** ☐ **Deemed Dividend Election With Respect to a Former PFIC.** I, a shareholder of a former PFIC, within the meaning of Regulations section 1.1298-3(a), elect to make a deemed dividend election with respect to the former PFIC. My holding period in the stock of the former PFIC includes the termination date, as defined in Regulations section 1.1298-3(d). *Enter the excess distribution on line 15e(2), Part V. If the excess distribution is greater than zero, also complete line 16, Part V.*

Part III Income From a Qualified Electing Fund (QEF). All QEF shareholders complete lines 6a through 7c. If you are making Election B, also complete lines 8a through 9c. See instructions.

6 a	Enter your pro rata share of the ordinary earnings of the QEF	6a		
b	Enter the portion of line 6a that is included in income under section 951 or that may be excluded under section 1293(g)	6b		
c	Subtract line 6b from line 6a. Enter this amount on your tax return as ordinary income		6c	
7 a	Enter your pro rata share of the total net capital gain of the QEF	7a		
b	Enter the portion of line 7a that is included in income under section 951 or that may be excluded under section 1293(g)	7b		
c	Subtract line 7b from line 7a. This amount is a net long-term capital gain. Enter this amount in Part II of the Schedule D used for your income tax return. See instructions		7c	
Complete lines 8 and 9 only if you are making a section 1294 election (Election B) for the current tax year.				
8 a	Add lines 6c and 7c		8a	
b	Enter the total amount of cash and the fair market value of other property distributed or deemed distributed to you during the tax year of the QEF. See instructions	8b		
c	Enter the portion of line 8a not already included in line 8b that is attributable to shares in the QEF that you disposed of, pledged, or otherwise transferred during the tax year	8c		
d	Add lines 8b and 8c		8d	
e	Subtract line 8d from line 8a, and enter the difference (if zero or less, enter amount in brackets)		8e	
Important: If line 8e is greater than zero, and no portion of line 6a or 7a is includible in income under section 951, you may make Election B with respect to the amount on line 8e.				
9 a	Enter the total tax for the tax year. See instructions	9a		
b	Enter the total tax for the tax year determined without regard to the amount entered on line 8e	9b		
c	Subtract line 9b from line 9a. This is the deferred tax, the time for payment of which is extended by making Election B		9c	

Part IV Gain or (Loss) From Mark-to-Market Election (see instructions)

10a	Enter the fair market value of your PFIC stock at the end of the tax year	10a	
b	Enter your adjusted basis in the stock at the end of the tax year	10b	
c	Subtract line 10b from line 10a. If a gain, do not complete lines 11 and 12. Include this amount as ordinary income on your tax return. If a loss, go to line 11		10c
11	Enter any unreversed inclusions (as defined in section 1296(d))	11	
12	Enter the loss from line 10c, but only to the extent of unreversed inclusions on line 11. Include this amount as an ordinary loss on your tax return	12	
13	If you sold or otherwise disposed of any section 1296 stock (see instructions) during the tax year:		
a	Enter the fair market value of the stock on the date of sale or disposition	13a	
b	Enter the adjusted basis of the stock on the date of sale or disposition	13b	
c	Subtract line 13b from line 13a. If a gain, do not complete line 14. Include this amount as ordinary income on your tax return. If a loss, go to line 14		13c
14a	Enter any unreversed inclusions (as defined in section 1296(d))	14a	
b	Enter the loss from line 13c, but only to the extent of unreversed inclusions on line 14a. Include this amount as an ordinary loss on your tax return. If the loss on line 13c exceeds unreversed inclusions on line 14a, complete line 14c		14b
c	Enter the amount by which the loss on line 13c exceeds unreversed inclusions on line 14a. Include this amount on your tax return according to the rules generally applicable for losses provided elsewhere in the Code and regulations		14c

Note: See instructions in case of multiple sales or dispositions.

Part V Distributions From and Dispositions of Stock of a Section 1291 Fund (see instructions)*Complete a separate Part V for each excess distribution and disposition. See instructions.*Enter the three-letter currency code (see instructions) **USD UNITED STATES, DOLLAR**

15 a Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the holding period of the stock began in the current tax year, see instructions	15a	7,579.
b Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year)	15b	23,512.
c Divide line 15b by 3.0. (See instructions if the number of preceding tax years is less than 3.)	15c	7,837.
d Multiply line 15c by 125% (1.25)	15d	9,796.
e (1) Subtract line 15d from line 15a. This amount, if more than zero, is the excess distribution with respect to the applicable stock. If there is an excess distribution, complete line 16. If zero or less and you did not dispose of stock during the tax year, do not complete the rest of Part V. See instructions if you received more than one distribution during the current tax year. Also, see instructions for rules for reporting a nonexcess distribution on your income tax return	15e(1)	-2,217.
(2) If the amount on line 15e(1) is in a foreign currency, convert to U.S. dollars and enter here. If line 15e(1) is in U.S. dollars, enter that amount here (see instructions)	15e(2)	-2,217.
f Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain, complete line 16. If a loss, show it in brackets and do not complete line 16	15f	
16 a If there is a positive amount on line 15e(2) or 15f (or both), attach a statement for each excess distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution or gain to each day in your holding period. Add all amounts that are allocated to days in each tax year.		
b Enter the total of the amounts determined in line 16a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC years). Enter these amounts on your income tax return as other income	16b	
c Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). See instructions	16c	
d Foreign tax credit (see instructions)	16d	
e Subtract line 16d from line 16c. Enter this amount on your income tax return as "additional tax." See instructions	16e	
f Determine interest on each net increase in tax determined on line 16e using the rates and methods of section 6621. Enter the aggregate amount of interest here. See instructions	16f	

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Part VI Status of Prior Year Section 1294 Elections and Termination of Section 1294 Elections*Complete a separate column for each outstanding election.*

Complete lines 17 through 20 to report the status of outstanding prior year section 1294 elections.						
	(i)	(ii)	(iii)	(iv)	(v)	(vi)
17 Tax year of outstanding election						
18 Undistributed earnings to which the election relates						
19 Deferred tax						
20 Interest accrued on deferred tax (line 19) as of the filing date						
Complete lines 21 through 24 only if a section 1294 election is terminated in the current year.						
21 Event terminating election						
22 Earnings distributed or deemed distributed during the tax year						
23 Deferred tax due with this return						
24 Accrued interest due with this return						
Complete lines 25 and 26 only if there is a partial termination of a section 1294 election in the current tax year.						
25 Deferred tax outstanding after partial termination of election. Subtract line 23 from line 19						
26 Interest accrued after partial termination of election. Subtract line 24 from line 20						

Form 8621 (Rev. 12-2025)

**Information Return by a Shareholder of a Passive Foreign
Investment Company or Qualified Electing Fund**

Go to www.irs.gov/Form8621 for instructions and the latest information.

OMB No. 1545-1002

Attachment
Sequence No. **621**

Name of shareholder RACHEL M. WHETSTONE		Identifying number (see instructions) [REDACTED]	
Number and street. If a P.O. box, see instructions. [REDACTED]	Room or suite no. [REDACTED]	Shareholder tax year: calendar year 2025 or other tax year beginning and ending	
City or town [REDACTED]	State or province CALIFORNIA	Country [REDACTED]	ZIP or foreign postal code [REDACTED]
Check type of shareholder filing the return: ☒ Individual ☐ Corporation ☐ Partnership ☐ S Corporation ☐ Nongrantor Trust ☐ Estate			
Check if any Excepted Specified Foreign Financial Assets are reported on this form. See instructions ☒			
Qualifying Insurance Corporation Election-I, a shareholder of stock of a foreign corporation, elect to treat such stock as the stock of a Qualifying Insurance Corporation under the alternative facts and circumstances test within the meaning of section 1297(f)(2). See instructions ☐			
Name of foreign corporation, passive foreign investment company (PFIC), or qualified electing fund (QEF) VANGUARD INTL EQUITY INDEX FUND INC FTSE EME		Employer identification number (if any) [REDACTED]	
Address (Enter number, street, city or town, and country.) 25 THE NORTH COLONNADE LONDON E14 5HS UNITED KINGDOM		Reference ID number (see instructions) FOREGIN 6 (1726)	
		Tax year of foreign corporation, PFIC, or QEF: Calendar year 2025 or other tax year beginning and ending	

Part I Summary of Annual Information (see instructions)

Provide the following information with respect to all shares of the PFIC held by the shareholder:

- Description of each class of shares held by the shareholder: ORDINARY
☐ Check if shares jointly owned with spouse.
- Date shares acquired during the tax year, if applicable: _____
- Number of shares held at the end of the tax year: 2,585.
- Value of shares held at the end of the tax year (check the appropriate box, if applicable):
(a) ☒ \$0-50,000 (b) ☐ \$50,001-100,000 (c) ☐ \$100,001-150,000 (d) ☐ \$150,001-200,000
(e) If more than \$200,000, list value: _____
- Type of PFIC and amount of any excess distribution or gain treated as an excess distribution under section 1291, inclusion under section 1293, and inclusion or deduction under section 1296 (check all boxes that apply):
(a) ☒ Section 1291 \$ 18,520.
(b) ☐ Section 1293 (Qualified Electing Fund) \$ _____
(c) ☐ Section 1296 (Mark to Market) \$ _____

Part II Elections (see instructions)

- A** ☐ **Election To Treat the PFIC as a QEF.** I, a shareholder of a PFIC, elect to treat the PFIC as a QEF. *Complete lines 6a through 7c of Part III.*
- B** ☐ **Election To Extend Time For Payment of Tax.** I, a shareholder of a QEF, elect to extend the time for payment of tax on the undistributed earnings and profits of the QEF until this election is terminated. *Complete lines 8a through 9c of Part III to calculate the tax that may be deferred.*
Note: If any portion of line 6a or line 7a of Part III is includible under section 951, you may **not** make this election. Also, see sections 1294(c) and 1294(f) and the related regulations for events that terminate this election.
- C** ☐ **Election To Mark-to-Market PFIC Stock.** I, a shareholder of a PFIC, elect to mark-to-market the PFIC stock that is marketable within the meaning of section 1296(e). *Complete Part IV.*
- D** ☐ **Deemed Sale Election.** I, a shareholder on the first day of a PFIC's first tax year as a QEF, elect to recognize gain on the deemed sale of my interest in the PFIC. *Enter gain or loss on line 15f of Part V.*
- E** ☐ **Deemed Dividend Election.** I, a shareholder on the first day of a PFIC's first tax year as a QEF that is a controlled foreign corporation (CFC), elect to treat an amount equal to my share of the post-1986 earnings and profits of the CFC as an excess distribution. *Enter this amount on line 15e(2) of Part V. If the excess distribution is greater than zero, also complete line 16 of Part V.*
- F** ☐ **Election To Recognize Gain on Deemed Sale of PFIC.** I, a shareholder of a former PFIC or a PFIC to which section 1297(d) applies, elect to treat as an excess distribution the gain recognized on the deemed sale of my interest in the PFIC on the last day of its last tax year as a PFIC under section 1297(a). *Enter gain on line 15f of Part V.*
- G** ☐ **Deemed Dividend Election With Respect to a Section 1297(e) PFIC.** I, a shareholder of a section 1297(e) PFIC, within the meaning of Regulations section 1.1297-3(a), elect to make a deemed dividend election with respect to the section 1297(e) PFIC. My holding period in the stock of the section 1297(e) PFIC includes the CFC qualification date, as defined in Regulations section 1.1297-3(d). *Enter the excess distribution on line 15e(2), Part V. If the excess distribution is greater than zero, also complete line 16, Part V.*
- H** ☐ **Deemed Dividend Election With Respect to a Former PFIC.** I, a shareholder of a former PFIC, within the meaning of Regulations section 1.1298-3(a), elect to make a deemed dividend election with respect to the former PFIC. My holding period in the stock of the former PFIC includes the termination date, as defined in Regulations section 1.1298-3(d). *Enter the excess distribution on line 15e(2), Part V. If the excess distribution is greater than zero, also complete line 16, Part V.*

Part III Income From a Qualified Electing Fund (QEF). All QEF shareholders complete lines 6a through 7c. If you are making Election B, also complete lines 8a through 9c. See instructions.

6 a	Enter your pro rata share of the ordinary earnings of the QEF	6a		
b	Enter the portion of line 6a that is included in income under section 951 or that may be excluded under section 1293(g)	6b		
c	Subtract line 6b from line 6a. Enter this amount on your tax return as ordinary income		6c	
7 a	Enter your pro rata share of the total net capital gain of the QEF	7a		
b	Enter the portion of line 7a that is included in income under section 951 or that may be excluded under section 1293(g)	7b		
c	Subtract line 7b from line 7a. This amount is a net long-term capital gain. Enter this amount in Part II of the Schedule D used for your income tax return. See instructions		7c	
Complete lines 8 and 9 only if you are making a section 1294 election (Election B) for the current tax year.				
8 a	Add lines 6c and 7c		8a	
b	Enter the total amount of cash and the fair market value of other property distributed or deemed distributed to you during the tax year of the QEF. See instructions	8b		
c	Enter the portion of line 8a not already included in line 8b that is attributable to shares in the QEF that you disposed of, pledged, or otherwise transferred during the tax year	8c		
d	Add lines 8b and 8c		8d	
e	Subtract line 8d from line 8a, and enter the difference (if zero or less, enter amount in brackets)		8e	
Important: If line 8e is greater than zero, and no portion of line 6a or 7a is includible in income under section 951, you may make Election B with respect to the amount on line 8e.				
9 a	Enter the total tax for the tax year. See instructions	9a		
b	Enter the total tax for the tax year determined without regard to the amount entered on line 8e	9b		
c	Subtract line 9b from line 9a. This is the deferred tax, the time for payment of which is extended by making Election B		9c	

Part IV Gain or (Loss) From Mark-to-Market Election (see instructions)

10a	Enter the fair market value of your PFIC stock at the end of the tax year	10a	
b	Enter your adjusted basis in the stock at the end of the tax year	10b	
c	Subtract line 10b from line 10a. If a gain, do not complete lines 11 and 12. Include this amount as ordinary income on your tax return. If a loss, go to line 11		10c
11	Enter any unreversed inclusions (as defined in section 1296(d))	11	
12	Enter the loss from line 10c, but only to the extent of unreversed inclusions on line 11. Include this amount as an ordinary loss on your tax return	12	
13 If you sold or otherwise disposed of any section 1296 stock (see instructions) during the tax year:			
a	Enter the fair market value of the stock on the date of sale or disposition	13a	
b	Enter the adjusted basis of the stock on the date of sale or disposition	13b	
c	Subtract line 13b from line 13a. If a gain, do not complete line 14. Include this amount as ordinary income on your tax return. If a loss, go to line 14		13c
14a	Enter any unreversed inclusions (as defined in section 1296(d))	14a	
b	Enter the loss from line 13c, but only to the extent of unreversed inclusions on line 14a. Include this amount as an ordinary loss on your tax return. If the loss on line 13c exceeds unreversed inclusions on line 14a, complete line 14c		14b
c	Enter the amount by which the loss on line 13c exceeds unreversed inclusions on line 14a. Include this amount on your tax return according to the rules generally applicable for losses provided elsewhere in the Code and regulations		14c

Note: See instructions in case of multiple sales or dispositions.

Part V Distributions From and Dispositions of Stock of a Section 1291 Fund (see instructions)

Complete a separate Part V for each excess distribution and disposition. See instructions.

Enter the three-letter currency code (see instructions) **USD UNITED STATES, DOLLAR**

15 a Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the holding period of the stock began in the current tax year, see instructions	15a	12,059.
b Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year)	15b	7,104.
c Divide line 15b by 3.0. (See instructions if the number of preceding tax years is less than 3.)	15c	7,104.
d Multiply line 15c by 125% (1.25)	15d	8,880.
e (1) Subtract line 15d from line 15a. This amount, if more than zero, is the excess distribution with respect to the applicable stock. If there is an excess distribution, complete line 16. If zero or less and you did not dispose of stock during the tax year, do not complete the rest of Part V. See instructions if you received more than one distribution during the current tax year. Also, see instructions for rules for reporting a nonexcess distribution on your income tax return	15e(1)	3,179.
(2) If the amount on line 15e(1) is in a foreign currency, convert to U.S. dollars and enter here. If line 15e(1) is in U.S. dollars, enter that amount here (see instructions)	15e(2)	3,179.
f Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain, complete line 16. If a loss, show it in brackets and do not complete line 16	15f	
16 a If there is a positive amount on line 15e(2) or 15f (or both), attach a statement for each excess distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution or gain to each day in your holding period. Add all amounts that are allocated to days in each tax year.		
b Enter the total of the amounts determined in line 16a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC years). Enter these amounts on your income tax return as other income	16b	2,796.
c Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). See instructions	16c	142.
d Foreign tax credit (see instructions)	16d	
e Subtract line 16d from line 16c. Enter this amount on your income tax return as "additional tax." See instructions	16e	142.
f Determine interest on each net increase in tax determined on line 16e using the rates and methods of section 6621. Enter the aggregate amount of interest here. See instructions	16f	10.

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Part VI Status of Prior Year Section 1294 Elections and Termination of Section 1294 Elections*Complete a separate column for each outstanding election.*

Complete lines 17 through 20 to report the status of outstanding prior year section 1294 elections.						
		(i)	(ii)	(iii)	(iv)	(v)
17	Tax year of outstanding election					
18	Undistributed earnings to which the election relates					
19	Deferred tax					
20	Interest accrued on deferred tax (line 19) as of the filing date					
Complete lines 21 through 24 only if a section 1294 election is terminated in the current year.						
21	Event terminating election					
22	Earnings distributed or deemed distributed during the tax year					
23	Deferred tax due with this return					
24	Accrued interest due with this return					
Complete lines 25 and 26 only if there is a partial termination of a section 1294 election in the current tax year.						
25	Deferred tax outstanding after partial termination of election. Subtract line 23 from line 19					
26	Interest accrued after partial termination of election. Subtract line 24 from line 20					

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Part V Distributions From and Dispositions of Stock of a Section 1291 Fund (see instructions)

Complete a separate Part V for each excess distribution and disposition. See instructions.

Enter the three-letter currency code (see instructions) **USD UNITED STATES, DOLLAR**

15 a	Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the holding period of the stock began in the current tax year, see instructions	15a	
b	Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year)	15b	
c	Divide line 15b by 3.0. (See instructions if the number of preceding tax years is less than 3.)	15c	
d	Multiply line 15c by 125% (1.25)	15d	
e (1)	Subtract line 15d from line 15a. This amount, if more than zero, is the excess distribution with respect to the applicable stock. If there is an excess distribution, complete line 16. If zero or less and you did not dispose of stock during the tax year, do not complete the rest of Part V. See instructions if you received more than one distribution during the current tax year. Also, see instructions for rules for reporting a nonexcess distribution on your income tax return	15e(1)	
(2)	If the amount on line 15e(1) is in a foreign currency, convert to U.S. dollars and enter here. If line 15e(1) is in U.S. dollars, enter that amount here (see instructions)	15e(2)	
f	Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain, complete line 16. If a loss, show it in brackets and do not complete line 16	15f	898.
16 a	If there is a positive amount on line 15e(2) or 15f (or both), attach a statement for each excess distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution or gain to each day in your holding period. Add all amounts that are allocated to days in each tax year.		
b	Enter the total of the amounts determined in line 16a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC years). Enter these amounts on your income tax return as other income	16b	
c	Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). See instructions	16c	
d	Foreign tax credit (see instructions)	16d	
e	Subtract line 16d from line 16c. Enter this amount on your income tax return as "additional tax." See instructions	16e	
f	Determine interest on each net increase in tax determined on line 16e using the rates and methods of section 6621. Enter the aggregate amount of interest here. See instructions	16f	

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Part V Distributions From and Dispositions of Stock of a Section 1291 Fund (see instructions)

Complete a separate Part V for each excess distribution and disposition. See instructions.

Enter the three-letter currency code (see instructions) **USD UNITED STATES, DOLLAR**

15 a	Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the holding period of the stock began in the current tax year, see Instructions	15a	
b	Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year)	15b	
c	Divide line 15b by 3.0. (See instructions if the number of preceding tax years is less than 3.)	15c	
d	Multiply line 15c by 125% (1.25)	15d	
e	(1) Subtract line 15d from line 15a. This amount, if more than zero, is the excess distribution with respect to the applicable stock. If there is an excess distribution, complete line 16. If zero or less and you did not dispose of stock during the tax year, do not complete the rest of Part V. See instructions if you received more than one distribution during the current tax year. Also, see instructions for rules for reporting a nonexcess distribution on your income tax return	15e(1)	
	(2) If the amount on line 15e(1) is in a foreign currency, convert to U.S. dollars and enter here. If line 15e(1) is in U.S. dollars, enter that amount here (see instructions)	15e(2)	
f	Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain, complete line 16. If a loss, show it in brackets and do not complete line 16	15f	14,443.
16 a	If there is a positive amount on line 15e(2) or 15f (or both), attach a statement for each excess distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution or gain to each day in your holding period. Add all amounts that are allocated to days in each tax year.		
b	Enter the total of the amounts determined in line 16a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC years). Enter these amounts on your income tax return as other income	16b	
c	Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). See instructions	16c	
d	Foreign tax credit (see instructions)	16d	
e	Subtract line 16d from line 16c. Enter this amount on your income tax return as "additional tax." See instructions	16e	
f	Determine interest on each net increase in tax determined on line 16e using the rates and methods of section 6621. Enter the aggregate amount of interest here. See instructions	16f	

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Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund

Go to www.irs.gov/Form8621 for instructions and the latest information.

OMB No. 1545-1002

Attachment
Sequence No. **621**

Name of shareholder RACHEL M. WHETSTONE		Identifying number (see instructions) [REDACTED]	
Number and street. If a P.O. box, see instructions. [REDACTED]	Room or suite no. [REDACTED]	Shareholder tax year: calendar year 2025 or other tax year beginning and ending	
City or town [REDACTED]	State or province CALIFORNIA	Country [REDACTED]	ZIP or foreign postal code [REDACTED]
Check type of shareholder filing the return: ☒ Individual ☐ Corporation ☐ Partnership ☐ S Corporation ☐ Nongrantor Trust ☐ Estate			
Check if any Excepted Specified Foreign Financial Assets are reported on this form. See instructions ☒			
Qualifying Insurance Corporation Election-I, a shareholder of stock of a foreign corporation, elect to treat such stock as the stock of a Qualifying Insurance Corporation under the alternative facts and circumstances test within the meaning of section 1297(f)(2). See instructions ☐			
Name of foreign corporation, passive foreign investment company (PFIC), or qualified electing fund (QEF) VANGUARD SCOTTSDALE FUNDS VANGUARD INTER-TER		Employer identification number (if any)	
Address (Enter number, street, city or town, and country.) 25 THE NORTH COLONNADE LONDON E14 5HS UNITED KINGDOM		Reference ID number (see instructions) FOREGIN 7 (1726)	
		Tax year of foreign corporation, PFIC, or QEF: Calendar year 2025 or other tax year beginning and ending	

Part I Summary of Annual Information (see instructions)

Provide the following information with respect to all shares of the PFIC held by the shareholder:

- Description of each class of shares held by the shareholder: **ORDINARY**
☐ Check if shares jointly owned with spouse.
- Date shares acquired during the tax year, if applicable: _____
- Number of shares held at the end of the tax year: **0.**
- Value of shares held at the end of the tax year (check the appropriate box, if applicable):
(a) ☒ \$0-50,000 (b) ☐ \$50,001-100,000 (c) ☐ \$100,001-150,000 (d) ☐ \$150,001-200,000
(e) If more than \$200,000, list value: _____
- Type of PFIC and amount of any excess distribution or gain treated as an excess distribution under section 1291, inclusion under section 1293, and inclusion or deduction under section 1296 (check all boxes that apply):
(a) ☒ Section 1291 \$ **375.**
(b) ☐ Section 1293 (Qualified Electing Fund) \$ _____
(c) ☐ Section 1296 (Mark to Market) \$ _____

Part II Elections (see instructions)

- A** ☐ **Election To Treat the PFIC as a QEF.** I, a shareholder of a PFIC, elect to treat the PFIC as a QEF. *Complete lines 6a through 7c of Part III.*
- B** ☐ **Election To Extend Time For Payment of Tax.** I, a shareholder of a QEF, elect to extend the time for payment of tax on the undistributed earnings and profits of the QEF until this election is terminated. *Complete lines 8a through 9c of Part III to calculate the tax that may be deferred.*
Note: If any portion of line 6a or line 7a of Part III is includible under section 951, you may **not** make this election. Also, see sections 1294(c) and 1294(f) and the related regulations for events that terminate this election.
- C** ☐ **Election To Mark-to-Market PFIC Stock.** I, a shareholder of a PFIC, elect to mark-to-market the PFIC stock that is marketable within the meaning of section 1296(e). *Complete Part IV.*
- D** ☐ **Deemed Sale Election.** I, a shareholder on the first day of a PFIC's first tax year as a QEF, elect to recognize gain on the deemed sale of my interest in the PFIC. *Enter gain or loss on line 15f of Part V.*
- E** ☐ **Deemed Dividend Election.** I, a shareholder on the first day of a PFIC's first tax year as a QEF that is a controlled foreign corporation (CFC), elect to treat an amount equal to my share of the post-1986 earnings and profits of the CFC as an excess distribution. *Enter this amount on line 15e(2) of Part V. If the excess distribution is greater than zero, also complete line 16 of Part V.*
- F** ☐ **Election To Recognize Gain on Deemed Sale of PFIC.** I, a shareholder of a former PFIC or a PFIC to which section 1297(d) applies, elect to treat as an excess distribution the gain recognized on the deemed sale of my interest in the PFIC on the last day of its last tax year as a PFIC under section 1297(a). *Enter gain on line 15f of Part V.*
- G** ☐ **Deemed Dividend Election With Respect to a Section 1297(e) PFIC.** I, a shareholder of a section 1297(e) PFIC, within the meaning of Regulations section 1.1297-3(a), elect to make a deemed dividend election with respect to the section 1297(e) PFIC. My holding period in the stock of the section 1297(e) PFIC includes the CFC qualification date, as defined in Regulations section 1.1297-3(d). *Enter the excess distribution on line 15e(2), Part V. If the excess distribution is greater than zero, also complete line 16, Part V.*
- H** ☐ **Deemed Dividend Election With Respect to a Former PFIC.** I, a shareholder of a former PFIC, within the meaning of Regulations section 1.1298-3(a), elect to make a deemed dividend election with respect to the former PFIC. My holding period in the stock of the former PFIC includes the termination date, as defined in Regulations section 1.1298-3(d). *Enter the excess distribution on line 15e(2), Part V. If the excess distribution is greater than zero, also complete line 16, Part V.*

Part III Income From a Qualified Electing Fund (QEF). All QEF shareholders complete lines 6a through 7c. If you are making Election B, also complete lines 8a through 9c. See instructions.

6 a	Enter your pro rata share of the ordinary earnings of the QEF	6a		
b	Enter the portion of line 6a that is included in income under section 951 or that may be excluded under section 1293(g)	6b		
c	Subtract line 6b from line 6a. Enter this amount on your tax return as ordinary income		6c	
7 a	Enter your pro rata share of the total net capital gain of the QEF	7a		
b	Enter the portion of line 7a that is included in income under section 951 or that may be excluded under section 1293(g)	7b		
c	Subtract line 7b from line 7a. This amount is a net long-term capital gain. Enter this amount in Part II of the Schedule D used for your income tax return. See instructions		7c	
Complete lines 8 and 9 only if you are making a section 1294 election (Election B) for the current tax year.				
8 a	Add lines 6c and 7c		8a	
b	Enter the total amount of cash and the fair market value of other property distributed or deemed distributed to you during the tax year of the QEF. See instructions	8b		
c	Enter the portion of line 8a not already included in line 8b that is attributable to shares in the QEF that you disposed of, pledged, or otherwise transferred during the tax year	8c		
d	Add lines 8b and 8c		8d	
e	Subtract line 8d from line 8a, and enter the difference (if zero or less, enter amount in brackets)		8e	
Important: If line 8e is greater than zero, and no portion of line 6a or 7a is includible in income under section 951, you may make Election B with respect to the amount on line 8e.				
9 a	Enter the total tax for the tax year. See instructions	9a		
b	Enter the total tax for the tax year determined without regard to the amount entered on line 8e	9b		
c	Subtract line 9b from line 9a. This is the deferred tax, the time for payment of which is extended by making Election B		9c	

Part IV Gain or (Loss) From Mark-to-Market Election (see instructions)

10a	Enter the fair market value of your PFIC stock at the end of the tax year	10a	
b	Enter your adjusted basis in the stock at the end of the tax year	10b	
c	Subtract line 10b from line 10a. If a gain, do not complete lines 11 and 12. Include this amount as ordinary income on your tax return. If a loss, go to line 11	10c	
11	Enter any unreversed inclusions (as defined in section 1296(d))	11	
12	Enter the loss from line 10c, but only to the extent of unreversed inclusions on line 11. Include this amount as an ordinary loss on your tax return	12	
13	If you sold or otherwise disposed of any section 1296 stock (see instructions) during the tax year:		
a	Enter the fair market value of the stock on the date of sale or disposition	13a	
b	Enter the adjusted basis of the stock on the date of sale or disposition	13b	
c	Subtract line 13b from line 13a. If a gain, do not complete line 14. Include this amount as ordinary income on your tax return. If a loss, go to line 14	13c	
14a	Enter any unreversed inclusions (as defined in section 1296(d))	14a	
b	Enter the loss from line 13c, but only to the extent of unreversed inclusions on line 14a. Include this amount as an ordinary loss on your tax return. If the loss on line 13c exceeds unreversed inclusions on line 14a, complete line 14c	14b	
c	Enter the amount by which the loss on line 13c exceeds unreversed inclusions on line 14a. Include this amount on your tax return according to the rules generally applicable for losses provided elsewhere in the Code and regulations	14c	

Note: See instructions in case of multiple sales or dispositions.

Part V Distributions From and Dispositions of Stock of a Section 1291 Fund (see instructions)Complete a separate *Part V* for each excess distribution and disposition. See instructions.Enter the three-letter currency code (see instructions) **USD UNITED STATES, DOLLAR**

15 a Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the holding period of the stock began in the current tax year, see instructions	15a	336.
b Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year)	15b	223.
c Divide line 15b by 3.0. (See instructions if the number of preceding tax years is less than 3.)	15c	223.
d Multiply line 15c by 125% (1.25)	15d	279.
e (1) Subtract line 15d from line 15a. This amount, if more than zero, is the excess distribution with respect to the applicable stock. If there is an excess distribution, complete line 16. If zero or less and you did not dispose of stock during the tax year, do not complete the rest of Part V. See instructions if you received more than one distribution during the current tax year. Also, see instructions for rules for reporting a nonexcess distribution on your income tax return	15e(1)	57.
(2) If the amount on line 15e(1) is in a foreign currency, convert to U.S. dollars and enter here. If line 15e(1) is in U.S. dollars, enter that amount here (see instructions)	15e(2)	57.
f Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain, complete line 16. If a loss, show it in brackets and do not complete line 16	15f	
16 a If there is a positive amount on line 15e(2) or 15f (or both), attach a statement for each excess distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution or gain to each day in your holding period. Add all amounts that are allocated to days in each tax year.		
b Enter the total of the amounts determined in line 16a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC years). Enter these amounts on your income tax return as other income	16b	50.
c Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). See instructions	16c	3.
d Foreign tax credit (see instructions)	16d	
e Subtract line 16d from line 16c. Enter this amount on your income tax return as "additional tax." See instructions	16e	3.
f Determine interest on each net increase in tax determined on line 16e using the rates and methods of section 6621. Enter the aggregate amount of interest here. See instructions	16f	

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Part VI Status of Prior Year Section 1294 Elections and Termination of Section 1294 Elections*Complete a separate column for each outstanding election.*

Complete lines 17 through 20 to report the status of outstanding prior year section 1294 elections.						
		(i)	(ii)	(iii)	(iv)	(v)
17	Tax year of outstanding election					
18	Undistributed earnings to which the election relates					
19	Deferred tax					
20	Interest accrued on deferred tax (line 19) as of the filing date					
Complete lines 21 through 24 only if a section 1294 election is terminated in the current year.						
21	Event terminating election					
22	Earnings distributed or deemed distributed during the tax year					
23	Deferred tax due with this return					
24	Accrued interest due with this return					
Complete lines 25 and 26 only if there is a partial termination of a section 1294 election in the current tax year.						
25	Deferred tax outstanding after partial termination of election. Subtract line 23 from line 19					
26	Interest accrued after partial termination of election. Subtract line 24 from line 20					

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Part V Distributions From and Dispositions of Stock of a Section 1291 Fund (see instructions)

Complete a separate Part V for each excess distribution and disposition. See instructions.

Enter the three-letter currency code (see instructions) **USD UNITED STATES, DOLLAR**

15 a Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the holding period of the stock began in the current tax year, see instructions	15a	
b Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year)	15b	
c Divide line 15b by 3.0. (See instructions if the number of preceding tax years is less than 3.)	15c	
d Multiply line 15c by 125% (1.25)	15d	
e (1) Subtract line 15d from line 15a. This amount, if more than zero, is the excess distribution with respect to the applicable stock. If there is an excess distribution, complete line 16. If zero or less and you did not dispose of stock during the tax year, do not complete the rest of Part V. See instructions if you received more than one distribution during the current tax year. Also, see instructions for rules for reporting a nonexcess distribution on your income tax return	15e(1)	
(2) If the amount on line 15e(1) is in a foreign currency, convert to U.S. dollars and enter here. If line 15e(1) is in U.S. dollars, enter that amount here (see instructions)	15e(2)	
f Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain, complete line 16. If a loss, show it in brackets and do not complete line 16	15f	318 .
16 a If there is a positive amount on line 15e(2) or 15f (or both), attach a statement for each excess distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution or gain to each day in your holding period. Add all amounts that are allocated to days in each tax year.		
b Enter the total of the amounts determined in line 16a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC years). Enter these amounts on your income tax return as other income	16b	196 .
c Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). See instructions	16c	45 .
d Foreign tax credit (see instructions)	16d	
e Subtract line 16d from line 16c. Enter this amount on your income tax return as "additional tax." See instructions	16e	45 .
f Determine interest on each net increase in tax determined on line 16e using the rates and methods of section 6621. Enter the aggregate amount of interest here. See instructions	16f	3 .

Form 8621 (Rev. 12-2025)

**Information Return by a Shareholder of a Passive Foreign
Investment Company or Qualified Electing Fund**

OMB No. 1545-1002

Attachment
Sequence No. 621

Go to www.irs.gov/Form8621 for instructions and the latest information.

Name of shareholder RACHEL M. WHETSTONE		Identifying number (see instructions) [REDACTED]	
Number and street. If a P.O. box, see instructions. [REDACTED]	Room or suite no. [REDACTED]	Shareholder tax year: calendar year 2025 or other tax year beginning and ending	
City or town [REDACTED]	State or province CALIFORNIA	Country [REDACTED]	ZIP or foreign postal code [REDACTED]
Check type of shareholder filing the return: ☒ Individual ☐ Corporation ☐ Partnership ☐ S Corporation ☐ Nongrantor Trust ☐ Estate			
Check if any Excepted Specified Foreign Financial Assets are reported on this form. See instructions ☒			
Qualifying Insurance Corporation Election-I, a shareholder of stock of a foreign corporation, elect to treat such stock as the stock of a Qualifying Insurance Corporation under the alternative facts and circumstances test within the meaning of section 1297(f)(2). See instructions ☐			
Name of foreign corporation, passive foreign investment company (PFIC), or qualified electing fund (QEF) ISHARES TRUST MSCI UTD KINGDOM ETF NEW		Employer identification number (if any)	
Address (Enter number, street, city or town, and country.) 25 THE NORTH COLONNADE LONDON E14 5HS UNITED KINGDOM		Reference ID number (see instructions) FOREGIN 8 (1726)	
		Tax year of foreign corporation, PFIC, or QEF: Calendar year 2025 or other tax year beginning and ending	

Part I Summary of Annual Information (see instructions)

Provide the following information with respect to all shares of the PFIC held by the shareholder:

- Description of each class of shares held by the shareholder: ORDINARY
☐ Check if shares jointly owned with spouse.
- Date shares acquired during the tax year, if applicable: _____
- Number of shares held at the end of the tax year: 1,965.
- Value of shares held at the end of the tax year (check the appropriate box, if applicable):
(a) ☒ \$0-50,000 (b) ☐ \$50,001-100,000 (c) ☐ \$100,001-150,000 (d) ☐ \$150,001-200,000
(e) If more than \$200,000, list value: _____
- Type of PFIC and amount of any excess distribution or gain treated as an excess distribution under section 1291, inclusion under section 1293, and inclusion or deduction under section 1296 (check all boxes that apply):
(a) ☒ Section 1291 \$ 13,456.
(b) ☐ Section 1293 (Qualified Electing Fund) \$ _____
(c) ☐ Section 1296 (Mark to Market) \$ _____

Part II Elections (see instructions)

- A** ☐ **Election To Treat the PFIC as a QEF.** I, a shareholder of a PFIC, elect to treat the PFIC as a QEF. *Complete lines 6a through 7c of Part III.*
- B** ☐ **Election To Extend Time For Payment of Tax.** I, a shareholder of a QEF, elect to extend the time for payment of tax on the undistributed earnings and profits of the QEF until this election is terminated. *Complete lines 8a through 9c of Part III to calculate the tax that may be deferred.*
Note: If any portion of line 6a or line 7a of Part III is includible under section 951, you may **not** make this election. Also, see sections 1294(c) and 1294(f) and the related regulations for events that terminate this election.
- C** ☐ **Election To Mark-to-Market PFIC Stock.** I, a shareholder of a PFIC, elect to mark-to-market the PFIC stock that is marketable within the meaning of section 1296(e). *Complete Part IV.*
- D** ☐ **Deemed Sale Election.** I, a shareholder on the first day of a PFIC's first tax year as a QEF, elect to recognize gain on the deemed sale of my interest in the PFIC. *Enter gain or loss on line 15f of Part V.*
- E** ☐ **Deemed Dividend Election.** I, a shareholder on the first day of a PFIC's first tax year as a QEF that is a controlled foreign corporation (CFC), elect to treat an amount equal to my share of the post-1986 earnings and profits of the CFC as an excess distribution. *Enter this amount on line 15e(2) of Part V. If the excess distribution is greater than zero, also complete line 16 of Part V.*
- F** ☐ **Election To Recognize Gain on Deemed Sale of PFIC.** I, a shareholder of a former PFIC or a PFIC to which section 1297(d) applies, elect to treat as an excess distribution the gain recognized on the deemed sale of my interest in the PFIC on the last day of its last tax year as a PFIC under section 1297(a). *Enter gain on line 15f of Part V.*
- G** ☐ **Deemed Dividend Election With Respect to a Section 1297(e) PFIC.** I, a shareholder of a section 1297(e) PFIC, within the meaning of Regulations section 1.1297-3(a), elect to make a deemed dividend election with respect to the section 1297(e) PFIC. My holding period in the stock of the section 1297(e) PFIC includes the CFC qualification date, as defined in Regulations section 1.1297-3(d). *Enter the excess distribution on line 15e(2), Part V. If the excess distribution is greater than zero, also complete line 16, Part V.*
- H** ☐ **Deemed Dividend Election With Respect to a Former PFIC.** I, a shareholder of a former PFIC, within the meaning of Regulations section 1.1298-3(a), elect to make a deemed dividend election with respect to the former PFIC. My holding period in the stock of the former PFIC includes the termination date, as defined in Regulations section 1.1298-3(d). *Enter the excess distribution on line 15e(2), Part V. If the excess distribution is greater than zero, also complete line 16, Part V.*

Part III Income From a Qualified Electing Fund (QEF). All QEF shareholders complete lines 6a through 7c. If you are making Election B, also complete lines 8a through 9c. See instructions.

6 a	Enter your pro rata share of the ordinary earnings of the QEF	6a		
b	Enter the portion of line 6a that is included in income under section 951 or that may be excluded under section 1293(g)	6b		
c	Subtract line 6b from line 6a. Enter this amount on your tax return as ordinary income		6c	
7 a	Enter your pro rata share of the total net capital gain of the QEF	7a		
b	Enter the portion of line 7a that is included in income under section 951 or that may be excluded under section 1293(g)	7b		
c	Subtract line 7b from line 7a. This amount is a net long-term capital gain. Enter this amount in Part II of the Schedule D used for your income tax return. See instructions		7c	
Complete lines 8 and 9 only if you are making a section 1294 election (Election B) for the current tax year.				
8 a	Add lines 6c and 7c		8a	
b	Enter the total amount of cash and the fair market value of other property distributed or deemed distributed to you during the tax year of the QEF. See instructions	8b		
c	Enter the portion of line 8a not already included in line 8b that is attributable to shares in the QEF that you disposed of, pledged, or otherwise transferred during the tax year	8c		
d	Add lines 8b and 8c		8d	
e	Subtract line 8d from line 8a, and enter the difference (if zero or less, enter amount in brackets)		8e	
Important: If line 8e is greater than zero, and no portion of line 6a or 7a is includible in income under section 951, you may make Election B with respect to the amount on line 8e.				
9 a	Enter the total tax for the tax year. See instructions	9a		
b	Enter the total tax for the tax year determined without regard to the amount entered on line 8e	9b		
c	Subtract line 9b from line 9a. This is the deferred tax, the time for payment of which is extended by making Election B		9c	

Part IV Gain or (Loss) From Mark-to-Market Election (see instructions)

10a	Enter the fair market value of your PFIC stock at the end of the tax year	10a	
b	Enter your adjusted basis in the stock at the end of the tax year	10b	
c	Subtract line 10b from line 10a. If a gain, do not complete lines 11 and 12. Include this amount as ordinary income on your tax return. If a loss, go to line 11		10c
11	Enter any unreversed inclusions (as defined in section 1296(d))		11
12	Enter the loss from line 10c, but only to the extent of unreversed inclusions on line 11. Include this amount as an ordinary loss on your tax return		12
13	If you sold or otherwise disposed of any section 1296 stock (see instructions) during the tax year:		
a	Enter the fair market value of the stock on the date of sale or disposition		13a
b	Enter the adjusted basis of the stock on the date of sale or disposition		13b
c	Subtract line 13b from line 13a. If a gain, do not complete line 14. Include this amount as ordinary income on your tax return. If a loss, go to line 14		13c
14a	Enter any unreversed inclusions (as defined in section 1296(d))		14a
b	Enter the loss from line 13c, but only to the extent of unreversed inclusions on line 14a. Include this amount as an ordinary loss on your tax return. If the loss on line 13c exceeds unreversed inclusions on line 14a, complete line 14c		14b
c	Enter the amount by which the loss on line 13c exceeds unreversed inclusions on line 14a. Include this amount on your tax return according to the rules generally applicable for losses provided elsewhere in the Code and regulations		14c

Note: See instructions in case of multiple sales or dispositions.

Part V Distributions From and Dispositions of Stock of a Section 1291 Fund (see instructions)

Complete a separate Part V for each excess distribution and disposition. See instructions.

Enter the three-letter currency code (see instructions) **USD UNITED STATES, DOLLAR**

15 a Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the holding period of the stock began in the current tax year, see instructions	15a	6,014.
b Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year)	15b	1,823.
c Divide line 15b by 3.0. (See instructions if the number of preceding tax years is less than 3.)	15c	1,823.
d Multiply line 15c by 125% (1.25)	15d	2,279.
e (1) Subtract line 15d from line 15a. This amount, if more than zero, is the excess distribution with respect to the applicable stock. If there is an excess distribution, complete line 16. If zero or less and you did not dispose of stock during the tax year, do not complete the rest of Part V. See instructions if you received more than one distribution during the current tax year. Also, see instructions for rules for reporting a nonexcess distribution on your income tax return	15e(1)	3,735.
(2) If the amount on line 15e(1) is in a foreign currency, convert to U.S. dollars and enter here. If line 15e(1) is in U.S. dollars, enter that amount here (see instructions)	15e(2)	3,735.
f Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain, complete line 16. If a loss, show it in brackets and do not complete line 16	15f	
16 a If there is a positive amount on line 15e(2) or 15f (or both), attach a statement for each excess distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution or gain to each day in your holding period. Add all amounts that are allocated to days in each tax year.		
b Enter the total of the amounts determined in line 16a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC years). Enter these amounts on your income tax return as other income	16b	3,532.
c Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). See instructions	16c	75.
d Foreign tax credit (see instructions)	16d	
e Subtract line 16d from line 16c. Enter this amount on your income tax return as "additional tax." See instructions	16e	75.
f Determine interest on each net increase in tax determined on line 16e using the rates and methods of section 6621. Enter the aggregate amount of interest here. See instructions	16f	5.

Form 8621 (Rev. 12-2025)

Part VI Status of Prior Year Section 1294 Elections and Termination of Section 1294 Elections*Complete a separate column for each outstanding election.*

Complete lines 17 through 20 to report the status of outstanding prior year section 1294 elections.						
	(i)	(ii)	(iii)	(iv)	(v)	(vi)
17 Tax year of outstanding election						
18 Undistributed earnings to which the election relates						
19 Deferred tax						
20 Interest accrued on deferred tax (line 19) as of the filing date						
Complete lines 21 through 24 only if a section 1294 election is terminated in the current year.						
21 Event terminating election						
22 Earnings distributed or deemed distributed during the tax year						
23 Deferred tax due with this return						
24 Accrued interest due with this return						
Complete lines 25 and 26 only if there is a partial termination of a section 1294 election in the current tax year.						
25 Deferred tax outstanding after partial termination of election. Subtract line 23 from line 19						
26 Interest accrued after partial termination of election. Subtract line 24 from line 20						

Form 8621 (Rev. 12-2025)

Part V Distributions From and Dispositions of Stock of a Section 1291 Fund (see instructions)

Complete a separate Part V for each excess distribution and disposition. See instructions.

Enter the three-letter currency code (see instructions) **USD UNITED STATES, DOLLAR**

15 a Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the holding period of the stock began in the current tax year, see instructions	15a	
b Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year)	15b	
c Divide line 15b by 3.0. (See instructions if the number of preceding tax years is less than 3.)	15c	
d Multiply line 15c by 125% (1.25)	15d	
e (1) Subtract line 15d from line 15a. This amount, if more than zero, is the excess distribution with respect to the applicable stock. If there is an excess distribution, complete line 16. If zero or less and you did not dispose of stock during the tax year, do not complete the rest of Part V. See instructions if you received more than one distribution during the current tax year. Also, see instructions for rules for reporting a nonexcess distribution on your income tax return	15e(1)	
(2) If the amount on line 15e(1) is in a foreign currency, convert to U.S. dollars and enter here. If line 15e(1) is in U.S. dollars, enter that amount here (see instructions)	15e(2)	
f Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain, complete line 16. If a loss, show it in brackets and do not complete line 16	15f	2,344.
16 a If there is a positive amount on line 15e(2) or 15f (or both), attach a statement for each excess distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution or gain to each day in your holding period. Add all amounts that are allocated to days in each tax year.		
b Enter the total of the amounts determined in line 16a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC years). Enter these amounts on your income tax return as other income	16b	1,997.
c Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). See instructions	16c	128.
d Foreign tax credit (see instructions)	16d	
e Subtract line 16d from line 16c. Enter this amount on your income tax return as "additional tax." See instructions	16e	128.
f Determine interest on each net increase in tax determined on line 16e using the rates and methods of section 6621. Enter the aggregate amount of interest here. See instructions	16f	9.

Form 8621 (Rev. 12-2025)

Part V Distributions From and Dispositions of Stock of a Section 1291 Fund (see instructions)

Complete a separate Part V for each excess distribution and disposition. See instructions.

Enter the three-letter currency code (see instructions) **USD UNITED STATES, DOLLAR**

15 a Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the holding period of the stock began in the current tax year, see instructions	15a	
b Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year)	15b	
c Divide line 15b by 3.0. (See instructions if the number of preceding tax years is less than 3.)	15c	
d Multiply line 15c by 125% (1.25)	15d	
e (1) Subtract line 15d from line 15a. This amount, if more than zero, is the excess distribution with respect to the applicable stock. If there is an excess distribution, complete line 16. If zero or less and you did not dispose of stock during the tax year, do not complete the rest of Part V. See instructions if you received more than one distribution during the current tax year. Also, see instructions for rules for reporting a nonexcess distribution on your income tax return	15e(1)	
(2) If the amount on line 15e(1) is in a foreign currency, convert to U.S. dollars and enter here. If line 15e(1) is in U.S. dollars, enter that amount here (see instructions)	15e(2)	
f Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain, complete line 16. If a loss, show it in brackets and do not complete line 16	15f	7,377.
16 a If there is a positive amount on line 15e(2) or 15f (or both), attach a statement for each excess distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution or gain to each day in your holding period. Add all amounts that are allocated to days in each tax year.		
b Enter the total of the amounts determined in line 16a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC years). Enter these amounts on your income tax return as other income	16b	6,752.
c Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). See instructions	16c	231.
d Foreign tax credit (see instructions)	16d	
e Subtract line 16d from line 16c. Enter this amount on your income tax return as "additional tax." See instructions	16e	231.
f Determine interest on each net increase in tax determined on line 16e using the rates and methods of section 6621. Enter the aggregate amount of interest here. See instructions	16f	17.

Form 8621 (Rev. 12-2025)

Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund

Go to www.irs.gov/Form8621 for instructions and the latest information.

OMB No. 1545-1002

Attachment
Sequence No. **621**

Name of shareholder RACHEL M. WHETSTONE		Identifying number (see instructions) [REDACTED]	
Number and street. If a P.O. box, see instructions. [REDACTED]	Room or suite no. [REDACTED]	Shareholder tax year: calendar year 2025 or other tax year beginning and ending	
City or town [REDACTED]	State or province CALIFORNIA	Country [REDACTED]	ZIP or foreign postal code [REDACTED]
Check type of shareholder filing the return: ☒ Individual ☐ Corporation ☐ Partnership ☐ S Corporation ☐ Nongrantor Trust ☐ Estate			
Check if any Excepted Specified Foreign Financial Assets are reported on this form. See instructions ☒			
Qualifying Insurance Corporation Election-I, a shareholder of stock of a foreign corporation, elect to treat such stock as the stock of a Qualifying Insurance Corporation under the alternative facts and circumstances test within the meaning of section 1297(f)(2). See instructions ☐			
Name of foreign corporation, passive foreign investment company (PFIC), or qualified electing fund (QEF) ISHARES INC MSCI JAPAN ETF NEW(POST REV SPLT		Employer identification number (if any)	
Address (Enter number, street, city or town, and country.) 25 THE NORTH COLONNADE LONDON E14 5HS UNITED KINGDOM		Reference ID number (see instructions) FOREGIN 9 (1726)	
		Tax year of foreign corporation, PFIC, or QEF: Calendar year 2025 or other tax year beginning and ending	

Part I Summary of Annual Information (see instructions)

Provide the following information with respect to all shares of the PFIC held by the shareholder:

- Description of each class of shares held by the shareholder: ORDINARY
☐ Check if shares jointly owned with spouse.
- Date shares acquired during the tax year, if applicable: _____
- Number of shares held at the end of the tax year: 1,163.
- Value of shares held at the end of the tax year (check the appropriate box, if applicable):
(a) ☒ \$0-\$50,000 (b) ☐ \$50,001-\$100,000 (c) ☐ \$100,001-\$150,000 (d) ☐ \$150,001-\$200,000
(e) If more than \$200,000, list value: _____
- Type of PFIC and amount of any excess distribution or gain treated as an excess distribution under section 1291, inclusion under section 1293, and inclusion or deduction under section 1296 (check all boxes that apply):
(a) ☒ Section 1291 \$ 15,049.
(b) ☐ Section 1293 (Qualified Electing Fund) \$ _____
(c) ☐ Section 1296 (Mark to Market) \$ _____

Part II Elections (see instructions)

- A** ☐ **Election To Treat the PFIC as a QEF.** I, a shareholder of a PFIC, elect to treat the PFIC as a QEF. Complete lines 6a through 7c of Part III.
- B** ☐ **Election To Extend Time For Payment of Tax.** I, a shareholder of a QEF, elect to extend the time for payment of tax on the undistributed earnings and profits of the QEF until this election is terminated. Complete lines 8a through 9c of Part III to calculate the tax that may be deferred.
Note: If any portion of line 6a or line 7a of Part III is includible under section 951, you may not make this election. Also, see sections 1294(c) and 1294(f) and the related regulations for events that terminate this election.
- C** ☐ **Election To Mark-to-Market PFIC Stock.** I, a shareholder of a PFIC, elect to mark-to-market the PFIC stock that is marketable within the meaning of section 1296(e). Complete Part IV.
- D** ☐ **Deemed Sale Election.** I, a shareholder on the first day of a PFIC's first tax year as a QEF, elect to recognize gain on the deemed sale of my interest in the PFIC. Enter gain or loss on line 15f of Part V.
- E** ☐ **Deemed Dividend Election.** I, a shareholder on the first day of a PFIC's first tax year as a QEF that is a controlled foreign corporation (CFC), elect to treat an amount equal to my share of the post-1986 earnings and profits of the CFC as an excess distribution. Enter this amount on line 15e(2) of Part V. If the excess distribution is greater than zero, also complete line 16 of Part V.
- F** ☐ **Election To Recognize Gain on Deemed Sale of PFIC.** I, a shareholder of a former PFIC or a PFIC to which section 1297(d) applies, elect to treat as an excess distribution the gain recognized on the deemed sale of my interest in the PFIC on the last day of its last tax year as a PFIC under section 1297(a). Enter gain on line 15f of Part V.
- G** ☐ **Deemed Dividend Election With Respect to a Section 1297(e) PFIC.** I, a shareholder of a section 1297(e) PFIC, within the meaning of Regulations section 1.1297-3(a), elect to make a deemed dividend election with respect to the section 1297(e) PFIC. My holding period in the stock of the section 1297(e) PFIC includes the CFC qualification date, as defined in Regulations section 1.1297-3(d). Enter the excess distribution on line 15e(2), Part V. If the excess distribution is greater than zero, also complete line 16, Part V.
- H** ☐ **Deemed Dividend Election With Respect to a Former PFIC.** I, a shareholder of a former PFIC, within the meaning of Regulations section 1.1298-3(a), elect to make a deemed dividend election with respect to the former PFIC. My holding period in the stock of the former PFIC includes the termination date, as defined in Regulations section 1.1298-3(d). Enter the excess distribution on line 15e(2), Part V. If the excess distribution is greater than zero, also complete line 16, Part V.

Part III Income From a Qualified Electing Fund (QEF). All QEF shareholders complete lines 6a through 7c. If you are making Election B, also complete lines 8a through 9c. See instructions.

6 a	Enter your pro rata share of the ordinary earnings of the QEF	6a		
b	Enter the portion of line 6a that is included in income under section 951 or that may be excluded under section 1293(g)	6b		
c	Subtract line 6b from line 6a. Enter this amount on your tax return as ordinary income		6c	
7 a	Enter your pro rata share of the total net capital gain of the QEF	7a		
b	Enter the portion of line 7a that is included in income under section 951 or that may be excluded under section 1293(g)	7b		
c	Subtract line 7b from line 7a. This amount is a net long-term capital gain. Enter this amount in Part II of the Schedule D used for your income tax return. See instructions		7c	
Complete lines 8 and 9 only if you are making a section 1294 election (Election B) for the current tax year.				
8 a	Add lines 6c and 7c		8a	
b	Enter the total amount of cash and the fair market value of other property distributed or deemed distributed to you during the tax year of the QEF. See instructions	8b		
c	Enter the portion of line 8a not already included in line 8b that is attributable to shares in the QEF that you disposed of, pledged, or otherwise transferred during the tax year	8c		
d	Add lines 8b and 8c		8d	
e	Subtract line 8d from line 8a, and enter the difference (if zero or less, enter amount in brackets)		8e	
Important: If line 8e is greater than zero, and no portion of line 6a or 7a is includible in income under section 951, you may make Election B with respect to the amount on line 8e.				
9 a	Enter the total tax for the tax year. See instructions	9a		
b	Enter the total tax for the tax year determined without regard to the amount entered on line 8e	9b		
c	Subtract line 9b from line 9a. This is the deferred tax, the time for payment of which is extended by making Election B		9c	

Part IV Gain or (Loss) From Mark-to-Market Election (see instructions)

10a	Enter the fair market value of your PFIC stock at the end of the tax year	10a	
b	Enter your adjusted basis in the stock at the end of the tax year	10b	
c	Subtract line 10b from line 10a. If a gain, do not complete lines 11 and 12. Include this amount as ordinary income on your tax return. If a loss, go to line 11		10c
11	Enter any unreversed inclusions (as defined in section 1296(d))	11	
12	Enter the loss from line 10c, but only to the extent of unreversed inclusions on line 11. Include this amount as an ordinary loss on your tax return	12	
13	If you sold or otherwise disposed of any section 1296 stock (see instructions) during the tax year:		
a	Enter the fair market value of the stock on the date of sale or disposition	13a	
b	Enter the adjusted basis of the stock on the date of sale or disposition	13b	
c	Subtract line 13b from line 13a. If a gain, do not complete line 14. Include this amount as ordinary income on your tax return. If a loss, go to line 14		13c
14a	Enter any unreversed inclusions (as defined in section 1296(d))	14a	
b	Enter the loss from line 13c, but only to the extent of unreversed inclusions on line 14a. Include this amount as an ordinary loss on your tax return. If the loss on line 13c exceeds unreversed inclusions on line 14a, complete line 14c		14b
c	Enter the amount by which the loss on line 13c exceeds unreversed inclusions on line 14a. Include this amount on your tax return according to the rules generally applicable for losses provided elsewhere in the Code and regulations		14c

Note: See instructions in case of multiple sales or dispositions.

Part V Distributions From and Dispositions of Stock of a Section 1291 Fund (see instructions)Complete a **separate Part V** for each excess distribution and disposition. See instructions.Enter the three-letter currency code (see instructions) **USD UNITED STATES, DOLLAR**

15 a Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the holding period of the stock began in the current tax year, see instructions	15a	8,125.
b Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year)	15b	2,678.
c Divide line 15b by 3.0. (See instructions if the number of preceding tax years is less than 3.)	15c	2,678.
d Multiply line 15c by 125% (1.25)	15d	3,348.
e (1) Subtract line 15d from line 15a. This amount, if more than zero, is the excess distribution with respect to the applicable stock. If there is an excess distribution, complete line 16. If zero or less and you did not dispose of stock during the tax year, do not complete the rest of Part V. See instructions if you received more than one distribution during the current tax year. Also, see instructions for rules for reporting a nonexcess distribution on your income tax return	15e(1)	4,777.
(2) If the amount on line 15e(1) is in a foreign currency, convert to U.S. dollars and enter here. If line 15e(1) is in U.S. dollars, enter that amount here (see instructions)	15e(2)	4,777.
f Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain, complete line 16. If a loss, show it in brackets and do not complete line 16	15f	
16 a If there is a positive amount on line 15e(2) or 15f (or both), attach a statement for each excess distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution or gain to each day in your holding period. Add all amounts that are allocated to days in each tax year.		
b Enter the total of the amounts determined in line 16a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC years). Enter these amounts on your income tax return as other income	16b	4,517.
c Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). See instructions	16c	96.
d Foreign tax credit (see instructions)	16d	
e Subtract line 16d from line 16c. Enter this amount on your income tax return as "additional tax." See instructions	16e	96.
f Determine interest on each net increase in tax determined on line 16e using the rates and methods of section 6621. Enter the aggregate amount of interest here. See instructions	16f	7.

Form 8621 (Rev. 12-2025)

Part VI Status of Prior Year Section 1294 Elections and Termination of Section 1294 Elections*Complete a separate column for each outstanding election.*

Complete lines 17 through 20 to report the status of outstanding prior year section 1294 elections.						
	(i)	(ii)	(iii)	(iv)	(v)	(vi)
17 Tax year of outstanding election						
18 Undistributed earnings to which the election relates						
19 Deferred tax						
20 Interest accrued on deferred tax (line 19) as of the filing date						
Complete lines 21 through 24 only if a section 1294 election is terminated in the current year.						
21 Event terminating election						
22 Earnings distributed or deemed distributed during the tax year						
23 Deferred tax due with this return						
24 Accrued interest due with this return						
Complete lines 25 and 26 only if there is a partial termination of a section 1294 election in the current tax year.						
25 Deferred tax outstanding after partial termination of election. Subtract line 23 from line 19 ...						
26 Interest accrued after partial termination of election. Subtract line 24 from line 20						

Form 8621 (Rev. 12-2025)

Part V Distributions From and Dispositions of Stock of a Section 1291 Fund (see instructions)

Complete a separate Part V for each excess distribution and disposition. See instructions.

Enter the three-letter currency code (see instructions) **USD UNITED STATES, DOLLAR**

15 a Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the holding period of the stock began in the current tax year, see instructions	15a	
b Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year)	15b	
c Divide line 15b by 3.0. (See instructions if the number of preceding tax years is less than 3.)	15c	
d Multiply line 15c by 125% (1.25)	15d	
e (1) Subtract line 15d from line 15a. This amount, if more than zero, is the excess distribution with respect to the applicable stock. If there is an excess distribution, complete line 16. If zero or less and you did not dispose of stock during the tax year, do not complete the rest of Part V. See instructions if you received more than one distribution during the current tax year. Also, see instructions for rules for reporting a nonexcess distribution on your income tax return	15e(1)	
(2) If the amount on line 15e(1) is in a foreign currency, convert to U.S. dollars and enter here. If line 15e(1) is in U.S. dollars, enter that amount here (see instructions)	15e(2)	
f Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain, complete line 16. If a loss, show it in brackets and do not complete line 16	15f	1,507.
16 a If there is a positive amount on line 15e(2) or 15f (or both), attach a statement for each excess distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution or gain to each day in your holding period. Add all amounts that are allocated to days in each tax year.		
b Enter the total of the amounts determined in line 16a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC years). Enter these amounts on your income tax return as other income	16b	1,284.
c Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). See instructions	16c	83.
d Foreign tax credit (see instructions)	16d	
e Subtract line 16d from line 16c. Enter this amount on your income tax return as "additional tax." See instructions	16e	83.
f Determine interest on each net increase in tax determined on line 16e using the rates and methods of section 6621. Enter the aggregate amount of interest here. See instructions	16f	6.

Form 8621 (Rev. 12-2025)

Part V Distributions From and Dispositions of Stock of a Section 1291 Fund (see instructions)

Complete a separate Part V for each excess distribution and disposition. See instructions.

Enter the three-letter currency code (see instructions) **USD UNITED STATES, DOLLAR**

15 a Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the holding period of the stock began in the current tax year, see instructions	15a	
b Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year)	15b	
c Divide line 15b by 3.0. (See instructions if the number of preceding tax years is less than 3.)	15c	
d Multiply line 15c by 125% (1.25)	15d	
e (1) Subtract line 15d from line 15a. This amount, if more than zero, is the excess distribution with respect to the applicable stock. If there is an excess distribution, complete line 16. If zero or less and you did not dispose of stock during the tax year, do not complete the rest of Part V. See instructions if you received more than one distribution during the current tax year. Also, see instructions for rules for reporting a nonexcess distribution on your income tax return	15e(1)	
(2) If the amount on line 15e(1) is in a foreign currency, convert to U.S. dollars and enter here. If line 15e(1) is in U.S. dollars, enter that amount here (see instructions)	15e(2)	
f Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain, complete line 16. If a loss, show it in brackets and do not complete line 16	15f	8,765.
16 a If there is a positive amount on line 15e(2) or 15f (or both), attach a statement for each excess distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution or gain to each day in your holding period. Add all amounts that are allocated to days in each tax year.		
b Enter the total of the amounts determined in line 16a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC years). Enter these amounts on your income tax return as other income	16b	8,023.
c Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). See instructions	16c	275.
d Foreign tax credit (see instructions)	16d	
e Subtract line 16d from line 16c. Enter this amount on your income tax return as "additional tax." See instructions	16e	275.
f Determine interest on each net increase in tax determined on line 16e using the rates and methods of section 6621. Enter the aggregate amount of interest here. See instructions	16f	20.

Form 8621 (Rev. 12-2025)

Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund

OMB No. 1545-1002

Go to www.irs.gov/Form8621 for instructions and the latest information.

Attachment
Sequence No. **621**

Name of shareholder RACHEL M. WHETSTONE		Identifying number (see instructions) [REDACTED]	
Number and street. If a P.O. box, see instructions. [REDACTED]	Room or suite no. [REDACTED]	Shareholder tax year: calendar year 2025 or other tax year beginning and ending	
City or town [REDACTED]	State or province CALIFORNIA	Country [REDACTED]	ZIP or foreign postal code [REDACTED]
Check type of shareholder filing the return: ☒ Individual ☐ Corporation ☐ Partnership ☐ S Corporation ☐ Nongrantor Trust ☐ Estate			
Check if any Excepted Specified Foreign Financial Assets are reported on this form. See instructions ☒			
Qualifying Insurance Corporation Election-I, a shareholder of stock of a foreign corporation, elect to treat such stock as the stock of a Qualifying Insurance Corporation under the alternative facts and circumstances test within the meaning of section 1297(f)(2). See instructions ☐			
Name of foreign corporation, passive foreign investment company (PFIC), or qualified electing fund (QEF) ISHARES TRUST MSCI ALL COUNTRY ASIA EX JAPAN		Employer identification number (if any) [REDACTED]	
Address (Enter number, street, city or town, and country.) 25 THE NORTH COLONNADE LONDON E14 5HS UNITED KINGDOM		Reference ID number (see instructions) FOREGIN 10 (1726)	
		Tax year of foreign corporation, PFIC, or QEF: Calendar year 2025 or other tax year beginning and ending	

Part I Summary of Annual Information (see instructions)

Provide the following information with respect to all shares of the PFIC held by the shareholder:

- Description of each class of shares held by the shareholder: **ORDINARY**
☐ Check if shares jointly owned with spouse.
- Date shares acquired during the tax year, if applicable: _____
- Number of shares held at the end of the tax year: **500.**
- Value of shares held at the end of the tax year (check the appropriate box, if applicable):
(a) ☒ \$0-50,000 (b) ☐ \$50,001-100,000 (c) ☐ \$100,001-150,000 (d) ☐ \$150,001-200,000
(e) If more than \$200,000, list value: _____
- Type of PFIC and amount of any excess distribution or gain treated as an excess distribution under section 1291, inclusion under section 1293, and inclusion or deduction under section 1296 (check all boxes that apply):
(a) ☒ Section 1291 \$ **8,769.**
(b) ☐ Section 1293 (Qualified Electing Fund) \$ _____
(c) ☐ Section 1296 (Mark to Market) \$ _____

Part II Elections (see instructions)

- A** ☐ **Election To Treat the PFIC as a QEF.** I, a shareholder of a PFIC, elect to treat the PFIC as a QEF. *Complete lines 6a through 7c of Part III.*
- B** ☐ **Election To Extend Time For Payment of Tax.** I, a shareholder of a QEF, elect to extend the time for payment of tax on the undistributed earnings and profits of the QEF until this election is terminated. *Complete lines 8a through 9c of Part III to calculate the tax that may be deferred.*
Note: If any portion of line 6a or line 7a of Part III is includible under section 951, you may **not** make this election. Also, see sections 1294(c) and 1294(f) and the related regulations for events that terminate this election.
- C** ☐ **Election To Mark-to-Market PFIC Stock.** I, a shareholder of a PFIC, elect to mark-to-market the PFIC stock that is marketable within the meaning of section 1296(e). *Complete Part IV.*
- D** ☐ **Deemed Sale Election.** I, a shareholder on the first day of a PFIC's first tax year as a QEF, elect to recognize gain on the deemed sale of my interest in the PFIC. *Enter gain or loss on line 15f of Part V.*
- E** ☐ **Deemed Dividend Election.** I, a shareholder on the first day of a PFIC's first tax year as a QEF that is a controlled foreign corporation (CFC), elect to treat an amount equal to my share of the post-1986 earnings and profits of the CFC as an excess distribution. *Enter this amount on line 15e(2) of Part V. If the excess distribution is greater than zero, also complete line 16 of Part V.*
- F** ☐ **Election To Recognize Gain on Deemed Sale of PFIC.** I, a shareholder of a former PFIC or a PFIC to which section 1297(d) applies, elect to treat as an excess distribution the gain recognized on the deemed sale of my interest in the PFIC on the last day of its last tax year as a PFIC under section 1297(a). *Enter gain on line 15f of Part V.*
- G** ☐ **Deemed Dividend Election With Respect to a Section 1297(e) PFIC.** I, a shareholder of a section 1297(e) PFIC, within the meaning of Regulations section 1.1297-3(a), elect to make a deemed dividend election with respect to the section 1297(e) PFIC. My holding period in the stock of the section 1297(e) PFIC includes the CFC qualification date, as defined in Regulations section 1.1297-3(d). *Enter the excess distribution on line 15e(2), Part V. If the excess distribution is greater than zero, also complete line 16, Part V.*
- H** ☐ **Deemed Dividend Election With Respect to a Former PFIC.** I, a shareholder of a former PFIC, within the meaning of Regulations section 1.1298-3(a), elect to make a deemed dividend election with respect to the former PFIC. My holding period in the stock of the former PFIC includes the termination date, as defined in Regulations section 1.1298-3(d). *Enter the excess distribution on line 15e(2), Part V. If the excess distribution is greater than zero, also complete line 16, Part V.*

Part III Income From a Qualified Electing Fund (QEF). All QEF shareholders complete lines 6a through 7c. If you are making Election B, also complete lines 8a through 9c. See instructions.

6 a	Enter your pro rata share of the ordinary earnings of the QEF	6a		
b	Enter the portion of line 6a that is included in income under section 951 or that may be excluded under section 1293(g)	6b		
c	Subtract line 6b from line 6a. Enter this amount on your tax return as ordinary income		6c	
7 a	Enter your pro rata share of the total net capital gain of the QEF	7a		
b	Enter the portion of line 7a that is included in income under section 951 or that may be excluded under section 1293(g)	7b		
c	Subtract line 7b from line 7a. This amount is a net long-term capital gain. Enter this amount in Part II of the Schedule D used for your income tax return. See instructions		7c	
Complete lines 8 and 9 only if you are making a section 1294 election (Election B) for the current tax year.				
8 a	Add lines 6c and 7c		8a	
b	Enter the total amount of cash and the fair market value of other property distributed or deemed distributed to you during the tax year of the QEF. See instructions	8b		
c	Enter the portion of line 8a not already included in line 8b that is attributable to shares in the QEF that you disposed of, pledged, or otherwise transferred during the tax year	8c		
d	Add lines 8b and 8c		8d	
e	Subtract line 8d from line 8a, and enter the difference (if zero or less, enter amount in brackets)		8e	
Important: If line 8e is greater than zero, and no portion of line 6a or 7a is includible in income under section 951, you may make Election B with respect to the amount on line 8e.				
9 a	Enter the total tax for the tax year. See instructions	9a		
b	Enter the total tax for the tax year determined without regard to the amount entered on line 8e	9b		
c	Subtract line 9b from line 9a. This is the deferred tax, the time for payment of which is extended by making Election B		9c	

Part IV Gain or (Loss) From Mark-to-Market Election (see instructions)

10a	Enter the fair market value of your PFIC stock at the end of the tax year	10a	
b	Enter your adjusted basis in the stock at the end of the tax year	10b	
c	Subtract line 10b from line 10a. If a gain, do not complete lines 11 and 12. Include this amount as ordinary income on your tax return. If a loss, go to line 11	10c	
11	Enter any unreversed inclusions (as defined in section 1296(d))	11	
12	Enter the loss from line 10c, but only to the extent of unreversed inclusions on line 11. Include this amount as an ordinary loss on your tax return	12	
13 If you sold or otherwise disposed of any section 1296 stock (see instructions) during the tax year:			
a	Enter the fair market value of the stock on the date of sale or disposition	13a	
b	Enter the adjusted basis of the stock on the date of sale or disposition	13b	
c	Subtract line 13b from line 13a. If a gain, do not complete line 14. Include this amount as ordinary income on your tax return. If a loss, go to line 14	13c	
14a	Enter any unreversed inclusions (as defined in section 1296(d))	14a	
b	Enter the loss from line 13c, but only to the extent of unreversed inclusions on line 14a. Include this amount as an ordinary loss on your tax return. If the loss on line 13c exceeds unreversed inclusions on line 14a, complete line 14c	14b	
c	Enter the amount by which the loss on line 13c exceeds unreversed inclusions on line 14a. Include this amount on your tax return according to the rules generally applicable for losses provided elsewhere in the Code and regulations	14c	

Note: See instructions in case of multiple sales or dispositions.

Part V Distributions From and Dispositions of Stock of a Section 1291 Fund (see instructions)

Complete a separate Part V for each excess distribution and disposition. See instructions.

Enter the three-letter currency code (see instructions) **USD UNITED STATES, DOLLAR**

15 a Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the holding period of the stock began in the current tax year, see instructions	15a	2,810.
b Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year)	15b	1,509.
c Divide line 15b by 3.0. (See instructions if the number of preceding tax years is less than 3.)	15c	1,509.
d Multiply line 15c by 125% (1.25)	15d	1,886.
e (1) Subtract line 15d from line 15a. This amount, if more than zero, is the excess distribution with respect to the applicable stock. If there is an excess distribution, complete line 16. If zero or less and you did not dispose of stock during the tax year, do not complete the rest of Part V. See instructions if you received more than one distribution during the current tax year. Also, see instructions for rules for reporting a nonexcess distribution on your income tax return	15e(1)	924.
(2) If the amount on line 15e(1) is in a foreign currency, convert to U.S. dollars and enter here. If line 15e(1) is in U.S. dollars, enter that amount here (see instructions)	15e(2)	924.
f Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain, complete line 16. If a loss, show it in brackets and do not complete line 16	15f	
16 a If there is a positive amount on line 15e(2) or 15f (or both), attach a statement for each excess distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution or gain to each day in your holding period. Add all amounts that are allocated to days in each tax year.		
b Enter the total of the amounts determined in line 16a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC years). Enter these amounts on your income tax return as other income	16b	874.
c Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). See instructions	16c	19.
d Foreign tax credit (see instructions)	16d	
e Subtract line 16d from line 16c. Enter this amount on your income tax return as "additional tax." See instructions	16e	19.
f Determine interest on each net increase in tax determined on line 16e using the rates and methods of section 6621. Enter the aggregate amount of interest here. See instructions	16f	1.

Form 8621 (Rev. 12-2025)

Part VI Status of Prior Year Section 1294 Elections and Termination of Section 1294 Elections*Complete a separate column for each outstanding election.*

Complete lines 17 through 20 to report the status of outstanding prior year section 1294 elections.						
	(i)	(ii)	(iii)	(iv)	(v)	(vi)
17 Tax year of outstanding election						
18 Undistributed earnings to which the election relates						
19 Deferred tax						
20 Interest accrued on deferred tax (line 19) as of the filing date						
Complete lines 21 through 24 only if a section 1294 election is terminated in the current year.						
21 Event terminating election						
22 Earnings distributed or deemed distributed during the tax year						
23 Deferred tax due with this return						
24 Accrued interest due with this return						
Complete lines 25 and 26 only if there is a partial termination of a section 1294 election in the current tax year.						
25 Deferred tax outstanding after partial termination of election. Subtract line 23 from line 19						
26 Interest accrued after partial termination of election. Subtract line 24 from line 20						

Form 8621 (Rev. 12-2025)

Part V Distributions From and Dispositions of Stock of a Section 1291 Fund (see instructions)*Complete a separate Part V for each excess distribution and disposition. See instructions.*Enter the three-letter currency code (see instructions) **USD UNITED STATES, DOLLAR**

15 a Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the holding period of the stock began in the current tax year, see instructions	15a	
b Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year)	15b	
c Divide line 15b by 3.0. (See instructions if the number of preceding tax years is less than 3.)	15c	
d Multiply line 15c by 125% (1.25)	15d	
e (1) Subtract line 15d from line 15a. This amount, if more than zero, is the excess distribution with respect to the applicable stock. If there is an excess distribution, complete line 16. If zero or less and you did not dispose of stock during the tax year, do not complete the rest of Part V. See instructions. If you received more than one distribution during the current tax year. Also, see instructions for rules for reporting a nonexcess distribution on your income tax return	15e(1)	
(2) If the amount on line 15e(1) is in a foreign currency, convert to U.S. dollars and enter here. If line 15e(1) is in U.S. dollars, enter that amount here (see instructions)	15e(2)	
f Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain, complete line 16. If a loss, show it in brackets and do not complete line 16	15f	539.
16 a If there is a positive amount on line 15e(2) or 15f (or both), attach a statement for each excess distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution or gain to each day in your holding period. Add all amounts that are allocated to days in each tax year.		
b Enter the total of the amounts determined in line 16a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC years). Enter these amounts on your income tax return as other income	16b	459.
c Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). See instructions	16c	30.
d Foreign tax credit (see instructions)	16d	
e Subtract line 16d from line 16c. Enter this amount on your income tax return as "additional tax." See instructions	16e	30.
f Determine interest on each net increase in tax determined on line 16e using the rates and methods of section 6621. Enter the aggregate amount of interest here. See instructions	16f	2.

Form 8621 (Rev. 12-2025)

Part V Distributions From and Dispositions of Stock of a Section 1291 Fund (see instructions)

Complete a separate Part V for each excess distribution and disposition. See instructions.

Enter the three-letter currency code (see instructions) **USD UNITED STATES, DOLLAR**

15 a Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the holding period of the stock began in the current tax year, see instructions	15a	
b Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year)	15b	
c Divide line 15b by 3.0. (See instructions if the number of preceding tax years is less than 3.)	15c	
d Multiply line 15c by 125% (1.25)	15d	
e (1) Subtract line 15d from line 15a. This amount, if more than zero, is the excess distribution with respect to the applicable stock. If there is an excess distribution, complete line 16. If zero or less and you did not dispose of stock during the tax year, do not complete the rest of Part V. See instructions if you received more than one distribution during the current tax year. Also, see instructions for rules for reporting a nonexcess distribution on your income tax return	15e(1)	
(2) If the amount on line 15e(1) is in a foreign currency, convert to U.S. dollars and enter here. If line 15e(1) is in U.S. dollars, enter that amount here (see instructions)	15e(2)	
f Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain, complete line 16. If a loss, show it in brackets and do not complete line 16	15f	7,306.
16 a If there is a positive amount on line 15e(2) or 15f (or both), attach a statement for each excess distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution or gain to each day in your holding period. Add all amounts that are allocated to days in each tax year.		
b Enter the total of the amounts determined in line 16a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC years). Enter these amounts on your income tax return as other income	16b	6,687.
c Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). See instructions	16c	229.
d Foreign tax credit (see instructions)	16d	
e Subtract line 16d from line 16c. Enter this amount on your income tax return as "additional tax." See instructions	16e	229.
f Determine interest on each net increase in tax determined on line 16e using the rates and methods of section 6621. Enter the aggregate amount of interest here. See instructions	16f	16.

Form 8621 (Rev. 12-2025)

**Information Return by a Shareholder of a Passive Foreign
Investment Company or Qualified Electing Fund**

OMB No. 1545-1002

Attachment
Sequence No. **621**

Go to www.irs.gov/Form8621 for instructions and the latest information.

Name of shareholder RACHEL M. WHETSTONE		Identifying number (see instructions) [REDACTED]	
Number and street. If a P.O. box, see instructions. [REDACTED]	Room or suite no. [REDACTED]	Shareholder tax year; calendar year 2025 or other tax year beginning and ending	
City or town [REDACTED]	State or province CALIFORNIA	Country [REDACTED]	ZIP or foreign postal code [REDACTED]
Check type of shareholder filling the return: ☒ Individual ☐ Corporation ☐ Partnership ☐ S Corporation ☐ Nongrantor Trust ☐ Estate			
Check if any Excepted Specified Foreign Financial Assets are reported on this form. See instructions ☒			
Qualifying Insurance Corporation Election-I, a shareholder of stock of a foreign corporation, elect to treat such stock as the stock of a Qualifying Insurance Corporation under the alternative facts and circumstances test within the meaning of section 1297(f)(2). See instructions ☐			
Name of foreign corporation, passive foreign investment company (PFIC), or qualified electing fund (QEF) ISHARES TRUST CORE S&P MID-CAP ETF		Employer identification number (if any)	
Address (Enter number, street, city or town, and country.) 25 THE NORTH COLONNADE LONDON E14 5HS UNITED KINGDOM		Reference ID number (see instructions) FOREGIN 11 (1726)	
		Tax year of foreign corporation, PFIC, or QEF: Calendar year 2025 or other tax year beginning and ending	

Part I Summary of Annual Information (see instructions)

Provide the following information with respect to all shares of the PFIC held by the shareholder:

- Description of each class of shares held by the shareholder: ORDINARY
☐ Check if shares jointly owned with spouse.
- Date shares acquired during the tax year, if applicable: _____
- Number of shares held at the end of the tax year: 337.
- Value of shares held at the end of the tax year (check the appropriate box, if applicable):
(a) ☒ \$0-50,000 (b) ☐ \$50,001-100,000 (c) ☐ \$100,001-150,000 (d) ☐ \$150,001-200,000
(e) If more than \$200,000, list value: _____
- Type of PFIC and amount of any excess distribution or gain treated as an excess distribution under section 1291, inclusion under section 1293, and inclusion or deduction under section 1296 (check all boxes that apply):
(a) ☒ Section 1291 \$ 339.
(b) ☐ Section 1293 (Qualified Electing Fund) \$ _____
(c) ☐ Section 1296 (Mark to Market) \$ _____

Part II Elections (see instructions)

- A** ☐ **Election To Treat the PFIC as a QEF.** I, a shareholder of a PFIC, elect to treat the PFIC as a QEF. *Complete lines 6a through 7c of Part III.*
- B** ☐ **Election To Extend Time For Payment of Tax.** I, a shareholder of a QEF, elect to extend the time for payment of tax on the undistributed earnings and profits of the QEF until this election is terminated. *Complete lines 8a through 9c of Part III to calculate the tax that may be deferred.*
Note: If any portion of line 6a or line 7a of Part III is includible under section 951, you may **not** make this election. Also, see sections 1294(c) and 1294(f) and the related regulations for events that terminate this election.
- C** ☐ **Election To Mark-to-Market PFIC Stock.** I, a shareholder of a PFIC, elect to mark-to-market the PFIC stock that is marketable within the meaning of section 1296(e). *Complete Part IV.*
- D** ☐ **Deemed Sale Election.** I, a shareholder on the first day of a PFIC's first tax year as a QEF, elect to recognize gain on the deemed sale of my interest in the PFIC. *Enter gain or loss on line 15f of Part V.*
- E** ☐ **Deemed Dividend Election.** I, a shareholder on the first day of a PFIC's first tax year as a QEF that is a controlled foreign corporation (CFC), elect to treat an amount equal to my share of the post-1986 earnings and profits of the CFC as an excess distribution. *Enter this amount on line 15e(2) of Part V. If the excess distribution is greater than zero, also complete line 16 of Part V.*
- F** ☐ **Election To Recognize Gain on Deemed Sale of PFIC.** I, a shareholder of a former PFIC or a PFIC to which section 1297(d) applies, elect to treat as an excess distribution the gain recognized on the deemed sale of my interest in the PFIC on the last day of its last tax year as a PFIC under section 1297(a). *Enter gain on line 15f of Part V.*
- G** ☐ **Deemed Dividend Election With Respect to a Section 1297(e) PFIC.** I, a shareholder of a section 1297(e) PFIC, within the meaning of Regulations section 1.1297-3(a), elect to make a deemed dividend election with respect to the section 1297(e) PFIC. My holding period in the stock of the section 1297(e) PFIC includes the CFC qualification date, as defined in Regulations section 1.1297-3(d). *Enter the excess distribution on line 15e(2), Part V. If the excess distribution is greater than zero, also complete line 16, Part V.*
- H** ☐ **Deemed Dividend Election With Respect to a Former PFIC.** I, a shareholder of a former PFIC, within the meaning of Regulations section 1.1298-3(a), elect to make a deemed dividend election with respect to the former PFIC. My holding period in the stock of the former PFIC includes the termination date, as defined in Regulations section 1.1298-3(d). *Enter the excess distribution on line 15e(2), Part V. If the excess distribution is greater than zero, also complete line 16, Part V.*

Part III Income From a Qualified Electing Fund (QEF). All QEF shareholders complete lines 6a through 7c. If you are making Election B, also complete lines 8a through 9c. See instructions.

6 a	Enter your pro rata share of the ordinary earnings of the QEF	6a		
b	Enter the portion of line 6a that is included in income under section 951 or that may be excluded under section 1293(g)	6b		
c	Subtract line 6b from line 6a. Enter this amount on your tax return as ordinary income		6c	
7 a	Enter your pro rata share of the total net capital gain of the QEF	7a		
b	Enter the portion of line 7a that is included in income under section 951 or that may be excluded under section 1293(g)	7b		
c	Subtract line 7b from line 7a. This amount is a net long-term capital gain. Enter this amount in Part II of the Schedule D used for your income tax return. See instructions		7c	

Complete lines 8 and 9 only if you are making a section 1294 election (Election B) for the current tax year.

8 a	Add lines 6c and 7c		8a	
b	Enter the total amount of cash and the fair market value of other property distributed or deemed distributed to you during the tax year of the QEF. See instructions	8b		
c	Enter the portion of line 8a not already included in line 8b that is attributable to shares in the QEF that you disposed of, pledged, or otherwise transferred during the tax year	8c		
d	Add lines 8b and 8c		8d	
e	Subtract line 8d from line 8a, and enter the difference (if zero or less, enter amount in brackets)		8e	
Important: If line 8e is greater than zero, and no portion of line 6a or 7a is includible in income under section 951, you may make Election B with respect to the amount on line 8e.				
9 a	Enter the total tax for the tax year. See instructions	9a		
b	Enter the total tax for the tax year determined without regard to the amount entered on line 8e	9b		
c	Subtract line 9b from line 9a. This is the deferred tax, the time for payment of which is extended by making Election B		9c	

Part IV Gain or (Loss) From Mark-to-Market Election (see instructions)

10a	Enter the fair market value of your PFIC stock at the end of the tax year	10a	
b	Enter your adjusted basis in the stock at the end of the tax year	10b	
c	Subtract line 10b from line 10a. If a gain, do not complete lines 11 and 12. Include this amount as ordinary income on your tax return. If a loss, go to line 11	10c	
11	Enter any unreversed inclusions (as defined in section 1296(d))	11	
12	Enter the loss from line 10c, but only to the extent of unreversed inclusions on line 11. Include this amount as an ordinary loss on your tax return	12	
13	If you sold or otherwise disposed of any section 1296 stock (see instructions) during the tax year:		
a	Enter the fair market value of the stock on the date of sale or disposition	13a	
b	Enter the adjusted basis of the stock on the date of sale or disposition	13b	
c	Subtract line 13b from line 13a. If a gain, do not complete line 14. Include this amount as ordinary income on your tax return. If a loss, go to line 14	13c	
14a	Enter any unreversed inclusions (as defined in section 1296(d))	14a	
b	Enter the loss from line 13c, but only to the extent of unreversed inclusions on line 14a. Include this amount as an ordinary loss on your tax return. If the loss on line 13c exceeds unreversed inclusions on line 14a, complete line 14c	14b	
c	Enter the amount by which the loss on line 13c exceeds unreversed inclusions on line 14a. Include this amount on your tax return according to the rules generally applicable for losses provided elsewhere in the Code and regulations	14c	

Note: See instructions in case of multiple sales or dispositions.

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Part V Distributions From and Dispositions of Stock of a Section 1291 Fund (see instructions)

Complete a separate Part V for each excess distribution and disposition. See instructions.

Enter the three-letter currency code (see instructions) **USD UNITED STATES, DOLLAR**

15 a Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the holding period of the stock began in the current tax year, see instructions	15a	515.
b Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year)	15b	141.
c Divide line 15b by 3.0. (See instructions if the number of preceding tax years is less than 3.)	15c	141.
d Multiply line 15c by 125% (1.25)	15d	176.
e (1) Subtract line 15d from line 15a. This amount, if more than zero, is the excess distribution with respect to the applicable stock. If there is an excess distribution, complete line 16. If zero or less and you did not dispose of stock during the tax year, do not complete the rest of Part V. See instructions if you received more than one distribution during the current tax year. Also, see instructions for rules for reporting a nonexcess distribution on your income tax return	15e(1)	339.
(2) If the amount on line 15e(1) is in a foreign currency, convert to U.S. dollars and enter here. If line 15e(1) is in U.S. dollars, enter that amount here (see instructions)	15e(2)	339.
f Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain, complete line 16. If a loss, show it in brackets and do not complete line 16	15f	
16 a If there is a positive amount on line 15e(2) or 15f (or both), attach a statement for each excess distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution or gain to each day in your holding period. Add all amounts that are allocated to days in each tax year.		
b Enter the total of the amounts determined in line 16a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC years). Enter these amounts on your income tax return as other income	16b	321.
c Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). See instructions	16c	7.
d Foreign tax credit (see instructions)	16d	
e Subtract line 16d from line 16c. Enter this amount on your income tax return as "additional tax." See instructions	16e	7.
f Determine interest on each net increase in tax determined on line 16e using the rates and methods of section 6621. Enter the aggregate amount of interest here. See instructions	16f	1.

Form 8621 (Rev. 12-2025)

Part VI Status of Prior Year Section 1294 Elections and Termination of Section 1294 Elections*Complete a separate column for each outstanding election.*

Complete lines 17 through 20 to report the status of outstanding prior year section 1294 elections.						
	(i)	(ii)	(iii)	(iv)	(v)	(vi)
17 Tax year of outstanding election						
18 Undistributed earnings to which the election relates						
19 Deferred tax						
20 Interest accrued on deferred tax (line 19) as of the filing date						
Complete lines 21 through 24 only if a section 1294 election is terminated in the current year.						
21 Event terminating election						
22 Earnings distributed or deemed distributed during the tax year						
23 Deferred tax due with this return						
24 Accrued interest due with this return						
Complete lines 25 and 26 only if there is a partial termination of a section 1294 election in the current tax year.						
25 Deferred tax outstanding after partial termination of election. Subtract line 23 from line 19						
26 Interest accrued after partial termination of election. Subtract line 24 from line 20						

Form 8621 (Rev. 12-2025)

Part V Distributions From and Dispositions of Stock of a Section 1291 Fund (see instructions)Complete a **separate** Part V for each excess distribution and disposition. See instructions.Enter the three-letter currency code (see instructions) **USD UNITED STATES, DOLLAR**

15 a Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the holding period of the stock began in the current tax year, see instructions	15a	
b Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year)	15b	
c Divide line 15b by 3.0. (See instructions if the number of preceding tax years is less than 3.)	15c	
d Multiply line 15c by 125% (1.25)	15d	
e (1) Subtract line 15d from line 15a. This amount, if more than zero, is the excess distribution with respect to the applicable stock. If there is an excess distribution, complete line 16. If zero or less and you did not dispose of stock during the tax year, do not complete the rest of Part V. See instructions if you received more than one distribution during the current tax year. Also, see instructions for rules for reporting a nonexcess distribution on your income tax return	15e(1)	
(2) If the amount on line 15e(1) is in a foreign currency, convert to U.S. dollars and enter here. If line 15e(1) is in U.S. dollars, enter that amount here (see instructions)	15e(2)	
f Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain, complete line 16. If a loss, show it in brackets and do not complete line 16	15f	-619.
16 a If there is a positive amount on line 15e(2) or 15f (or both), attach a statement for each excess distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution or gain to each day in your holding period. Add all amounts that are allocated to days in each tax year.		
b Enter the total of the amounts determined in line 16a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC years). Enter these amounts on your income tax return as other income	16b	
c Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). See instructions	16c	
d Foreign tax credit (see instructions)	16d	
e Subtract line 16d from line 16c. Enter this amount on your income tax return as "additional tax." See instructions	16e	
f Determine interest on each net increase in tax determined on line 16e using the rates and methods of section 6621. Enter the aggregate amount of interest here. See instructions	16f	

Form 8621 (Rev. 12-2025)

Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund

Go to www.irs.gov/Form8621 for instructions and the latest information.

OMB No. 1545-1002

Attachment
Sequence No. **621**

Name of shareholder RACHEL M. WHETSTONE		Identifying number (see instructions) [REDACTED]	
Number and street. If a P.O. box, see instructions. [REDACTED]	Room or suite no. [REDACTED]	Shareholder tax year: calendar year 2025 or other tax year beginning and ending	
City or town [REDACTED]	State or province CALIFORNIA	Country [REDACTED]	ZIP or foreign postal code [REDACTED]
Check type of shareholder filing the return: ☒ Individual ☐ Corporation ☐ Partnership ☐ S Corporation ☐ Nongrantor Trust ☐ Estate			
Check if any Excepted Specified Foreign Financial Assets are reported on this form. See instructions ☒			
Qualifying Insurance Corporation Election-I, a shareholder of stock of a foreign corporation, elect to treat such stock as the stock of a Qualifying Insurance Corporation under the alternative facts and circumstances test within the meaning of section 1297(f)(2). See instructions ☐			
Name of foreign corporation, passive foreign investment company (PFIC), or qualified electing fund (QEF) ISHARES TRUST 1-3 YEAR TREASURY BOND ETF		Employer identification number (if any)	
Address (Enter number, street, city or town, and country.) 25 THE NORTH COLONNADE LONDON E14 5HS UNITED KINGDOM		Reference ID number (see instructions) FOREGIN 12 (1726)	
		Tax year of foreign corporation, PFIC, or QEF: Calendar year 2025 or other tax year beginning and ending	

Part I Summary of Annual Information (see instructions)

Provide the following information with respect to all shares of the PFIC held by the shareholder:

- Description of each class of shares held by the shareholder: **ORDINARY**
☐ Check if shares jointly owned with spouse.
- Date shares acquired during the tax year, if applicable: _____
- Number of shares held at the end of the tax year: **0.**
- Value of shares held at the end of the tax year (check the appropriate box, if applicable):
(a) ☒ \$0-50,000 (b) ☐ \$50,001-100,000 (c) ☐ \$100,001-150,000 (d) ☐ \$150,001-200,000
(e) If more than \$200,000, list value: _____
- Type of PFIC and amount of any excess distribution or gain treated as an excess distribution under section 1291, inclusion under section 1293, and inclusion or deduction under section 1296 (check all boxes that apply):
(a) ☒ Section 1291 \$ **289.**
(b) ☐ Section 1293 (Qualified Electing Fund) \$ _____
(c) ☐ Section 1296 (Mark to Market) \$ _____

Part II Elections (see instructions)

- A** ☐ **Election To Treat the PFIC as a QEF.** I, a shareholder of a PFIC, elect to treat the PFIC as a QEF. *Complete lines 6a through 7c of Part III.*
- B** ☐ **Election To Extend Time For Payment of Tax.** I, a shareholder of a QEF, elect to extend the time for payment of tax on the undistributed earnings and profits of the QEF until this election is terminated. *Complete lines 8a through 9c of Part III to calculate the tax that may be deferred.*
Note: If any portion of line 6a or line 7a of Part III is includible under section 951, you may **not** make this election. Also, see sections 1294(c) and 1294(f) and the related regulations for events that terminate this election.
- C** ☐ **Election To Mark-to-Market PFIC Stock.** I, a shareholder of a PFIC, elect to mark-to-market the PFIC stock that is marketable within the meaning of section 1296(e). *Complete Part IV.*
- D** ☐ **Deemed Sale Election.** I, a shareholder on the first day of a PFIC's first tax year as a QEF, elect to recognize gain on the deemed sale of my interest in the PFIC. *Enter gain or loss on line 15f of Part V.*
- E** ☐ **Deemed Dividend Election.** I, a shareholder on the first day of a PFIC's first tax year as a QEF that is a controlled foreign corporation (CFC), elect to treat an amount equal to my share of the post-1986 earnings and profits of the CFC as an excess distribution. *Enter this amount on line 15e(2) of Part V. If the excess distribution is greater than zero, also complete line 16 of Part V.*
- F** ☐ **Election To Recognize Gain on Deemed Sale of PFIC.** I, a shareholder of a former PFIC or a PFIC to which section 1297(d) applies, elect to treat as an excess distribution the gain recognized on the deemed sale of my interest in the PFIC on the last day of its last tax year as a PFIC under section 1297(a). *Enter gain on line 15f of Part V.*
- G** ☐ **Deemed Dividend Election With Respect to a Section 1297(e) PFIC.** I, a shareholder of a section 1297(e) PFIC, within the meaning of Regulations section 1.1297-3(a), elect to make a deemed dividend election with respect to the section 1297(e) PFIC. My holding period in the stock of the section 1297(e) PFIC includes the CFC qualification date, as defined in Regulations section 1.1297-3(d). *Enter the excess distribution on line 15e(2), Part V. If the excess distribution is greater than zero, also complete line 16, Part V.*
- H** ☐ **Deemed Dividend Election With Respect to a Former PFIC.** I, a shareholder of a former PFIC, within the meaning of Regulations section 1.1298-3(a), elect to make a deemed dividend election with respect to the former PFIC. My holding period in the stock of the former PFIC includes the termination date, as defined in Regulations section 1.1298-3(d). *Enter the excess distribution on line 15e(2), Part V. If the excess distribution is greater than zero, also complete line 16, Part V.*

Part III Income From a Qualified Electing Fund (QEF). All QEF shareholders complete lines 6a through 7c. If you are making Election B, also complete lines 8a through 9c. See instructions.

6 a	Enter your pro rata share of the ordinary earnings of the QEF	6a		
b	Enter the portion of line 6a that is included in income under section 951 or that may be excluded under section 1293(g)	6b		
c	Subtract line 6b from line 6a. Enter this amount on your tax return as ordinary income		6c	
7 a	Enter your pro rata share of the total net capital gain of the QEF	7a		
b	Enter the portion of line 7a that is included in income under section 951 or that may be excluded under section 1293(g)	7b		
c	Subtract line 7b from line 7a. This amount is a net long-term capital gain. Enter this amount in Part II of the Schedule D used for your income tax return. See instructions		7c	

Complete lines 8 and 9 only if you are making a section 1294 election (Election B) for the current tax year.

8 a	Add lines 6c and 7c		8a	
b	Enter the total amount of cash and the fair market value of other property distributed or deemed distributed to you during the tax year of the QEF. See instructions	8b		
c	Enter the portion of line 8a not already included in line 8b that is attributable to shares in the QEF that you disposed of, pledged, or otherwise transferred during the tax year	8c		
d	Add lines 8b and 8c		8d	
e	Subtract line 8d from line 8a, and enter the difference (if zero or less, enter amount in brackets)		8e	
Important: If line 8e is greater than zero, and no portion of line 6a or 7a is includible in income under section 951, you may make Election B with respect to the amount on line 8e.				
9 a	Enter the total tax for the tax year. See instructions	9a		
b	Enter the total tax for the tax year determined without regard to the amount entered on line 8e	9b		
c	Subtract line 9b from line 9a. This is the deferred tax, the time for payment of which is extended by making Election B		9c	

Part IV Gain or (Loss) From Mark-to-Market Election (see instructions)

10a	Enter the fair market value of your PFIC stock at the end of the tax year	10a	
b	Enter your adjusted basis in the stock at the end of the tax year	10b	
c	Subtract line 10b from line 10a. If a gain, do not complete lines 11 and 12. Include this amount as ordinary income on your tax return. If a loss, go to line 11	10c	
11	Enter any unreversed inclusions (as defined in section 1296(d))	11	
12	Enter the loss from line 10c, but only to the extent of unreversed inclusions on line 11. Include this amount as an ordinary loss on your tax return	12	
13	If you sold or otherwise disposed of any section 1296 stock (see instructions) during the tax year:		
a	Enter the fair market value of the stock on the date of sale or disposition	13a	
b	Enter the adjusted basis of the stock on the date of sale or disposition	13b	
c	Subtract line 13b from line 13a. If a gain, do not complete line 14. Include this amount as ordinary income on your tax return. If a loss, go to line 14	13c	
14a	Enter any unreversed inclusions (as defined in section 1296(d))	14a	
b	Enter the loss from line 13c, but only to the extent of unreversed inclusions on line 14a. Include this amount as an ordinary loss on your tax return. If the loss on line 13c exceeds unreversed inclusions on line 14a, complete line 14c	14b	
c	Enter the amount by which the loss on line 13c exceeds unreversed inclusions on line 14a. Include this amount on your tax return according to the rules generally applicable for losses provided elsewhere in the Code and regulations	14c	

Note: See instructions in case of multiple sales or dispositions.

Part V Distributions From and Dispositions of Stock of a Section 1291 Fund (see instructions)Complete a **separate** Part V for each excess distribution and disposition. See instructions.Enter the three-letter currency code (see instructions) **USD UNITED STATES, DOLLAR**

15 a Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the holding period of the stock began in the current tax year, see instructions	15a	3,327.
b Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year)	15b	
c Divide line 15b by 3.0. (See instructions if the number of preceding tax years is less than 3.)	15c	
d Multiply line 15c by 125% (1.25)	15d	
e (1) Subtract line 15d from line 15a. This amount, if more than zero, is the excess distribution with respect to the applicable stock. If there is an excess distribution, complete line 16. If zero or less and you did not dispose of stock during the tax year, do not complete the rest of Part V. See instructions if you received more than one distribution during the current tax year. Also, see instructions for rules for reporting a nonexcess distribution on your income tax return	15e(1)	
(2) If the amount on line 15e(1) is in a foreign currency, convert to U.S. dollars and enter here. If line 15e(1) is in U.S. dollars, enter that amount here (see instructions)	15e(2)	
f Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain, complete line 16. If a loss, show it in brackets and do not complete line 16	15f	
16 a If there is a positive amount on line 15e(2) or 15f (or both), attach a statement for each excess distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution or gain to each day in your holding period. Add all amounts that are allocated to days in each tax year.		
b Enter the total of the amounts determined in line 16a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC years). Enter these amounts on your income tax return as other income	16b	
c Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). See instructions	16c	
d Foreign tax credit (see instructions)	16d	
e Subtract line 16d from line 16c. Enter this amount on your income tax return as "additional tax." See instructions	16e	
f Determine interest on each net increase in tax determined on line 16e using the rates and methods of section 6621. Enter the aggregate amount of interest here. See instructions	16f	

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Part VI Status of Prior Year Section 1294 Elections and Termination of Section 1294 Elections*Complete a separate column for each outstanding election.*

Complete lines 17 through 20 to report the status of outstanding prior year section 1294 elections.							
		(i)	(ii)	(iii)	(iv)	(v)	(vi)
17	Tax year of outstanding election						
18	Undistributed earnings to which the election relates						
19	Deferred tax						
20	Interest accrued on deferred tax (line 19) as of the filing date						
Complete lines 21 through 24 only if a section 1294 election is terminated in the current year.							
21	Event terminating election						
22	Earnings distributed or deemed distributed during the tax year						
23	Deferred tax due with this return						
24	Accrued interest due with this return						
Complete lines 25 and 26 only if there is a partial termination of a section 1294 election in the current tax year.							
25	Deferred tax outstanding after partial termination of election. Subtract line 23 from line 19 ...						
26	Interest accrued after partial termination of election. Subtract line 24 from line 20						

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Part V Distributions From and Dispositions of Stock of a Section 1291 Fund (see instructions)Complete a **separate Part V** for each excess distribution and disposition. See instructions.Enter the three-letter currency code (see instructions) **USD UNITED STATES, DOLLAR**

15 a Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the holding period of the stock began in the current tax year, see instructions	15a	
b Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year)	15b	
c Divide line 15b by 3.0. (See instructions if the number of preceding tax years is less than 3.)	15c	
d Multiply line 15c by 125% (1.25)	15d	
e (1) Subtract line 15d from line 15a. This amount, if more than zero, is the excess distribution with respect to the applicable stock. If there is an excess distribution, complete line 16. If zero or less and you did not dispose of stock during the tax year, do not complete the rest of Part V. See instructions if you received more than one distribution during the current tax year. Also, see instructions for rules for reporting a nonexcess distribution on your income tax return	15e(1)	
(2) If the amount on line 15e(1) is in a foreign currency, convert to U.S. dollars and enter here. If line 15e(1) is in U.S. dollars, enter that amount here (see instructions)	15e(2)	
f Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain, complete line 16. If a loss, show it in brackets and do not complete line 16	15f	289.
16 a If there is a positive amount on line 15e(2) or 15f (or both), attach a statement for each excess distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution or gain to each day in your holding period. Add all amounts that are allocated to days in each tax year.		
b Enter the total of the amounts determined in line 16a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC years). Enter these amounts on your income tax return as other income	16b	289.
c Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). See instructions	16c	
d Foreign tax credit (see instructions)	16d	
e Subtract line 16d from line 16c. Enter this amount on your income tax return as "additional tax." See instructions	16e	
f Determine interest on each net increase in tax determined on line 16e using the rates and methods of section 6621. Enter the aggregate amount of interest here. See instructions	16f	

Form 8621 (Rev. 12-2025)

ISHARES TRUST 1-3 YEAR TREASURY BOND ETF

Interest charged in tax year
from column A

[illegible]

**Information Return by a Shareholder of a Passive Foreign
Investment Company or Qualified Electing Fund**

Go to www.irs.gov/Form8621 for instructions and the latest information.

OMB No. 1545-1002

Attachment
Sequence No. **621**

Name of shareholder RACHEL M. WHETSTONE		Identifying number (see instructions) [REDACTED]	
Number and street. If a P.O. box, see instructions. [REDACTED]	Room or suite no. [REDACTED]	Shareholder tax year; calendar year 2025 or other tax year beginning and ending	
City or town [REDACTED]	State or province CALIFORNIA	Country [REDACTED]	ZIP or foreign postal code [REDACTED]
Check type of shareholder filing the return: ☒ Individual ☐ Corporation ☐ Partnership ☐ S Corporation ☐ Nongrantor Trust ☐ Estate			
Check if any Excepted Specified Foreign Financial Assets are reported on this form. See instructions ☒			
Qualifying Insurance Corporation Election-I, a shareholder of stock of a foreign corporation, elect to treat such stock as the stock of a Qualifying Insurance Corporation under the alternative facts and circumstances test within the meaning of section 1297(f)(2). See instructions ☐			
Name of foreign corporation, passive foreign investment company (PFIC), or qualified electing fund (QEF) ISHARES TRUST CORE US AGGREGATE BD ETF		Employer identification number (if any)	
Address (Enter number, street, city or town, and country.) 25 THE NORTH COLONNADE LONDON E14 5HS UNITED KINGDOM		Reference ID number (see instructions) FOREGIN 13 (1726)	
		Tax year of foreign corporation, PFIC, or QEF: Calendar year 2025 or other tax year beginning and ending	

Part I Summary of Annual Information (see instructions)

Provide the following information with respect to all shares of the PFIC held by the shareholder:

- Description of each class of shares held by the shareholder: **ORDINARY**
☐ Check if shares jointly owned with spouse.
- Date shares acquired during the tax year, if applicable: _____
- Number of shares held at the end of the tax year: **0.**
- Value of shares held at the end of the tax year (check the appropriate box, if applicable):
(a) ☒ \$0-50,000 (b) ☐ \$50,001-100,000 (c) ☐ \$100,001-150,000 (d) ☐ \$150,001-200,000
(e) If more than \$200,000, list value: _____
- Type of PFIC and amount of any excess distribution or gain treated as an excess distribution under section 1291, inclusion under section 1293, and inclusion or deduction under section 1296 (check all boxes that apply):
(a) ☒ Section 1291 \$ **13,026.**
(b) ☐ Section 1293 (Qualified Electing Fund) \$ _____
(c) ☐ Section 1296 (Mark to Market) \$ _____

Part II Elections (see instructions)

- A** ☐ **Election To Treat the PFIC as a QEF.** I, a shareholder of a PFIC, elect to treat the PFIC as a QEF. *Complete lines 6a through 7c of Part III.*
- B** ☐ **Election To Extend Time For Payment of Tax.** I, a shareholder of a QEF, elect to extend the time for payment of tax on the undistributed earnings and profits of the QEF until this election is terminated. *Complete lines 8a through 9c of Part III to calculate the tax that may be deferred.*
Note: If any portion of line 6a or line 7a of Part III is includible under section 951, you may **not** make this election. Also, see sections 1294(c) and 1294(f) and the related regulations for events that terminate this election.
- C** ☐ **Election To Mark-to-Market PFIC Stock.** I, a shareholder of a PFIC, elect to mark-to-market the PFIC stock that is marketable within the meaning of section 1296(e). *Complete Part IV.*
- D** ☐ **Deemed Sale Election.** I, a shareholder on the first day of a PFIC's first tax year as a QEF, elect to recognize gain on the deemed sale of my interest in the PFIC. *Enter gain or loss on line 15f of Part V.*
- E** ☐ **Deemed Dividend Election.** I, a shareholder on the first day of a PFIC's first tax year as a QEF that is a controlled foreign corporation (CFC), elect to treat an amount equal to my share of the post-1986 earnings and profits of the CFC as an excess distribution. *Enter this amount on line 15e(2) of Part V. If the excess distribution is greater than zero, also complete line 16 of Part V.*
- F** ☐ **Election To Recognize Gain on Deemed Sale of PFIC.** I, a shareholder of a former PFIC or a PFIC to which section 1297(d) applies, elect to treat as an excess distribution the gain recognized on the deemed sale of my interest in the PFIC on the last day of its last tax year as a PFIC under section 1297(a). *Enter gain on line 15f of Part V.*
- G** ☐ **Deemed Dividend Election With Respect to a Section 1297(e) PFIC.** I, a shareholder of a section 1297(e) PFIC, within the meaning of Regulations section 1.1297-3(a), elect to make a deemed dividend election with respect to the section 1297(e) PFIC. My holding period in the stock of the section 1297(e) PFIC includes the CFC qualification date, as defined in Regulations section 1.1297-3(d). *Enter the excess distribution on line 15e(2), Part V. If the excess distribution is greater than zero, also complete line 16, Part V.*
- H** ☐ **Deemed Dividend Election With Respect to a Former PFIC.** I, a shareholder of a former PFIC, within the meaning of Regulations section 1.1298-3(a), elect to make a deemed dividend election with respect to the former PFIC. My holding period in the stock of the former PFIC includes the termination date, as defined in Regulations section 1.1298-3(d). *Enter the excess distribution on line 15e(2), Part V. If the excess distribution is greater than zero, also complete line 16, Part V.*

Part III Income From a Qualified Electing Fund (QEF). All QEF shareholders complete lines 6a through 7c. If you are making Election B, also complete lines 8a through 9c. See instructions.

6 a	Enter your pro rata share of the ordinary earnings of the QEF	6a		
b	Enter the portion of line 6a that is included in income under section 951 or that may be excluded under section 1293(g)	6b		
c	Subtract line 6b from line 6a. Enter this amount on your tax return as ordinary income		6c	
7 a	Enter your pro rata share of the total net capital gain of the QEF	7a		
b	Enter the portion of line 7a that is included in income under section 951 or that may be excluded under section 1293(g)	7b		
c	Subtract line 7b from line 7a. This amount is a net long-term capital gain. Enter this amount in Part II of the Schedule D used for your income tax return. See instructions		7c	
Complete lines 8 and 9 only if you are making a section 1294 election (Election B) for the current tax year.				
8 a	Add lines 6c and 7c		8a	
b	Enter the total amount of cash and the fair market value of other property distributed or deemed distributed to you during the tax year of the QEF. See instructions	8b		
c	Enter the portion of line 8a not already included in line 8b that is attributable to shares in the QEF that you disposed of, pledged, or otherwise transferred during the tax year	8c		
d	Add lines 8b and 8c		8d	
e	Subtract line 8d from line 8a, and enter the difference (if zero or less, enter amount in brackets)		8e	
Important: If line 8e is greater than zero, and no portion of line 6a or 7a is includible in income under section 951, you may make Election B with respect to the amount on line 8e.				
9 a	Enter the total tax for the tax year. See instructions	9a		
b	Enter the total tax for the tax year determined without regard to the amount entered on line 8e	9b		
c	Subtract line 9b from line 9a. This is the deferred tax, the time for payment of which is extended by making Election B		9c	

Part IV Gain or (Loss) From Mark-to-Market Election (see instructions)

10a	Enter the fair market value of your PFIC stock at the end of the tax year	10a	
b	Enter your adjusted basis in the stock at the end of the tax year	10b	
c	Subtract line 10b from line 10a. If a gain, do not complete lines 11 and 12. Include this amount as ordinary income on your tax return. If a loss, go to line 11		10c
11	Enter any unreversed inclusions (as defined in section 1296(d))		11
12	Enter the loss from line 10c, but only to the extent of unreversed inclusions on line 11. Include this amount as an ordinary loss on your tax return		12
13	If you sold or otherwise disposed of any section 1296 stock (see instructions) during the tax year:		
a	Enter the fair market value of the stock on the date of sale or disposition	13a	
b	Enter the adjusted basis of the stock on the date of sale or disposition	13b	
c	Subtract line 13b from line 13a. If a gain, do not complete line 14. Include this amount as ordinary income on your tax return. If a loss, go to line 14		13c
14a	Enter any unreversed inclusions (as defined in section 1296(d))		14a
b	Enter the loss from line 13c, but only to the extent of unreversed inclusions on line 14a. Include this amount as an ordinary loss on your tax return. If the loss on line 13c exceeds unreversed inclusions on line 14a, complete line 14c		14b
c	Enter the amount by which the loss on line 13c exceeds unreversed inclusions on line 14a. Include this amount on your tax return according to the rules generally applicable for losses provided elsewhere in the Code and regulations		14c

Note: See instructions in case of multiple sales or dispositions.

Part V Distributions From and Dispositions of Stock of a Section 1291 Fund (see instructions)Complete a **separate Part V** for each excess distribution and disposition. See instructions.Enter the three-letter currency code (see instructions) **USD UNITED STATES, DOLLAR**

15 a Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the holding period of the stock began in the current tax year, see instructions	15a	12,776.
b Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year)	15b	
c Divide line 15b by 3.0. (See instructions if the number of preceding tax years is less than 3.)	15c	
d Multiply line 15c by 125% (1.25)	15d	
e (1) Subtract line 15d from line 15a. This amount, if more than zero, is the excess distribution with respect to the applicable stock. If there is an excess distribution, complete line 16. If zero or less and you did not dispose of stock during the tax year, do not complete the rest of Part V. See instructions if you received more than one distribution during the current tax year. Also, see instructions for rules for reporting a nonexcess distribution on your income tax return	15e(1)	
(2) If the amount on line 15e(1) is in a foreign currency, convert to U.S. dollars and enter here. If line 15e(1) is in U.S. dollars, enter that amount here (see instructions)	15e(2)	
f Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain, complete line 16. If a loss, show it in brackets and do not complete line 16	15f	
16 a If there is a positive amount on line 15e(2) or 15f (or both), attach a statement for each excess distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution or gain to each day in your holding period. Add all amounts that are allocated to days in each tax year.		
b Enter the total of the amounts determined in line 16a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC years). Enter these amounts on your income tax return as other income	16b	
c Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). See instructions	16c	
d Foreign tax credit (see instructions)	16d	
e Subtract line 16d from line 16c. Enter this amount on your income tax return as "additional tax." See instructions	16e	
f Determine interest on each net increase in tax determined on line 16e using the rates and methods of section 6621. Enter the aggregate amount of interest here. See instructions	16f	

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Part VI Status of Prior Year Section 1294 Elections and Termination of Section 1294 Elections*Complete a separate column for each outstanding election.*

Complete lines 17 through 20 to report the status of outstanding prior year section 1294 elections.						
	(i)	(ii)	(iii)	(iv)	(v)	(vi)
17 Tax year of outstanding election						
18 Undistributed earnings to which the election relates						
19 Deferred tax						
20 Interest accrued on deferred tax (line 19) as of the filing date						
Complete lines 21 through 24 only if a section 1294 election is terminated in the current year.						
21 Event terminating election						
22 Earnings distributed or deemed distributed during the tax year						
23 Deferred tax due with this return						
24 Accrued interest due with this return						
Complete lines 25 and 26 only if there is a partial termination of a section 1294 election in the current tax year.						
25 Deferred tax outstanding after partial termination of election. Subtract line 23 from line 19						
26 Interest accrued after partial termination of election. Subtract line 24 from line 20						

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Part V Distributions From and Dispositions of Stock of a Section 1291 Fund (see instructions)

Complete a separate Part V for each excess distribution and disposition. See instructions.

Enter the three-letter currency code (see instructions) **USD UNITED STATES, DOLLAR**

15 a	Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the holding period of the stock began in the current tax year, see instructions	
b	Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year)	
c	Divide line 15b by 3.0. (See instructions if the number of preceding tax years is less than 3.)	
d	Multiply line 15c by 125% (1.25)	
e	(1) Subtract line 15d from line 15a. This amount, if more than zero, is the excess distribution with respect to the applicable stock. If there is an excess distribution, complete line 16. If zero or less and you did not dispose of stock during the tax year, do not complete the rest of Part V. See instructions if you received more than one distribution during the current tax year. Also, see instructions for rules for reporting a nonexcess distribution on your income tax return	
	(2) If the amount on line 15e(1) is in a foreign currency, convert to U.S. dollars and enter here. If line 15e(1) is in U.S. dollars, enter that amount here (see instructions)	
f	Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain, complete line 16. If a loss, show it in brackets and do not complete line 16	
15f		2,096.
16 a	If there is a positive amount on line 15e(2) or 15f (or both), attach a statement for each excess distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution or gain to each day in your holding period. Add all amounts that are allocated to days in each tax year.	
b	Enter the total of the amounts determined in line 16a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC years). Enter these amounts on your income tax return as other income	
16b		2,096.
c	Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). See instructions	
16c		
d	Foreign tax credit (see instructions)	
16d		
e	Subtract line 16d from line 16c. Enter this amount on your income tax return as "additional tax." See instructions	
16e		
f	Determine interest on each net increase in tax determined on line 16e using the rates and methods of section 6621. Enter the aggregate amount of interest here. See instructions	
16f		

Form 8621 (Rev. 12-2025)

Part V Distributions From and Dispositions of Stock of a Section 1291 Fund (see instructions)Complete a **separate** Part V for each excess distribution and disposition. See instructions.Enter the three-letter currency code (see instructions) **USD UNITED STATES, DOLLAR**

15 a Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the holding period of the stock began in the current tax year, see instructions	15a	
b Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year)	15b	
c Divide line 15b by 3.0. (See instructions if the number of preceding tax years is less than 3.)	15c	
d Multiply line 15c by 125% (1.25)	15d	
e (1) Subtract line 15d from line 15a. This amount, if more than zero, is the excess distribution with respect to the applicable stock. If there is an excess distribution, complete line 16. If zero or less and you did not dispose of stock during the tax year, do not complete the rest of Part V. See instructions if you received more than one distribution during the current tax year. Also, see instructions for rules for reporting a nonexcess distribution on your income tax return	15e(1)	
(2) If the amount on line 15e(1) is in a foreign currency, convert to U.S. dollars and enter here. If line 15e(1) is in U.S. dollars, enter that amount here (see instructions)	15e(2)	
f Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain, complete line 16. If a loss, show it in brackets and do not complete line 16	15f	6,173.
16 a If there is a positive amount on line 15e(2) or 15f (or both), attach a statement for each excess distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution or gain to each day in your holding period. Add all amounts that are allocated to days in each tax year.		
b Enter the total of the amounts determined in line 16a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC years). Enter these amounts on your income tax return as other income	16b	6,173.
c Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). See instructions	16c	
d Foreign tax credit (see instructions)	16d	
e Subtract line 16d from line 16c. Enter this amount on your income tax return as "additional tax." See instructions	16e	
f Determine interest on each net increase in tax determined on line 16e using the rates and methods of section 6621. Enter the aggregate amount of interest here. See instructions	16f	

Form 8621 (Rev. 12-2025)

Part V Distributions From and Dispositions of Stock of a Section 1291 Fund (see instructions)

Complete a separate Part V for each excess distribution and disposition. See instructions.

Enter the three-letter currency code (see instructions) **USD UNITED STATES, DOLLAR**

15 a	Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the holding period of the stock began in the current tax year, see instructions	
b	Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year)	
c	Divide line 15b by 3.0. (See instructions if the number of preceding tax years is less than 3.)	
d	Multiply line 15c by 125% (1.25)	
e	(1) Subtract line 15d from line 15a. This amount, if more than zero, is the excess distribution with respect to the applicable stock. If there is an excess distribution, complete line 16. If zero or less and you did not dispose of stock during the tax year, do not complete the rest of Part V. See instructions if you received more than one distribution during the current tax year. Also, see instructions for rules for reporting a nonexcess distribution on your income tax return	
	(2) If the amount on line 15e(1) is in a foreign currency, convert to U.S. dollars and enter here. If line 15e(1) is in U.S. dollars, enter that amount here (see instructions)	
f	Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain, complete line 16. If a loss, show it in brackets and do not complete line 16	
16 a	If there is a positive amount on line 15e(2) or 15f (or both), attach a statement for each excess distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution or gain to each day in your holding period. Add all amounts that are allocated to days in each tax year.	
b	Enter the total of the amounts determined in line 16a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC years). Enter these amounts on your income tax return as other income	
c	Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). See instructions	
d	Foreign tax credit (see instructions)	
e	Subtract line 16d from line 16c. Enter this amount on your income tax return as "additional tax." See instructions	
f	Determine interest on each net increase in tax determined on line 16e using the rates and methods of section 6621. Enter the aggregate amount of interest here. See instructions	
15a		
15b		
15c		
15d		
15e(1)		
15e(2)		
15f		4,757.
16b		4,757.
16c		
16d		
16e		
16f		

Form 8621 (Rev. 12-2025)

Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund

Go to www.irs.gov/Form8621 for instructions and the latest information.

OMB No. 1545-1002

Attachment
Sequence No. 621

Name of shareholder RACHEL M. WHETSTONE		Identifying number (see instructions) [REDACTED]	
Number and street. If a P.O. box, see instructions. [REDACTED]	Room or suite no. [REDACTED]	Shareholder tax year: calendar year 2025 or other tax year beginning and ending	
City or town [REDACTED]	State or province CALIFORNIA	Country [REDACTED]	ZIP or foreign postal code [REDACTED]
Check type of shareholder filling the return: ☒ Individual ☐ Corporation ☐ Partnership ☐ S Corporation ☐ Nongrantor Trust ☐ Estate			
Check if any Excepted Specified Foreign Financial Assets are reported on this form. See instructions ☒			
Qualifying Insurance Corporation Election-I, a shareholder of stock of a foreign corporation, elect to treat such stock as the stock of a Qualifying Insurance Corporation under the alternative facts and circumstances test within the meaning of section 1297(f)(2). See instructions ☐			
Name of foreign corporation, passive foreign investment company (PFIC), or qualified electing fund (QEF) VANGUARD INTL EQUITY INDEX FUND INC FTSE EUR		Employer identification number (if any)	
Address (Enter number, street, city or town, and country.) 25 THE NORTH COLONNADE LONDON E14 5HS UNITED KINGDOM		Reference ID number (see instructions) FOREGIN 14 (1726)	
		Tax year of foreign corporation, PFIC, or QEF: Calendar year 2025 or other tax year beginning and ending	

Part I Summary of Annual Information (see instructions)

Provide the following information with respect to all shares of the PFIC held by the shareholder:

- Description of each class of shares held by the shareholder: ORDINARY
☐ Check if shares jointly owned with spouse.
- Date shares acquired during the tax year, if applicable: _____
- Number of shares held at the end of the tax year: 0.
- Value of shares held at the end of the tax year (check the appropriate box, if applicable):
(a) ☒ \$0-\$50,000 (b) ☐ \$50,001-\$100,000 (c) ☐ \$100,001-\$150,000 (d) ☐ \$150,001-\$200,000
(e) If more than \$200,000, list value: _____
- Type of PFIC and amount of any excess distribution or gain treated as an excess distribution under section 1291, inclusion under section 1293, and inclusion or deduction under section 1296 (check all boxes that apply):
(a) ☒ Section 1291 \$ 1,553.
(b) ☐ Section 1293 (Qualified Electing Fund) \$ _____
(c) ☐ Section 1296 (Mark to Market) \$ _____

Part II Elections (see instructions)

- A** ☐ **Election To Treat the PFIC as a QEF.** I, a shareholder of a PFIC, elect to treat the PFIC as a QEF. *Complete lines 6a through 7c of Part III.*
- B** ☐ **Election To Extend Time For Payment of Tax.** I, a shareholder of a QEF, elect to extend the time for payment of tax on the undistributed earnings and profits of the QEF until this election is terminated. *Complete lines 8a through 9c of Part III to calculate the tax that may be deferred.*
Note: If any portion of line 6a or line 7a of Part III is includible under section 951, you may **not** make this election. Also, see sections 1294(c) and 1294(f) and the related regulations for events that terminate this election.
- C** ☐ **Election To Mark-to-Market PFIC Stock.** I, a shareholder of a PFIC, elect to mark-to-market the PFIC stock that is marketable within the meaning of section 1296(e). *Complete Part IV.*
- D** ☐ **Deemed Sale Election.** I, a shareholder on the first day of a PFIC's first tax year as a QEF, elect to recognize gain on the deemed sale of my interest in the PFIC. *Enter gain or loss on line 15f of Part V.*
- E** ☐ **Deemed Dividend Election.** I, a shareholder on the first day of a PFIC's first tax year as a QEF that is a controlled foreign corporation (CFC), elect to treat an amount equal to my share of the post-1986 earnings and profits of the CFC as an excess distribution. *Enter this amount on line 15e(2) of Part V. If the excess distribution is greater than zero, also complete line 16 of Part V.*
- F** ☐ **Election To Recognize Gain on Deemed Sale of PFIC.** I, a shareholder of a former PFIC or a PFIC to which section 1297(d) applies, elect to treat as an excess distribution the gain recognized on the deemed sale of my interest in the PFIC on the last day of its last tax year as a PFIC under section 1297(a). *Enter gain on line 15f of Part V.*
- G** ☐ **Deemed Dividend Election With Respect to a Section 1297(e) PFIC.** I, a shareholder of a section 1297(e) PFIC, within the meaning of Regulations section 1.1297-3(a), elect to make a deemed dividend election with respect to the section 1297(e) PFIC. My holding period in the stock of the section 1297(e) PFIC includes the CFC qualification date, as defined in Regulations section 1.1297-3(d). *Enter the excess distribution on line 15e(2), Part V. If the excess distribution is greater than zero, also complete line 16, Part V.*
- H** ☐ **Deemed Dividend Election With Respect to a Former PFIC.** I, a shareholder of a former PFIC, within the meaning of Regulations section 1.1298-3(a), elect to make a deemed dividend election with respect to the former PFIC. My holding period in the stock of the former PFIC includes the termination date, as defined in Regulations section 1.1298-3(d). *Enter the excess distribution on line 15e(2), Part V. If the excess distribution is greater than zero, also complete line 16, Part V.*

Part III Income From a Qualified Electing Fund (QEF). All QEF shareholders complete lines 6a through 7c. If you are making Election B, also complete lines 8a through 9c. See instructions.

6 a	Enter your pro rata share of the ordinary earnings of the QEF	6a		
b	Enter the portion of line 6a that is included in income under section 951 or that may be excluded under section 1293(g)	6b		
c	Subtract line 6b from line 6a. Enter this amount on your tax return as ordinary income		6c	
7 a	Enter your pro rata share of the total net capital gain of the QEF	7a		
b	Enter the portion of line 7a that is included in income under section 951 or that may be excluded under section 1293(g)	7b		
c	Subtract line 7b from line 7a. This amount is a net long-term capital gain. Enter this amount in Part II of the Schedule D used for your income tax return. See instructions		7c	
Complete lines 8 and 9 only if you are making a section 1294 election (Election B) for the current tax year.				
8 a	Add lines 6c and 7c		8a	
b	Enter the total amount of cash and the fair market value of other property distributed or deemed distributed to you during the tax year of the QEF. See instructions	8b		
c	Enter the portion of line 8a not already included in line 8b that is attributable to shares in the QEF that you disposed of, pledged, or otherwise transferred during the tax year	8c		
d	Add lines 8b and 8c		8d	
e	Subtract line 8d from line 8a, and enter the difference (if zero or less, enter amount in brackets)		8e	
Important: If line 8e is greater than zero, and no portion of line 6a or 7a is includible in income under section 951, you may make Election B with respect to the amount on line 8e.				
9 a	Enter the total tax for the tax year. See instructions	9a		
b	Enter the total tax for the tax year determined without regard to the amount entered on line 8e	9b		
c	Subtract line 9b from line 9a. This is the deferred tax, the time for payment of which is extended by making Election B		9c	

Part IV Gain or (Loss) From Mark-to-Market Election (see instructions)

10a	Enter the fair market value of your PFIC stock at the end of the tax year	10a	
b	Enter your adjusted basis in the stock at the end of the tax year	10b	
c	Subtract line 10b from line 10a. If a gain, do not complete lines 11 and 12. Include this amount as ordinary income on your tax return. If a loss, go to line 11		10c
11	Enter any unreversed inclusions (as defined in section 1296(d))	11	
12	Enter the loss from line 10c, but only to the extent of unreversed inclusions on line 11. Include this amount as an ordinary loss on your tax return	12	
13	If you sold or otherwise disposed of any section 1296 stock (see instructions) during the tax year:		
a	Enter the fair market value of the stock on the date of sale or disposition	13a	
b	Enter the adjusted basis of the stock on the date of sale or disposition	13b	
c	Subtract line 13b from line 13a. If a gain, do not complete line 14. Include this amount as ordinary income on your tax return. If a loss, go to line 14		13c
14a	Enter any unreversed inclusions (as defined in section 1296(d))	14a	
b	Enter the loss from line 13c, but only to the extent of unreversed inclusions on line 14a. Include this amount as an ordinary loss on your tax return. If the loss on line 13c exceeds unreversed inclusions on line 14a, complete line 14c		14b
c	Enter the amount by which the loss on line 13c exceeds unreversed inclusions on line 14a. Include this amount on your tax return according to the rules generally applicable for losses provided elsewhere in the Code and regulations		14c

Note: See instructions in case of multiple sales or dispositions.

Part V Distributions From and Dispositions of Stock of a Section 1291 Fund (see instructions)Complete a **separate Part V** for each excess distribution and disposition. See instructions.Enter the three-letter currency code (see instructions) **USD UNITED STATES, DOLLAR**

15 a Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the holding period of the stock began in the current tax year, see instructions	15a	1,846.
b Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year)	15b	
c Divide line 15b by 3.0. (See instructions if the number of preceding tax years is less than 3.)	15c	
d Multiply line 15c by 125% (1.25)	15d	
e (1) Subtract line 15d from line 15a. This amount, if more than zero, is the excess distribution with respect to the applicable stock. If there is an excess distribution, complete line 16. If zero or less and you did not dispose of stock during the tax year, do not complete the rest of Part V. See instructions if you received more than one distribution during the current tax year. Also, see instructions for rules for reporting a nonexcess distribution on your income tax return	15e(1)	
(2) If the amount on line 15e(1) is in a foreign currency, convert to U.S. dollars and enter here. If line 15e(1) is in U.S. dollars, enter that amount here (see instructions)	15e(2)	
f Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain, complete line 16. If a loss, show it in brackets and do not complete line 16	15f	
16 a If there is a positive amount on line 15e(2) or 15f (or both), attach a statement for each excess distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution or gain to each day in your holding period. Add all amounts that are allocated to days in each tax year.		
b Enter the total of the amounts determined in line 16a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC years). Enter these amounts on your income tax return as other income	16b	
c Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). See instructions	16c	
d Foreign tax credit (see instructions)	16d	
e Subtract line 16d from line 16c. Enter this amount on your income tax return as "additional tax." See instructions	16e	
f Determine interest on each net increase in tax determined on line 16e using the rates and methods of section 6621. Enter the aggregate amount of interest here. See instructions	16f	

Form 8621 (Rev. 12-2025)

Part VI Status of Prior Year Section 1294 Elections and Termination of Section 1294 Elections*Complete a separate column for each outstanding election.*

Complete lines 17 through 20 to report the status of outstanding prior year section 1294 elections.						
	(i)	(ii)	(iii)	(iv)	(v)	(vi)
17 Tax year of outstanding election						
18 Undistributed earnings to which the election relates						
19 Deferred tax						
20 Interest accrued on deferred tax (line 19) as of the filing date						
Complete lines 21 through 24 only if a section 1294 election is terminated in the current year.						
21 Event terminating election						
22 Earnings distributed or deemed distributed during the tax year						
23 Deferred tax due with this return						
24 Accrued interest due with this return						
Complete lines 25 and 26 only if there is a partial termination of a section 1294 election in the current tax year.						
25 Deferred tax outstanding after partial termination of election. Subtract line 23 from line 19						
26 Interest accrued after partial termination of election. Subtract line 24 from line 20						

Form 8621 (Rev. 12-2025)

Part V Distributions From and Dispositions of Stock of a Section 1291 Fund (see instructions)

Complete a separate Part V for each excess distribution and disposition. See instructions.

Enter the three-letter currency code (see instructions) **USD UNITED STATES, DOLLAR**

15 a	Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the holding period of the stock began in the current tax year, see instructions	
b	Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year)	
c	Divide line 15b by 3.0. (See instructions if the number of preceding tax years is less than 3.)	
d	Multiply line 15c by 125% (1.25)	
e	(1) Subtract line 15d from line 15a. This amount, if more than zero, is the excess distribution with respect to the applicable stock. If there is an excess distribution, complete line 16. If zero or less and you did not dispose of stock during the tax year, do not complete the rest of Part V. See instructions if you received more than one distribution during the current tax year. Also, see instructions for rules for reporting a nonexcess distribution on your income tax return	
	(2) If the amount on line 15e(1) is in a foreign currency, convert to U.S. dollars and enter here. If line 15e(1) is in U.S. dollars, enter that amount here (see instructions)	
f	Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain, complete line 16. If a loss, show it in brackets and do not complete line 16	612.
16 a	If there is a positive amount on line 15e(2) or 15f (or both), attach a statement for each excess distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution or gain to each day in your holding period. Add all amounts that are allocated to days in each tax year.	
b	Enter the total of the amounts determined in line 16a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC years). Enter these amounts on your income tax return as other income	612.
c	Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). See instructions	
d	Foreign tax credit (see instructions)	
e	Subtract line 16d from line 16c. Enter this amount on your income tax return as "additional tax." See instructions	
f	Determine interest on each net increase in tax determined on line 16e using the rates and methods of section 6621. Enter the aggregate amount of interest here. See instructions	

Form 8621 (Rev. 12-2025)

Part V Distributions From and Dispositions of Stock of a Section 1291 Fund (see instructions)

Complete a separate Part V for each excess distribution and disposition. See instructions.

Enter the three-letter currency code (see instructions) **USD UNITED STATES, DOLLAR**

15 a Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the holding period of the stock began in the current tax year, see instructions	15a	
b Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year)	15b	
c Divide line 15b by 3.0. (See instructions if the number of preceding tax years is less than 3.)	15c	
d Multiply line 15c by 125% (1.25)	15d	
e (1) Subtract line 15d from line 15a. This amount, if more than zero, is the excess distribution with respect to the applicable stock. If there is an excess distribution, complete line 16. If zero or less and you did not dispose of stock during the tax year, do not complete the rest of Part V. See instructions if you received more than one distribution during the current tax year. Also, see instructions for rules for reporting a nonexcess distribution on your income tax return	15e(1)	
(2) If the amount on line 15e(1) is in a foreign currency, convert to U.S. dollars and enter here. If line 15e(1) is in U.S. dollars, enter that amount here (see instructions)	15e(2)	
f Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain, complete line 16. If a loss, show it in brackets and do not complete line 16	15f	941.
16 a If there is a positive amount on line 15e(2) or 15f (or both), attach a statement for each excess distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution or gain to each day in your holding period. Add all amounts that are allocated to days in each tax year.		
b Enter the total of the amounts determined in line 16a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC years). Enter these amounts on your income tax return as other income	16b	941.
c Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). See instructions	16c	
d Foreign tax credit (see instructions)	16d	
e Subtract line 16d from line 16c. Enter this amount on your income tax return as "additional tax." See instructions	16e	
f Determine interest on each net increase in tax determined on line 16e using the rates and methods of section 6621. Enter the aggregate amount of interest here. See instructions	16f	

Form 8621 (Rev. 12-2025)

**Information Return by a Shareholder of a Passive Foreign
Investment Company or Qualified Electing Fund**

Go to www.irs.gov/Form8621 for instructions and the latest information.

OMB No. 1545-1002

Attachment
Sequence No. **621**

Name of shareholder RACHEL M. WHETSTONE		Identifying number (see instructions) [REDACTED]	
Number and street. If a P.O. box, see instructions. [REDACTED]	Room or suite no. [REDACTED]	Shareholder tax year: calendar year 2025 or other tax year beginning and ending	
City or town [REDACTED]	State or province CALIFORNIA	Country [REDACTED]	ZIP or foreign postal code [REDACTED]
Check type of shareholder filing the return: ☒ Individual ☐ Corporation ☐ Partnership ☐ S Corporation ☐ Nongrantor Trust ☐ Estate			
Check if any Excepted Specified Foreign Financial Assets are reported on this form. See instructions ☒			
Qualifying Insurance Corporation Election-I, a shareholder of stock of a foreign corporation, elect to treat such stock as the stock of a Qualifying Insurance Corporation under the alternative facts and circumstances test within the meaning of section 1297(f)(2). See instructions ☐			
Name of foreign corporation, passive foreign investment company (PFIC), or qualified electing fund (QEF) VANGUARD INDEX FUNDS S&P 500 ETF USD		Employer identification number (if any)	
Address (Enter number, street, city or town, and country.) 25 THE NORTH COLONNADE LONDON E14 5HS UNITED KINGDOM		Reference ID number (see instructions) FOREGIN 15 (1726)	
		Tax year of foreign corporation, PFIC, or QEF: Calendar year 2025 or other tax year beginning and ending	

Part I Summary of Annual Information (see instructions)

Provide the following information with respect to all shares of the PFIC held by the shareholder:

- Description of each class of shares held by the shareholder: ORDINARY
☐ Check if shares jointly owned with spouse.
- Date shares acquired during the tax year, if applicable: _____
- Number of shares held at the end of the tax year: 0.
- Value of shares held at the end of the tax year (check the appropriate box, if applicable):
(a) ☒ \$0-50,000 (b) ☐ \$50,001-100,000 (c) ☐ \$100,001-150,000 (d) ☐ \$150,001-200,000
(e) If more than \$200,000, list value: _____
- Type of PFIC and amount of any excess distribution or gain treated as an excess distribution under section 1291, inclusion under section 1293, and inclusion or deduction under section 1296 (check all boxes that apply):
(a) ☒ Section 1291 \$ 11,792.
(b) ☐ Section 1293 (Qualified Electing Fund) \$ _____
(c) ☐ Section 1296 (Mark to Market) \$ _____

Part II Elections (see instructions)

- A** ☐ **Election To Treat the PFIC as a QEF.** I, a shareholder of a PFIC, elect to treat the PFIC as a QEF. *Complete lines 6a through 7c of Part III.*
- B** ☐ **Election To Extend Time For Payment of Tax.** I, a shareholder of a QEF, elect to extend the time for payment of tax on the undistributed earnings and profits of the QEF until this election is terminated. *Complete lines 8a through 9c of Part III to calculate the tax that may be deferred.*
Note: If any portion of line 6a or line 7a of Part III is includible under section 951, you may **not** make this election. Also, see sections 1294(e) and 1294(f) and the related regulations for events that terminate this election.
- C** ☐ **Election To Mark-to-Market PFIC Stock.** I, a shareholder of a PFIC, elect to mark-to-market the PFIC stock that is marketable within the meaning of section 1296(e). *Complete Part IV.*
- D** ☐ **Deemed Sale Election.** I, a shareholder on the first day of a PFIC's first tax year as a QEF, elect to recognize gain on the deemed sale of my interest in the PFIC. *Enter gain or loss on line 15f of Part V.*
- E** ☐ **Deemed Dividend Election.** I, a shareholder on the first day of a PFIC's first tax year as a QEF that is a controlled foreign corporation (CFC), elect to treat an amount equal to my share of the post-1986 earnings and profits of the CFC as an excess distribution. *Enter this amount on line 15e(2) of Part V. If the excess distribution is greater than zero, also complete line 16 of Part V.*
- F** ☐ **Election To Recognize Gain on Deemed Sale of PFIC.** I, a shareholder of a former PFIC or a PFIC to which section 1297(d) applies, elect to treat as an excess distribution the gain recognized on the deemed sale of my interest in the PFIC on the last day of its last tax year as a PFIC under section 1297(a). *Enter gain on line 15f of Part V.*
- G** ☐ **Deemed Dividend Election With Respect to a Section 1297(e) PFIC.** I, a shareholder of a section 1297(e) PFIC, within the meaning of Regulations section 1.1297-3(a), elect to make a deemed dividend election with respect to the section 1297(e) PFIC. My holding period in the stock of the section 1297(e) PFIC includes the CFC qualification date, as defined in Regulations section 1.1297-3(d). *Enter the excess distribution on line 15e(2), Part V. If the excess distribution is greater than zero, also complete line 16, Part V.*
- H** ☐ **Deemed Dividend Election With Respect to a Former PFIC.** I, a shareholder of a former PFIC, within the meaning of Regulations section 1.1298-3(a), elect to make a deemed dividend election with respect to the former PFIC. My holding period in the stock of the former PFIC includes the termination date, as defined in Regulations section 1.1298-3(d). *Enter the excess distribution on line 15e(2), Part V. If the excess distribution is greater than zero, also complete line 16, Part V.*

Part III Income From a Qualified Electing Fund (QEF). All QEF shareholders complete lines 6a through 7c. If you are making Election B, also complete lines 8a through 9c. See instructions.

6 a	Enter your pro rata share of the ordinary earnings of the QEF	6a		
b	Enter the portion of line 6a that is included in income under section 951 or that may be excluded under section 1293(g)	6b		
c	Subtract line 6b from line 6a. Enter this amount on your tax return as ordinary income		6c	
7 a	Enter your pro rata share of the total net capital gain of the QEF	7a		
b	Enter the portion of line 7a that is included in income under section 951 or that may be excluded under section 1293(g)	7b		
c	Subtract line 7b from line 7a. This amount is a net long-term capital gain. Enter this amount in Part II of the Schedule D used for your income tax return. See instructions		7c	

Complete lines 8 and 9 only if you are making a section 1294 election (Election B) for the current tax year.

8 a	Add lines 6c and 7c		8a	
b	Enter the total amount of cash and the fair market value of other property distributed or deemed distributed to you during the tax year of the QEF. See instructions	8b		
c	Enter the portion of line 8a not already included in line 8b that is attributable to shares in the QEF that you disposed of, pledged, or otherwise transferred during the tax year	8c		
d	Add lines 8b and 8c		8d	
e	Subtract line 8d from line 8a, and enter the difference (if zero or less, enter amount in brackets)		8e	
Important: If line 8e is greater than zero, and no portion of line 6a or 7a is includible in income under section 951, you may make Election B with respect to the amount on line 8e.				
9 a	Enter the total tax for the tax year. See instructions	9a		
b	Enter the total tax for the tax year determined without regard to the amount entered on line 8e	9b		
c	Subtract line 9b from line 9a. This is the deferred tax, the time for payment of which is extended by making Election B		9c	

Part IV Gain or (Loss) From Mark-to-Market Election (see instructions)

10a	Enter the fair market value of your PFIC stock at the end of the tax year	10a	
b	Enter your adjusted basis in the stock at the end of the tax year	10b	
c	Subtract line 10b from line 10a. If a gain, do not complete lines 11 and 12. Include this amount as ordinary income on your tax return. If a loss, go to line 11	10c	
11	Enter any unreversed inclusions (as defined in section 1296(d))	11	
12	Enter the loss from line 10c, but only to the extent of unreversed inclusions on line 11. Include this amount as an ordinary loss on your tax return	12	
13	If you sold or otherwise disposed of any section 1296 stock (see instructions) during the tax year:		
a	Enter the fair market value of the stock on the date of sale or disposition	13a	
b	Enter the adjusted basis of the stock on the date of sale or disposition	13b	
c	Subtract line 13b from line 13a. If a gain, do not complete line 14. Include this amount as ordinary income on your tax return. If a loss, go to line 14	13c	
14a	Enter any unreversed inclusions (as defined in section 1296(d))	14a	
b	Enter the loss from line 13c, but only to the extent of unreversed inclusions on line 14a. Include this amount as an ordinary loss on your tax return. If the loss on line 13c exceeds unreversed inclusions on line 14a, complete line 14c	14b	
c	Enter the amount by which the loss on line 13c exceeds unreversed inclusions on line 14a. Include this amount on your tax return according to the rules generally applicable for losses provided elsewhere in the Code and regulations	14c	

Note: See instructions in case of multiple sales or dispositions.

Part V Distributions From and Dispositions of Stock of a Section 1291 Fund (see instructions)

Complete a separate Part V for each excess distribution and disposition. See instructions.

Enter the three-letter currency code (see instructions) **USD UNITED STATES, DOLLAR**

15 a Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the holding period of the stock began in the current tax year, see instructions	15a	265.
b Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year)	15b	
c Divide line 15b by 3.0. (See instructions if the number of preceding tax years is less than 3.)	15c	
d Multiply line 15c by 125% (1.25)	15d	
e (1) Subtract line 15d from line 15a. This amount, if more than zero, is the excess distribution with respect to the applicable stock. If there is an excess distribution, complete line 16. If zero or less and you did not dispose of stock during the tax year, do not complete the rest of Part V. See instructions if you received more than one distribution during the current tax year. Also, see instructions for rules for reporting a nonexcess distribution on your income tax return	15e(1)	
(2) If the amount on line 15e(1) is in a foreign currency, convert to U.S. dollars and enter here. If line 15e(1) is in U.S. dollars, enter that amount here (see instructions)	15e(2)	
f Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain, complete line 16. If a loss, show it in brackets and do not complete line 16	15f	
16 a If there is a positive amount on line 15e(2) or 15f (or both), attach a statement for each excess distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution or gain to each day in your holding period. Add all amounts that are allocated to days in each tax year.		
b Enter the total of the amounts determined in line 16a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC years). Enter these amounts on your income tax return as other income	16b	
c Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). See instructions	16c	
d Foreign tax credit (see instructions)	16d	
e Subtract line 16d from line 16c. Enter this amount on your income tax return as "additional tax." See instructions	16e	
f Determine interest on each net increase in tax determined on line 16e using the rates and methods of section 6621. Enter the aggregate amount of interest here. See instructions	16f	

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Part VI Status of Prior Year Section 1294 Elections and Termination of Section 1294 Elections*Complete a separate column for each outstanding election.*

Complete lines 17 through 20 to report the status of outstanding prior year section 1294 elections.						
	(i)	(ii)	(iii)	(iv)	(v)	(vi)
17 Tax year of outstanding election						
18 Undistributed earnings to which the election relates						
19 Deferred tax						
20 Interest accrued on deferred tax (line 19) as of the filing date						
Complete lines 21 through 24 only if a section 1294 election is terminated in the current year.						
21 Event terminating election						
22 Earnings distributed or deemed distributed during the tax year						
23 Deferred tax due with this return						
24 Accrued interest due with this return						
Complete lines 25 and 26 only if there is a partial termination of a section 1294 election in the current tax year.						
25 Deferred tax outstanding after partial termination of election. Subtract line 23 from line 19						
26 Interest accrued after partial termination of election. Subtract line 24 from line 20						

Form 8621 (Rev. 12-2025)

Part V Distributions From and Dispositions of Stock of a Section 1291 Fund (see instructions)

Complete a separate Part V for each excess distribution and disposition. See instructions.

Enter the three-letter currency code (see instructions) **USD UNITED STATES, DOLLAR**

15 a Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the holding period of the stock began in the current tax year, see instructions	15a	
b Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year)	15b	
c Divide line 15b by 3.0. (See instructions if the number of preceding tax years is less than 3.)	15c	
d Multiply line 15c by 125% (1.25)	15d	
e (1) Subtract line 15d from line 15a. This amount, if more than zero, is the excess distribution with respect to the applicable stock. If there is an excess distribution, complete line 16. If zero or less and you did not dispose of stock during the tax year, do not complete the rest of Part V. See instructions if you received more than one distribution during the current tax year. Also, see instructions for rules for reporting a nonexcess distribution on your income tax return	15e(1)	
(2) If the amount on line 15e(1) is in a foreign currency, convert to U.S. dollars and enter here. If line 15e(1) is in U.S. dollars, enter that amount here (see instructions)	15e(2)	
f Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain, complete line 16. If a loss, show it in brackets and do not complete line 16	15f	- 35 .
16 a If there is a positive amount on line 15e(2) or 15f (or both), attach a statement for each excess distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution or gain to each day in your holding period. Add all amounts that are allocated to days in each tax year.		
b Enter the total of the amounts determined in line 16a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC years). Enter these amounts on your income tax return as other income	16b	
c Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). See instructions	16c	
d Foreign tax credit (see instructions)	16d	
e Subtract line 16d from line 16c. Enter this amount on your income tax return as "additional tax." See instructions	16e	
f Determine interest on each net increase in tax determined on line 16e using the rates and methods of section 6621. Enter the aggregate amount of interest here. See instructions	16f	

Form 8621 (Rev. 12-2025)

Part V Distributions From and Dispositions of Stock of a Section 1291 Fund (see instructions)Complete a **separate Part V** for each excess distribution and disposition. See instructions.Enter the three-letter currency code (see instructions) **USD UNITED STATES, DOLLAR**

15 a	Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the holding period of the stock began in the current tax year, see instructions	
b	Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year)	
c	Divide line 15b by 3.0. (See instructions if the number of preceding tax years is less than 3.)	
d	Multiply line 15c by 125% (1.25)	
e	(1) Subtract line 15d from line 15a. This amount, if more than zero, is the excess distribution with respect to the applicable stock. If there is an excess distribution, complete line 16. If zero or less and you did not dispose of stock during the tax year, do not complete the rest of Part V. See instructions if you received more than one distribution during the current tax year. Also, see instructions for rules for reporting a nonexcess distribution on your income tax return	
	(2) If the amount on line 15e(1) is in a foreign currency, convert to U.S. dollars and enter here. If line 15e(1) is in U.S. dollars, enter that amount here (see instructions)	
f	Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain, complete line 16. If a loss, show it in brackets and do not complete line 16	
16 a	If there is a positive amount on line 15e(2) or 15f (or both), attach a statement for each excess distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution or gain to each day in your holding period. Add all amounts that are allocated to days in each tax year.	
b	Enter the total of the amounts determined in line 16a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC years). Enter these amounts on your income tax return as other income	
c	Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). See instructions	
d	Foreign tax credit (see instructions)	
e	Subtract line 16d from line 16c. Enter this amount on your income tax return as "additional tax." See instructions	
f	Determine interest on each net increase in tax determined on line 16e using the rates and methods of section 6621. Enter the aggregate amount of interest here. See instructions	
15a		
15b		
15c		
15d		
15e(1)		
15e(2)		
15f		4,566.
16b		4,566.
16c		
16d		
16e		
16f		

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Part V Distributions From and Dispositions of Stock of a Section 1291 Fund (see instructions)

Complete a separate Part V for each excess distribution and disposition. See instructions.

Enter the three-letter currency code (see instructions) **USD UNITED STATES, DOLLAR**

15 a Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the holding period of the stock began in the current tax year, see instructions	15a	
b Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year)	15b	
c Divide line 15b by 3.0. (See instructions if the number of preceding tax years is less than 3.)	15c	
d Multiply line 15c by 125% (1.25)	15d	
e (1) Subtract line 15d from line 15a. This amount, if more than zero, is the excess distribution with respect to the applicable stock. If there is an excess distribution, complete line 16. If zero or less and you did not dispose of stock during the tax year, do not complete the rest of Part V. See instructions if you received more than one distribution during the current tax year. Also, see instructions for rules for reporting a nonexcess distribution on your income tax return	15e(1)	
(2) If the amount on line 15e(1) is in a foreign currency, convert to U.S. dollars and enter here. If line 15e(1) is in U.S. dollars, enter that amount here (see instructions)	15e(2)	
f Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain, complete line 16. If a loss, show it in brackets and do not complete line 16	15f	2,285.
16 a If there is a positive amount on line 15e(2) or 15f (or both), attach a statement for each excess distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution or gain to each day in your holding period. Add all amounts that are allocated to days in each tax year.		
b Enter the total of the amounts determined in line 16a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC years). Enter these amounts on your income tax return as other income	16b	2,285.
c Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). See instructions	16c	
d Foreign tax credit (see instructions)	16d	
e Subtract line 16d from line 16c. Enter this amount on your income tax return as "additional tax." See instructions	16e	
f Determine interest on each net increase in tax determined on line 16e using the rates and methods of section 6621. Enter the aggregate amount of interest here. See instructions	16f	

Form 8621 (Rev. 12-2025)

Part V Distributions From and Dispositions of Stock of a Section 1291 Fund (see instructions)

Complete a separate Part V for each excess distribution and disposition. See instructions.

Enter the three-letter currency code (see instructions) **USD UNITED STATES, DOLLAR**

15 a Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the holding period of the stock began in the current tax year, see instructions	15a	
b Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year)	15b	
c Divide line 15b by 3.0. (See instructions if the number of preceding tax years is less than 3.)	15c	
d Multiply line 15c by 125% (1.25)	15d	
e (1) Subtract line 15d from line 15a. This amount, if more than zero, is the excess distribution with respect to the applicable stock. If there is an excess distribution, complete line 16. If zero or less and you did not dispose of stock during the tax year, do not complete the rest of Part V. See instructions. If you received more than one distribution during the current tax year. Also, see instructions for rules for reporting a nonexcess distribution on your income tax return	15e(1)	
(2) If the amount on line 15e(1) is in a foreign currency, convert to U.S. dollars and enter here. If line 15e(1) is in U.S. dollars, enter that amount here (see instructions)	15e(2)	
f Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain, complete line 16. If a loss, show it in brackets and do not complete line 16	15f	4,941.
16 a If there is a positive amount on line 15e(2) or 15f (or both), attach a statement for each excess distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution or gain to each day in your holding period. Add all amounts that are allocated to days in each tax year.		
b Enter the total of the amounts determined in line 16a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC years). Enter these amounts on your income tax return as other income	16b	4,941.
c Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). See instructions	16c	
d Foreign tax credit (see instructions)	16d	
e Subtract line 16d from line 16c. Enter this amount on your income tax return as "additional tax." See instructions	16e	
f Determine interest on each net increase in tax determined on line 16e using the rates and methods of section 6621. Enter the aggregate amount of interest here. See instructions	16f	

Form 8621 (Rev. 12-2025)

**Information Return by a Shareholder of a Passive Foreign
Investment Company or Qualified Electing Fund**

Go to www.irs.gov/Form8621 for instructions and the latest information.

OMB No. 1545-1002

Attachment
Sequence No. **621**

Name of shareholder RACHEL M. WHETSTONE		Identifying number (see instructions) [REDACTED]	
Number and street. If a P.O. box, see instructions. [REDACTED]	Room or suite no. [REDACTED]	Shareholder tax year: calendar year 2025 or other tax year beginning and ending	
City or town [REDACTED]	State or province CALIFORNIA	Country [REDACTED]	ZIP or foreign postal code [REDACTED]
Check type of shareholder filing the return: ☒ Individual ☐ Corporation ☐ Partnership ☐ S Corporation ☐ Nongrantor Trust ☐ Estate			
Check if any Excepted Specified Foreign Financial Assets are reported on this form. See instructions ☒			
Qualifying Insurance Corporation Election-I, a shareholder of stock of a foreign corporation, elect to treat such stock as the stock of a Qualifying Insurance Corporation under the alternative facts and circumstances test within the meaning of section 1297(f)(2). See instructions ☐			
Name of foreign corporation, passive foreign investment company (PFIC), or qualified electing fund (QEF) SSGA SPDR ETFs EUROPE I PLC SPDR S&P US MIDC		Employer identification number (if any)	
Address (Enter number, street, city or town, and country.) 25 THE NORTH COLONNADE LONDON E14 5HS UNITED KINGDOM		Reference ID number (see instructions) FOREGIN 16 (1725)	
		Tax year of foreign corporation, PFIC, or QEF: Calendar year 2025 or other tax year beginning and ending	

Part I Summary of Annual Information (see instructions)

Provide the following information with respect to all shares of the PFIC held by the shareholder:

- Description of each class of shares held by the shareholder: ORDINARY
☐ Check if shares jointly owned with spouse.
- Date shares acquired during the tax year, if applicable: _____
- Number of shares held at the end of the tax year: 0
- Value of shares held at the end of the tax year (check the appropriate box, if applicable):
(a) ☒ \$0-\$50,000 (b) ☐ \$50,001-\$100,000 (c) ☐ \$100,001-\$150,000 (d) ☐ \$150,001-\$200,000
(e) If more than \$200,000, list value: _____
- Type of PFIC and amount of any excess distribution or gain treated as an excess distribution under section 1291, inclusion under section 1293, and inclusion or deduction under section 1296 (check all boxes that apply):
(a) ☐ Section 1291 \$ _____
(b) ☐ Section 1293 (Qualified Electing Fund) \$ _____
(c) ☐ Section 1296 (Mark to Market) \$ _____

Part II Elections (see instructions)

- A** ☐ **Election To Treat the PFIC as a QEF.** I, a shareholder of a PFIC, elect to treat the PFIC as a QEF. *Complete lines 6a through 7c of Part III.*
- B** ☐ **Election To Extend Time For Payment of Tax.** I, a shareholder of a QEF, elect to extend the time for payment of tax on the undistributed earnings and profits of the QEF until this election is terminated. *Complete lines 8a through 9c of Part III to calculate the tax that may be deferred.*
Note: If any portion of line 6a or line 7a of Part III is includible under section 951, you may not make this election. Also, see sections 1294(c) and 1294(f) and the related regulations for events that terminate this election.
- C** ☐ **Election To Mark-to-Market PFIC Stock.** I, a shareholder of a PFIC, elect to mark-to-market the PFIC stock that is marketable within the meaning of section 1296(e). *Complete Part IV.*
- D** ☐ **Deemed Sale Election.** I, a shareholder on the first day of a PFIC's first tax year as a QEF, elect to recognize gain on the deemed sale of my interest in the PFIC. *Enter gain or loss on line 15f of Part V.*
- E** ☐ **Deemed Dividend Election.** I, a shareholder on the first day of a PFIC's first tax year as a QEF that is a controlled foreign corporation (CFC), elect to treat an amount equal to my share of the post-1986 earnings and profits of the CFC as an excess distribution. *Enter this amount on line 15e(2) of Part V. If the excess distribution is greater than zero, also complete line 16 of Part V.*
- F** ☐ **Election To Recognize Gain on Deemed Sale of PFIC.** I, a shareholder of a former PFIC or a PFIC to which section 1297(d) applies, elect to treat as an excess distribution the gain recognized on the deemed sale of my interest in the PFIC on the last day of its last tax year as a PFIC under section 1297(a). *Enter gain on line 15f of Part V.*
- G** ☐ **Deemed Dividend Election With Respect to a Section 1297(e) PFIC.** I, a shareholder of a section 1297(e) PFIC, within the meaning of Regulations section 1.1297-3(a), elect to make a deemed dividend election with respect to the section 1297(e) PFIC. My holding period in the stock of the section 1297(e) PFIC includes the CFC qualification date, as defined in Regulations section 1.1297-3(d). *Enter the excess distribution on line 15e(2), Part V. If the excess distribution is greater than zero, also complete line 16, Part V.*
- H** ☐ **Deemed Dividend Election With Respect to a Former PFIC.** I, a shareholder of a former PFIC, within the meaning of Regulations section 1.1298-3(a), elect to make a deemed dividend election with respect to the former PFIC. My holding period in the stock of the former PFIC includes the termination date, as defined in Regulations section 1.1298-3(d). *Enter the excess distribution on line 15e(2), Part V. If the excess distribution is greater than zero, also complete line 16, Part V.*

Part III Income From a Qualified Electing Fund (QEF). All QEF shareholders complete lines 6a through 7c. If you are making Election B, also complete lines 8a through 9c. See instructions.

6 a	Enter your pro rata share of the ordinary earnings of the QEF	6a		
b	Enter the portion of line 6a that is included in income under section 951 or that may be excluded under section 1293(g)	6b		
c	Subtract line 6b from line 6a. Enter this amount on your tax return as ordinary income		6c	
7 a	Enter your pro rata share of the total net capital gain of the QEF	7a		
b	Enter the portion of line 7a that is included in income under section 951 or that may be excluded under section 1293(g)	7b		
c	Subtract line 7b from line 7a. This amount is a net long-term capital gain. Enter this amount in Part II of the Schedule D used for your income tax return. See instructions		7c	
Complete lines 8 and 9 only if you are making a section 1294 election (Election B) for the current tax year.				
8 a	Add lines 6c and 7c		8a	
b	Enter the total amount of cash and the fair market value of other property distributed or deemed distributed to you during the tax year of the QEF. See instructions	8b		
c	Enter the portion of line 8a not already included in line 8b that is attributable to shares in the QEF that you disposed of, pledged, or otherwise transferred during the tax year	8c		
d	Add lines 8b and 8c		8d	
e	Subtract line 8d from line 8a, and enter the difference (if zero or less, enter amount in brackets)		8e	
Important: If line 8e is greater than zero, and no portion of line 6a or 7a is includible in income under section 951, you may make Election B with respect to the amount on line 8e.				
9 a	Enter the total tax for the tax year. See instructions	9a		
b	Enter the total tax for the tax year determined without regard to the amount entered on line 8e	9b		
c	Subtract line 9b from line 9a. This is the deferred tax, the time for payment of which is extended by making Election B		9c	

Part IV Gain or (Loss) From Mark-to-Market Election (see instructions)

10a	Enter the fair market value of your PFIC stock at the end of the tax year	10a	
b	Enter your adjusted basis in the stock at the end of the tax year	10b	
c	Subtract line 10b from line 10a. If a gain, do not complete lines 11 and 12. Include this amount as ordinary income on your tax return. If a loss, go to line 11		10c
11	Enter any unreversed inclusions (as defined in section 1296(d))	11	
12	Enter the loss from line 10c, but only to the extent of unreversed inclusions on line 11. Include this amount as an ordinary loss on your tax return	12	
13	If you sold or otherwise disposed of any section 1296 stock (see instructions) during the tax year:		
a	Enter the fair market value of the stock on the date of sale or disposition	13a	
b	Enter the adjusted basis of the stock on the date of sale or disposition	13b	
c	Subtract line 13b from line 13a. If a gain, do not complete line 14. Include this amount as ordinary income on your tax return. If a loss, go to line 14		13c
14a	Enter any unreversed inclusions (as defined in section 1296(d))	14a	
b	Enter the loss from line 13c, but only to the extent of unreversed inclusions on line 14a. Include this amount as an ordinary loss on your tax return. If the loss on line 13c exceeds unreversed inclusions on line 14a, complete line 14c		14b
c	Enter the amount by which the loss on line 13c exceeds unreversed inclusions on line 14a. Include this amount on your tax return according to the rules generally applicable for losses provided elsewhere in the Code and regulations		14c

Note: See instructions in case of multiple sales or dispositions.

Part V Distributions From and Dispositions of Stock of a Section 1291 Fund (see instructions)Complete a **separate** Part V for each excess distribution and disposition. See instructions.Enter the three-letter currency code (see instructions) **USD UNITED STATES, DOLLAR**

15 a	Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the holding period of the stock began in the current tax year, see instructions	
b	Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year)	
c	Divide line 15b by 3.0. (See instructions if the number of preceding tax years is less than 3.)	
d	Multiply line 15c by 125% (1.25)	
e	(1) Subtract line 15d from line 15a. This amount, if more than zero, is the excess distribution with respect to the applicable stock. If there is an excess distribution, complete line 16. If zero or less and you did not dispose of stock during the tax year, do not complete the rest of Part V. See instructions if you received more than one distribution during the current tax year. Also, see instructions for rules for reporting a nonexcess distribution on your income tax return	
	(2) If the amount on line 15e(1) is in a foreign currency, convert to U.S. dollars and enter here. If line 15e(1) is in U.S. dollars, enter that amount here (see instructions)	
f	Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain, complete line 16. If a loss, show it in brackets and do not complete line 16	-4,303.
16 a	If there is a positive amount on line 15e(2) or 15f (or both), attach a statement for each excess distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution or gain to each day in your holding period. Add all amounts that are allocated to days in each tax year.	
b	Enter the total of the amounts determined in line 16a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC years). Enter these amounts on your income tax return as other income	
c	Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). See instructions	
d	Foreign tax credit (see instructions)	
e	Subtract line 16d from line 16c. Enter this amount on your income tax return as "additional tax." See instructions	
f	Determine interest on each net increase in tax determined on line 16e using the rates and methods of section 6621. Enter the aggregate amount of interest here. See instructions	

Form 8621 (Rev. 12-2025)

Part VI Status of Prior Year Section 1294 Elections and Termination of Section 1294 Elections*Complete a separate column for each outstanding election.*

Complete lines 17 through 20 to report the status of outstanding prior year section 1294 elections.						
	(i)	(ii)	(iii)	(iv)	(v)	(vi)
17 Tax year of outstanding election						
18 Undistributed earnings to which the election relates						
19 Deferred tax						
20 Interest accrued on deferred tax (line 19) as of the filing date						
Complete lines 21 through 24 only if a section 1294 election is terminated in the current year.						
21 Event terminating election						
22 Earnings distributed or deemed distributed during the tax year						
23 Deferred tax due with this return						
24 Accrued interest due with this return						
Complete lines 25 and 26 only if there is a partial termination of a section 1294 election in the current tax year.						
25 Deferred tax outstanding after partial termination of election. Subtract line 23 from line 19						
26 Interest accrued after partial termination of election. Subtract line 24 from line 20						

Form 8621 (Rev. 12-2025)

Part V Distributions From and Dispositions of Stock of a Section 1291 Fund (see instructions)Complete a **separate Part V** for each excess distribution and disposition. See instructions.Enter the three-letter currency code (see instructions) **USD UNITED STATES, DOLLAR**

15 a Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the holding period of the stock began in the current tax year, see instructions	15a	
b Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year)	15b	
c Divide line 15b by 3.0. (See instructions if the number of preceding tax years is less than 3.)	15c	
d Multiply line 15c by 125% (1.25)	15d	
e (1) Subtract line 15d from line 15a. This amount, if more than zero, is the excess distribution with respect to the applicable stock. If there is an excess distribution, complete line 16. If zero or less and you did not dispose of stock during the tax year, do not complete the rest of Part V. See instructions if you received more than one distribution during the current tax year. Also, see instructions for rules for reporting a nonexcess distribution on your income tax return	15e(1)	
(2) If the amount on line 15e(1) is in a foreign currency, convert to U.S. dollars and enter here. If line 15e(1) is in U.S. dollars, enter that amount here (see instructions)	15e(2)	
f Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain, complete line 16. If a loss, show it in brackets and do not complete line 16	15f	-177.
16 a If there is a positive amount on line 15e(2) or 15f (or both), attach a statement for each excess distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution or gain to each day in your holding period. Add all amounts that are allocated to days in each tax year.		
b Enter the total of the amounts determined in line 16a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC years). Enter these amounts on your income tax return as other income	16b	
c Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). See instructions	16c	
d Foreign tax credit (see instructions)	16d	
e Subtract line 16d from line 16c. Enter this amount on your income tax return as "additional tax." See instructions	16e	
f Determine interest on each net increase in tax determined on line 16e using the rates and methods of section 6621. Enter the aggregate amount of interest here. See instructions	16f	

Form 8621 (Rev. 12-2025)

**Information Return by a Shareholder of a Passive Foreign
Investment Company or Qualified Electing Fund**

OMB No. 1545-1002

Attachment
Sequence No. **621**

Go to www.irs.gov/Form8621 for instructions and the latest information.

Name of shareholder RACHEL M. WHETSTONE		Identifying number (see instructions) [REDACTED]	
Number and street. If a P.O. box, see instructions. [REDACTED]	Room or suite no. [REDACTED]	Shareholder tax year: calendar year 2025 or other tax year beginning and ending	
City or town [REDACTED]	State or province CALIFORNIA	Country [REDACTED]	ZIP or foreign postal code [REDACTED]
Check type of shareholder filing the return: ☒ Individual ☐ Corporation ☐ Partnership ☐ S Corporation ☐ Nongrantor Trust ☐ Estate			
Check if any Excepted Specified Foreign Financial Assets are reported on this form. See instructions ☒			
Qualifying Insurance Corporation Election-I, a shareholder of stock of a foreign corporation, elect to treat such stock as the stock of a Qualifying Insurance Corporation under the alternative facts and circumstances test within the meaning of section 1297(f)(2). See instructions ☐			
Name of foreign corporation, passive foreign investment company (PFIC), or qualified electing fund (QEF) HSBC ETFs PLC S&P 500 UCITS ETF		Employer identification number (if any)	
Address (Enter number, street, city or town, and country.) 25 THE NORTH COLONNADE LONDON E14 5HS UNITED KINGDOM		Reference ID number (see instructions) FOREGIN 17 (1725)	
		Tax year of foreign corporation, PFIC, or QEF: Calendar year 2025 or other tax year beginning and ending	

Part I Summary of Annual Information (see instructions)

Provide the following information with respect to all shares of the PFIC held by the shareholder:

- Description of each class of shares held by the shareholder: ORDINARY
☐ Check if shares jointly owned with spouse.
- Date shares acquired during the tax year, if applicable: _____
- Number of shares held at the end of the tax year: 0
- Value of shares held at the end of the tax year (check the appropriate box, if applicable):
(a) ☒ \$0-50,000 (b) ☐ \$50,001-100,000 (c) ☐ \$100,001-150,000 (d) ☐ \$150,001-200,000
(e) If more than \$200,000, list value: _____
- Type of PFIC and amount of any excess distribution or gain treated as an excess distribution under section 1291, inclusion under section 1293, and inclusion or deduction under section 1296 (check all boxes that apply):
(a) ☐ Section 1291 \$ _____
(b) ☐ Section 1293 (Qualified Electing Fund) \$ _____
(c) ☐ Section 1296 (Mark to Market) \$ _____

Part II Elections (see instructions)

- A** ☐ **Election To Treat the PFIC as a QEF.** I, a shareholder of a PFIC, elect to treat the PFIC as a QEF. *Complete lines 6a through 7c of Part III.*
- B** ☐ **Election To Extend Time For Payment of Tax.** I, a shareholder of a QEF, elect to extend the time for payment of tax on the undistributed earnings and profits of the QEF until this election is terminated. *Complete lines 8a through 9c of Part III to calculate the tax that may be deferred.*
Note: If any portion of line 6a or line 7a of Part III is includible under section 951, you may **not** make this election. Also, see sections 1294(c) and 1294(f) and the related regulations for events that terminate this election.
- C** ☐ **Election To Mark-to-Market PFIC Stock.** I, a shareholder of a PFIC, elect to mark-to-market the PFIC stock that is marketable within the meaning of section 1296(e). *Complete Part IV.*
- D** ☐ **Deemed Sale Election.** I, a shareholder on the first day of a PFIC's first tax year as a QEF, elect to recognize gain on the deemed sale of my interest in the PFIC. *Enter gain or loss on line 15f of Part V.*
- E** ☐ **Deemed Dividend Election.** I, a shareholder on the first day of a PFIC's first tax year as a QEF that is a controlled foreign corporation (CFC), elect to treat an amount equal to my share of the post-1986 earnings and profits of the CFC as an excess distribution. *Enter this amount on line 15e(2) of Part V. If the excess distribution is greater than zero, also complete line 16 of Part V.*
- F** ☐ **Election To Recognize Gain on Deemed Sale of PFIC.** I, a shareholder of a former PFIC or a PFIC to which section 1297(d) applies, elect to treat as an excess distribution the gain recognized on the deemed sale of my interest in the PFIC on the last day of its last tax year as a PFIC under section 1297(a). *Enter gain on line 15f of Part V.*
- G** ☐ **Deemed Dividend Election With Respect to a Section 1297(e) PFIC.** I, a shareholder of a section 1297(e) PFIC, within the meaning of Regulations section 1.1297-3(a), elect to make a deemed dividend election with respect to the section 1297(e) PFIC. My holding period in the stock of the section 1297(e) PFIC includes the CFC qualification date, as defined in Regulations section 1.1297-3(d). *Enter the excess distribution on line 15e(2), Part V. If the excess distribution is greater than zero, also complete line 16, Part V.*
- H** ☐ **Deemed Dividend Election With Respect to a Former PFIC.** I, a shareholder of a former PFIC, within the meaning of Regulations section 1.1298-3(a), elect to make a deemed dividend election with respect to the former PFIC. My holding period in the stock of the former PFIC includes the termination date, as defined in Regulations section 1.1298-3(d). *Enter the excess distribution on line 15e(2), Part V. If the excess distribution is greater than zero, also complete line 16, Part V.*

Part III Income From a Qualified Electing Fund (QEF). All QEF shareholders complete lines 6a through 7c. If you are making Election B, also complete lines 8a through 9c. See instructions.

6 a	Enter your pro rata share of the ordinary earnings of the QEF	6a		
b	Enter the portion of line 6a that is included in income under section 951 or that may be excluded under section 1293(g)	6b		
c	Subtract line 6b from line 6a. Enter this amount on your tax return as ordinary income		6c	
7 a	Enter your pro rata share of the total net capital gain of the QEF	7a		
b	Enter the portion of line 7a that is included in income under section 951 or that may be excluded under section 1293(g)	7b		
c	Subtract line 7b from line 7a. This amount is a net long-term capital gain. Enter this amount in Part II of the Schedule D used for your income tax return. See instructions		7c	
Complete lines 8 and 9 only if you are making a section 1294 election (Election B) for the current tax year.				
8 a	Add lines 6c and 7c		8a	
b	Enter the total amount of cash and the fair market value of other property distributed or deemed distributed to you during the tax year of the QEF. See instructions	8b		
c	Enter the portion of line 8a not already included in line 8b that is attributable to shares in the QEF that you disposed of, pledged, or otherwise transferred during the tax year	8c		
d	Add lines 8b and 8c		8d	
e	Subtract line 8d from line 8a, and enter the difference (if zero or less, enter amount in brackets)		8e	
Important: If line 8e is greater than zero, and no portion of line 6a or 7a is includible in income under section 951, you may make Election B with respect to the amount on line 8e.				
9 a	Enter the total tax for the tax year. See instructions	9a		
b	Enter the total tax for the tax year determined without regard to the amount entered on line 8e	9b		
c	Subtract line 9b from line 9a. This is the deferred tax, the time for payment of which is extended by making Election B		9c	

Part IV Gain or (Loss) From Mark-to-Market Election (see instructions)

10a	Enter the fair market value of your PFIC stock at the end of the tax year	10a	
b	Enter your adjusted basis in the stock at the end of the tax year	10b	
c	Subtract line 10b from line 10a. If a gain, do not complete lines 11 and 12. Include this amount as ordinary income on your tax return. If a loss, go to line 11		10c
11	Enter any unreversed inclusions (as defined in section 1296(d))		11
12	Enter the loss from line 10c, but only to the extent of unreversed inclusions on line 11. Include this amount as an ordinary loss on your tax return		12
13	If you sold or otherwise disposed of any section 1296 stock (see instructions) during the tax year:		
a	Enter the fair market value of the stock on the date of sale or disposition	13a	
b	Enter the adjusted basis of the stock on the date of sale or disposition	13b	
c	Subtract line 13b from line 13a. If a gain, do not complete line 14. Include this amount as ordinary income on your tax return. If a loss, go to line 14		13c
14a	Enter any unreversed inclusions (as defined in section 1296(d))		14a
b	Enter the loss from line 13c, but only to the extent of unreversed inclusions on line 14a. Include this amount as an ordinary loss on your tax return. If the loss on line 13c exceeds unreversed inclusions on line 14a, complete line 14c		14b
c	Enter the amount by which the loss on line 13c exceeds unreversed inclusions on line 14a. Include this amount on your tax return according to the rules generally applicable for losses provided elsewhere in the Code and regulations		14c

Note: See instructions in case of multiple sales or dispositions.

Part V Distributions From and Dispositions of Stock of a Section 1291 Fund (see instructions)

Complete a separate Part V for each excess distribution and disposition. See instructions.

Enter the three-letter currency code (see instructions) **USD UNITED STATES, DOLLAR**

15 a	Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the holding period of the stock began in the current tax year, see instructions	
15 b	Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year)	
15 c	Divide line 15b by 3.0. (See instructions if the number of preceding tax years is less than 3.)	
15 d	Multiply line 15c by 125% (1.25)	
15 e(1)	(1) Subtract line 15d from line 15a. This amount, if more than zero, is the excess distribution with respect to the applicable stock. If there is an excess distribution, complete line 16. If zero or less and you did not dispose of stock during the tax year, do not complete the rest of Part V. See instructions if you received more than one distribution during the current tax year. Also, see instructions for rules for reporting a nonexcess distribution on your income tax return	
15 e(2)	(2) If the amount on line 15e(1) is in a foreign currency, convert to U.S. dollars and enter here. If line 15e(1) is in U.S. dollars, enter that amount here (see instructions)	
15 f	Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain, complete line 16. If a loss, show it in brackets and do not complete line 16	-312.
16 a	If there is a positive amount on line 15e(2) or 15f (or both), attach a statement for each excess distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution or gain to each day in your holding period. Add all amounts that are allocated to days in each tax year.	
16 b	Enter the total of the amounts determined in line 16a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC years). Enter these amounts on your income tax return as other income	
16 c	Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). See instructions	
16 d	Foreign tax credit (see instructions)	
16 e	Subtract line 16d from line 16c. Enter this amount on your income tax return as "additional tax." See instructions	
16 f	Determine interest on each net increase in tax determined on line 16e using the rates and methods of section 6621. Enter the aggregate amount of interest here. See instructions	

Form 8621 (Rev. 12-2025)

Part VI Status of Prior Year Section 1294 Elections and Termination of Section 1294 Elections*Complete a separate column for each outstanding election.*

Complete lines 17 through 20 to report the status of outstanding prior year section 1294 elections.						
	(i)	(ii)	(iii)	(iv)	(v)	(vi)
17 Tax year of outstanding election						
18 Undistributed earnings to which the election relates						
19 Deferred tax						
20 Interest accrued on deferred tax (line 19) as of the filing date						
Complete lines 21 through 24 only if a section 1294 election is terminated in the current year.						
21 Event terminating election						
22 Earnings distributed or deemed distributed during the tax year						
23 Deferred tax due with this return						
24 Accrued interest due with this return						
Complete lines 25 and 26 only if there is a partial termination of a section 1294 election in the current tax year.						
25 Deferred tax outstanding after partial termination of election. Subtract line 23 from line 19						
26 Interest accrued after partial termination of election. Subtract line 24 from line 20						

Form 8621 (Rev. 12-2025)

Part V Distributions From and Dispositions of Stock of a Section 1291 Fund (see instructions)

Complete a separate Part V for each excess distribution and disposition. See instructions.

Enter the three-letter currency code (see instructions) **USD UNITED STATES, DOLLAR**

15 a Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the holding period of the stock began in the current tax year, see instructions	15a	
b Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year)	15b	
c Divide line 15b by 3.0. (See instructions if the number of preceding tax years is less than 3.)	15c	
d Multiply line 15c by 125% (1.25)	15d	
e (1) Subtract line 15d from line 15a. This amount, if more than zero, is the excess distribution with respect to the applicable stock. If there is an excess distribution, complete line 16. If zero or less and you did not dispose of stock during the tax year, do not complete the rest of Part V. See instructions if you received more than one distribution during the current tax year. Also, see instructions for rules for reporting a nonexcess distribution on your income tax return	15e(1)	
(2) If the amount on line 15e(1) is in a foreign currency, convert to U.S. dollars and enter here. If line 15e(1) is in U.S. dollars, enter that amount here (see instructions)	15e(2)	
f Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain, complete line 16. If a loss, show it in brackets and do not complete line 16	15f	-30,840.
16 a If there is a positive amount on line 15e(2) or 15f (or both), attach a statement for each excess distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution or gain to each day in your holding period. Add all amounts that are allocated to days in each tax year.		
b Enter the total of the amounts determined in line 16a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC years). Enter these amounts on your income tax return as other income	16b	
c Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). See instructions	16c	
d Foreign tax credit (see instructions)	16d	
e Subtract line 16d from line 16c. Enter this amount on your income tax return as "additional tax." See instructions	16e	
f Determine interest on each net increase in tax determined on line 16e using the rates and methods of section 6621. Enter the aggregate amount of interest here. See instructions	16f	

Form 8621 (Rev. 12-2025)

Part V Distributions From and Dispositions of Stock of a Section 1291 Fund (see instructions)Complete a **separate Part V** for each excess distribution and disposition. See instructions.Enter the three-letter currency code (see instructions) **USD UNITED STATES, DOLLAR**

15 a Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the holding period of the stock began in the current tax year, see instructions	15a	
b Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year)	15b	
c Divide line 15b by 3.0. (See instructions if the number of preceding tax years is less than 3.)	15c	
d Multiply line 15c by 125% (1.25)	15d	
e (1) Subtract line 15d from line 15a. This amount, if more than zero, is the excess distribution with respect to the applicable stock. If there is an excess distribution, complete line 16. If zero or less and you did not dispose of stock during the tax year, do not complete the rest of Part V. See instructions if you received more than one distribution during the current tax year. Also, see instructions for rules for reporting a nonexcess distribution on your income tax return	15e(1)	
(2) If the amount on line 15e(1) is in a foreign currency, convert to U.S. dollars and enter here. If line 15e(1) is in U.S. dollars, enter that amount here (see instructions)	15e(2)	
f Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain, complete line 16. If a loss, show it in brackets and do not complete line 16	15f	-220.
16 a If there is a positive amount on line 15e(2) or 15f (or both), attach a statement for each excess distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution or gain to each day in your holding period. Add all amounts that are allocated to days in each tax year.		
b Enter the total of the amounts determined in line 16a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC years). Enter these amounts on your income tax return as other income	16b	
c Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). See instructions	16c	
d Foreign tax credit (see instructions)	16d	
e Subtract line 16d from line 16c. Enter this amount on your income tax return as "additional tax." See instructions	16e	
f Determine interest on each net increase in tax determined on line 16e using the rates and methods of section 6621. Enter the aggregate amount of interest here. See instructions	16f	

Form 8621 (Rev. 12-2025)

**Information Return by a Shareholder of a Passive Foreign
Investment Company or Qualified Electing Fund**

Go to www.irs.gov/Form8621 for instructions and the latest information.

OMB No. 1545-1002

Attachment
Sequence No. **621**

Name of shareholder RACHEL M. WHETSTONE		Identifying number (see instructions) [REDACTED]	
Number and street. If a P.O. box, see instructions. [REDACTED]	Room or suite no. [REDACTED]	Shareholder tax year: calendar year 2025 or other tax year beginning and ending	
City or town [REDACTED]	State or province CALIFORNIA	Country [REDACTED]	ZIP or foreign postal code [REDACTED]
Check type of shareholder filling the return: ☒ Individual ☐ Corporation ☐ Partnership ☐ S Corporation ☐ Nongrantor Trust ☐ Estate			
Check if any Excepted Specified Foreign Financial Assets are reported on this form. See instructions ☒			
Qualifying Insurance Corporation Election-I, a shareholder of stock of a foreign corporation, elect to treat such stock as the stock of a Qualifying Insurance Corporation under the alternative facts and circumstances test within the meaning of section 1297(f)(2). See instructions ☐			
Name of foreign corporation, passive foreign investment company (PFIC), or qualified electing fund (QEF) ISHARES VII PLC ISHARES USD TREASURY BD 3-7		Employer identification number (if any)	
Address (Enter number, street, city or town, and country.) 25 THE NORTH COLONNADE LONDON E14 5HS UNITED KINGDOM		Reference ID number (see instructions) FOREGIN 18 (1725)	
		Tax year of foreign corporation, PFIC, or QEF: Calendar year 2025 or other tax year beginning and ending	

Part I Summary of Annual Information (see instructions)

Provide the following information with respect to all shares of the PFIC held by the shareholder:

- Description of each class of shares held by the shareholder: ORDINARY
☐ Check if shares jointly owned with spouse.
- Date shares acquired during the tax year, if applicable: _____
- Number of shares held at the end of the tax year: 0
- Value of shares held at the end of the tax year (check the appropriate box, if applicable):
(a) ☒ \$0-50,000 (b) ☐ \$50,001-100,000 (c) ☐ \$100,001-150,000 (d) ☐ \$150,001-200,000
(e) If more than \$200,000, list value: _____
- Type of PFIC and amount of any excess distribution or gain treated as an excess distribution under section 1291, inclusion under section 1293, and inclusion or deduction under section 1296 (check all boxes that apply):
(a) ☒ Section 1291 \$ 2,446
(b) ☐ Section 1293 (Qualified Electing Fund) \$ _____
(c) ☐ Section 1296 (Mark to Market) \$ _____

Part II Elections (see instructions)

- A** ☐ **Election To Treat the PFIC as a QEF.** I, a shareholder of a PFIC, elect to treat the PFIC as a QEF. *Complete lines 6a through 7c of Part III.*
- B** ☐ **Election To Extend Time For Payment of Tax.** I, a shareholder of a QEF, elect to extend the time for payment of tax on the undistributed earnings and profits of the QEF until this election is terminated. *Complete lines 8a through 9c of Part III to calculate the tax that may be deferred.*
Note: If any portion of line 6a or line 7a of Part III is includible under section 951, you may **not** make this election. Also, see sections 1294(c) and 1294(f) and the related regulations for events that terminate this election.
- C** ☐ **Election To Mark-to-Market PFIC Stock.** I, a shareholder of a PFIC, elect to mark-to-market the PFIC stock that is marketable within the meaning of section 1296(e). *Complete Part IV.*
- D** ☐ **Deemed Sale Election.** I, a shareholder on the first day of a PFIC's first tax year as a QEF, elect to recognize gain on the deemed sale of my interest in the PFIC. *Enter gain or loss on line 15f of Part V.*
- E** ☐ **Deemed Dividend Election.** I, a shareholder on the first day of a PFIC's first tax year as a QEF that is a controlled foreign corporation (CFC), elect to treat an amount equal to my share of the post-1986 earnings and profits of the CFC as an excess distribution. *Enter this amount on line 15e(2) of Part V. If the excess distribution is greater than zero, also complete line 16 of Part V.*
- F** ☐ **Election To Recognize Gain on Deemed Sale of PFIC.** I, a shareholder of a former PFIC or a PFIC to which section 1297(d) applies, elect to treat as an excess distribution the gain recognized on the deemed sale of my interest in the PFIC on the last day of its last tax year as a PFIC under section 1297(a). *Enter gain on line 15f of Part V.*
- G** ☐ **Deemed Dividend Election With Respect to a Section 1297(e) PFIC.** I, a shareholder of a section 1297(e) PFIC, within the meaning of Regulations section 1.1297-3(a), elect to make a deemed dividend election with respect to the section 1297(e) PFIC. My holding period in the stock of the section 1297(e) PFIC includes the CFC qualification date, as defined in Regulations section 1.1297-3(d). *Enter the excess distribution on line 15e(2), Part V. If the excess distribution is greater than zero, also complete line 16, Part V.*
- H** ☐ **Deemed Dividend Election With Respect to a Former PFIC.** I, a shareholder of a former PFIC, within the meaning of Regulations section 1.1298-3(a), elect to make a deemed dividend election with respect to the former PFIC. My holding period in the stock of the former PFIC includes the termination date, as defined in Regulations section 1.1298-3(d). *Enter the excess distribution on line 15e(2), Part V. If the excess distribution is greater than zero, also complete line 16, Part V.*

Part III Income From a Qualified Electing Fund (QEF). All QEF shareholders complete lines 6a through 7c. If you are making Election B, also complete lines 8a through 9c. See instructions.

6 a	Enter your pro rata share of the ordinary earnings of the QEF	6a		
b	Enter the portion of line 6a that is included in income under section 951 or that may be excluded under section 1293(g)	6b		
c	Subtract line 6b from line 6a. Enter this amount on your tax return as ordinary income		6c	
7 a	Enter your pro rata share of the total net capital gain of the QEF	7a		
b	Enter the portion of line 7a that is included in income under section 951 or that may be excluded under section 1293(g)	7b		
c	Subtract line 7b from line 7a. This amount is a net long-term capital gain. Enter this amount in Part II of the Schedule D used for your income tax return. See instructions		7c	

Complete lines 8 and 9 only if you are making a section 1294 election (Election B) for the current tax year.

8 a	Add lines 6c and 7c		8a	
b	Enter the total amount of cash and the fair market value of other property distributed or deemed distributed to you during the tax year of the QEF. See instructions	8b		
c	Enter the portion of line 8a not already included in line 8b that is attributable to shares in the QEF that you disposed of, pledged, or otherwise transferred during the tax year	8c		
d	Add lines 8b and 8c		8d	
e	Subtract line 8d from line 8a, and enter the difference (if zero or less, enter amount in brackets)		8e	
Important: If line 8e is greater than zero, and no portion of line 6a or 7a is includible in income under section 951, you may make Election B with respect to the amount on line 8e.				
9 a	Enter the total tax for the tax year. See instructions	9a		
b	Enter the total tax for the tax year determined without regard to the amount entered on line 8e	9b		
c	Subtract line 9b from line 9a. This is the deferred tax, the time for payment of which is extended by making Election B		9c	

Part IV Gain or (Loss) From Mark-to-Market Election (see instructions)

10a	Enter the fair market value of your PFIC stock at the end of the tax year	10a	
b	Enter your adjusted basis in the stock at the end of the tax year	10b	
c	Subtract line 10b from line 10a. If a gain, do not complete lines 11 and 12. Include this amount as ordinary income on your tax return. If a loss, go to line 11	10c	
11	Enter any unreversed inclusions (as defined in section 1296(d))	11	
12	Enter the loss from line 10c, but only to the extent of unreversed inclusions on line 11. Include this amount as an ordinary loss on your tax return	12	
13	If you sold or otherwise disposed of any section 1296 stock (see instructions) during the tax year:		
a	Enter the fair market value of the stock on the date of sale or disposition	13a	
b	Enter the adjusted basis of the stock on the date of sale or disposition	13b	
c	Subtract line 13b from line 13a. If a gain, do not complete line 14. Include this amount as ordinary income on your tax return. If a loss, go to line 14	13c	
14a	Enter any unreversed inclusions (as defined in section 1296(d))	14a	
b	Enter the loss from line 13c, but only to the extent of unreversed inclusions on line 14a. Include this amount as an ordinary loss on your tax return. If the loss on line 13c exceeds unreversed inclusions on line 14a, complete line 14c	14b	
c	Enter the amount by which the loss on line 13c exceeds unreversed inclusions on line 14a. Include this amount on your tax return according to the rules generally applicable for losses provided elsewhere in the Code and regulations	14c	

Note: See instructions in case of multiple sales or dispositions.

Part V Distributions From and Dispositions of Stock of a Section 1291 Fund (see instructions)

Complete a separate Part V for each excess distribution and disposition. See instructions.

Enter the three-letter currency code (see instructions) **USD UNITED STATES, DOLLAR**

15 a Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the holding period of the stock began in the current tax year, see instructions	15a	
b Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year)	15b	
c Divide line 15b by 3.0. (See instructions if the number of preceding tax years is less than 3.)	15c	
d Multiply line 15c by 125% (1.25)	15d	
e (1) Subtract line 15d from line 15a. This amount, if more than zero, is the excess distribution with respect to the applicable stock. If there is an excess distribution, complete line 16. If zero or less and you did not dispose of stock during the tax year, do not complete the rest of Part V. See instructions if you received more than one distribution during the current tax year. Also, see instructions for rules for reporting a nonexcess distribution on your income tax return	15e(1)	
(2) If the amount on line 15e(1) is in a foreign currency, convert to U.S. dollars and enter here. If line 15e(1) is in U.S. dollars, enter that amount here (see instructions)	15e(2)	
f Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain, complete line 16. If a loss, show it in brackets and do not complete line 16	15f	2,446.
16 a If there is a positive amount on line 15e(2) or 15f (or both), attach a statement for each excess distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution or gain to each day in your holding period. Add all amounts that are allocated to days in each tax year.		
b Enter the total of the amounts determined in line 16a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC years). Enter these amounts on your income tax return as other income	16b	1,732.
c Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). See instructions	16c	264.
d Foreign tax credit (see instructions)	16d	
e Subtract line 16d from line 16c. Enter this amount on your income tax return as "additional tax." See instructions	16e	264.
f Determine interest on each net increase in tax determined on line 16e using the rates and methods of section 6621. Enter the aggregate amount of interest here. See instructions	16f	19.

Form 8621 (Rev. 12-2025)

Part VI Status of Prior Year Section 1294 Elections and Termination of Section 1294 Elections*Complete a separate column for each outstanding election.*

Complete lines 17 through 20 to report the status of outstanding prior year section 1294 elections.						
	(i)	(ii)	(iii)	(iv)	(v)	(vi)
17 Tax year of outstanding election						
18 Undistributed earnings to which the election relates						
19 Deferred tax						
20 Interest accrued on deferred tax (line 19) as of the filing date						
Complete lines 21 through 24 only if a section 1294 election is terminated in the current year.						
21 Event terminating election						
22 Earnings distributed or deemed distributed during the tax year						
23 Deferred tax due with this return						
24 Accrued interest due with this return						
Complete lines 25 and 26 only if there is a partial termination of a section 1294 election in the current tax year.						
25 Deferred tax outstanding after partial termination of election. Subtract line 23 from line 19 ...						
26 Interest accrued after partial termination of election. Subtract line 24 from line 20						

Form 8621 (Rev. 12-2025)

Form

8621**Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund**

OMB No. 1545-1002

(Rev. December 2025)

Department of the Treasury
Internal Revenue ServiceGo to www.irs.gov/Form8621 for instructions and the latest information.Attachment
Sequence No. 621

Name of shareholder RACHEL M. WHETSTONE		Identifying number (see instructions) [REDACTED]	
Number and street. If a P.O. box, see Instructions. [REDACTED]	Room or suite no. [REDACTED]	Shareholder tax year: calendar year 2025 or other tax year beginning and ending	
City or town [REDACTED]	State or province CALIFORNIA	Country [REDACTED]	ZIP or foreign postal code [REDACTED]
Check type of shareholder filing the return: ☒ Individual ☐ Corporation ☐ Partnership ☐ S Corporation ☐ Nongrantor Trust ☐ Estate			
Check if any Excepted Specified Foreign Financial Assets are reported on this form. See instructions ☒			
Qualifying Insurance Corporation Election-I, a shareholder of stock of a foreign corporation, elect to treat such stock as the stock of a Qualifying Insurance Corporation under the alternative facts and circumstances test within the meaning of section 1297(f)(2). See instructions ☐			
Name of foreign corporation, passive foreign investment company (PFIC), or qualified electing fund (QEF) ISHARES II PLC TREASURY BD 7 10YR UCITS ETF		Employer identification number (if any)	
Address (Enter number, street, city or town, and country.) 25 THE NORTH COLONNADE LONDON E14 5HS UNITED KINGDOM		Reference ID number (see instructions) FOREGIN 19 (1725)	
		Tax year of foreign corporation, PFIC, or QEF: Calendar year 2025 or other tax year beginning and ending	

Part I Summary of Annual Information (see instructions)

Provide the following information with respect to all shares of the PFIC held by the shareholder:

- Description of each class of shares held by the shareholder: **ORDINARY**
☐ Check if shares jointly owned with spouse.
- Date shares acquired during the tax year, if applicable: _____
- Number of shares held at the end of the tax year: **0.**
- Value of shares held at the end of the tax year (check the appropriate box, if applicable):
(a) ☒ \$0-50,000 (b) ☐ \$50,001-100,000 (c) ☐ \$100,001-150,000 (d) ☐ \$150,001-200,000
(e) If more than \$200,000, list value: _____
- Type of PFIC and amount of any excess distribution or gain treated as an excess distribution under section 1291, inclusion under section 1293, and inclusion or deduction under section 1296 (check all boxes that apply):
(a) ☒ Section 1291 \$ **4,735.**
(b) ☐ Section 1293 (Qualified Electing Fund) \$ _____
(c) ☐ Section 1296 (Mark to Market) \$ _____

Part II Elections (see instructions)

- A** ☐ **Election To Treat the PFIC as a QEF.** I, a shareholder of a PFIC, elect to treat the PFIC as a QEF. *Complete lines 6a through 7c of Part III.*
- B** ☐ **Election To Extend Time For Payment of Tax.** I, a shareholder of a QEF, elect to extend the time for payment of tax on the undistributed earnings and profits of the QEF until this election is terminated. *Complete lines 8a through 9c of Part III to calculate the tax that may be deferred.*
Note: If any portion of line 6a or line 7a of Part III is includible under section 951, you may **not** make this election. Also, see sections 1294(c) and 1294(f) and the related regulations for events that terminate this election.
- C** ☐ **Election To Mark-to-Market PFIC Stock.** I, a shareholder of a PFIC, elect to mark-to-market the PFIC stock that is marketable within the meaning of section 1296(e). *Complete Part IV.*
- D** ☐ **Deemed Sale Election.** I, a shareholder on the first day of a PFIC's first tax year as a QEF, elect to recognize gain on the deemed sale of my interest in the PFIC. *Enter gain or loss on line 15f of Part V.*
- E** ☐ **Deemed Dividend Election.** I, a shareholder on the first day of a PFIC's first tax year as a QEF that is a controlled foreign corporation (CFC), elect to treat an amount equal to my share of the post-1986 earnings and profits of the CFC as an excess distribution. *Enter this amount on line 15e(2) of Part V. If the excess distribution is greater than zero, also complete line 16 of Part V.*
- F** ☐ **Election To Recognize Gain on Deemed Sale of PFIC.** I, a shareholder of a former PFIC or a PFIC to which section 1297(d) applies, elect to treat as an excess distribution the gain recognized on the deemed sale of my interest in the PFIC on the last day of its last tax year as a PFIC under section 1297(a). *Enter gain on line 15f of Part V.*
- G** ☐ **Deemed Dividend Election With Respect to a Section 1297(e) PFIC.** I, a shareholder of a section 1297(e) PFIC, within the meaning of Regulations section 1.1297-3(a), elect to make a deemed dividend election with respect to the section 1297(e) PFIC. My holding period in the stock of the section 1297(e) PFIC includes the CFC qualification date, as defined in Regulations section 1.1297-3(d). *Enter the excess distribution on line 15e(2), Part V. If the excess distribution is greater than zero, also complete line 16, Part V.*
- H** ☐ **Deemed Dividend Election With Respect to a Former PFIC.** I, a shareholder of a former PFIC, within the meaning of Regulations section 1.1298-3(a), elect to make a deemed dividend election with respect to the former PFIC. My holding period in the stock of the former PFIC includes the termination date, as defined in Regulations section 1.1298-3(d). *Enter the excess distribution on line 15e(2), Part V. If the excess distribution is greater than zero, also complete line 16, Part V.*

512811

11-29-25

LHA For Disclosure, Privacy Act, and Paperwork Reduction Act Notice, see separate instructions.

Form 8621 (Rev. 12-2025) Created 8/8/25

17310413 147826 135170

2025.03030 WHETSTONE, RACHEL M

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Part III Income From a Qualified Electing Fund (QEF). All QEF shareholders complete lines 6a through 7c. If you are making Election B, also complete lines 8a through 9c. See instructions.

6 a	Enter your pro rata share of the ordinary earnings of the QEF	6a		
b	Enter the portion of line 6a that is included in income under section 951 or that may be excluded under section 1293(g)	6b		
c	Subtract line 6b from line 6a. Enter this amount on your tax return as ordinary income		6c	
7 a	Enter your pro rata share of the total net capital gain of the QEF	7a		
b	Enter the portion of line 7a that is included in income under section 951 or that may be excluded under section 1293(g)	7b		
c	Subtract line 7b from line 7a. This amount is a net long-term capital gain. Enter this amount in Part II of the Schedule D used for your income tax return. See instructions		7c	
Complete lines 8 and 9 only if you are making a section 1294 election (Election B) for the current tax year.				
8 a	Add lines 6c and 7c		8a	
b	Enter the total amount of cash and the fair market value of other property distributed or deemed distributed to you during the tax year of the QEF. See instructions	8b		
c	Enter the portion of line 8a not already included in line 8b that is attributable to shares in the QEF that you disposed of, pledged, or otherwise transferred during the tax year	8c		
d	Add lines 8b and 8c		8d	
e	Subtract line 8d from line 8a, and enter the difference (if zero or less, enter amount in brackets)		8e	
Important: If line 8e is greater than zero, and no portion of line 6a or 7a is includible in income under section 951, you may make Election B with respect to the amount on line 8e.				
9 a	Enter the total tax for the tax year. See instructions	9a		
b	Enter the total tax for the tax year determined without regard to the amount entered on line 8e	9b		
c	Subtract line 9b from line 9a. This is the deferred tax, the time for payment of which is extended by making Election B		9c	

Part IV Gain or (Loss) From Mark-to-Market Election (see instructions)

10a	Enter the fair market value of your PFIC stock at the end of the tax year	10a	
b	Enter your adjusted basis in the stock at the end of the tax year	10b	
c	Subtract line 10b from line 10a. If a gain, do not complete lines 11 and 12. Include this amount as ordinary income on your tax return. If a loss, go to line 11	10c	
11	Enter any unreversed inclusions (as defined in section 1296(d))	11	
12	Enter the loss from line 10c, but only to the extent of unreversed inclusions on line 11. Include this amount as an ordinary loss on your tax return	12	
13	If you sold or otherwise disposed of any section 1296 stock (see instructions) during the tax year:		
a	Enter the fair market value of the stock on the date of sale or disposition	13a	
b	Enter the adjusted basis of the stock on the date of sale or disposition	13b	
c	Subtract line 13b from line 13a. If a gain, do not complete line 14. Include this amount as ordinary income on your tax return. If a loss, go to line 14	13c	
14a	Enter any unreversed inclusions (as defined in section 1296(d))	14a	
b	Enter the loss from line 13c, but only to the extent of unreversed inclusions on line 14a. Include this amount as an ordinary loss on your tax return. If the loss on line 13c exceeds unreversed inclusions on line 14a, complete line 14c	14b	
c	Enter the amount by which the loss on line 13c exceeds unreversed inclusions on line 14a. Include this amount on your tax return according to the rules generally applicable for losses provided elsewhere in the Code and regulations	14c	

Note: See instructions in case of multiple sales or dispositions.

Part V Distributions From and Dispositions of Stock of a Section 1291 Fund (see instructions)

Complete a separate Part V for each excess distribution and disposition. See instructions.

Enter the three-letter currency code (see instructions) **USD UNITED STATES, DOLLAR**

15 a	Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the holding period of the stock began in the current tax year, see instructions	15a	
b	Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year)	15b	
c	Divide line 15b by 3.0. (See instructions if the number of preceding tax years is less than 3.)	15c	
d	Multiply line 15c by 125% (1.25)	15d	
e	(1) Subtract line 15d from line 15a. This amount, if more than zero, is the excess distribution with respect to the applicable stock. If there is an excess distribution, complete line 16. If zero or less and you did not dispose of stock during the tax year, do not complete the rest of Part V. See instructions if you received more than one distribution during the current tax year. Also, see instructions for rules for reporting a nonexcess distribution on your income tax return	15e(1)	
	(2) If the amount on line 15e(1) is in a foreign currency, convert to U.S. dollars and enter here. If line 15e(1) is in U.S. dollars, enter that amount here (see instructions)	15e(2)	
f	Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain, complete line 16. If a loss, show it in brackets and do not complete line 16	15f	4,735.
16 a	If there is a positive amount on line 15e(2) or 15f (or both), attach a statement for each excess distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution or gain to each day in your holding period. Add all amounts that are allocated to days in each tax year.		
b	Enter the total of the amounts determined in line 16a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC years). Enter these amounts on your income tax return as other income	16b	3,352.
c	Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). See instructions	16c	512.
d	Foreign tax credit (see instructions)	16d	
e	Subtract line 16d from line 16c. Enter this amount on your income tax return as "additional tax." See instructions	16e	512.
f	Determine interest on each net increase in tax determined on line 16e using the rates and methods of section 6621. Enter the aggregate amount of interest here. See instructions	16f	37.

Form 8621 (Rev. 12-2025)

Part VI Status of Prior Year Section 1294 Elections and Termination of Section 1294 Elections*Complete a separate column for each outstanding election.*

Complete lines 17 through 20 to report the status of outstanding prior year section 1294 elections.						
	(i)	(ii)	(iii)	(iv)	(v)	(vi)
17 Tax year of outstanding election						
18 Undistributed earnings to which the election relates						
19 Deferred tax						
20 Interest accrued on deferred tax (line 19) as of the filing date						
Complete lines 21 through 24 only if a section 1294 election is terminated in the current year.						
21 Event terminating election						
22 Earnings distributed or deemed distributed during the tax year						
23 Deferred tax due with this return						
24 Accrued interest due with this return						
Complete lines 25 and 26 only if there is a partial termination of a section 1294 election in the current tax year.						
25 Deferred tax outstanding after partial termination of election. Subtract line 23 from line 19						
26 Interest accrued after partial termination of election. Subtract line 24 from line 20						

Form 8621 (Rev. 12-2025)

Part V Distributions From and Dispositions of Stock of a Section 1291 Fund (see instructions)*Complete a separate Part V for each excess distribution and disposition. See instructions.*Enter the three-letter currency code (see instructions) **USD UNITED STATES, DOLLAR**

15 a Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the holding period of the stock began in the current tax year, see instructions	15a
b Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year)	15b
c Divide line 15b by 3.0. (See instructions if the number of preceding tax years is less than 3.)	15c
d Multiply line 15c by 125% (1.25)	15d
e (1) Subtract line 15d from line 15a. This amount, if more than zero, is the excess distribution with respect to the applicable stock. If there is an excess distribution, complete line 16. If zero or less and you did not dispose of stock during the tax year, do not complete the rest of Part V. See instructions if you received more than one distribution during the current tax year. Also, see instructions for rules for reporting a nonexcess distribution on your income tax return	15e(1)
(2) If the amount on line 15e(1) is in a foreign currency, convert to U.S. dollars and enter here. If line 15e(1) is in U.S. dollars, enter that amount here (see instructions)	15e(2)
f Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain, complete line 16. If a loss, show it in brackets and do not complete line 16	15f
16 a If there is a positive amount on line 15e(2) or 15f (or both), attach a statement for each excess distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution or gain to each day in your holding period. Add all amounts that are allocated to days in each tax year.	
b Enter the total of the amounts determined in line 16a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC years). Enter these amounts on your income tax return as other income	16b
c Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). See instructions	16c
d Foreign tax credit (see instructions)	16d
e Subtract line 16d from line 16c. Enter this amount on your income tax return as "additional tax." See instructions	16e
f Determine interest on each net increase in tax determined on line 16e using the rates and methods of section 6621. Enter the aggregate amount of interest here. See instructions	16f

Form 8621 (Rev. 12-2025)

Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund

Go to www.irs.gov/Form8621 for instructions and the latest information.

OMB No. 1545-1002

Attachment
Sequence No. **621**

Name of shareholder RACHEL M. WHETSTONE		Identifying number (see instructions) [REDACTED]	
Number and street. If a P.O. box, see instructions. [REDACTED]	Room or suite no. [REDACTED]	Shareholder tax year: calendar year 2025 or other tax year beginning and ending	
City or town [REDACTED]	State or province CALIFORNIA	Country [REDACTED]	ZIP or foreign postal code [REDACTED]
Check type of shareholder filing the return: ☒ Individual ☐ Corporation ☐ Partnership ☐ S Corporation ☐ Nongrantor Trust ☐ Estate			
Check if any Excepted Specified Foreign Financial Assets are reported on this form. See instructions ☒			
Qualifying Insurance Corporation Election-I, a shareholder of stock of a foreign corporation, elect to treat such stock as the stock of a Qualifying Insurance Corporation under the alternative facts and circumstances test within the meaning of section 1297(f)(2). See instructions ☐			
Name of foreign corporation, passive foreign investment company (PFIC), or qualified electing fund (QEF) GRANAHAN FUNDS PLC US SMID SELECT I GBP ACC		Employer identification number (if any)	
Address (Enter number, street, city or town, and country.) 25 THE NORTH COLONNADE LONDON E14 5HS UNITED KINGDOM		Reference ID number (see instructions) FOREGIN 20 (1725)	
		Tax year of foreign corporation, PFIC, or QEF: Calendar year 2025 or other tax year beginning and ending	

Part I Summary of Annual Information (see instructions)

Provide the following information with respect to all shares of the PFIC held by the shareholder:

- 1 Description of each class of shares held by the shareholder: ORDINARY
☐ Check if shares jointly owned with spouse.
- 2 Date shares acquired during the tax year, if applicable: _____
- 3 Number of shares held at the end of the tax year: 0.
- 4 Value of shares held at the end of the tax year (check the appropriate box, if applicable):
(a) ☒ \$0-50,000 (b) ☐ \$50,001-100,000 (c) ☐ \$100,001-150,000 (d) ☐ \$150,001-200,000
(e) If more than \$200,000, list value: _____
- 5 Type of PFIC and amount of any excess distribution or gain treated as an excess distribution under section 1291, inclusion under section 1293, and inclusion or deduction under section 1296 (check all boxes that apply):
(a) ☐ Section 1291 \$ _____
(b) ☐ Section 1293 (Qualified Electing Fund) \$ _____
(c) ☐ Section 1296 (Mark to Market) \$ _____

Part II Elections (see instructions)

- A** ☐ **Election To Treat the PFIC as a QEF.** I, a shareholder of a PFIC, elect to treat the PFIC as a QEF. *Complete lines 6a through 7c of Part III.*
- B** ☐ **Election To Extend Time For Payment of Tax.** I, a shareholder of a QEF, elect to extend the time for payment of tax on the undistributed earnings and profits of the QEF until this election is terminated. *Complete lines 8a through 9c of Part III to calculate the tax that may be deferred.*
Note: If any portion of line 6a or line 7a of Part III is includible under section 951, you may **not** make this election. Also, see sections 1294(c) and 1294(f) and the related regulations for events that terminate this election.
- C** ☐ **Election To Mark-to-Market PFIC Stock.** I, a shareholder of a PFIC, elect to mark-to-market the PFIC stock that is marketable within the meaning of section 1296(e). *Complete Part IV.*
- D** ☐ **Deemed Sale Election.** I, a shareholder on the first day of a PFIC's first tax year as a QEF, elect to recognize gain on the deemed sale of my interest in the PFIC. *Enter gain or loss on line 15f of Part V.*
- E** ☐ **Deemed Dividend Election.** I, a shareholder on the first day of a PFIC's first tax year as a QEF that is a controlled foreign corporation (CFC), elect to treat an amount equal to my share of the post-1986 earnings and profits of the CFC as an excess distribution. *Enter this amount on line 15e(2) of Part V. If the excess distribution is greater than zero, also complete line 16 of Part V.*
- F** ☐ **Election To Recognize Gain on Deemed Sale of PFIC.** I, a shareholder of a former PFIC or a PFIC to which section 1297(d) applies, elect to treat as an excess distribution the gain recognized on the deemed sale of my interest in the PFIC on the last day of its last tax year as a PFIC under section 1297(a). *Enter gain on line 15f of Part V.*
- G** ☐ **Deemed Dividend Election With Respect to a Section 1297(e) PFIC.** I, a shareholder of a section 1297(e) PFIC, within the meaning of Regulations section 1.1297-3(a), elect to make a deemed dividend election with respect to the section 1297(e) PFIC. My holding period in the stock of the section 1297(e) PFIC includes the CFC qualification date, as defined in Regulations section 1.1297-3(d). *Enter the excess distribution on line 15e(2), Part V. If the excess distribution is greater than zero, also complete line 16, Part V.*
- H** ☐ **Deemed Dividend Election With Respect to a Former PFIC.** I, a shareholder of a former PFIC, within the meaning of Regulations section 1.1298-3(a), elect to make a deemed dividend election with respect to the former PFIC. My holding period in the stock of the former PFIC includes the termination date, as defined in Regulations section 1.1298-3(d). *Enter the excess distribution on line 15e(2), Part V. If the excess distribution is greater than zero, also complete line 16, Part V.*

Part III Income From a Qualified Electing Fund (QEF). All QEF shareholders complete lines 6a through 7c. If you are making Election B, also complete lines 8a through 9c. See instructions.

6 a	Enter your pro rata share of the ordinary earnings of the QEF	6a		
b	Enter the portion of line 6a that is included in income under section 951 or that may be excluded under section 1293(g)	6b		
c	Subtract line 6b from line 6a. Enter this amount on your tax return as ordinary income	6c		
7 a	Enter your pro rata share of the total net capital gain of the QEF	7a		
b	Enter the portion of line 7a that is included in income under section 951 or that may be excluded under section 1293(g)	7b		
c	Subtract line 7b from line 7a. This amount is a net long-term capital gain. Enter this amount in Part II of the Schedule D used for your income tax return. See instructions	7c		
Complete lines 8 and 9 only if you are making a section 1294 election (Election B) for the current tax year.				
8 a	Add lines 6c and 7c	8a		
b	Enter the total amount of cash and the fair market value of other property distributed or deemed distributed to you during the tax year of the QEF. See instructions	8b		
c	Enter the portion of line 8a not already included in line 8b that is attributable to shares in the QEF that you disposed of, pledged, or otherwise transferred during the tax year	8c		
d	Add lines 8b and 8c	8d		
e	Subtract line 8d from line 8a, and enter the difference (if zero or less, enter amount in brackets)	8e		
Important: If line 8e is greater than zero, and no portion of line 6a or 7a is includible in income under section 951, you may make Election B with respect to the amount on line 8e.				
9 a	Enter the total tax for the tax year. See instructions	9a		
b	Enter the total tax for the tax year determined without regard to the amount entered on line 8e	9b		
c	Subtract line 9b from line 9a. This is the deferred tax, the time for payment of which is extended by making Election B	9c		

Part IV Gain or (Loss) From Mark-to-Market Election (see instructions)

10a	Enter the fair market value of your PFIC stock at the end of the tax year	10a	
b	Enter your adjusted basis in the stock at the end of the tax year	10b	
c	Subtract line 10b from line 10a. If a gain, do not complete lines 11 and 12. Include this amount as ordinary income on your tax return. If a loss, go to line 11	10c	
11	Enter any unreversed inclusions (as defined in section 1296(d))	11	
12	Enter the loss from line 10c, but only to the extent of unreversed inclusions on line 11. Include this amount as an ordinary loss on your tax return	12	
13	If you sold or otherwise disposed of any section 1296 stock (see instructions) during the tax year:		
a	Enter the fair market value of the stock on the date of sale or disposition	13a	
b	Enter the adjusted basis of the stock on the date of sale or disposition	13b	
c	Subtract line 13b from line 13a. If a gain, do not complete line 14. Include this amount as ordinary income on your tax return. If a loss, go to line 14	13c	
14a	Enter any unreversed inclusions (as defined in section 1296(d))	14a	
b	Enter the loss from line 13c, but only to the extent of unreversed inclusions on line 14a. Include this amount as an ordinary loss on your tax return. If the loss on line 13c exceeds unreversed inclusions on line 14a, complete line 14c	14b	
c	Enter the amount by which the loss on line 13c exceeds unreversed inclusions on line 14a. Include this amount on your tax return according to the rules generally applicable for losses provided elsewhere in the Code and regulations	14c	
Note: See instructions in case of multiple sales or dispositions.			

Part V Distributions From and Dispositions of Stock of a Section 1291 Fund (see instructions)Complete a **separate Part V** for each excess distribution and disposition. See instructions.Enter the three-letter currency code (see instructions) **USD UNITED STATES, DOLLAR**

15 a	Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the holding period of the stock began in the current tax year, see instructions	15a	
b	Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year)	15b	
c	Divide line 15b by 3.0. (See instructions if the number of preceding tax years is less than 3.)	15c	
d	Multiply line 15c by 125% (1.25)	15d	
e	(1) Subtract line 15d from line 15a. This amount, if more than zero, is the excess distribution with respect to the applicable stock. If there is an excess distribution, complete line 16. If zero or less and you did not dispose of stock during the tax year, do not complete the rest of Part V. See instructions if you received more than one distribution during the current tax year. Also, see instructions for rules for reporting a nonexcess distribution on your income tax return	15e(1)	
	(2) If the amount on line 15e(1) is in a foreign currency, convert to U.S. dollars and enter here. If line 15e(1) is in U.S. dollars, enter that amount here (see instructions)	15e(2)	
f	Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain, complete line 16. If a loss, show it in brackets and do not complete line 16	15f	- 3,597.
16 a	If there is a positive amount on line 15e(2) or 15f (or both), attach a statement for each excess distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution or gain to each day in your holding period. Add all amounts that are allocated to days in each tax year.		
b	Enter the total of the amounts determined in line 16a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC years). Enter these amounts on your income tax return as other income	16b	
c	Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). See instructions	16c	
d	Foreign tax credit (see instructions)	16d	
e	Subtract line 16d from line 16c. Enter this amount on your income tax return as "additional tax." See instructions	16e	
f	Determine interest on each net increase in tax determined on line 16e using the rates and methods of section 6621. Enter the aggregate amount of interest here. See instructions	16f	

Form 8621 (Rev. 12-2025)

Part VI **Status of Prior Year Section 1294 Elections and Termination of Section 1294 Elections**

Complete a separate column for each outstanding election.

Complete lines 17 through 20 to report the status of outstanding prior year section 1294 elections.						
	(i)	(ii)	(iii)	(iv)	(v)	(vi)
17 Tax year of outstanding election						
18 Undistributed earnings to which the election relates						
19 Deferred tax						
20 Interest accrued on deferred tax (line 19) as of the filing date						
Complete lines 21 through 24 only if a section 1294 election is terminated in the current year.						
21 Event terminating election						
22 Earnings distributed or deemed distributed during the tax year						
23 Deferred tax due with this return						
24 Accrued interest due with this return						
Complete lines 25 and 26 only if there is a partial termination of a section 1294 election in the current tax year.						
25 Deferred tax outstanding after partial termination of election. Subtract line 23 from line 19 ...						
26 Interest accrued after partial termination of election. Subtract line 24 from line 20						

Form 8621 (Rev. 12-2025)

Form **8959**Department of the Treasury
Internal Revenue Service**Additional Medicare Tax**

If any line does not apply to you, leave it blank. See separate instructions.

Attach to Form 1040, 1040-SR, 1040-NR, or 1040-SS.

Go to www.irs.gov/Form8959 for instructions and the latest information.

OMB No. 1545-0074

2025Attachment
Sequence No. 71

Name(s) shown on return

Your social security number

RACHEL M. WHETSTONE & STEPHEN G. HILTON**Part I Additional Medicare Tax on Medicare Wages**

1 Medicare wages and tips from Form W-2, box 5. If you have more than one Form W-2, enter the total of the amounts from box 5	1	24,360,535.	
2 Unreported tips from Form 4137, line 6	2		
3 Wages from Form 8919, line 6	3		
4 Add lines 1 through 3	4	24,360,535.	
5 Enter the following amount for your filing status: Married filing jointly \$250,000 Married filing separately \$125,000 Single, Head of household, or Qualifying surviving spouse \$200,000	5	250,000.	
6 Subtract line 5 from line 4. If zero or less, enter -0-	6		24,110,535.
7 Additional Medicare Tax on Medicare wages. Multiply line 6 by 0.9% (0.009). Enter here and go to Part II	7		216,995.

Part II Additional Medicare Tax on Self-Employment Income

8 Self-employment income from Schedule SE (Form 1040), Part I, line 6. If you had a loss, enter -0-	8		
9 Enter the following amount for your filing status: Married filing jointly \$250,000 Married filing separately \$125,000 Single, Head of household, or Qualifying surviving spouse \$200,000	9		
10 Enter the amount from line 4	10		
11 Subtract line 10 from line 9. If zero or less, enter -0-	11		
12 Subtract line 11 from line 8. If zero or less, enter -0-	12		
13 Additional Medicare Tax on self-employment income. Multiply line 12 by 0.9% (0.009). Enter here and go to Part III	13		

Part III Additional Medicare Tax on Railroad Retirement Tax Act (RTTA) Compensation

14 Railroad retirement (RTTA) compensation and tips from Form(s) W-2, box 14 (see instructions)	14		
15 Enter the following amount for your filing status: Married filing jointly \$250,000 Married filing separately \$125,000 Single, Head of household, or Qualifying surviving spouse \$200,000	15		
16 Subtract line 15 from line 14. If zero or less, enter -0-	16		
17 Additional Medicare Tax on railroad retirement (RTTA) compensation. Multiply line 16 by 0.9% (0.009). Enter here and go to Part IV	17		

Part IV Total Additional Medicare Tax

18 Add lines 7, 13, and 17. Also include this amount on Schedule 2 (Form 1040), line 11 (Form 1040-SS filers, see instructions), and go to Part V	18		216,995.
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Part V Withholding Reconciliation

19 Medicare tax withheld from Form W-2, box 6. If you have more than one Form W-2, enter the total of the amounts from box 6	19	568,180.	
20 Enter the amount from line 1	20	24,360,535.	
21 Multiply line 20 by 1.45% (0.0145). This is your regular Medicare tax withholding on Medicare wages	21	353,228.	
22 Subtract line 21 from line 19. If zero or less, enter -0-. This is your Additional Medicare Tax withholding on Medicare wages	22		214,952.
23 Additional Medicare Tax withholding on railroad retirement (RTTA) compensation from Form W-2, box 14 (see instructions)	23		
24 Total Additional Medicare Tax withholding. Add lines 22 and 23. Also include this amount with federal income tax withholding on Form 1040, 1040-SR, or 1040-NR, line 25c (Form 1040-SS filers, see instructions)	24		214,952.

For Paperwork Reduction Act Notice, see your tax return instructions.

Form 8959 (2025) Created 4/30/25

Form

8960Department of the Treasury
Internal Revenue Service**Net Investment Income Tax -
Individuals, Estates, and Trusts**

Attach to your tax return.

Go to www.irs.gov/Form8960 for instructions and the latest information.

OMB No. 1545-2227

2025Attachment
Sequence No. 72

Name(s) shown on your tax return

Your social security number or EIN

RACHEL M. WHETSTONE & STEPHEN G. HILTON**Part I Investment Income**

- ☐ Section 6013(g) election (see instructions)
- ☐ Section 6013(h) election (see instructions)
- ☐ Regulations section 1.1411-10(g) election (see instructions)

1	Taxable interest (see instructions)		1	7,212.
2	Ordinary dividends (see instructions)		2	744,246.
3	Annuities (see instructions)		3	
4a	Rental real estate, royalties, partnerships, S corporations, trusts, trades or businesses, etc. (see instructions)	4a -396,600.		
b	Adjustment for net income or loss derived in the ordinary course of a non-section 1411 trade or business (see instructions)	4b		
c	Combine lines 4a and 4b		4c	-396,600.
5a	Net gain or loss from disposition of property (see instructions)	5a 2,210,025.		
b	Net gain or loss from disposition of property that is not subject to net investment income tax (see instructions)	5b		
c	Adjustment from disposition of partnership interest or S corporation stock (see instructions)	5c		
d	Combine lines 5a through 5c		5d	2,210,025.
6	Adjustments to investment income for certain CFCs and PFICs (see instructions)	STATEMENT 40	6	134,873.
7	Other modifications to investment income (see instructions)	SEE STATEMENT 41	7	7,790.
8	Total investment income. Combine lines 1, 2, 3, 4c, 5d, 6, and 7		8	2,707,546.

Part II Investment Expenses Allocable to Investment Income and Modifications

9a	Investment interest expenses (see instructions)	9a		
b	State, local, and foreign income tax (see instructions)	9b		
c	Miscellaneous investment expenses (see instructions)	9c		
d	Add lines 9a, 9b, and 9c		9d	
10	Additional modifications (see instructions)		10	
11	Total deductions and modifications. Add lines 9d and 10		11	

Part III Tax Computation

12	Net investment income. Subtract Part II, line 11, from Part I, line 8. Individuals, complete lines 13-17. Estates and trusts, complete lines 18a - 21. If zero or less, enter -0-	12	2,707,546.
Individuals:			
13	Modified adjusted gross income (see instructions)	STATEMENT 42	13 27,050,548.
14	Threshold based on filing status (see instructions)	14	250,000.
15	Subtract line 14 from line 13. If zero or less, enter -0-	15	26,800,548.
16	Enter the smaller of line 12 or line 15	16	2,707,546.
17	Net investment income tax for individuals. Multiply line 16 by 3.8% (0.038). Enter here and include on your tax return (see instructions)	17	102,887.
Estates and Trusts:			
18a	Net investment income (line 12 above)	18a	
b	Deductions for distributions of net investment income and charitable deductions (see instructions)	18b	
c	Undistributed net investment income. Subtract line 18b from line 18a (see instructions). If zero or less, enter -0-	18c	
19a	Adjusted gross income (see instructions)	19a	
b	Highest tax bracket for estates and trusts for the year (see instructions)	19b	
c	Subtract line 19b from line 19a. If zero or less, enter -0-	19c	
20	Enter the smaller of line 18c or line 19c	20	
21	Net investment income tax for estates and trusts. Multiply line 20 by 3.8% (0.038). Enter here and include on your tax return (see instructions)	21	

For Paperwork Reduction Act Notice, see your tax return instructions.

Form 8960 (2025) Created 8/19/25

Passive Activity Loss Limitations

**See separate instructions.
Attach to Form 1040, 1040-SR, or 1041.
Go to www.irs.gov/Form8582 for instructions and the latest information.**

OMB No. 1545-1008

2025

Attachment
Sequence No. **858**

Name(s) shown on return

Identifying number

RACHEL M. WHETSTONE & STEPHEN G. HILTON

Part I 2025 Passive Activity Loss

Caution: Complete Parts IV and V before completing Part I.

Rental Real Estate Activities With Active Participation (For the definition of active participation, see

Special Allowance for Rental Real Estate Activities in the instructions.)

1a Activities with net income (enter the amount from Part IV, column (a))	1a	
b Activities with net loss (enter the amount from Part IV, column (b))	1b	(
c Prior years' unallowed losses (enter the amount from Part IV, column (c))	1c	(
d Combine lines 1a, 1b, and 1c		

All Other Passive Activities

2a Activities with net income (enter the amount from Part V, column (a))	2a	1,288,757.
2b Activities with net loss (enter the amount from Part V, column (b))	2b	(16,157.)
2c Prior years' unallowed losses (enter the amount from Part V, column (c))	2c	(464,081.)
2d Combine lines 2a, 2b, and 2c		

3 Combine lines 1d and 2d and subtract any prior year unallowed CRD. See instructions. If this line is zero or more, stop here and include this form with your return; all losses are allowed, including any prior year unallowed losses entered on line 1c or 2c. Report the losses on the forms and schedules normally used	3	808,519.
---	-----------------	------------------------

If line 3 is a loss and:

- Line 1d is a loss, go to Part II.
- Line 2d is a loss (and line 1d is zero or more), skip Part II and go to line 10.

Caution: If your filing status is married filing separately and you lived with your spouse at any time during the year, **do not** complete Part II. Instead, go to line 10.

Part II Special Allowance for Rental Real Estate Activities With Active Participation

Note: Enter all numbers in Part II as positive amounts. See instructions for an example.

4	Enter the smaller of the loss on line 1d or the loss on line 3	4
5	Enter \$150,000. If married filing separately, see instructions	5
6	Enter modified adjusted gross income, but not less than zero. See instructions Note: If line 6 is greater than or equal to line 5, skip lines 7 and 8 and enter -0- on line 9. Otherwise, go to line 7.	6
7	Subtract line 6 from line 5	7
8	Multiply line 7 by 50% (0.50). Do not enter more than \$25,000. If married filing separately, see instructions	8
9	Enter the smaller of line 4 or line 8. If line 3 includes any CRD, see instructions	9

9	Enter the smaller of line 4 or line 8: 11
Part III	Total Losses Allowed

10	Add the income, if any, on lines 1a and 2a and enter the total	10	
11	Total losses allowed from all passive activities for 2025. Add lines 9 and 10. See instructions to find out how to report the losses on your tax return	11	

Part IV Complete This Part Before Part I, Lines 1a, 1b, and 1c. See instructions.

Name of activity	Current year		Prior years	Overall gain or loss	
	(a) Net income (line 1a)	(b) Net loss (line 1b)	(c) Unallowed loss (line 1c)	(d) Gain	(e) Loss
Total. Enter on Part I, lines 1a, 1b, and 1c					

For Paperwork Reduction Act Notice, see instructions.

Form 8582 (2025) Created 5/8/25

Form **4562**Department of the Treasury
Internal Revenue Service**Depreciation and Amortization**
(Including Information on Listed Property)Attach to your tax return. **SCHEDULE E- 1**
Go to www.irs.gov/Form4562 for instructions and the latest information.

OMB No. 1545-0172

2025Attachment
Sequence No. **179**

Name(s) shown on return

Business or activity to which this form relates

Identifying number

RACHEL M. WHETSTONE & STEPHEN G. HILTON**RESIDENTIAL - 86****WRENTHAM AVE, LONDON NW1****Part I Election To Expense Certain Property Under Section 179** Note: If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount (see instructions)	1	
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation	3	
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	
6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction. Enter the smaller of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2024 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5	11	
12	Section 179 expense deduction. Add lines 9 and 10, but don't enter more than line 11	12	
13	Carryover of disallowed deduction to 2026. Add lines 9 and 10, less line 12	13	

Note: Don't use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Don't include listed property.)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	50,175.

Part III MACRS Depreciation (Don't include listed property. See instructions.)**Section A**

17	MACRS deductions for assets placed in service in tax years beginning before 2025	17	
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here ☐		

Section B - Assets Placed in Service During 2025 Tax Year Using the General Depreciation System

	(a) Classification of property (see instructions)	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a	3-year property						
b	5-year property						
c	7-year property						
d	10-year property						
e	15-year property						
f	20-year property						
g	25-year property			25 yrs.		S/L	
h	50-year property	/		50 yrs.	MM	S/L	
i	Residential rental property	/		27.5 yrs.	MM	S/L	
j	Nonresidential real property	/		39 yrs.	MM	S/L	

Section C - Assets Placed in Service During 2025 Tax Year Using the Alternative Depreciation System

20a	Class life					S/L	
b	12-year			12 yrs.		S/L	
c	30-year	/		30 yrs.	MM	S/L	
d	40-year	/		40 yrs.	MM	S/L	
e	50-year	/		50 yrs.	MM	S/L	

For Paperwork Reduction Act Notice, see separate instructions.

Form 4562 (2025) Created 10/9/25

Part IV Summary (See instructions.)

21 Listed property. Enter amount from line 28	21	
22 Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return, Partnerships and S corporations - see instr.	22	50,175.
23a For assets shown in Part III that are placed in service during the current tax year, and have costs capitalized under section 263A, enter the amount of the basis attributable to interest costs capitalized under section 263A(f)	23a	
b For assets shown in Part III that are placed in service during the current tax year, and have costs capitalized under section 263A, enter the amount of the basis attributable to costs capitalized under section 263A other than interest costs capitalized under section 263A(f)	23b	

Part V Listed Property (Include automobiles, certain other vehicles, certain aircraft, and property used for entertainment, recreation, or amusement.)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete **only** 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A - Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.)

24a Do you have evidence to support the business/investment use claimed?									☐ Yes	☐ No
b If "Yes," is the evidence written?									☐ Yes	☐ No
c Do you own, lease, or charter an aircraft? Check all that apply. See instructions									☐ Own	☐ Lease ☐ Charter
(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation deduction	(i) Elected section 179 cost		
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use								25		
26 Property used more than 50% in a qualified business use:										
		%								
		%								
		%								
27 Property used 50% or less in a qualified business use:										
		%				S/L -				
		%				S/L -				
		%				S/L -				
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21								28		
29 Add amounts in column (i), line 26. Enter here and on line 7								29		

Section B - Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle 1		(b) Vehicle 2		(c) Vehicle 3		(d) Vehicle 4		(e) Vehicle 5		(f) Vehicle 6	
30 Total business/investment miles driven during the year (don't include commuting miles)												
31 Total commuting miles driven during the year												
32 Total other personal (noncommuting) miles driven												
33 Total miles driven during the year. Add lines 30 through 32												
34 Was the vehicle available for personal use during off-duty hours?	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
35 Was the vehicle used primarily by a more than 5% owner or related person?												
36 Is another vehicle available for personal use?												

Part V Listed Property (Include automobiles, certain other vehicles, certain aircraft, and property used for entertainment, recreation, or amusement.) (continued)**Section C - Questions for Employers Who Provide Vehicles for Use by Their Employees**

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who **aren't** more than 5% owners or related persons.

	Yes	No
37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use?		

Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," don't complete Section B for the covered vehicles.

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2025 tax year:					
	:				
	:				
43 Amortization of costs that began before your 2025 tax year				43	
44 Total. Add amounts in column (f). See the instructions for where to report				44	

Form 4562 (2025)

Form **4562**Department of the Treasury
Internal Revenue Service**Depreciation and Amortization**
(Including Information on Listed Property)Attach to your tax return. **SCHEDULE E- 2**
Go to www.irs.gov/Form4562 for instructions and the latest information.

OMB No. 1545-0172

2025Attachment
Sequence No. **179**

Name(s) shown on return

Business or activity to which this form relates

Identifying number

RACHEL M. WHETSTONE & STEPHEN G. HILTON**RESIDENTIAL - 67A
LEVERTON STREET, LONDON****Part I Election To Expense Certain Property Under Section 179** Note: If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount (see instructions)	1	
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation	3	
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	
6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction. Enter the smaller of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2024 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5	11	
12	Section 179 expense deduction. Add lines 9 and 10, but don't enter more than line 11	12	
13	Carryover of disallowed deduction to 2026. Add lines 9 and 10, less line 12	13	

Note: Don't use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Don't include listed property.)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	8,394.

Part III MACRS Depreciation (Don't include listed property. See instructions.)**Section A**

17	MACRS deductions for assets placed in service in tax years beginning before 2025	17	
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here ☐		

Section B - Assets Placed in Service During 2025 Tax Year Using the General Depreciation System

(a) Classification of property (see instructions)	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs.		S/L	
h 50-year property	/		50 yrs.	MM	S/L	
i Residential rental property	/		27.5 yrs.	MM	S/L	
	/		27.5 yrs.	MM	S/L	
j Nonresidential real property	/		39 yrs.	MM	S/L	
	/			MM	S/L	

Section C - Assets Placed in Service During 2025 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs.		S/L	
c 30-year	/		30 yrs.	MM	S/L	
d 40-year	/		40 yrs.	MM	S/L	
e 50-year	/		50 yrs.	MM	S/L	

For Paperwork Reduction Act Notice, see separate instructions.

Form **4562** (2025) Created 10/9/25

Part IV Summary (See instructions.)

21	Listed property. Enter amount from line 28	21	
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations - see instr.	22	8,394.
23a	For assets shown in Part III that are placed in service during the current tax year, and have costs capitalized under section 263A, enter the amount of the basis attributable to interest costs capitalized under section 263A(f)	23a	
b	For assets shown in Part III that are placed in service during the current tax year, and have costs capitalized under section 263A, enter the amount of the basis attributable to costs capitalized under section 263A other than interest costs capitalized under section 263A(f)	23b	

Part V Listed Property (Include automobiles, certain other vehicles, certain aircraft, and property used for entertainment, recreation, or amusement.)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete **only** 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A - Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.)

24a	Do you have evidence to support the business/investment use claimed?							☐ Yes	☐ No
b	If "Yes," is the evidence written?							☐ Yes	☐ No
c	Do you own, lease, or charter an aircraft? Check all that apply. See instructions							☐ Own	☐ Lease ☐ Charter
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	
Type of property (list vehicles first)	Date placed in service	Business/ investment use percentage	Cost or other basis	Basis for depreciation (business/investment use only)	Recovery period	Method/ Convention	Depreciation deduction	Elected section 179 cost	
25	Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use						25		
26	Property used more than 50% in a qualified business use:								
		%							
		%							
		%							
27	Property used 50% or less in a qualified business use:								
		%				S/L -			
		%				S/L -			
		%				S/L -			
28	Add amounts in column (h), lines 25 through 27. Enter here and on line 21						28		
29	Add amounts in column (i), line 26. Enter here and on line 7						29		

Section B - Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

30	(a)		(b)		(c)		(d)		(e)		(f)	
Total business/investment miles driven during the year (don't include commuting miles)	Vehicle 1		Vehicle 2		Vehicle 3		Vehicle 4		Vehicle 5		Vehicle 6	
31												
Total commuting miles driven during the year ...												
32												
Total other personal (noncommuting) miles driven												
33												
Total miles driven during the year. Add lines 30 through 32												
34	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
Was the vehicle available for personal use during off-duty hours?												
35												
Was the vehicle used primarily by a more than 5% owner or related person?												
36												
Is another vehicle available for personal use? ...												

Part V Listed Property (Include automobiles, certain other vehicles, certain aircraft, and property used for entertainment, recreation, or amusement.) (continued)**Section C - Questions for Employers Who Provide Vehicles for Use by Their Employees**

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who **aren't** more than 5% owners or related persons.

	Yes	No
37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use?		

Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," don't complete Section B for the covered vehicles.

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2025 tax year:					
43 Amortization of costs that began before your 2025 tax year				43	
44 Total. Add amounts in column (f). See the instructions for where to report				44	

Form 4562 (2025)

Form 4562

Depreciation and Amortization
(Including Information on Listed Property)

OMB No. 1545-0172

Department of the Treasury
Internal Revenue ServiceAttach to your tax return. SCHEDULE E- 3
Go to www.irs.gov/Form4562 for instructions and the latest information.

2025

Attachment
Sequence No. 179

Name(s) shown on return

Business or activity to which this form relates

Identifying number

RACHEL M. WHETSTONE & STEPHEN G. HILTON

RESIDENTIAL - 67B
LEVERTON STREET, LONDON**Part I Election To Expense Certain Property Under Section 179** Note: If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount (see instructions)	1
2	Total cost of section 179 property placed in service (see instructions)	2
3	Threshold cost of section 179 property before reduction in limitation	3
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5
6	(a) Description of property	(b) Cost (business use only)
		(c) Elected cost
7	Listed property. Enter the amount from line 29	7
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8
9	Tentative deduction. Enter the smaller of line 5 or line 8	9
10	Carryover of disallowed deduction from line 13 of your 2024 Form 4562	10
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5	11
12	Section 179 expense deduction. Add lines 9 and 10, but don't enter more than line 11	12
13	Carryover of disallowed deduction to 2026. Add lines 9 and 10, less line 12	13

Note: Don't use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Don't include listed property.)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year	14
15	Property subject to section 168(f)(1) election	15
16	Other depreciation (including ACRS)	16 13,615.

Part III MACRS Depreciation (Don't include listed property. See instructions.)

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2025	17
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here ☐	

Section B - Assets Placed in Service During 2025 Tax Year Using the General Depreciation System

(a) Classification of property (see instructions)	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs.		S/L	
h 50-year property	/		50 yrs.	MM	S/L	
i Residential rental property	/		27.5 yrs.	MM	S/L	
j Nonresidential real property	/		39 yrs.	MM	S/L	

Section C - Assets Placed in Service During 2025 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs.		S/L	
c 30-year	/		30 yrs.	MM	S/L	
d 40-year	/		40 yrs.	MM	S/L	
e 50-year	/		50 yrs.	MM	S/L	

For Paperwork Reduction Act Notice, see separate instructions.

Form 4562 (2025) Created 10/9/25

Part IV Summary (See instructions.)

21	Listed property. Enter amount from line 28	21	
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations - see instr.	22	13,615.
23a	For assets shown in Part III that are placed in service during the current tax year, and have costs capitalized under section 263A, enter the amount of the basis attributable to interest costs capitalized under section 263A(f)	23a	
b	For assets shown in Part III that are placed in service during the current tax year, and have costs capitalized under section 263A, enter the amount of the basis attributable to costs capitalized under section 263A other than interest costs capitalized under section 263A(f)	23b	

Part V Listed Property (Include automobiles, certain other vehicles, certain aircraft, and property used for entertainment, recreation, or amusement.)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete only 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A - Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.)

24a	Do you have evidence to support the business/investment use claimed?	☐ Yes	☐ No
b	If "Yes," is the evidence written?	☐ Yes	☐ No
c	Do you own, lease, or charter an aircraft? Check all that apply. See instructions	☐ Own	☐ Lease ☐ Charter

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation deduction	(i) Elected section 179 cost
25	Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use						25	

26 Property used more than 50% in a qualified business use:

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
	;	%						
	;	%						
	;	%						

27 Property used 50% or less in a qualified business use:

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
	;	%				S/L -		
	;	%				S/L -		
	;	%				S/L -		

28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21

29 Add amounts in column (i), line 26. Enter here and on line 7

Section B - Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle 1		(b) Vehicle 2		(c) Vehicle 3		(d) Vehicle 4		(e) Vehicle 5		(f) Vehicle 6	
30	Total business/investment miles driven during the year (don't include commuting miles)											
31	Total commuting miles driven during the year											
32	Total other personal (noncommuting) miles driven											
33	Total miles driven during the year. Add lines 30 through 32											
34	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
Was the vehicle available for personal use during off-duty hours?												
35	Was the vehicle used primarily by a more than 5% owner or related person?											
36	Is another vehicle available for personal use?											

Part V Listed Property (Include automobiles, certain other vehicles, certain aircraft, and property used for entertainment, recreation, or amusement.) (continued)**Section C - Questions for Employers Who Provide Vehicles for Use by Their Employees**

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who **aren't** more than 5% owners or related persons.

	Yes	No
37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use?		

Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," don't complete Section B for the covered vehicles.

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2025 tax year:					
43 Amortization of costs that began before your 2025 tax year				43	
44 Total. Add amounts in column (f). See the instructions for where to report				44	

Form 4562 (2025)

Limitation on Business Losses

OMB No. 1545-0074

Department of the Treasury
Internal Revenue Service

Attach to your tax return.

Go to www.irs.gov/Form461 for instructions and the latest information.**2025**
Attachment
Sequence No. **64**

Name(s) shown on return

RACHEL M. WHETSTONE & STEPHEN G. HILTON

Identifying number

Part I **Total Income/Loss Items**

See instructions if you are filing a tax return other than Form 1040 or 1040-SR.

1	Reserved for future use	1	
2	Enter amount from Schedule 1 (Form 1040), line 3	2	
3	Enter amount from Form 1040 or 1040-SR, line 7a. See instructions	3	2,210,025.
4	Enter amount from Schedule 1 (Form 1040), line 4	4	
5	Enter amount from Schedule 1 (Form 1040), line 5	5	-396,600.
6	Enter amount from Schedule 1 (Form 1040), line 6	6	
7	Reserved for future use	7	
8	Enter other income, gain, or losses from a trade or business not reported on lines 1 through 7	8	
9	Combine lines 1 through 8	9	1,813,425.

Part II **Adjustment for Amounts Not Attributable to Trade or Business**

See instructions if you are filing a tax return other than Form 1040 or 1040-SR.

10	Enter any income or gain reported on lines 1 through 8 that is not attributable to a trade or business STMT 45	10	944,698.
11	Enter any losses or deductions reported on lines 1 through 8 that are not attributable to a trade or business. See instructions SEE STATEMENT 46	11	396,600.
12	Subtract line 11 from line 10	12	548,098.

Part III **Limitation on Losses**

13	If line 12 is a negative number, enter it here as a positive number. If line 12 is a positive number, enter it here as a negative number	13	-548,098.
14	Add lines 9 and 13	14	1,265,327.
15	Enter \$313,000 (or \$626,000 if married filing jointly)	15	626,000.
16	Add lines 14 and 15. If less than zero, enter the amount from line 16 as a positive number on Schedule 1 (Form 1040), line 8p. See instructions if you are filing a tax return other than a Form 1040 or 1040-SR	16	1,891,327.

For Privacy Act and Paperwork Reduction Act Notice, see the separate instructions.

Form **461** (2025) Created 2/26/25

Form **8938**

(Rev. November 2021)

Department of the Treasury
Internal Revenue Service**Statement of Specified Foreign Financial Assets**▶ Go to www.irs.gov/Form8938 for instructions and the latest information.

▶ Attach to your tax return.

OMB No. 1545-2195

Attachment
Sequence No. **938**For calendar year **2025** or tax year beginning and endingIf you have attached additional statements, check here ☒ Number of additional statements **2**1 Name(s) shown on return
RACHEL M. WHETSTONE & STEPHEN G. HILTON2 Taxpayer identification number (TIN)
[REDACTED]

3 Type of filer

a ☒ Specified individual b ☐ Partnership c ☐ Corporation d ☐ Trust4 If you checked box 3a, skip this line 4. If you checked box 3b or 3c, enter the name and TIN of the specified individual who closely holds the partnership or corporation. If you checked box 3d, enter the name and TIN of the specified person who is a current beneficiary of the trust.
(See instructions for definitions and what to do if you have more than one specified individual or specified person to list.)

a Name

b TIN

Part I Foreign Deposit and Custodial Accounts Summary

5 Number of deposit accounts (reported in Part V)	1
6 Maximum value of all deposit accounts	\$ 2,001,923.
7 Number of custodial accounts (reported in Part V)	2
8 Maximum value of all custodial accounts	\$ 50,867,788.
9 Were any foreign deposit or custodial accounts closed during the tax year?	☐ Yes ☒ No

Part II Other Foreign Assets Summary

10 Number of foreign assets (reported in Part VI)	2
11 Maximum value of all assets (reported in Part VI)	\$ 2,642,600.
12 Were any foreign assets acquired or sold during the tax year?	☐ Yes ☒ No

Part III Summary of Tax Items Attributable to Specified Foreign Financial Assets (see instructions)

(a) Asset category	(b) Tax item	(c) Amount reported on form or schedule	Where reported	
			(d) Form and line	(e) Schedule and line
13 Foreign deposit and custodial accounts	a Interest	\$ 5,176.	STATEMENT 47	
	b Dividends	\$ 571,734.	STATEMENT 48	
	c Royalties	\$		
	d Other income	\$		
	e Gains (losses)	\$ 1,358,064.	STATEMENT 49	
	f Deductions	\$		
	g Credits	\$		
14 Other foreign assets	a Interest	\$		
	b Dividends	\$		
	c Royalties	\$		
	d Other income	\$		
	e Gains (losses)	\$		
	f Deductions	\$		
	g Credits	\$		

Part IV Excepted Specified Foreign Financial Assets (see instructions)

If you reported specified foreign financial assets on one or more of the following forms, enter the number of such forms filed. You do not need to include these assets on Form 8938 for the tax year.

15 Number of Forms 3520	16 Number of Forms 3520-A	17 Number of Forms 5471
18 Number of Forms 8621 20	19 Number of Forms 8865	

LHA For Paperwork Reduction Act Notice, see the separate instructions.

Form **8938** (Rev. 11-2021)

Part V Detailed Information for Each Foreign Deposit and Custodial Account Included in the Part I Summary
(see instructions)

If you have more than one account to report in Part V, attach a separate statement for each additional account. See instructions.

20 Type of account	a ☐ Deposit	21 Account number or other designation
	b ☒ Custodial	
22 Check all that apply	a ☐ Account opened during tax year	b ☐ Account closed during tax year
	c ☐ Account jointly owned with spouse	d ☐ No tax item reported in Part III with respect to this asset
23 Maximum value of account during tax year	\$ 41,970,183.	
24 Did you use a foreign currency exchange rate to convert the value of the account into U.S. dollars?	☒ Yes ☐ No	
25 If you answered "Yes" to line 24, complete all that apply.		
(a) Foreign currency in which account is maintained	(b) Foreign currency exchange rate used to convert to U.S. dollars	(c) Source of exchange rate used if not from U.S. Treasury Department's Bureau of the Fiscal Service
UNITED KINGDOM, POUND	.743000000	
26a Name of financial institution in which account is maintained		b Global Intermediary Identification Number (GIIN) (Optional)
QUILTER CHEVIOT		
27 Mailing address of financial institution in which account is maintained. Number, street, and room or suite no.		
LONDON ROAD OFFICE PARK		
28 City or town, state or province, country, and ZIP or foreign postal code		
LONDON SP13HP UNITED KINGDOM		

Part VI Detailed Information for Each "Other Foreign Asset" Included in the Part II Summary (see instructions)

If you have more than one asset to report in Part VI, attach a separate statement for each additional asset. See instructions.

29 Description of asset	30 Identifying number or other designation
SELF INVESTED PENSION PLAN	
31 Complete all that apply. See instructions for reporting of multiple acquisition or disposition dates.	
a Date asset acquired during tax year, if applicable	
b Date asset disposed of during tax year, if applicable	
c ☐ Check if asset jointly owned with spouse	
d ☒ Check if no tax item reported in Part III with respect to this asset	
32 Maximum value of asset during tax year (check box that applies)	
a ☐ \$0 - \$50,000 b ☐ \$50,001 - \$100,000 c ☐ \$100,001 - \$150,000 d ☐ \$150,001 - \$200,000	
e If more than \$200,000, list value \$ 1,742,893.	
33 Did you use a foreign currency exchange rate to convert the value of the asset into U.S. dollars?	
☒ Yes ☐ No	
34 If you answered "Yes" to line 33, complete all that apply.	
(a) Foreign currency in which asset is denominated	(b) Foreign currency exchange rate used to convert to U.S. dollars
UNITED KINGDOM, POUND	.743000000
(c) Source of exchange rate used if not from U.S. Treasury Department's Bureau of the Fiscal Service	
35 If asset reported on line 29 is stock of a foreign entity or an interest in a foreign entity, enter the following information for the asset.	
a Name of foreign entity	b GIIN (Optional)
c Type of foreign entity (1) ☐ Partnership (2) ☐ Corporation (3) ☐ Trust (4) ☐ Estate	
d Mailing address of foreign entity. Number, street, and room or suite no.	
e City or town, state or province, country, and ZIP or foreign postal code	
36 If asset reported on line 29 is not stock of a foreign entity or an interest in a foreign entity, enter the following information for the asset.	
Note: If this asset has more than one issuer or counterparty, attach a separate statement with the same information for each additional issuer or counterparty. See instructions.	
a Name of issuer or counterparty	
QUILTER CHEVIOT	
Check if information is for ☒ Issuer ☐ Counterparty	
b Type of issuer or counterparty	
(1) ☐ Individual (2) ☐ Partnership (3) ☒ Corporation (4) ☐ Trust (5) ☐ Estate	
c Check if issuer or counterparty is a ☐ U.S. person ☒ Foreign person	
d Mailing address of issuer or counterparty. Number, street, and room or suite no.	
LONDON ROAD OFFICE PARK	
e City or town, state or province, country, and ZIP or foreign postal code	
LONDON SP13HP UNITED KINGDOM	

Last Name or Organization Name

Identification Number

Form 8938

RACHEL M. WHETSTONE & STEPHEN G. HILTON

Part VI Other Foreign Assets

29 Description of asset

30 Identifying number or other designation

FOREIGN PENSION PLAN

31 Complete all that apply

a Date asset acquired during tax year, if applicable

b Date asset disposed of during tax year, if applicable

c ☐ Check if asset jointly owned with spoused ☒

Check if no tax item reported in Part III with respect to this asset

32 Maximum value of asset during tax year (check box that applies)

a ☐ \$0 - \$50,000b ☐ \$50,001 - \$100,000c ☐ \$100,001 - \$150,000d ☐ \$150,001 - \$200,000

e If more than \$200,000, list value \$ 899,707.

33 Did you use a foreign currency exchange rate to convert the value of the asset into U.S. dollars?

☒ Yes☐ No

34 If you answered "Yes" to line 33, complete all that apply.

(1) Foreign currency in which asset is
denominated(2) Foreign currency exchange rate used to
convert to U.S. dollars(3) Source of exchange rate used if not from U.S.
Treasury Department's Bureau of the Fiscal Service

UNITED KINGDOM, POUND

.743000000

35 If asset reported on line 29 is stock of a foreign entity or an interest in a foreign entity, enter the following information for the asset.

a Name of foreign entity

b GIIN (Optional)

c Type of foreign entity

(1) ☐

Partnership

(2) ☐

Corporation

(3) ☐

Trust

(4) ☐

Estate

d Mailing address of foreign entity. Number, street, and room or suite no.

e City or town, state or province, country, and ZIP or foreign postal code

36 If asset reported on line 29 is not stock of a foreign entity or an interest in a foreign entity, enter the following information for the asset.

Note. If this asset has more than one issuer or counterparty, attach a separate statement with the same information for each additional issuer or counterparty. See instructions.

a Name of issuer or counterparty ROYAL LONDON PENSION

Check if information is for

☒

Issuer

☐

Counterparty

b Type of issuer or counterparty

(1) ☐ Individual(2) ☐

Partnership

(3) ☒

Corporation

(4) ☐

Trust

(5) ☐

Estate

c Check if issuer or counterparty is a

☐

U.S. person

☒

Foreign person

d Mailing address of issuer or counterparty. Number, street, and room or suite no.

80 FENCHURCH ST

e City or town, state or province, country, and ZIP or foreign postal code

LONDON EC3M 4BY UNITED KINGDOM

Form 1116

U.S. and Foreign Source Income Summary

NAME

RACHEL M. WHETSTONE & STEPHEN G. HILTON

INCOME TYPE	TOTAL	U.S.	FOREIGN PASSIVE
Compensation	24,350,792.	24,350,792.	
Dividends/Distributions SEE STATEMENT 51	744,246.	254,907.	489,339.
Interest SEE STATEMENT 50	7,212.	2,036.	5,176.
Capital Gains	2,654,208.	1,388,881.	1,265,327.
Business/Profession			
Rent/Royalty	176,480.	60,208.	116,272.
State/Local Refunds			
Partnership/S Corporation			
Trust/Estate			
Other Income	80,355.		80,355.
Gross Income	28,013,293.	26,056,824.	1,956,469.
Less:			
Section 911 Exclusion			
Capital Losses	444,183.	413,366.	30,817.
Capital Gains Tax Adjustment			677,110.
Total Income - Form 1116	27,569,110.	25,643,458.	1,248,542.
Deductions:			
Business/Profession Expenses			
Rent/Royalty Expenses	573,080.		573,080.
Partnership/S Corporation Losses			
Trust/Estate Losses			
Capital Losses			
Non-capital Losses			
Individual Retirement Account			
Moving Expenses			
Self-employment Tax Deduction			
Self-employment Health Insurance			
Keogh Contributions			
Alimony			
Forfeited Interest			
Foreign Housing Deduction			
Other Adjustments			
Capital Gains Tax Adjustment			
Total Deductions	573,080.		573,080.
Adjusted Gross Income	26,996,030.	25,643,458.	675,462.
Less Itemized Deductions:			
Specifically Allocated			
Home Mortgage Interest			
Other Interest			
Ratably Allocated	31,500.	29,300.	2,200.
Other Deductions			
Total Adjustments to Adjusted Gross Income	31,500.	29,300.	2,200.
Taxable Income	26,964,530.	25,614,158.	673,262.

Form 1116

Foreign Source Gains and Losses

NAME

RACHEL M. WHETSTONE & STEPHEN G. HILTON

PASSIVE INCOME - OTHER COUNTRIES

Long-term capital gain		
Long-term capital loss	<u>30,817.</u>	
Net long-term capital gain/(loss)		<u>-30,817.</u>
Short-term capital gain		
Short-term capital loss		
Net short-term capital gain/(loss)		
Section 1231 gain		
Section 1231 loss		
Nonrecaptured net Section 1231 losses		
Net Section 1231 gain/(loss)		
Non-capital gain		
Non-capital loss		
Net Section 1231 loss		
Recaptured Section 1231 losses		
Net non-capital gain/(loss)		

Foreign source capital gain/(loss) summary:

Net long-term gain/(loss)	<u>-30,817.</u>	
Net short-term gain/(loss)		
Net section 1231 gain		
Prorata share of U.S. capital loss adjustment		
Total foreign source capital gain/(loss)	<u>-30,817.</u>	
Prorata share of capital gain rate differential adjustment		
Prorata share of capital loss rate differential adjustment		
Net foreign source capital gain/(loss) after adjustment	<u>-30,817.</u>	
Net capital loss limitation		
Non-capital gains		
Foreign source gains/(losses) included on Form 1116, Line 1	<u>-30,817.</u>	
Net capital loss limitation		
Net section 1231 loss		
Net non-capital asset loss		
Other foreign source losses		

Foreign source losses included on Form 1116, Line 5		
Foreign source capital loss carryover		

527971 04-01-25

Form 1116

Foreign Source Gains and Losses

NAME

RACHEL M. WHETSTONE & STEPHEN G. HILTON

PASSIVE INCOME - UNITED KINGDOM

Long-term capital gain		
Long-term capital loss		
Net long-term capital gain/(loss)		
Short-term capital gain		
Short-term capital loss		
Net short-term capital gain/(loss)		
Section 1231 gain	1,265,327.	
Section 1231 loss		
	1,265,327.	
Nonrecaptured net Section 1231 losses		
Net Section 1231 gain/(loss)		1,265,327.
Non-capital gain		
Non-capital loss		
Net Section 1231 loss		
Recaptured Section 1231 losses		
Net non-capital gain/(loss)		

Foreign source capital gain/(loss) summary:

Net long-term gain/(loss)		
Net short-term gain/(loss)		
Net section 1231 gain	1,265,327.	
Prorata share of U.S. capital loss adjustment		
Total foreign source capital gain/(loss)	1,265,327.	
Prorata share of capital gain rate differential adjustment	531,223.	
Prorata share of capital loss rate differential adjustment		
Net foreign source capital gain/(loss) after adjustment	734,104.	
Net capital loss limitation		
Non-capital gains		
Foreign source gains/(losses) included on Form 1116, Line 1	734,104.	
Net capital loss limitation		
Net section 1231 loss		
Net non-capital asset loss		
Other foreign source losses		
Foreign source losses included on Form 1116, Line 5		
Foreign source capital loss carryover		

527571 04-01-25

NAME

RACHEL M. WHETSTONE & STEPHEN G. HILTON

PASSIVE INCOME - OTHER COUNTRIES

Long-term capital gain		
Long-term capital loss	30,817.	
Net long-term capital gain/(loss)		-30,817.
Short-term capital gain		
Short-term capital loss		
Net short-term capital gain/(loss)		
Section 1231 gain		
Section 1231 loss		
Nonrecaptured net Section 1231 losses		
Net Section 1231 gain/(loss)		
Non-capital gain		
Non-capital loss		
Net Section 1231 loss		
Recaptured Section 1231 losses		
Net non-capital gain/(loss)		

Foreign source capital gain/(loss) summary:

Net long-term gain/(loss)	-30,817.	
Net short-term gain/(loss)		
Net section 1231 gain		
Prorata share of U.S. capital loss adjustment		
Total foreign source capital gain/(loss)	-30,817.	
Prorata share of capital gain rate differential adjustment		
Prorata share of capital loss rate differential adjustment		
Net foreign source capital gain/(loss) after adjustment	-30,817.	
Net capital loss limitation		
Non-capital gains		
Foreign source gains/(losses) included on Form 1116, Line 1	-30,817.	
Net capital loss limitation		
Net section 1231 loss		
Net non-capital asset loss		
Other foreign source losses		

Foreign source losses included on Form 1116, Line 5

Foreign source capital loss carryover

NAME

RACHEL M. WHETSTONE & STEPHEN G. HILTON

PASSIVE INCOME - UNITED KINGDOM

Long-term capital gain		
Long-term capital loss		
Net long-term capital gain/(loss)		
Short-term capital gain		
Short-term capital loss		
Net short-term capital gain/(loss)		
Section 1231 gain	1,265,327.	
Section 1231 loss		
	1,265,327.	
Nonrecaptured net Section 1231 losses		
Net Section 1231 gain/(loss)		1,265,327.
Non-capital gain		
Non-capital loss		
Net Section 1231 loss		
Recaptured Section 1231 losses		
Net non-capital gain/(loss)		

Foreign source capital gain/(loss) summary:

Net long-term gain/(loss)		
Net short-term gain/(loss)		
Net section 1231 gain	1,265,327.	
Prorata share of U.S. capital loss adjustment		
Total foreign source capital gain/(loss)	1,265,327.	
Prorata share of capital gain rate differential adjustment	305,099.	
Prorata share of capital loss rate differential adjustment		
Net foreign source capital gain/(loss) after adjustment	960,228.	
Net capital loss limitation		
Non-capital gains		
Foreign source gains/(losses) included on Form 1116, Line 1	960,228.	
Net capital loss limitation		
Net section 1231 loss		
Net non-capital asset loss		
Other foreign source losses		

Foreign source losses included on Form 1116, Line 5

Foreign source capital loss carryover

RACHEL M. WHETSTONE & STEPHEN G. HILTON

FORM 1040 WAGES RECEIVED AND TAXES WITHHELD STATEMENT 1

T S EMPLOYER'S NAME	AMOUNT PAID	FEDERAL TAX WITHHELD	STATE TAX WITHHELD	CITY SDI TAX W/H	FICA TAX	MEDICARE TAX
T NETFLIX INC.	23,953,824.	8,700,259.	2,237,272.		10,918.	561,114.
S FOX NEWS NETWORK LLC	76,923.	12,479.	5,304.		4,769.	1,115.
T SIERRA TECHNOLOGIES INC	320,045.	78,965.	29,087.		10,918.	5,950.
TOTALS	24,350,792.	8,791,703.	2,271,663.		26,605.	568,179.

FORM 1040 QUALIFIED DIVIDENDS STATEMENT 2

NAME OF PAYER	ORDINARY DIVIDENDS	QUALIFIED DIVIDENDS
QUILTER CHEVIOT (INSURANCE BOND)	539,273.	539,273.
QUILTER CHEVIOT	32,461.	32,461.
TOTAL INCLUDED IN FORM 1040, LINE 3A		571,734.

FORM 1040 TAX STATEMENT 3

DESCRIPTION	AMOUNT
FROM SCHEDULE D WORKSHEET 1291TAX	9,430,868. 14,498.
TOTAL TO FORM 1040, LINE 16	9,445,366.

FORM 1040 FEDERAL INCOME TAX WITHHELD - FORM(S) W-2 STATEMENT 4

T S DESCRIPTION	AMOUNT
T NETFLIX INC.	8,700,259.
S FOX NEWS NETWORK LLC	12,479.
T SIERRA TECHNOLOGIES INC	78,965.
TOTAL TO FORM 1040, LINE 25A	8,791,703.

RACHEL M. WHETSTONE & STEPHEN G. HILTON

FORM 1040

CURRENT YEAR ESTIMATES AND
AMOUNT APPLIED FROM PREVIOUS YEAR

STATEMENT 5

DESCRIPTION

AMOUNT

4TH QTR ESTIMATE PAYMENT - JOINT

373,000.

PRIOR YEAR OVERPAYMENT APPLIED - JOINT

158,457.

TOTAL TO FORM 1040, LINE 26

531,457.

FORM 1040

FEDERAL INCOME TAX WITHHELD - OTHER FORMS

STATEMENT 6

T
S DESCRIPTION

AMOUNT

FORM 8959, LINE 24

214,952.

TOTAL TO FORM 1040, LINE 25C

214,952.

SCHEDULE 1

MISCELLANEOUS INCOME

STATEMENT 7

DESCRIPTION	AMOUNT
FORM 8621, LINE 16B - ISHARES INC MSCI JAPAN ETF NEW	8,611.
FORM 8621, LINE 16B - ISHARES TRUST 1-3 YEAR TREASURY BOND ETF	729.
FORM 8621, LINE 16B - ISHARES TRUST MSCI EMG MKTS ETF USD DIS	1,783.
FORM 8621, LINE 16B - VANGUARD INTL EQUITY INDEX FUND INC FTSE EME	2,796.
FORM 8621, LINE 16B - VANGUARD SCOTTSDALE FUNDS VANGUARD INTER-TER	50.
FORM 8621, LINE 16B - VANGUARD SCOTTSDALE FUNDS VANGUARD INTER-TER	196.
FORM 8621, LINE 16B - ISHARES TRUST MSCI UTD KINGDOM ETF NEW	3,532.
FORM 8621, LINE 16B - ISHARES TRUST MSCI UTD KINGDOM ETF NEW	1,997.
FORM 8621, LINE 16B - ISHARES TRUST MSCI UTD KINGDOM ETF NEW	6,752.
FORM 8621, LINE 16B - ISHARES INC MSCI JAPAN ETF NEW(POST REV SPLT	4,517.
FORM 8621, LINE 16B - ISHARES INC MSCI JAPAN ETF NEW(POST REV SPLT	1,284.
FORM 8621, LINE 16B - ISHARES INC MSCI JAPAN ETF NEW(POST REV SPLT	8,023.
FORM 8621, LINE 16B - ISHARES TRUST MSCI ALL COUNTRY ASIA EX JAPAN	874.
FORM 8621, LINE 16B - ISHARES TRUST MSCI ALL COUNTRY ASIA EX JAPAN	459.
FORM 8621, LINE 16B - ISHARES TRUST MSCI ALL COUNTRY ASIA EX JAPAN	6,687.
FORM 8621, LINE 16B - ISHARES TRUST CORE S&P MID-CAP ETF	321.
FORM 8621, LINE 16B - ISHARES TRUST 1-3 YEAR TREASURY BOND ETF	289.
FORM 8621, LINE 16B - ISHARES TRUST CORE US AGGREGATE BD ETF	2,096.
FORM 8621, LINE 16B - ISHARES TRUST CORE US AGGREGATE BD ETF	6,173.
FORM 8621, LINE 16B - ISHARES TRUST CORE US AGGREGATE BD ETF	4,757.
FORM 8621, LINE 16B - VANGUARD INTL EQUITY INDEX FUND INC FTSE EUR	612.
FORM 8621, LINE 16B - VANGUARD INTL EQUITY INDEX FUND INC FTSE EUR	941.
FORM 8621, LINE 16B - VANGUARD INDEX FUNDS S&P 500 ETF USD	4,566.
FORM 8621, LINE 16B - VANGUARD INDEX FUNDS S&P 500 ETF USD	2,285.
FORM 8621, LINE 16B - VANGUARD INDEX FUNDS S&P 500 ETF USD	4,941.
FORM 8621, LINE 16B - ISHARES VII PLC ISHARES USD TREASURY BD 3-7	1,732.

RACHEL M. WHETSTONE & STEPHEN G. HILTON

FORM 8621, LINE 16B - ISHARES II PLC TREASURY BD
7 10YR UCITS ETF

3,352.

TOTAL TO SCHEDULE 1, LINE 8Z

80,355.



SCHEDULE 1	STATE AND LOCAL INCOME TAX REFUNDS		STATEMENT 8
	2024	2023	2022
GROSS STATE/LOCAL INC TAX REFUNDS	CALIFORNIA 43,786.		
LESS: TAX PAID IN FOLLOWING YEAR			
NET TAX REFUNDS CALIFORNIA	43,786.		
GROSS STATE/LOCAL INC TAX REFUNDS	CALIFORNIA 43,786.		
LESS: TAX PAID IN FOLLOWING YEAR			
NET TAX REFUNDS CALIFORNIA	43,786.		
TOTAL NET TAX REFUNDS	87,572.		

SCHEDULE 1		TAXABLE STATE AND LOCAL INCOME TAX REFUNDS		STATEMENT 9
		2022	2023	2024
NET TAX REFUNDS FROM STATE AND LOCAL INCOME TAX REFUNDS STMT.				87,572.
LESS:REFUNDS-NO BENEFIT DUE TO AMT -SALES TAX BENEFIT REDUCTION				
1	NET REFUNDS FOR RECALCULATION		0.	87,572.
2	AMOUNT FROM PRIOR YEAR SCHEDULE A, LINE 5E			10,000.
3	TOTAL OF PRIOR YEAR SCHEDULE A, LINES 5B AND 5C			175,504.
4	SUBTRACT LINE 3 FROM LINE 2 IF ZERO OR LESS, STOP HERE NONE OF YOUR REFUND IS TAXABLE	0.	0.	-165,504.
5	ENTER THE STATE AND LOCAL INCOME TAXES FROM PRIOR YEAR SCHEDULE A, LINE 5A			
6	ENTER THE AMOUNT FROM LINE 1			
7	SUBTRACT LINE 6 FROM LINE 5			
8	ADD LINE 7 TO LINE 3			
9	SUBTRACT LINE 8 FROM LINE 2			
10	ENTER THE LESSER OF LINE 4, LINE 6 OR LINE 9. IF ZERO OR LESS, STOP HERE. NONE OF YOUR REFUND IS TAXABLE. IF GREATER THAN ZERO, PROCEED TO LINE 11			
11	ALLOWABLE PRIOR YEAR ITEMIZED DEDUCTIONS			
12	ENTER YOUR PRIOR YEAR STANDARD DEDUCTION			
13	SUBTRACT LINE 12 FROM LINE 11			
14	ENTER THE SMALLER OF LINE 10 OR LINE 13.			
15	PRIOR YEAR TAXABLE INCOME			
16	AMOUNT TO INCLUDE ON SCHEDULE 1, LINE 1 * IF LINE 15 IS -0- OR MORE, USE AMOUNT FROM LINE 14 * IF LINE 15 IS A NEGATIVE AMOUNT, NET LINES 14 AND 15			
STATE AND LOCAL INCOME TAX REFUNDS PRIOR TO 2022				
TOTAL TO SCHEDULE 1, LINE 1				

SCHEDULE 3

EXCESS SOCIAL SECURITY TAX WORKSHEET

STATEMENT 10

	TAXPAYER	SPOUSE
1. ADD ALL SOCIAL SECURITY TAX WITHHELD BUT NOT MORE THAN \$10918.20 FOR EACH EMPLOYER (THIS TAX SHOULD BE SHOWN IN BOX 4 OF YOUR W-2 FORMS). ENTER THE TOTAL HERE	21,836.	4,769.
2. ENTER ANY UNCOLLECTED SOCIAL SECURITY TAX ON TIPS OR GROUP-TERM LIFE INSURANCE INCLUDED IN THE TOTAL ON SCHEDULE 2, LINE 13		
3. ADD LINES 1 AND 2	21,836.	4,769.
4. SOCIAL SECURITY TAX LIMIT	10,918.	10,918.
5. SUBTRACT LINE 4 FROM LINE 3. EXCESS SOCIAL SECURITY TAX INCLUDED IN SCHEDULE 3, LINE 11.	10,918.	0.

SCHEDULE B

DIVIDEND INCOME

STATEMENT 11

NAME OF PAYER	ORDINARY DIVIDENDS	QUALIFIED DIVIDENDS
QUILTER CHEVIOT (INSURANCE BOND)	539,273.	539,273.
QUILTER CHEVIOT	32,461.	32,461.
MORGAN STANLEY	664.	
FORM 8621, LINE 15D - ISHARES INC MSCI JAPAN ETF NEW	24,486.	
FORM 8621, LINE 15A - ISHARES INC MSCI PACIFIC EX JAPAN ETF	27,496.	
FORM 8621, LINE 15D - ISHARES TRUST 1-3 YEAR TREASURY BOND ETF	23,880.	
FORM 8621, LINE 15D - ISHARES TRUST MSCI EMG MKTS ETF USD DIS	53,345.	
FORM 8621, LINE 15A - ISHARES TRUST RUSSELL 2000 ETF	7,579.	
FORM 8621, LINE 15D - VANGUARD INTL EQUITY INDEX FUND INC FTSE EME	8,880.	
FORM 8621, LINE 15D - VANGUARD SCOTTSDALE FUNDS VANGUARD INTER-TER	279.	
FORM 8621, LINE 15D - ISHARES TRUST MSCI UTD KINGDOM ETF NEW	2,279.	
FORM 8621, LINE 15D - ISHARES INC MSCI JAPAN ETF NEW(POST REV SPLT	3,348.	
FORM 8621, LINE 15D - ISHARES TRUST MSCI ALL COUNTRY ASIA EX JAPAN	1,886.	
FORM 8621, LINE 15D - ISHARES TRUST CORE S&P MID-CAP ETF	176.	
FORM 8621, LINE 15A - ISHARES TRUST 1-3 YEAR TREASURY BOND ETF	3,327.	
FORM 8621, LINE 15A - ISHARES TRUST CORE US AGGREGATE BD ETF	12,776.	
FORM 8621, LINE 15A - VANGUARD INTL EQUITY INDEX FUND INC FTSE EUR	1,846.	
FORM 8621, LINE 15A - VANGUARD INDEX FUNDS S&P 500 ETF USD	265.	
TOTAL TO SCHEDULE B, LINE 5	744,246.	

SCHEDULE D

NET LONG-TERM GAIN OR LOSS FROM FORMS
4797, 2439, 6252, 4684, 6781 AND 8824

STATEMENT 12

DESCRIPTION OF PROPERTY	GAIN OR LOSS	28% GAIN
FORM 4797	1,265,327.	
TOTAL TO SCHEDULE D, PART II, LINE 11	1,265,327.	

SCHEDULE D	UNRECAPTURED SECTION 1250 GAIN	STATEMENT 13
1. IF YOU HAVE A SECTION 1250 PROPERTY IN PART III OF FORM 4797 FOR WHICH YOU MADE AN ENTRY IN PART I OF FORM 4797, ENTER THE SMALLER OF LINE 22 OR LINE 24 OF FORM 4797 FOR THAT PROPERTY. IF YOU DID NOT HAVE ANY SUCH PROPERTY, GO TO LINE 4		266,523.
2. ENTER THE AMOUNT FROM FORM 4797, LINE 26G, FOR THE PROPERTY FOR WHICH YOU MADE AN ENTRY ON LINE 1		
3. SUBTRACT LINE 2 FROM LINE 1		266,523.
4. ENTER THE TOTAL UNRECAPTURED SECTION 1250 GAIN INCLUDED ON LINE 26 OR LINE 37 OF FORM(S) 6252 FROM INSTALLMENT SALES OF TRADE OR BUSINESS PROPERTY HELD MORE THAN 1 YEAR		
5. ENTER THE TOTAL OF ANY AMOUNTS REPORTED TO YOU ON A SCHEDULE K-1 FROM A PARTNERSHIP OR AN S CORPORATION AS "UNRECAPTURED SECTION 1250 GAIN"		
6. ADD LINES 3 THROUGH 5		266,523.
7. ENTER THE SMALLER OF LINE 6 OR THE GAIN FROM FORM 4797, LINE 7	266,523.	
8. ENTER THE AMOUNT, IF ANY, FROM FORM 4797, LINE 8		
9. SUBTRACT LINE 8 FROM LINE 7. IF ZERO OR LESS, ENTER -0-		266,523.
10. ENTER THE AMOUNT OF ANY GAIN FROM THE SALE OR EXCHANGE OF AN INTEREST IN A PARTNERSHIP ATTRIBUTABLE TO UNRECAPTURED SECTION 1250 GAIN		
11. ENTER THE TOTAL OF ANY AMOUNTS REPORTED TO YOU ON A SCHEDULE K-1, FORMS 1099-DIV, OR FORM 2439 AS "UNRECAPTURED SECTION 1250 GAIN" FROM AN ESTATE, TRUST, REAL ESTATE INVESTMENT TRUST, OR MUTUAL FUND (OR OTHER REGULATED INVESTMENT COMPANY) OR IN CONNECTION WITH A FORM 1099-R		
12. ENTER THE TOTAL OF ANY UNRECAPTURED SECTION 1250 GAIN FROM SALES (INCLUDING INSTALLMENT SALES) OR OTHER DISPOSITIONS OF SECTION 1250 PROPERTY HELD MORE THAN 1 YEAR FOR WHICH YOU DID NOT MAKE AN ENTRY IN PART I OF FORM 4797 FOR THE YEAR OF SALE		
13. ADD LINES 9 THROUGH 12		266,523.
14. IF YOU HAD ANY SECTION 1202 GAIN OR COLLECTIBLE GAIN OR (LOSS), ENTER THE TOTAL OF LINES 1 THROUGH 4 OF THE 28% RATE GAIN WORKSHEET		
15. ENTER THE (LOSS), IF ANY, FROM SCH D, LINE 7. IF SCH D, LINE 7, IS ZERO OR A GAIN ENTER -0-	-181,384.	
16. ENTER YOUR LONG-TERM CAPITAL LOSS CARRYOVERS FROM SCHEDULE D, LINE 14, AND SCHEDULE K-1 (FORM 1041), BOX 11, CODE D	-28,588.	
17. COMBINE LINES 14 THROUGH 16. IF THE RESULT IS A (LOSS), ENTER IT AS A POSITIVE AMOUNT. IF THE RESULT IS ZERO OR A GAIN, ENTER -0-		209,972.
18. SUBTRACT LINE 17 FROM LINE 13. IF ZERO OR LESS, ENTER -0-. IF MORE THAN ZERO, ENTER THE RESULT HERE AND ON SCHEDULE D, LINE 19		56,551.

FORM 1116 EXPENSES DIRECTLY ALLOCABLE TO FOREIGN INCOME STATEMENT 14

DESCRIPTION	COUNTRY	AMOUNT
RESIDENTIAL	UNITED KINGDOM	268,168.
RESIDENTIAL	UNITED KINGDOM	106,168.
RESIDENTIAL	UNITED KINGDOM	198,744.
TOTAL TO FORM 1116, PART I, LINE 2		573,080.

PASSIVE INCOME

SUBTOTAL TOTALSHORT-TERM

- 1 SEP CATEGORY RATE GROUP CAPITAL GAIN(LOSS)
- 2 U.S. CAPITAL LOSS ADJUSTMENT
- 3 SUBTOTAL
- 4 RATE DIFFERENTIAL FACTOR
- 5 ADJUSTED CAPITAL GAINS AND LOSSES

LONG-TERM - 0%

- 1 SEP CATEGORY RATE GROUP CAPITAL GAIN(LOSS)
- 2 U.S. CAPITAL LOSS ADJUSTMENT
- 3 SUBTOTAL
- 4 RATE DIFFERENTIAL FACTOR
- 5 ADJUSTED CAPITAL GAINS AND LOSSES

LONG-TERM - 15%

- 1 SEP CATEGORY RATE GROUP CAPITAL GAIN(LOSS)
- 2 U.S. CAPITAL LOSS ADJUSTMENT
- 3 SUBTOTAL
- 4 RATE DIFFERENTIAL FACTOR
- 5 ADJUSTED CAPITAL GAINS AND LOSSES

LONG-TERM - 20%

- 1 SEP CATEGORY RATE GROUP CAPITAL GAIN(LOSS) 967,987.
- 2 U.S. CAPITAL LOSS ADJUSTMENT
- 3 SUBTOTAL 967,987.
- 4 RATE DIFFERENTIAL FACTOR .5405
- 5 ADJUSTED CAPITAL GAINS AND LOSSES 523,197.

LONG-TERM - 25%

- 1 SEP CATEGORY RATE GROUP CAPITAL GAIN(LOSS) 266,523.
- 2 U.S. CAPITAL LOSS ADJUSTMENT
- 3 SUBTOTAL 266,523.
- 4 RATE DIFFERENTIAL FACTOR .6757
- 5 ADJUSTED CAPITAL GAINS AND LOSSES 180,090.

LONG-TERM - 28%

- 1 SEP CATEGORY RATE GROUP CAPITAL GAIN(LOSS)
- 2 U.S. CAPITAL LOSS ADJUSTMENT
- 3 SUBTOTAL
- 4 RATE DIFFERENTIAL FACTOR
- 5 ADJUSTED CAPITAL GAINS AND LOSSES

TOTAL ADJUSTED CAPITAL GAINS AND LOSSES

703,287.

FORM 1116

WORLDWIDE CAPITAL GAINS
WORKSHEET FOR LINE 18

STATEMENT 16

1	ENTER THE SUM OF (I) FORM 1040, OR 1040-NR, LINE 11B, MINUS FORM 1040, OR 1040-NR, LINE 14; AND (II) SCHEDULE 1-A (FORM 1040), LINE 37.	26,964,530.
2	ENTER WORLDWIDE 28% GAINS	
3	MULTIPLY LINE 2 BY 0.2432	
4	ENTER WORLDWIDE 25% GAINS	56,551.
5	MULTIPLY LINE 4 BY 0.3243	18,339.
6	ENTER WORLDWIDE 20% GAINS AND QUALIFIED DIVIDENDS	2,725,208.
7	MULTIPLY LINE 6 BY 0.4595	1,252,233.
8	ENTER WORLDWIDE 15% GAINS AND QUALIFIED DIVIDENDS	
9	MULTIPLY LINE 8 BY 0.5946	
10	ENTER WORLDWIDE 0% GAINS AND QUALIFIED DIVIDENDS	
11	ADD LINES 3, 5, 7, 9 AND 10	1,270,572.
12	SUBTRACT LINE 11 FROM LINE 1. ENTER THE RESULT HERE AND ON FORM 1116, LINE 18 (IF THE RESULT IS ZERO OR LESS, ENTER -0-)	25,693,958.

FORM 6251

PASSIVE ACTIVITIES

STATEMENT 17

NAME OF ACTIVITY	FORM	NET INCOME (LOSS)		ADJUSTMENT
		AMT	REGULAR	
67 A LEVERTON STREET	FORM 4797	454,925.	454,925.	
67 B LEVERTON STREET	FORM 4797	810,402.	810,402.	
RESIDENTIAL - 86	SCH E			
WRENTHAM AVE, LONDON				
NW10 3HG UNITED				
KINGDOM		-173,306.	-173,306.	
RESIDENTIAL - 67A	SCH E			
LEVERTON STREET,				
LONDON NW5 2NX UNITED				
KINGDOM		-95,463.	-95,463.	
RESIDENTIAL - 67B	SCH E			
LEVERTON STREET,				
LONDON LONDON UNITED				
KINGDOM		-188,039.	-188,039.	
TOTAL TO FORM 6251, LINE 2M				

FORM 1116

ALTERNATIVE MINIMUM TAX FOREIGN TAX CREDIT
FOREIGN CAPITAL GAINS WORKSHEET B

STATEMENT 18

PASSIVE INCOME

SUBTOTAL TOTAL

SHORT-TERM

- 1 SEP CATEGORY RATE GROUP CAPITAL GAIN(LOSS)
- 2 U.S. CAPITAL LOSS ADJUSTMENT
- 3 SUBTOTAL
- 4 RATE DIFFERENTIAL FACTOR
- 5 ADJUSTED CAPITAL GAINS AND LOSSES

LONG-TERM - 0%

- 1 SEP CATEGORY RATE GROUP CAPITAL GAIN(LOSS)
- 2 U.S. CAPITAL LOSS ADJUSTMENT
- 3 SUBTOTAL
- 4 RATE DIFFERENTIAL FACTOR
- 5 ADJUSTED CAPITAL GAINS AND LOSSES

LONG-TERM - 15%

- 1 SEP CATEGORY RATE GROUP CAPITAL GAIN(LOSS)
- 2 U.S. CAPITAL LOSS ADJUSTMENT
- 3 SUBTOTAL
- 4 RATE DIFFERENTIAL FACTOR
- 5 ADJUSTED CAPITAL GAINS AND LOSSES

LONG-TERM - 20%

- 1 SEP CATEGORY RATE GROUP CAPITAL GAIN(LOSS) 967,987.
- 2 U.S. CAPITAL LOSS ADJUSTMENT
- 3 SUBTOTAL 967,987.
- 4 RATE DIFFERENTIAL FACTOR .7143
- 5 ADJUSTED CAPITAL GAINS AND LOSSES 691,433.

LONG-TERM - 25%

- 1 SEP CATEGORY RATE GROUP CAPITAL GAIN(LOSS) 266,523.
- 2 U.S. CAPITAL LOSS ADJUSTMENT
- 3 SUBTOTAL 266,523.
- 4 RATE DIFFERENTIAL FACTOR .8929
- 5 ADJUSTED CAPITAL GAINS AND LOSSES 237,978.

TOTAL ADJUSTED CAPITAL GAINS AND LOSSES 929,411.

FORM 1116

ALTERNATIVE MINIMUM TAX FOREIGN TAX CREDIT
WORLDWIDE CAPITAL GAINS
WORKSHEET FOR LINE 18

STATEMENT 19

1	ENTER THE AMOUNT FROM FORM 6251, LINE 4	26,996,030.
2	ENTER WORLDWIDE 25% GAINS	56,551.
3	MULTIPLY LINE 2 BY 0.1071	6,057.
4	ENTER WORLDWIDE 20% GAINS AND QUALIFIED DIVIDENDS	2,725,208.
5	MULTIPLY LINE 4 BY 0.2857	778,592.
6	ENTER WORLDWIDE 15% GAINS AND QUALIFIED DIVIDENDS	
7	MULTIPLY LINE 6 BY 0.4643	
8	ENTER WORLDWIDE 0% GAINS AND QUALIFIED DIVIDENDS	
9	ADD LINES 3, 5, 7 AND 8	784,649.
10	SUBTRACT LINE 9 FROM LINE 1. ENTER THE RESULT HERE AND ON FORM 1116 AMT, LINE 18 (IF THE RESULT IS ZERO OR LESS, ENTER -0-)	26,211,381.

FORM 8621

ADDITIONAL INFORMATION

STATEMENT 20

NAME OF PFIC OR QEF

ISHARES INC MSCI JAPAN ETF NEW

CLASS OF STOCK	NUMBER OF SHARES AT BEGINNING OF YEAR	CHANGE IN NUMBER OF SHARES	DATE OF CHANGE	NUMBER OF SHARES AT END OF YEAR	VALUE OF SHARES HELD AT YEAR END	JOINTLY OWNED
ORDINARY	19,000.			12,000.		

FORM 8621

ADDITIONAL INFORMATION

STATEMENT 21

NAME OF PFIC OR QEF

ISHARES INC MSCI PACIFIC EX JAPAN ETF

CLASS OF STOCK	NUMBER OF SHARES AT BEGINNING OF YEAR	CHANGE IN NUMBER OF SHARES	DATE OF CHANGE	NUMBER OF SHARES AT END OF YEAR	VALUE OF SHARES HELD AT YEAR END	JOINTLY OWNED
ORDINARY	24,000.			24,000.		

FORM 8621

ADDITIONAL INFORMATION

STATEMENT 22

NAME OF PFIC OR QEF

ISHARES TRUST 1-3 YEAR TREASURY BOND ETF

CLASS OF STOCK	NUMBER OF SHARES AT BEGINNING OF YEAR	CHANGE IN NUMBER OF SHARES	DATE OF CHANGE	NUMBER OF SHARES AT END OF YEAR	VALUE OF SHARES HELD AT YEAR END	JOINTLY OWNED
ORDINARY	10,000.			10,000.		

FORM 8621

ADDITIONAL INFORMATION

STATEMENT 23

NAME OF PFIC OR QEF

ISHARES TRUST MSCI EMG MKTS ETF USD DIS

CLASS OF STOCK	NUMBER OF SHARES AT BEGINNING OF YEAR	CHANGE IN NUMBER OF SHARES	DATE OF CHANGE	NUMBER OF SHARES AT END OF YEAR	VALUE OF SHARES HELD AT YEAR END	JOINTLY OWNED
ORDINARY	51,742.			51,742.		

FORM 8621

ADDITIONAL INFORMATION

STATEMENT 24

NAME OF PFIC OR QEF

ISHARES TRUST RUSSELL 2000 ETF

CLASS OF STOCK	NUMBER OF SHARES AT BEGINNING OF YEAR	CHANGE IN NUMBER OF SHARES	DATE OF CHANGE	NUMBER OF SHARES AT END OF YEAR	VALUE OF SHARES HELD AT YEAR END	JOINTLY OWNED
ORDINARY	3,500.			3,500.		

FORM 8621

ADDITIONAL INFORMATION

STATEMENT 25

NAME OF PFIC OR QEF

VANGUARD INTL EQUITY INDEX FUND INC FTSE EME

CLASS OF STOCK	NUMBER OF SHARES AT BEGINNING OF YEAR	CHANGE IN NUMBER OF SHARES	DATE OF CHANGE	NUMBER OF SHARES AT END OF YEAR	VALUE OF SHARES HELD AT YEAR END	JOINTLY OWNED
ORDINARY	5,220.			2,585.		

FORM 8621

ADDITIONAL INFORMATION

STATEMENT 26

NAME OF PFIC OR QEF

VANGUARD SCOTTSDALE FUNDS VANGUARD INTER-TER

CLASS OF STOCK	NUMBER OF SHARES AT BEGINNING OF YEAR	CHANGE IN NUMBER OF SHARES	DATE OF CHANGE	NUMBER OF SHARES AT END OF YEAR	VALUE OF SHARES HELD AT YEAR END	JOINTLY OWNED
ORDINARY	560.					

FORM 8621

ADDITIONAL INFORMATION

STATEMENT 27

NAME OF PFIC OR QEF

ISHARES TRUST MSCI UTD KINGDOM ETF NEW

CLASS OF STOCK	NUMBER OF SHARES AT BEGINNING OF YEAR	CHANGE IN NUMBER OF SHARES	DATE OF CHANGE	NUMBER OF SHARES AT END OF YEAR	VALUE OF SHARES HELD AT YEAR END	JOINTLY OWNED
ORDINARY	1,965.			1,965.		

FORM 8621

ADDITIONAL INFORMATION

STATEMENT 28

NAME OF PFIC OR QEF

ISHARES INC MSCI JAPAN ETF NEW(POST REV SPLT

CLASS OF STOCK	NUMBER OF SHARES AT BEGINNING OF YEAR	CHANGE IN NUMBER OF SHARES	DATE OF CHANGE	NUMBER OF SHARES AT END OF YEAR	VALUE OF SHARES HELD AT YEAR END	JOINTLY OWNED
ORDINARY	1,970.			1,163.		

FORM 8621

ADDITIONAL INFORMATION

STATEMENT 29

NAME OF PFIC OR QEF

ISHARES TRUST MSCI ALL COUNTRY ASIA EX JAPAN

CLASS OF STOCK	NUMBER OF SHARES AT BEGINNING OF YEAR	CHANGE IN NUMBER OF SHARES	DATE OF CHANGE	NUMBER OF SHARES AT END OF YEAR	VALUE OF SHARES HELD AT YEAR END	JOINTLY OWNED
ORDINARY	1,100.			500.		

FORM 8621

ADDITIONAL INFORMATION

STATEMENT 30

NAME OF PFIC OR QEF

ISHARES TRUST CORE S&P MID-CAP ETF

CLASS OF STOCK	NUMBER OF SHARES AT BEGINNING OF YEAR	CHANGE IN NUMBER OF SHARES	DATE OF CHANGE	NUMBER OF SHARES AT END OF YEAR	VALUE OF SHARES HELD AT YEAR END	JOINTLY OWNED
ORDINARY	415.			337.		

FORM 8621

ADDITIONAL INFORMATION

STATEMENT 31

NAME OF PFIC OR QEF

ISHARES TRUST 1-3 YEAR TREASURY BOND ETF

CLASS OF STOCK	NUMBER OF SHARES AT BEGINNING OF YEAR	CHANGE IN NUMBER OF SHARES	DATE OF CHANGE	NUMBER OF SHARES AT END OF YEAR	VALUE OF SHARES HELD AT YEAR END	JOINTLY OWNED
ORDINARY	378.					

FORM 8621

ADDITIONAL INFORMATION

STATEMENT 32

NAME OF PFIC OR QEF

ISHARES TRUST CORE US AGGREGATE BD ETF

CLASS OF STOCK	NUMBER OF SHARES AT BEGINNING OF YEAR	CHANGE IN NUMBER OF SHARES	DATE OF CHANGE	NUMBER OF SHARES AT END OF YEAR	VALUE OF SHARES HELD AT YEAR END	JOINTLY OWNED
ORDINARY	2,441.					

FORM 8621

ADDITIONAL INFORMATION

STATEMENT 33

NAME OF PFIC OR QEF

VANGUARD INTL EQUITY INDEX FUND INC FTSE EUR

CLASS OF STOCK	NUMBER OF SHARES AT BEGINNING OF YEAR	CHANGE IN NUMBER OF SHARES	DATE OF CHANGE	NUMBER OF SHARES AT END OF YEAR	VALUE OF SHARES HELD AT YEAR END	JOINTLY OWNED
ORDINARY	170.					

FORM 8621

ADDITIONAL INFORMATION

STATEMENT 34

NAME OF PFIC OR QEF

VANGUARD INDEX FUNDS S&P 500 ETF USD

CLASS OF STOCK	NUMBER OF SHARES AT BEGINNING OF YEAR	CHANGE IN NUMBER OF SHARES	DATE OF CHANGE	NUMBER OF SHARES AT END OF YEAR	VALUE OF SHARES HELD AT YEAR END	JOINTLY OWNED
ORDINARY	183.					

FORM 8621

ADDITIONAL INFORMATION

STATEMENT 35

NAME OF PFIC OR QEF

SSGA SPDR ETFS EUROPE I PLC SPDR S&P US MIDC

CLASS OF STOCK	NUMBER OF SHARES AT BEGINNING OF YEAR	CHANGE IN NUMBER OF SHARES	DATE OF CHANGE	NUMBER OF SHARES AT END OF YEAR	VALUE OF SHARES HELD AT YEAR END	JOINTLY OWNED
ORDINARY	4,512.					

FORM 8621

ADDITIONAL INFORMATION

STATEMENT 36

NAME OF PFIC OR QEF

HSBC ETFS PLC S&P 500 UCITS ETF

CLASS OF STOCK	NUMBER OF SHARES AT BEGINNING OF YEAR	CHANGE IN NUMBER OF SHARES	DATE OF CHANGE	NUMBER OF SHARES AT END OF YEAR	VALUE OF SHARES HELD AT YEAR END	JOINTLY OWNED
ORDINARY	7,169.					

FORM 8621

ADDITIONAL INFORMATION

STATEMENT 37

NAME OF PFIC OR QEF

ISHARES VII PLC ISHARES USD TREASURY BD 3-7

CLASS OF STOCK	NUMBER OF SHARES AT BEGINNING OF YEAR	CHANGE IN NUMBER OF SHARES	DATE OF CHANGE	NUMBER OF SHARES AT END OF YEAR	VALUE OF SHARES HELD AT YEAR END	JOINTLY OWNED
ORDINARY	425.					

FORM 8621

ADDITIONAL INFORMATION

STATEMENT 38

NAME OF PFIC OR QEF

ISHARES II PLC TREASURY BD 7 10YR UCITS ETF

CLASS OF STOCK	NUMBER OF SHARES AT BEGINNING OF YEAR	CHANGE IN NUMBER OF SHARES	DATE OF CHANGE	NUMBER OF SHARES AT END OF YEAR	VALUE OF SHARES HELD AT YEAR END	JOINTLY OWNED
ORDINARY	735.					

FORM 8621

ADDITIONAL INFORMATION

STATEMENT 39

NAME OF PFIC OR QEF

GRANAHAN FUNDS PLC US SMID SELECT I GBP ACC

CLASS OF STOCK	NUMBER OF SHARES AT BEGINNING OF YEAR	CHANGE IN NUMBER OF SHARES	DATE OF CHANGE	NUMBER OF SHARES AT END OF YEAR	VALUE OF SHARES HELD AT YEAR END	JOINTLY OWNED
ORDINARY	100.					

FORM 8960

CHANGES FOR CERTAIN CFCS AND PFICS

STATEMENT 40

ISHARES INC MSCI JAPAN ETF NEW - FORM 8621, LINE 15E(2)	34,468.
ISHARES TRUST 1-3 YEAR TREASURY BOND ETF - FORM 8621, LINE 1	2,919.
ISHARES TRUST MSCI EMG MKTS ETF USD DIS - FORM 8621, LINE 15	7,137.
VANGUARD INTL EQUITY INDEX FUND INC FTSE EME - FORM 8621, LI	3,179.
VANGUARD INTL EQUITY INDEX FUND INC FTSE EME - FORM 8621, LI	898.
VANGUARD INTL EQUITY INDEX FUND INC FTSE EME - FORM 8621, LI	14,443.
VANGUARD SCOTTSDALE FUNDS VANGUARD INTER-TER - FORM 8621, LI	57.
VANGUARD SCOTTSDALE FUNDS VANGUARD INTER-TER - FORM 8621, LI	318.
ISHARES TRUST MSCI UTD KINGDOM ETF NEW - FORM 8621, LINE 15E	3,735.
ISHARES TRUST MSCI UTD KINGDOM ETF NEW - FORM 8621, LINE 15F	2,344.
ISHARES TRUST MSCI UTD KINGDOM ETF NEW - FORM 8621, LINE 15F	7,377.
ISHARES INC MSCI JAPAN ETF NEW(POST REV SPLT - FORM 8621, LI	4,777.
ISHARES INC MSCI JAPAN ETF NEW(POST REV SPLT - FORM 8621, LI	1,507.
ISHARES INC MSCI JAPAN ETF NEW(POST REV SPLT - FORM 8621, LI	8,765.
ISHARES TRUST MSCI ALL COUNTRY ASIA EX JAPAN - FORM 8621, LI	924.
ISHARES TRUST MSCI ALL COUNTRY ASIA EX JAPAN - FORM 8621, LI	539.
ISHARES TRUST MSCI ALL COUNTRY ASIA EX JAPAN - FORM 8621, LI	7,306.
ISHARES TRUST CORE S&P MID-CAP ETF - FORM 8621, LINE 15E(2)	339.
ISHARES TRUST 1-3 YEAR TREASURY BOND ETF - FORM 8621, LINE 1	289.
ISHARES TRUST CORE US AGGREGATE BD ETF - FORM 8621, LINE 15F	2,096.
ISHARES TRUST CORE US AGGREGATE BD ETF - FORM 8621, LINE 15F	6,173.
ISHARES TRUST CORE US AGGREGATE BD ETF - FORM 8621, LINE 15F	4,757.
VANGUARD INTL EQUITY INDEX FUND INC FTSE EUR - FORM 8621, LI	612.
VANGUARD INTL EQUITY INDEX FUND INC FTSE EUR - FORM 8621, LI	941.
VANGUARD INDEX FUNDS S&P 500 ETF USD - FORM 8621, LINE 15F	4,566.
VANGUARD INDEX FUNDS S&P 500 ETF USD - FORM 8621, LINE 15F	2,285.
VANGUARD INDEX FUNDS S&P 500 ETF USD - FORM 8621, LINE 15F	4,941.
ISHARES VII PLC ISHARES USD TREASURY BD 3-7 - FORM 8621, LIN	2,446.
ISHARES II PLC TREASURY BD 7 10YR UCITS ETF - FORM 8621, LIN	4,735.

AMOUNT TO FORM 8960, LINE 6

134,873.

FORM 8960	OTHER MODIFICATIONS TO INVESTMENT INCOME	STATEMENT 41
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AMOUNT FROM LINE 7 WORKSHEET, LINE 13 FOR CA	3,895.	
AMOUNT FROM LINE 7 WORKSHEET, LINE 13 FOR CA	3,895.	
TOTAL RECOVERY OF PRIOR YEAR FORM 8960, LINE 9B	7,790.	7,790.
AMOUNT TO FORM 8960, LINE 7		7,790.

FORM 8960	MODIFIED ADJUSTED GROSS INCOME	STATEMENT 42
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ENTER YOUR ADJUSTED GROSS INCOME	26,996,030.
ADJUSTMENT FROM FORM 8621, LINES 15E & 15F	54,518.
AMOUNT TO FORM 8960, LINE 13	27,050,548.

FORM 8582	OTHER PASSIVE ACTIVITIES - PART V	STATEMENT 43
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NAME OF ACTIVITY	CURRENT YEAR		PRIOR YEAR UNALLOWED LOSS	OVERALL GAIN OR LOSS	
	NET INCOME	NET LOSS		GAIN	LOSS
RESIDENTIAL - 86 WRENTHAM AVE, LONDON NW10 3HG UNITED KINGDOM	23,430.	0.	-196,736.		-173,306.
RESIDENTIAL - 67A LEVERTON STREET, LONDON NW5 2NX UNITED KINGDOM	454,925.	-5,468.	-89,995.	359,462.	
RESIDENTIAL - 67B LEVERTON STREET, LONDON LONDON UNITED KINGDOM	810,402.	-10,689.	-177,350.	622,363.	
TOTALS	1,288,757.	-16,157.	-464,081.	981,825.	-173,306.

FORM 8582

SUMMARY OF PASSIVE ACTIVITIES

STATEMENT 44

R R E A NAME	FORM OR SCHEDULE	GAIN/LOSS	PRIOR YEAR C/O	NET GAIN/LOSS	UNALLOWED LOSS	ALLOWED LOSS
X 67 A LEVERTON STREET	FORM 4797	454,925.		454,925.		
X 67 B LEVERTON STREET	FORM 4797	810,402.		810,402.		
RESIDENTIAL - 86 SCH E WRENTHAM AVE, LONDON NW10 3HG UNITED KINGDOM		23,430.	-196,736.	-173,306.		173,306.
RESIDENTIAL - 67ASCH E LEVERTON STREET, LONDON NW5 2NX UNITED KINGDOM		-5,468.	-89,995.	-95,463.		95,463.
RESIDENTIAL - 67BSCH E LEVERTON STREET, LONDON LONDON UNITED KINGDOM		-10,689.	-177,350.	-188,039.		188,039.
TOTALS		1,272,600.	-464,081.	808,519.		456,808.
PRIOR YEAR CARRYOVERS ALLOWED DUE TO CURRENT YEAR NET ACTIVITY INCOME						23,430.
TOTAL						480,238.

FORM 461

NONBUSINESS INCOME OR GAINS

STATEMENT 45

DESCRIPTION

AMOUNT

NONBUSINESS CAPITAL GAIN FROM SCHEDULE D

944,698.

TOTAL TO FORM 461, LINE 10

944,698.

FORM 461

NONBUSINESS LOSSES OR DEDUCTIONS

STATEMENT 46

DESCRIPTION

AMOUNT

NONBUSINESS LOSS FROM SCH E, PG 1, LINE 22

-396,600.

TOTAL TO FORM 461, LINE 11

-396,600.

FORM 8938

FOREIGN DEPOSIT AND CUSTODIAL ACCOUNTS

STATEMENT 47

INTEREST DESCRIPTION	AMOUNT	FORM AND LINE	SCH AND LINE
QUILTER CHEVIOT #1725 (INSURANC	4,952.		SCH B, LN 1
C.HOARE & CO. #5880	224.		SCH B, LN 1
TOTAL	5,176.		

FORM 8938

FOREIGN DEPOSIT AND CUSTODIAL ACCOUNTS

STATEMENT 48

DIVIDENDS DESCRIPTION	AMOUNT	FORM AND LINE	SCH AND LINE
QUILTER CHEVIOT #1725 (INSURANC	539,273.		SCH B, LN 5
QUILTER CHEVIOT #1726	32,461.		SCH B, LN 5
TOTAL	571,734.		

FORM 8938

FOREIGN DEPOSIT AND CUSTODIAL ACCOUNTS

STATEMENT 49

GAINS/LOSSES DESCRIPTION	AMOUNT	FORM AND LINE	SCH AND LINE
QUILTER CHEVIOT #1725 (INSURANC	10,932.		SCH D, LN 3
QUILTER CHEVIOT #1725 (INSURANC	1,185,487.		SCH D, LN 10
QUILTER CHEVIOT #1726 (GIA ACCO	192,462.		SCH D, LN 3
FROM 8621 - ISHARES INC MSCI P	-30,817.		SCH D, LN 10
TOTAL	1,358,064.		

FORM 1116

U.S. AND FOREIGN SOURCE INCOME SUMMARY
FOREIGN INTEREST INCOME

STATEMENT 50

DESCRIPTION	AMOUNT
QUILTER CHEVIOT #1725 (INSURANCE BOND)	4,952.
C.HOARE & CO. #5880	224.
TOTAL FOREIGN INTEREST INCOME	5,176.

FORM 1116

U.S. AND FOREIGN SOURCE INCOME SUMMARY
FOREIGN QUALIFIED DIVIDENDS

STATEMENT 51

DESCRIPTION	TOTAL DIVIDEND	QUALIFIED DIVIDEND	REDUCTION PERCENT	DIVIDEND TO LINE 1A	QUAL DIV ADJUSTMENT
QUILTER CHEVIOT #17	305,058.	305,058.	.5405	164,884.	140,174.
QUILTER CHEVIOT #17	12,433.	12,433.	.5405	6,720.	5,713.
FORM 8621, LINE 15D	24,486.			24,486.	
FORM 8621, LINE 15A	27,496.			27,496.	
FORM 8621, LINE 15D	23,880.			23,880.	
FORM 8621, LINE 15D	53,345.			53,345.	
FORM 8621, LINE 15A	7,579.			7,579.	
FORM 8621, LINE 15D	8,880.			8,880.	
FORM 8621, LINE 15D	279.			279.	
FORM 8621, LINE 15D	2,279.			2,279.	
FORM 8621, LINE 15D	3,348.			3,348.	
FORM 8621, LINE 15D	1,886.			1,886.	
FORM 8621, LINE 15D	176.			176.	
FORM 8621, LINE 15A	3,327.			3,327.	
FORM 8621, LINE 15A	12,776.			12,776.	
FORM 8621, LINE 15A	1,846.			1,846.	
FORM 8621, LINE 15A	265.			265.	
TOTALS	489,339.	317,491.		343,452.	145,887.