

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
--	---	---

Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☒ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here.▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan CSLB HOLDINGS INC. 401(K) PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/17/2005
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) CSLB HOLDINGS INC. 1020 FIRST AVE KING OF PRUSSIA, PA 19406
2b	Employer Identification Number (EIN) 80-0120293
2c	Plan Sponsor's telephone number 610-878-4000
2d	Business code (see instructions) 325410

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2023	ALINA HADI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 19469
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year		6a(1) 17069
a(2) Total number of active participants at the end of the plan year		6a(2) 21882
b Retired or separated participants receiving benefits		6b 21
c Other retired or separated participants entitled to future benefits.....		6c 2670
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 24573
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 36
f Total. Add lines 6d and 6e		6f 24609
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 10417
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 82
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2T 3D 3F 3H		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ 0 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan CSLB HOLDINGS INC. 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 CSLB HOLDINGS INC.	D Employer Identification Number (EIN) 80-0120293	

Part I	Service Provider Information (see instructions)
--------	---

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

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

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

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

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

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

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

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

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

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

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

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	519721	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

STRATEGIC ADVISORS, INC.

04-2654524

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	373883	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
VICTORY S SM CO OP I - FIS INVESTO FAITH INVESTOR SERVICES, LLC 14785 PRESTON ROAD, SUITE 1000 DALLAS, TX 75254	0.10%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
	For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	

A Name of plan CSLB HOLDINGS INC. 401(K) PLAN		B Three-digit plan number (PN) ▶	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 CSLB HOLDINGS INC.		D Employer Identification Number (EIN) 80-0120293	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: MIP II CL 1			
b Name of sponsor of entity listed in (a): FIDELITY MANAGEMENT TRUST COMPANY			
c EIN-PN 04-3022712-025	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 45124793	
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2025			
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY			
c EIN-PN 90-6083980-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 46855811	
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET INC			
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY			
c EIN-PN 90-6083967-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5933818	
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2030			
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY			
c EIN-PN 90-6083978-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 62281107	
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2035			
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY			
c EIN-PN 90-6083976-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 69122841	
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2040			
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY			
c EIN-PN 90-6083974-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 60597772	
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2045			
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY			
c EIN-PN 90-6083972-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 48765068	

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

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

c EIN-PN 90-6083970-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 36808976
--------------------------------	------------------------	--

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

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

c EIN-PN 27-6715091-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 23408285
--------------------------------	------------------------	--

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

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

c EIN-PN 45-3799419-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9720995
--------------------------------	------------------------	---

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

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

c EIN-PN 82-6194314-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2228309
--------------------------------	------------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2020

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

c EIN-PN 90-6083982-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 20712511
--------------------------------	------------------------	--

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II **Information on Participating Plans (to be completed by DFEs)**

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>CSLB HOLDINGS INC. 401(K) PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CSLB HOLDINGS INC.</u>	D Employer Identification Number (EIN) <u>80-0120293</u>	

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	5085753	23727396
(2) Participant contributions.....	1b(2)	1583515	1819823
(3) Other.....	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	4503	5842
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common.....	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants).....	1c(7)	0	0
(8) Participant loans.....	1c(8)	10074275	12023759
(9) Value of interest in common/collective trusts.....	1c(9)	374177736	431560286
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts.....	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	357003882	315571574
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	747929664	784708680

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	747929664	784708680
---	-----------	-----------	-----------

Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	55745824	
(B) Participants	2a(1)(B)	59719578	
(C) Others (including rollovers)	2a(1)(C)	13552550	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		129017952
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	74	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	526238	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		526312
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	14147452	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		14147452
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-71512284
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-80350672
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		-8171240
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	76725877	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		76725877
f Corrective distributions (see instructions)	2f		24305
g Certain deemed distributions of participant loans (see instructions)	2g		44716
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	373883	
(4) Other	2i(4)	519721	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		893604
j Total expenses. Add all expense amounts in column (b) and enter total	2j		77688502
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-85859742
l Transfers of assets:			
(1) To this plan	2l(1)		122638758
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

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

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

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

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

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: ERNST & YOUNG LLP

(2) EIN: 34-6565596

d The opinion of an independent qualified public accountant is **not attached** because:

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

	Yes	No	Amount
4a	X		202395

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		5000000
4e	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	
4n		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan CSLB HOLDINGS INC. 401(K) PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 CSLB HOLDINGS INC.		D Employer Identification Number (EIN) 80-0120293
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:	
a	The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a
b	The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b
c	The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:	
a	The corresponding number for the plan year immediately preceding the current plan year.....	15a
b	The corresponding number for the second preceding plan year.....	15b
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:	
a	Enter the number of employers who withdrew during the preceding plan year	16a
b	If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐	

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULES

CSLB Holdings Inc. 401(k) Plan
Years Ended December 31, 2022 and 2021
With Report of Independent Auditors

Ernst & Young LLP



CSLB Holdings Inc. 401(k) Plan
Financial Statements and Supplemental Schedules
Years Ended December 31, 2022 and 2021

Contents

Report of Independent Auditors.....	1
Financial Statements	
Statements of Net Assets Available for Benefits.....	5
Statements of Changes in Net Assets Available for Benefits	6
Notes to Financial Statements.....	7
Supplemental Schedules	
Schedule H, Line 4a – Schedule of Delinquent Participant Contributions.....	16
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)	17

Report of Independent Auditors

The Plan Administrator and Participants
CSLB Holdings Inc. 401(k) Plan

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

We have performed audits of the financial statements of CSLB Holdings Inc. 401(k) Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes (collectively referred to as the “financial statements”).

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

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a

material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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

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

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

Other Matter

Supplemental Schedules Required by ERISA

The supplemental schedules of assets (held at end of year) as of December 31, 2022, and delinquent participant contributions for the year then ended (referred to as the “supplemental schedules”), are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

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

Ernst & Young LLP

October 13, 2023

CSLB Holdings Inc. 401(k) Plan

Statements of Net Assets Available for Benefits

	December 31	
	2022	2021
Assets		
Investments at fair value	\$ 747,137,702	\$ 731,186,121
Receivables:		
Company contributions	23,727,396	5,085,753
Participant contributions	1,819,823	1,583,515
Notes receivable from participants	12,023,759	10,074,275
Total receivables	37,570,978	16,743,543
Net assets available for benefits	\$ 784,708,680	\$ 747,929,664

See accompanying notes.

CSLB Holdings Inc. 401(k) Plan

Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31	
	2022	2021
Additions		
Investment (loss) income:		
Net (depreciation) appreciation in fair value of investments	\$(152,375,631)	\$ 58,938,031
Interest and dividend income	14,660,201	27,321,554
Total investment (loss) income	(137,715,430)	86,259,585
Interest income on notes receivable from participants	526,238	487,397
Contributions:		
Company	55,745,824	32,469,945
Participants	59,719,578	45,553,185
Participant rollovers	13,552,550	11,381,409
Total contributions	129,017,952	89,404,539
Total additions net of investment loss	(8,171,240)	176,151,521
Deductions		
Benefits paid directly to participants	76,794,898	79,567,585
Administrative expenses	893,604	876,686
Total deductions	77,688,502	80,444,271
Net (decrease) increase	(85,859,742)	95,707,250
Transfers from Seqirus Plan	122,638,758	—
Net assets available for benefits:		
Beginning of year	747,929,664	652,222,414
End of year	\$ 784,708,680	\$ 747,929,664

See accompanying notes.

CSLB Holdings Inc. 401(k) Plan

Notes to Financial Statements

December 31, 2022 and 2021

1. Description of Plan

The CSLB Holdings Inc. 401(k) Plan (the Plan) is a defined contribution plan covering all eligible employees of CSL Behring L.L.C. (Behring), Seqirus, Inc. (Seqirus) and CSL Plasma, Inc. (Plasma) (collectively, CSLB Holdings Inc.). CSLB Holdings Inc. (the Company) is the plan sponsor.

Effective January 1, 2022, Seqirus, Inc. Investment Savings Plan merged into the Plan and net assets of approximately \$123 million were transferred to the Plan.

The following description of the Plan provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan is a voluntary, defined contribution 401(k) plan covering all full-time and part-time employees including CSL Plasma at Union, SC location (Plasma Union), are eligible to make elective contributions to the Plan as soon as practicable following their date of hire or rehire. Union employees covered by the collectively bargaining agreement located in Kankakee, IL (Behring Union) are eligible to participate in the Plan after 3 months of service. The Plan also allows participation by U.S. Expatriates on a limited basis, as designated by the Company.

Participants who are nonunion employees of the Plasma division are eligible for matching Company contributions upon completion of 12 months of service. Participants of Behring, Seqirus, Plasma Union, and U.S. expatriate employees of CSL Behring GmbH, CSL Limited or CSL Behring AG (U.S. Expatriates) are eligible for the matching Company contributions as soon as practicable following their date of hire or rehire. Union employees covered by the collectively bargaining agreement located in Kankakee, IL are eligible for matching Company contributions after 3 months of service.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

The CSLB Holdings Inc. Investment Committee, as appointed by the Company's Senior Global Benefits Director, or by the Company's Board of Directors, is the Plan's investment fiduciary. The Company's Board of Directors has delegated to the Company's Senior Global Benefits Director the responsibility for the general administration of the Plan.

CSLB Holdings Inc. 401(k) Plan

Notes to Financial Statements (continued)

1. Description of Plan (continued)

Contributions

Each year, participants may make pretax and Roth after-tax contributions from 1% to 100% (75% prior to January 1, 2022) of eligible annual compensation, subject to Internal Revenue Service (IRS) limitations for each plan year. If a participant's annual contributions exceed the dollar limitation set by the IRS, thereby requiring a distribution of such excess contributions, the participant will forfeit any matching contributions related to the distribution amount. Amounts forfeited will be used to pay administrative expenses of the Plan or to reduce certain future matching contributions. Also, effective January 1, 2020, the Plan was amended for a participant to have the option to make deferral contributions up to 75% and 100% of the cash bonus payments. Participants who are age 50 and older are permitted to make "catch-up" contributions. Employee rollover contributions from other qualified retirement plans are permitted; such contributions are subject to the conditions and procedures set forth in the plan document.

Prior to January 1, 2022, all participants, except for participants of Plasma, are eligible for a match equal to 200% of the first 1% of eligible compensation, and 100% of the next 5% of eligible compensation to the Plan. Effective January 1, 2022, participants of Behring, U.S. Expatriates and Seqirus are eligible for the matching Company contribution equal to 100% of the first 6% of eligible compensation contributed to the Plan.

For each Behring Union participant who either 1) voluntary ceased accruing years of credited service under the ZLB Behring L.L.C. Union Pension Plan as of December 31, 2004 in favor of the enhanced benefits under the ZLB Behring L.L.C. Employee Savings Plan or 2) was not an individual employed by ZLB Behring L.L.C. on January 1, 2005, receive the matching Company contributions equal to 100% of the first 6% of eligible compensation. In addition, for each Union participant, the Company makes a matching contribution of 100% of the first 3% of eligible compensation, 50% of the next 2% of eligible compensation, and 20% of the next 1% of eligible compensation.

Participants of Plasma nonunion and Plasma Union are eligible for the matching Company contributions equal to 100% of the first 5% of eligible compensation contributed to the Plan. Pretax and Roth after-tax contributions are matched by the Company on a combined basis. Catch-up contributions are eligible for Company matching contributions.

In addition, all matching contributions are contributed on a payroll basis but the total amount allocated to the matching contribution account for each plan year is based on the total deferral amounts that a participant contributes to the Plan.

CSLB Holdings Inc. 401(k) Plan

Notes to Financial Statements (continued)

1. Description of Plan (continued)

In addition, eligible employees of Seqirus that were employed by Seqirus as of December 31, 2021 also receive an additional Company contribution called a Transition Credit over a three-year period (2022–2024) depending on age and years of service with Seqirus. For the year ended December 31, 2022, approximately \$2.7 million of Transition Credit will be funded in 2023.

The Company, at its discretion, may make additional matching contributions in an amount not to exceed 4% of a participant's eligible compensation. No such amounts were contributed for the years ended December 31, 2022 or 2021.

Effective January 1, 2022, the Company may decide to make a discretionary nonelective Company contribution for eligible employees of Behring, Seqirus, and U.S. Expatriates. To be eligible for the annual nonelective Company contribution, a participant must a) have attained age 21 years of age and be employed as of the last day of the Plan year, b) have completed at least 975 hours of service during the Plan year, and c) have at least 12 continuous months of service during the Plan year. For the year ended December 31, 2022, approximately \$16 million of the nonelective Company contribution will be funded in 2023.

The nonelective Company contribution is based on a participant's age and years of service with the Company. A participant's age and service are added together for the "points" and the number of "points" is used to determine the amount of a participant's contribution. This contribution is calculated and allocated to a participant's account on an annual basis, as follows:

Points	Nonelective Contribution (As a % of Eligible Pay)
Less than 45	2%
At least 45 but less than 65	4%
65 or more	6%

Upon enrollment, a participant may direct contributions in 1% increments to any of the Plan's fund options. Participants may change their investment options at any time.

CSLB Holdings Inc. 401(k) Plan

Notes to Financial Statements (continued)

1. Description of Plan (continued)

Participant Accounts

Each participant's account is credited with the participant's contributions and the Company's contributions and allocations of plan earnings. The allocation of administrative expenses is paid by the Plan via revenue-sharing agreements between the fund management companies and the record-keeper. Plan earnings are allocated based on the participant's share of net earnings or losses of their respective elected investment options. Allocations of administrative expenses are based on participant account balances in funds that share revenue with the record-keeper. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their deferral and Company matching contributions, Transition Credit, including all earnings and losses thereon. A participant is 100% vested in the discretionary nonelective Company contributions after completing three years of service. A participant is also 100% vested in the discretionary nonelective Company contributions and related earnings if the participant is employed by the Company at a time when the participant is age 60 or older, die or become disabled. As of December 31, 2022 and 2021, total available forfeitures amounts equal \$771,088 and \$321,515, respectively.

Participant Loans

Participants who are employees may apply for a secured loan from their fund accounts, borrowing a minimum of \$1,000, up to a maximum equal to the lesser of: \$50,000 or 50% of their vested account balance. A participant may have one general purpose and one home loan outstanding at any given time. Loan terms range from one to five years or one to fifteen years for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at rates determined by the prime rate plus 1% as detailed by the Plan. Principal and interest are paid ratably through payroll deductions. Interest paid by the participant is credited to the participant's account. If a participant defaults on an outstanding loan, the unpaid amount is treated as a taxable withdrawal and is subject to the 10% surtax (prior to age 59½) and federal income taxes.

CSLB Holdings Inc. 401(k) Plan

Notes to Financial Statements (continued)

1. Description of Plan (continued)

Payment of Benefits

Upon termination of service, due to death, disability, or retirement, the participant or participant's beneficiary is entitled to the full amount of the vested participant's account. Distributions of a participant's account are typically made in a single payment. However, distributions for reasons other than death may be made by installments. Participants may also request that part of a distribution be paid directly to them and the balance rolled into a traditional or Roth IRA or a new employer's retirement plan. Normal retirement age is 60 and minimum required distributions must begin, for participants who are no longer actively employed, no later than age 72.

While employed, a participant may make certain withdrawals, upon written notice, from participant contributions, for the reason of financial hardship, as defined in the Plan. A hardship withdrawal may not include earnings associated with pretax contributions to the Plan after December 31, 1988. The plan administrator has delegated to Fidelity, the Plan's record-keeper, the discretion to approve hardship withdrawals. Effective January 1, 2019, hardship withdrawals do not require a suspension of contributions to the Plan. At the age of 59½, participants may withdraw any portion of their accounts, regardless of employment status.

Pretax contributions, Company matching contributions, and all investment earnings are fully taxable upon distribution to the participant. A 10% surtax, as well as 20% mandatory withholding, are applicable to taxable withdrawals and distributions prior to age 59½, subject to certain exceptions. Participants may make withdrawals from their rollover accounts at any time. Special rules also apply to accounts that were merged into the Plan from prior plans.

Plan Expenses

Unless outlined previously, all expenses, exclusive of fees for participant loans, incurred in the administration of the Plan (i.e., trustee and record-keeper fees) are currently paid by the Company and from Plan assets.

Plan Termination

Although it has not expressed any intent to do so, the Company has the right to discontinue its contributions at any time and to terminate the Plan, subject to the provisions of ERISA. In the event of plan termination, participants will become fully vested and all accounts of participants shall be distributed as soon as administratively possible.

CSLB Holdings Inc. 401(k) Plan

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting and are in conformity with accounting principles generally accepted in the United States of America.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates that affect the amounts reported in the financial statements and accompanying notes and supplemental schedules. Actual results could differ from those estimates.

Payment of Benefits

Benefits are recorded when paid.

Notes Receivable from Participants

Notes receivable from participants represent participant loans that are recorded at their unpaid principal balance, plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2022 or 2021. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be a distribution, the participant loan balance is reduced and a benefit payment is recorded.

Investment Valuation and Income Recognition

All investments held by the Plan are stated at fair value and are participant-directed. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (exit price). See Note 4 for further discussion and disclosures related to fair value measurements.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is accrued when earned. Dividend income is recorded on the ex-dividend date. Capital gain distributions are recorded as a component of dividend income. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

CSLB Holdings Inc. 401(k) Plan

Notes to Financial Statements (continued)

3. Investments

All investment information disclosed in the accompanying financial statements and supplemental schedules, including investments held and notes receivable from participants at December 31, 2022 and 2021, and net (depreciation) appreciation in fair value of investments, interest income on notes receivable from participants, and interest and dividend income for the years then ended, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by Fidelity Management Trust Company (FMTC), the trustee.

4. Fair Value Measurements

In accordance with ASC 820, *Fair Value Measurement*, assets and liabilities measured at fair value are categorized into the following fair value hierarchy:

- Level 1 – Unadjusted quoted prices in active markets that are accessible to the reporting entity at the measurement date for identical assets and liabilities.
- Level 2 – Inputs other than quoted prices in active markets for identical assets and liabilities that are observable either directly or indirectly for substantially the full term of the asset or liability. Level 2 inputs include the following:
 - Quoted prices for similar assets and liabilities in active markets
 - Quoted prices for identical or similar assets or liabilities in markets that are not active
 - Observable inputs other than quoted prices that are used in the valuation of the assets or liabilities (e.g., interest rate and yield curve quotes at commonly quoted intervals)
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means
- Level 3 – Unobservable inputs for the asset or liability (i.e., supported by little or no market activity). Level 3 inputs include management's own assumptions about the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk).

CSLB Holdings Inc. 401(k) Plan

Notes to Financial Statements (continued)

4. Fair Value Measurements (continued)

The level in the fair value hierarchy within which the fair value measurement is classified is determined based on the lowest level of input that is significant to the fair value measurement in its entirety.

The following is a description of the valuation techniques and inputs used for each major class of assets measured at fair value by the Plan. There have been no changes in the valuation techniques and inputs used at December 31, 2022 or 2021.

Registered investment companies and money market fund: Valued at quoted market prices, which represent the net asset value (NAV) of shares held by the Plan at year-end.

Common collective trust and collective trust funds: Valued based at NAV per share, which is determined by dividing the fund's net assets at fair value by its units outstanding at the valuation date. The common collective trust and collective trust funds are classified as Level 1 assets, because their NAVs have a readily determinable fair value.

The following table sets forth by level, within the fair value hierarchy, the Plan's investments carried at fair value:

	Level 1	Level 2	Level 3	Total
December 31, 2022				
Registered investment companies	\$ 315,571,574	\$ —	\$ —	\$ 315,571,574
Money market fund	5,842	—	—	5,842
Common collective trust and collective trust funds	431,560,286	—	—	431,560,286
Total investments at fair value	<u>\$ 747,137,702</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 747,137,702</u>
	Level 1	Level 2	Level 3	Total
December 31, 2021				
Registered investment companies	\$ 357,003,882	\$ —	\$ —	\$ 357,003,882
Money market fund	4,503	—	—	4,503
Common collective trust and collective trust funds	374,177,736	—	—	374,177,736
Total investments at fair value	<u>\$ 731,186,121</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 731,186,121</u>

CSLB Holdings Inc. 401(k) Plan

Notes to Financial Statements (continued)

5. Party-in-Interest Transactions

Certain plan investments are shares of registered investment companies and a collective trust fund managed by an affiliate of FMTC. Transactions in such investments qualify as party-in-interest transactions that are exempt from the prohibited transaction rules.

6. Tax Status

The Plan has received a determination letter from the IRS dated July 16, 2023, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code) and, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualified status. The plan administrator has indicated that it will take the necessary steps, if any, to bring the Plan's operations into compliance with the Code.

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

7. Risks and Uncertainties

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

8. Subsequent Events

Management evaluated subsequent events for the Plan through October 13, 2023, the date the accompanying financial statements were available to be issued.

Supplemental Schedules

CSLB Holdings Inc. 401(k) Plan

EIN: 80-0120293; Plan No.: 001

Schedule H, Line 4a – Schedule of Delinquent Participant Contributions

Year Ended December 31, 2022

Participant Contributions Transferred Late to Plan		Total that Constitute Non-exempt Prohibited Transactions				
Check here if Late Participant Loan Repayments are included: ☒	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP		Total Fully Corrected Under VFCP and PTE 2002-51	
\$ 202,395	\$ —	\$ —	\$ —	\$	202,395 ⁽¹⁾	

⁽¹⁾Represents delinquent participant loan repayments from one 2021 pay period. The Company transmitted lost earnings to the Plan in December 2021 and filed Form 5330, *Return of Excise Taxes Related to Employee Benefit Plans*, in February 2022.

CSLB Holdings Inc. 401(k) Plan

EIN: 80-0120293; Plan No.: 001

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2022

Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Current Value
Pimco Income Fund Inst.	Registered investment company	\$ 9,367,599
iShares Total US Stock Market Fund K	Registered investment company	63,516,458
Vanguard Total Bond Market Fund Institutional	Registered investment company	21,105,289
Vanguard Windsor II Fund Adm	Registered investment company	44,782,579
Vanguard Primecap Fund Adm	Registered investment company	71,532,108
iShares MSCI EAFE International Fund K	Registered investment company	26,481,571
MetWest Total Return Bond D Fund P	Registered investment company	12,139,011
AF Europac Growth Fund R6	Registered investment company	17,509,729
Victory Sycamore Small Company Opportunity Fund I	Registered investment company	18,922,237
Artisan Mid Cap Fund Institutional	Registered investment company	30,214,993
Vanguard Target Income	Collective trust fund	5,933,818
Vanguard Target 2020	Collective trust fund	20,712,511
Vanguard Target 2025	Collective trust fund	46,855,811
Vanguard Target 2030	Collective trust fund	62,281,107
Vanguard Target 2035	Collective trust fund	69,122,841
Vanguard Target 2040	Collective trust fund	60,597,772
Vanguard Target 2045	Collective trust fund	48,765,068
Vanguard Target 2050	Collective trust fund	36,808,976
Vanguard Target 2055	Collective trust fund	23,408,285
Vanguard Target 2060	Collective trust fund	9,720,995
Vanguard Target 2065	Collective trust fund	2,228,309
*Fidelity Government Money Market Fund	Money market fund	5,842
*Fidelity Managed Income Portfolio II CL 1	Common collective trust	45,124,793
Total investments		747,137,702
*Participant loans	Interest rates ranging from 4.25% to 8.00%	12,023,759
Total		<u>\$ 759,161,461</u>

*Party-in-interest

Cost is not required to be presented as all the investments are participant directed.

EY | Building a better working world

EY exists to build a better working world, helping to create long-term value for clients, people and society and build trust in the capital markets.

Enabled by data and technology, diverse EY teams in over 150 countries provide trust through assurance and help clients grow, transform and operate.

Working across assurance, consulting, law, strategy, tax and transactions, EY teams ask better questions to find new answers for the complex issues facing our world today.

EY refers to the global organization, and may refer to one or more, of the member firms of Ernst & Young Global Limited, each of which is a separate legal entity. Ernst & Young Global Limited, a UK company limited by guarantee, does not provide services to clients. Information about how EY collects and uses personal data and a description of the rights individuals have under data protection legislation are available via ey.com/privacy. EY member firms do not practice law where prohibited by local laws. For more information about our organization, please visit ey.com.

Ernst & Young LLP is a client-serving member firm of Ernst & Young Global Limited operating in the US.

© 2023 Ernst & Young LLP.
All Rights Reserved.

ey.com

FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULES

CSLB Holdings Inc. 401(k) Plan
Years Ended December 31, 2022 and 2021
With Report of Independent Auditors

Ernst & Young LLP



CSLB Holdings Inc. 401(k) Plan
Financial Statements and Supplemental Schedules
Years Ended December 31, 2022 and 2021

Contents

Report of Independent Auditors.....	1
Financial Statements	
Statements of Net Assets Available for Benefits.....	5
Statements of Changes in Net Assets Available for Benefits	6
Notes to Financial Statements.....	7
Supplemental Schedules	
Schedule H, Line 4a – Schedule of Delinquent Participant Contributions.....	16
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)	17

Report of Independent Auditors

The Plan Administrator and Participants
CSLB Holdings Inc. 401(k) Plan

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

We have performed audits of the financial statements of CSLB Holdings Inc. 401(k) Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes (collectively referred to as the “financial statements”).

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

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a

material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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

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

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

Other Matter

Supplemental Schedules Required by ERISA

The supplemental schedules of assets (held at end of year) as of December 31, 2022, and delinquent participant contributions for the year then ended (referred to as the “supplemental schedules”), are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

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

Ernst & Young LLP

October 13, 2023

CSLB Holdings Inc. 401(k) Plan

Statements of Net Assets Available for Benefits

	December 31	
	2022	2021
Assets		
Investments at fair value	\$ 747,137,702	\$ 731,186,121
Receivables:		
Company contributions	23,727,396	5,085,753
Participant contributions	1,819,823	1,583,515
Notes receivable from participants	12,023,759	10,074,275
Total receivables	37,570,978	16,743,543
Net assets available for benefits	\$ 784,708,680	\$ 747,929,664

See accompanying notes.

CSLB Holdings Inc. 401(k) Plan

Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31	
	2022	2021
Additions		
Investment (loss) income:		
Net (depreciation) appreciation in fair value of investments	\$(152,375,631)	\$ 58,938,031
Interest and dividend income	14,660,201	27,321,554
Total investment (loss) income	(137,715,430)	86,259,585
Interest income on notes receivable from participants	526,238	487,397
Contributions:		
Company	55,745,824	32,469,945
Participants	59,719,578	45,553,185
Participant rollovers	13,552,550	11,381,409
Total contributions	129,017,952	89,404,539
Total additions net of investment loss	(8,171,240)	176,151,521
Deductions		
Benefits paid directly to participants	76,794,898	79,567,585
Administrative expenses	893,604	876,686
Total deductions	77,688,502	80,444,271
Net (decrease) increase	(85,859,742)	95,707,250
Transfers from Seqirus Plan	122,638,758	—
Net assets available for benefits:		
Beginning of year	747,929,664	652,222,414
End of year	\$ 784,708,680	\$ 747,929,664

See accompanying notes.

CSLB Holdings Inc. 401(k) Plan

Notes to Financial Statements

December 31, 2022 and 2021

1. Description of Plan

The CSLB Holdings Inc. 401(k) Plan (the Plan) is a defined contribution plan covering all eligible employees of CSL Behring L.L.C. (Behring), Seqirus, Inc. (Seqirus) and CSL Plasma, Inc. (Plasma) (collectively, CSLB Holdings Inc.). CSLB Holdings Inc. (the Company) is the plan sponsor.

Effective January 1, 2022, Seqirus, Inc. Investment Savings Plan merged into the Plan and net assets of approximately \$123 million were transferred to the Plan.

The following description of the Plan provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan is a voluntary, defined contribution 401(k) plan covering all full-time and part-time employees including CSL Plasma at Union, SC location (Plasma Union), are eligible to make elective contributions to the Plan as soon as practicable following their date of hire or rehire. Union employees covered by the collectively bargaining agreement located in Kankakee, IL (Behring Union) are eligible to participate in the Plan after 3 months of service. The Plan also allows participation by U.S. Expatriates on a limited basis, as designated by the Company.

Participants who are nonunion employees of the Plasma division are eligible for matching Company contributions upon completion of 12 months of service. Participants of Behring, Seqirus, Plasma Union, and U.S. expatriate employees of CSL Behring GmbH, CSL Limited or CSL Behring AG (U.S. Expatriates) are eligible for the matching Company contributions as soon as practicable following their date of hire or rehire. Union employees covered by the collectively bargaining agreement located in Kankakee, IL are eligible for matching Company contributions after 3 months of service.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

The CSLB Holdings Inc. Investment Committee, as appointed by the Company's Senior Global Benefits Director, or by the Company's Board of Directors, is the Plan's investment fiduciary. The Company's Board of Directors has delegated to the Company's Senior Global Benefits Director the responsibility for the general administration of the Plan.

CSLB Holdings Inc. 401(k) Plan

Notes to Financial Statements (continued)

1. Description of Plan (continued)

Contributions

Each year, participants may make pretax and Roth after-tax contributions from 1% to 100% (75% prior to January 1, 2022) of eligible annual compensation, subject to Internal Revenue Service (IRS) limitations for each plan year. If a participant's annual contributions exceed the dollar limitation set by the IRS, thereby requiring a distribution of such excess contributions, the participant will forfeit any matching contributions related to the distribution amount. Amounts forfeited will be used to pay administrative expenses of the Plan or to reduce certain future matching contributions. Also, effective January 1, 2020, the Plan was amended for a participant to have the option to make deferral contributions up to 75% and 100% of the cash bonus payments. Participants who are age 50 and older are permitted to make "catch-up" contributions. Employee rollover contributions from other qualified retirement plans are permitted; such contributions are subject to the conditions and procedures set forth in the plan document.

Prior to January 1, 2022, all participants, except for participants of Plasma, are eligible for a match equal to 200% of the first 1% of eligible compensation, and 100% of the next 5% of eligible compensation to the Plan. Effective January 1, 2022, participants of Behring, U.S. Expatriates and Seqirus are eligible for the matching Company contribution equal to 100% of the first 6% of eligible compensation contributed to the Plan.

For each Behring Union participant who either 1) voluntary ceased accruing years of credited service under the ZLB Behring L.L.C. Union Pension Plan as of December 31, 2004 in favor of the enhanced benefits under the ZLB Behring L.L.C. Employee Savings Plan or 2) was not an individual employed by ZLB Behring L.L.C. on January 1, 2005, receive the matching Company contributions equal to 100% of the first 6% of eligible compensation. In addition, for each Union participant, the Company makes a matching contribution of 100% of the first 3% of eligible compensation, 50% of the next 2% of eligible compensation, and 20% of the next 1% of eligible compensation.

Participants of Plasma nonunion and Plasma Union are eligible for the matching Company contributions equal to 100% of the first 5% of eligible compensation contributed to the Plan. Pretax and Roth after-tax contributions are matched by the Company on a combined basis. Catch-up contributions are eligible for Company matching contributions.

In addition, all matching contributions are contributed on a payroll basis but the total amount allocated to the matching contribution account for each plan year is based on the total deferral amounts that a participant contributes to the Plan.

CSLB Holdings Inc. 401(k) Plan

Notes to Financial Statements (continued)

1. Description of Plan (continued)

In addition, eligible employees of Seqirus that were employed by Seqirus as of December 31, 2021 also receive an additional Company contribution called a Transition Credit over a three-year period (2022–2024) depending on age and years of service with Seqirus. For the year ended December 31, 2022, approximately \$2.7 million of Transition Credit will be funded in 2023.

The Company, at its discretion, may make additional matching contributions in an amount not to exceed 4% of a participant's eligible compensation. No such amounts were contributed for the years ended December 31, 2022 or 2021.

Effective January 1, 2022, the Company may decide to make a discretionary nonelective Company contribution for eligible employees of Behring, Seqirus, and U.S. Expatriates. To be eligible for the annual nonelective Company contribution, a participant must a) have attained age 21 years of age and be employed as of the last day of the Plan year, b) have completed at least 975 hours of service during the Plan year, and c) have at least 12 continuous months of service during the Plan year. For the year ended December 31, 2022, approximately \$16 million of the nonelective Company contribution will be funded in 2023.

The nonelective Company contribution is based on a participant's age and years of service with the Company. A participant's age and service are added together for the "points" and the number of "points" is used to determine the amount of a participant's contribution. This contribution is calculated and allocated to a participant's account on an annual basis, as follows:

Points	Nonelective Contribution (As a % of Eligible Pay)
Less than 45	2%
At least 45 but less than 65	4%
65 or more	6%

Upon enrollment, a participant may direct contributions in 1% increments to any of the Plan's fund options. Participants may change their investment options at any time.

CSLB Holdings Inc. 401(k) Plan

Notes to Financial Statements (continued)

1. Description of Plan (continued)

Participant Accounts

Each participant's account is credited with the participant's contributions and the Company's contributions and allocations of plan earnings. The allocation of administrative expenses is paid by the Plan via revenue-sharing agreements between the fund management companies and the record-keeper. Plan earnings are allocated based on the participant's share of net earnings or losses of their respective elected investment options. Allocations of administrative expenses are based on participant account balances in funds that share revenue with the record-keeper. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their deferral and Company matching contributions, Transition Credit, including all earnings and losses thereon. A participant is 100% vested in the discretionary nonelective Company contributions after completing three years of service. A participant is also 100% vested in the discretionary nonelective Company contributions and related earnings if the participant is employed by the Company at a time when the participant is age 60 or older, die or become disabled. As of December 31, 2022 and 2021, total available forfeitures amounts equal \$771,088 and \$321,515, respectively.

Participant Loans

Participants who are employees may apply for a secured loan from their fund accounts, borrowing a minimum of \$1,000, up to a maximum equal to the lesser of: \$50,000 or 50% of their vested account balance. A participant may have one general purpose and one home loan outstanding at any given time. Loan terms range from one to five years or one to fifteen years for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at rates determined by the prime rate plus 1% as detailed by the Plan. Principal and interest are paid ratably through payroll deductions. Interest paid by the participant is credited to the participant's account. If a participant defaults on an outstanding loan, the unpaid amount is treated as a taxable withdrawal and is subject to the 10% surtax (prior to age 59½) and federal income taxes.

CSLB Holdings Inc. 401(k) Plan

Notes to Financial Statements (continued)

1. Description of Plan (continued)

Payment of Benefits

Upon termination of service, due to death, disability, or retirement, the participant or participant's beneficiary is entitled to the full amount of the vested participant's account. Distributions of a participant's account are typically made in a single payment. However, distributions for reasons other than death may be made by installments. Participants may also request that part of a distribution be paid directly to them and the balance rolled into a traditional or Roth IRA or a new employer's retirement plan. Normal retirement age is 60 and minimum required distributions must begin, for participants who are no longer actively employed, no later than age 72.

While employed, a participant may make certain withdrawals, upon written notice, from participant contributions, for the reason of financial hardship, as defined in the Plan. A hardship withdrawal may not include earnings associated with pretax contributions to the Plan after December 31, 1988. The plan administrator has delegated to Fidelity, the Plan's record-keeper, the discretion to approve hardship withdrawals. Effective January 1, 2019, hardship withdrawals do not require a suspension of contributions to the Plan. At the age of 59½, participants may withdraw any portion of their accounts, regardless of employment status.

Pretax contributions, Company matching contributions, and all investment earnings are fully taxable upon distribution to the participant. A 10% surtax, as well as 20% mandatory withholding, are applicable to taxable withdrawals and distributions prior to age 59½, subject to certain exceptions. Participants may make withdrawals from their rollover accounts at any time. Special rules also apply to accounts that were merged into the Plan from prior plans.

Plan Expenses

Unless outlined previously, all expenses, exclusive of fees for participant loans, incurred in the administration of the Plan (i.e., trustee and record-keeper fees) are currently paid by the Company and from Plan assets.

Plan Termination

Although it has not expressed any intent to do so, the Company has the right to discontinue its contributions at any time and to terminate the Plan, subject to the provisions of ERISA. In the event of plan termination, participants will become fully vested and all accounts of participants shall be distributed as soon as administratively possible.

CSLB Holdings Inc. 401(k) Plan

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting and are in conformity with accounting principles generally accepted in the United States of America.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates that affect the amounts reported in the financial statements and accompanying notes and supplemental schedules. Actual results could differ from those estimates.

Payment of Benefits

Benefits are recorded when paid.

Notes Receivable from Participants

Notes receivable from participants represent participant loans that are recorded at their unpaid principal balance, plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2022 or 2021. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be a distribution, the participant loan balance is reduced and a benefit payment is recorded.

Investment Valuation and Income Recognition

All investments held by the Plan are stated at fair value and are participant-directed. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (exit price). See Note 4 for further discussion and disclosures related to fair value measurements.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is accrued when earned. Dividend income is recorded on the ex-dividend date. Capital gain distributions are recorded as a component of dividend income. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

CSLB Holdings Inc. 401(k) Plan

Notes to Financial Statements (continued)

3. Investments

All investment information disclosed in the accompanying financial statements and supplemental schedules, including investments held and notes receivable from participants at December 31, 2022 and 2021, and net (depreciation) appreciation in fair value of investments, interest income on notes receivable from participants, and interest and dividend income for the years then ended, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by Fidelity Management Trust Company (FMTC), the trustee.

4. Fair Value Measurements

In accordance with ASC 820, *Fair Value Measurement*, assets and liabilities measured at fair value are categorized into the following fair value hierarchy:

- Level 1 – Unadjusted quoted prices in active markets that are accessible to the reporting entity at the measurement date for identical assets and liabilities.
- Level 2 – Inputs other than quoted prices in active markets for identical assets and liabilities that are observable either directly or indirectly for substantially the full term of the asset or liability. Level 2 inputs include the following:
 - Quoted prices for similar assets and liabilities in active markets
 - Quoted prices for identical or similar assets or liabilities in markets that are not active
 - Observable inputs other than quoted prices that are used in the valuation of the assets or liabilities (e.g., interest rate and yield curve quotes at commonly quoted intervals)
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means
- Level 3 – Unobservable inputs for the asset or liability (i.e., supported by little or no market activity). Level 3 inputs include management's own assumptions about the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk).

CSLB Holdings Inc. 401(k) Plan

Notes to Financial Statements (continued)

4. Fair Value Measurements (continued)

The level in the fair value hierarchy within which the fair value measurement is classified is determined based on the lowest level of input that is significant to the fair value measurement in its entirety.

The following is a description of the valuation techniques and inputs used for each major class of assets measured at fair value by the Plan. There have been no changes in the valuation techniques and inputs used at December 31, 2022 or 2021.

Registered investment companies and money market fund: Valued at quoted market prices, which represent the net asset value (NAV) of shares held by the Plan at year-end.

Common collective trust and collective trust funds: Valued based at NAV per share, which is determined by dividing the fund's net assets at fair value by its units outstanding at the valuation date. The common collective trust and collective trust funds are classified as Level 1 assets, because their NAVs have a readily determinable fair value.

The following table sets forth by level, within the fair value hierarchy, the Plan's investments carried at fair value:

	Level 1	Level 2	Level 3	Total
December 31, 2022				
Registered investment companies	\$ 315,571,574	\$ —	\$ —	\$ 315,571,574
Money market fund	5,842	—	—	5,842
Common collective trust and collective trust funds	431,560,286	—	—	431,560,286
Total investments at fair value	<u>\$ 747,137,702</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 747,137,702</u>
	Level 1	Level 2	Level 3	Total
December 31, 2021				
Registered investment companies	\$ 357,003,882	\$ —	\$ —	\$ 357,003,882
Money market fund	4,503	—	—	4,503
Common collective trust and collective trust funds	374,177,736	—	—	374,177,736
Total investments at fair value	<u>\$ 731,186,121</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 731,186,121</u>

CSLB Holdings Inc. 401(k) Plan

Notes to Financial Statements (continued)

5. Party-in-Interest Transactions

Certain plan investments are shares of registered investment companies and a collective trust fund managed by an affiliate of FMTC. Transactions in such investments qualify as party-in-interest transactions that are exempt from the prohibited transaction rules.

6. Tax Status

The Plan has received a determination letter from the IRS dated July 16, 2023, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code) and, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualified status. The plan administrator has indicated that it will take the necessary steps, if any, to bring the Plan's operations into compliance with the Code.

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

7. Risks and Uncertainties

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

8. Subsequent Events

Management evaluated subsequent events for the Plan through October 13, 2023, the date the accompanying financial statements were available to be issued.

Supplemental Schedules

CSLB Holdings Inc. 401(k) Plan

EIN: 80-0120293; Plan No.: 001

Schedule H, Line 4a – Schedule of Delinquent Participant Contributions

Year Ended December 31, 2022

Participant Contributions Transferred Late to Plan		Total that Constitute Non-exempt Prohibited Transactions				
Check here if Late Participant Loan Repayments are included: ☒		Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51	
\$	202,395	\$ —	\$ —	\$ —	\$	202,395 ⁽¹⁾

⁽¹⁾Represents delinquent participant loan repayments from one 2021 pay period. The Company transmitted lost earnings to the Plan in December 2021 and filed Form 5330, *Return of Excise Taxes Related to Employee Benefit Plans*, in February 2022.

CSLB Holdings Inc. 401(k) Plan

EIN: 80-0120293; Plan No.: 001

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2022

Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Current Value
Pimco Income Fund Inst.	Registered investment company	\$ 9,367,599
iShares Total US Stock Market Fund K	Registered investment company	63,516,458
Vanguard Total Bond Market Fund Institutional	Registered investment company	21,105,289
Vanguard Windsor II Fund Adm	Registered investment company	44,782,579
Vanguard Primecap Fund Adm	Registered investment company	71,532,108
iShares MSCI EAFE International Fund K	Registered investment company	26,481,571
MetWest Total Return Bond D Fund P	Registered investment company	12,139,011
AF Europac Growth Fund R6	Registered investment company	17,509,729
Victory Sycamore Small Company Opportunity Fund I	Registered investment company	18,922,237
Artisan Mid Cap Fund Institutional	Registered investment company	30,214,993
Vanguard Target Income	Collective trust fund	5,933,818
Vanguard Target 2020	Collective trust fund	20,712,511
Vanguard Target 2025	Collective trust fund	46,855,811
Vanguard Target 2030	Collective trust fund	62,281,107
Vanguard Target 2035	Collective trust fund	69,122,841
Vanguard Target 2040	Collective trust fund	60,597,772
Vanguard Target 2045	Collective trust fund	48,765,068
Vanguard Target 2050	Collective trust fund	36,808,976
Vanguard Target 2055	Collective trust fund	23,408,285
Vanguard Target 2060	Collective trust fund	9,720,995
Vanguard Target 2065	Collective trust fund	2,228,309
*Fidelity Government Money Market Fund	Money market fund	5,842
*Fidelity Managed Income Portfolio II CL 1	Common collective trust	45,124,793
Total investments		747,137,702
*Participant loans	Interest rates ranging from 4.25% to 8.00%	12,023,759
Total		<u>\$ 759,161,461</u>

*Party-in-interest

Cost is not required to be presented as all the investments are participant directed.

EY | Building a better working world

EY exists to build a better working world, helping to create long-term value for clients, people and society and build trust in the capital markets.

Enabled by data and technology, diverse EY teams in over 150 countries provide trust through assurance and help clients grow, transform and operate.

Working across assurance, consulting, law, strategy, tax and transactions, EY teams ask better questions to find new answers for the complex issues facing our world today.

EY refers to the global organization, and may refer to one or more, of the member firms of Ernst & Young Global Limited, each of which is a separate legal entity. Ernst & Young Global Limited, a UK company limited by guarantee, does not provide services to clients. Information about how EY collects and uses personal data and a description of the rights individuals have under data protection legislation are available via ey.com/privacy. EY member firms do not practice law where prohibited by local laws. For more information about our organization, please visit ey.com.

Ernst & Young LLP is a client-serving member firm of Ernst & Young Global Limited operating in the US.

© 2023 Ernst & Young LLP.
All Rights Reserved.

ey.com

FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULES

CSLB Holdings Inc. 401(k) Plan
Years Ended December 31, 2022 and 2021
With Report of Independent Auditors

Ernst & Young LLP



CSLB Holdings Inc. 401(k) Plan
Financial Statements and Supplemental Schedules
Years Ended December 31, 2022 and 2021

Contents

Report of Independent Auditors.....	1
Financial Statements	
Statements of Net Assets Available for Benefits.....	5
Statements of Changes in Net Assets Available for Benefits	6
Notes to Financial Statements.....	7
Supplemental Schedules	
Schedule H, Line 4a – Schedule of Delinquent Participant Contributions.....	16
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)	17

Report of Independent Auditors

The Plan Administrator and Participants
CSLB Holdings Inc. 401(k) Plan

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

We have performed audits of the financial statements of CSLB Holdings Inc. 401(k) Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes (collectively referred to as the “financial statements”).

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

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a

material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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

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

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

Other Matter

Supplemental Schedules Required by ERISA

The supplemental schedules of assets (held at end of year) as of December 31, 2022, and delinquent participant contributions for the year then ended (referred to as the “supplemental schedules”), are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

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

Ernst & Young LLP

October 13, 2023

CSLB Holdings Inc. 401(k) Plan

Statements of Net Assets Available for Benefits

	December 31	
	2022	2021
Assets		
Investments at fair value	\$ 747,137,702	\$ 731,186,121
Receivables:		
Company contributions	23,727,396	5,085,753
Participant contributions	1,819,823	1,583,515
Notes receivable from participants	12,023,759	10,074,275
Total receivables	37,570,978	16,743,543
Net assets available for benefits	\$ 784,708,680	\$ 747,929,664

See accompanying notes.

CSLB Holdings Inc. 401(k) Plan

Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31	
	2022	2021
Additions		
Investment (loss) income:		
Net (depreciation) appreciation in fair value of investments	\$(152,375,631)	\$ 58,938,031
Interest and dividend income	14,660,201	27,321,554
Total investment (loss) income	(137,715,430)	86,259,585
Interest income on notes receivable from participants	526,238	487,397
Contributions:		
Company	55,745,824	32,469,945
Participants	59,719,578	45,553,185
Participant rollovers	13,552,550	11,381,409
Total contributions	129,017,952	89,404,539
Total additions net of investment loss	(8,171,240)	176,151,521
Deductions		
Benefits paid directly to participants	76,794,898	79,567,585
Administrative expenses	893,604	876,686
Total deductions	77,688,502	80,444,271
Net (decrease) increase	(85,859,742)	95,707,250
Transfers from Seqirus Plan	122,638,758	—
Net assets available for benefits:		
Beginning of year	747,929,664	652,222,414
End of year	\$ 784,708,680	\$ 747,929,664

See accompanying notes.

CSLB Holdings Inc. 401(k) Plan

Notes to Financial Statements

December 31, 2022 and 2021

1. Description of Plan

The CSLB Holdings Inc. 401(k) Plan (the Plan) is a defined contribution plan covering all eligible employees of CSL Behring L.L.C. (Behring), Seqirus, Inc. (Seqirus) and CSL Plasma, Inc. (Plasma) (collectively, CSLB Holdings Inc.). CSLB Holdings Inc. (the Company) is the plan sponsor.

Effective January 1, 2022, Seqirus, Inc. Investment Savings Plan merged into the Plan and net assets of approximately \$123 million were transferred to the Plan.

The following description of the Plan provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan is a voluntary, defined contribution 401(k) plan covering all full-time and part-time employees including CSL Plasma at Union, SC location (Plasma Union), are eligible to make elective contributions to the Plan as soon as practicable following their date of hire or rehire. Union employees covered by the collectively bargaining agreement located in Kankakee, IL (Behring Union) are eligible to participate in the Plan after 3 months of service. The Plan also allows participation by U.S. Expatriates on a limited basis, as designated by the Company.

Participants who are nonunion employees of the Plasma division are eligible for matching Company contributions upon completion of 12 months of service. Participants of Behring, Seqirus, Plasma Union, and U.S. expatriate employees of CSL Behring GmbH, CSL Limited or CSL Behring AG (U.S. Expatriates) are eligible for the matching Company contributions as soon as practicable following their date of hire or rehire. Union employees covered by the collectively bargaining agreement located in Kankakee, IL are eligible for matching Company contributions after 3 months of service.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

The CSLB Holdings Inc. Investment Committee, as appointed by the Company's Senior Global Benefits Director, or by the Company's Board of Directors, is the Plan's investment fiduciary. The Company's Board of Directors has delegated to the Company's Senior Global Benefits Director the responsibility for the general administration of the Plan.

CSLB Holdings Inc. 401(k) Plan

Notes to Financial Statements (continued)

1. Description of Plan (continued)

Contributions

Each year, participants may make pretax and Roth after-tax contributions from 1% to 100% (75% prior to January 1, 2022) of eligible annual compensation, subject to Internal Revenue Service (IRS) limitations for each plan year. If a participant's annual contributions exceed the dollar limitation set by the IRS, thereby requiring a distribution of such excess contributions, the participant will forfeit any matching contributions related to the distribution amount. Amounts forfeited will be used to pay administrative expenses of the Plan or to reduce certain future matching contributions. Also, effective January 1, 2020, the Plan was amended for a participant to have the option to make deferral contributions up to 75% and 100% of the cash bonus payments. Participants who are age 50 and older are permitted to make "catch-up" contributions. Employee rollover contributions from other qualified retirement plans are permitted; such contributions are subject to the conditions and procedures set forth in the plan document.

Prior to January 1, 2022, all participants, except for participants of Plasma, are eligible for a match equal to 200% of the first 1% of eligible compensation, and 100% of the next 5% of eligible compensation to the Plan. Effective January 1, 2022, participants of Behring, U.S. Expatriates and Seqirus are eligible for the matching Company contribution equal to 100% of the first 6% of eligible compensation contributed to the Plan.

For each Behring Union participant who either 1) voluntary ceased accruing years of credited service under the ZLB Behring L.L.C. Union Pension Plan as of December 31, 2004 in favor of the enhanced benefits under the ZLB Behring L.L.C. Employee Savings Plan or 2) was not an individual employed by ZLB Behring L.L.C. on January 1, 2005, receive the matching Company contributions equal to 100% of the first 6% of eligible compensation. In addition, for each Union participant, the Company makes a matching contribution of 100% of the first 3% of eligible compensation, 50% of the next 2% of eligible compensation, and 20% of the next 1% of eligible compensation.

Participants of Plasma nonunion and Plasma Union are eligible for the matching Company contributions equal to 100% of the first 5% of eligible compensation contributed to the Plan. Pretax and Roth after-tax contributions are matched by the Company on a combined basis. Catch-up contributions are eligible for Company matching contributions.

In addition, all matching contributions are contributed on a payroll basis but the total amount allocated to the matching contribution account for each plan year is based on the total deferral amounts that a participant contributes to the Plan.

CSLB Holdings Inc. 401(k) Plan

Notes to Financial Statements (continued)

1. Description of Plan (continued)

In addition, eligible employees of Seqirus that were employed by Seqirus as of December 31, 2021 also receive an additional Company contribution called a Transition Credit over a three-year period (2022–2024) depending on age and years of service with Seqirus. For the year ended December 31, 2022, approximately \$2.7 million of Transition Credit will be funded in 2023.

The Company, at its discretion, may make additional matching contributions in an amount not to exceed 4% of a participant's eligible compensation. No such amounts were contributed for the years ended December 31, 2022 or 2021.

Effective January 1, 2022, the Company may decide to make a discretionary nonelective Company contribution for eligible employees of Behring, Seqirus, and U.S. Expatriates. To be eligible for the annual nonelective Company contribution, a participant must a) have attained age 21 years of age and be employed as of the last day of the Plan year, b) have completed at least 975 hours of service during the Plan year, and c) have at least 12 continuous months of service during the Plan year. For the year ended December 31, 2022, approximately \$16 million of the nonelective Company contribution will be funded in 2023.

The nonelective Company contribution is based on a participant's age and years of service with the Company. A participant's age and service are added together for the "points" and the number of "points" is used to determine the amount of a participant's contribution. This contribution is calculated and allocated to a participant's account on an annual basis, as follows:

Points	Nonelective Contribution (As a % of Eligible Pay)
Less than 45	2%
At least 45 but less than 65	4%
65 or more	6%

Upon enrollment, a participant may direct contributions in 1% increments to any of the Plan's fund options. Participants may change their investment options at any time.

CSLB Holdings Inc. 401(k) Plan

Notes to Financial Statements (continued)

1. Description of Plan (continued)

Participant Accounts

Each participant's account is credited with the participant's contributions and the Company's contributions and allocations of plan earnings. The allocation of administrative expenses is paid by the Plan via revenue-sharing agreements between the fund management companies and the record-keeper. Plan earnings are allocated based on the participant's share of net earnings or losses of their respective elected investment options. Allocations of administrative expenses are based on participant account balances in funds that share revenue with the record-keeper. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their deferral and Company matching contributions, Transition Credit, including all earnings and losses thereon. A participant is 100% vested in the discretionary nonelective Company contributions after completing three years of service. A participant is also 100% vested in the discretionary nonelective Company contributions and related earnings if the participant is employed by the Company at a time when the participant is age 60 or older, die or become disabled. As of December 31, 2022 and 2021, total available forfeitures amounts equal \$771,088 and \$321,515, respectively.

Participant Loans

Participants who are employees may apply for a secured loan from their fund accounts, borrowing a minimum of \$1,000, up to a maximum equal to the lesser of: \$50,000 or 50% of their vested account balance. A participant may have one general purpose and one home loan outstanding at any given time. Loan terms range from one to five years or one to fifteen years for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at rates determined by the prime rate plus 1% as detailed by the Plan. Principal and interest are paid ratably through payroll deductions. Interest paid by the participant is credited to the participant's account. If a participant defaults on an outstanding loan, the unpaid amount is treated as a taxable withdrawal and is subject to the 10% surtax (prior to age 59½) and federal income taxes.

CSLB Holdings Inc. 401(k) Plan

Notes to Financial Statements (continued)

1. Description of Plan (continued)

Payment of Benefits

Upon termination of service, due to death, disability, or retirement, the participant or participant's beneficiary is entitled to the full amount of the vested participant's account. Distributions of a participant's account are typically made in a single payment. However, distributions for reasons other than death may be made by installments. Participants may also request that part of a distribution be paid directly to them and the balance rolled into a traditional or Roth IRA or a new employer's retirement plan. Normal retirement age is 60 and minimum required distributions must begin, for participants who are no longer actively employed, no later than age 72.

While employed, a participant may make certain withdrawals, upon written notice, from participant contributions, for the reason of financial hardship, as defined in the Plan. A hardship withdrawal may not include earnings associated with pretax contributions to the Plan after December 31, 1988. The plan administrator has delegated to Fidelity, the Plan's record-keeper, the discretion to approve hardship withdrawals. Effective January 1, 2019, hardship withdrawals do not require a suspension of contributions to the Plan. At the age of 59½, participants may withdraw any portion of their accounts, regardless of employment status.

Pretax contributions, Company matching contributions, and all investment earnings are fully taxable upon distribution to the participant. A 10% surtax, as well as 20% mandatory withholding, are applicable to taxable withdrawals and distributions prior to age 59½, subject to certain exceptions. Participants may make withdrawals from their rollover accounts at any time. Special rules also apply to accounts that were merged into the Plan from prior plans.

Plan Expenses

Unless outlined previously, all expenses, exclusive of fees for participant loans, incurred in the administration of the Plan (i.e., trustee and record-keeper fees) are currently paid by the Company and from Plan assets.

Plan Termination

Although it has not expressed any intent to do so, the Company has the right to discontinue its contributions at any time and to terminate the Plan, subject to the provisions of ERISA. In the event of plan termination, participants will become fully vested and all accounts of participants shall be distributed as soon as administratively possible.

CSLB Holdings Inc. 401(k) Plan

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting and are in conformity with accounting principles generally accepted in the United States of America.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates that affect the amounts reported in the financial statements and accompanying notes and supplemental schedules. Actual results could differ from those estimates.

Payment of Benefits

Benefits are recorded when paid.

Notes Receivable from Participants

Notes receivable from participants represent participant loans that are recorded at their unpaid principal balance, plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2022 or 2021. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be a distribution, the participant loan balance is reduced and a benefit payment is recorded.

Investment Valuation and Income Recognition

All investments held by the Plan are stated at fair value and are participant-directed. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (exit price). See Note 4 for further discussion and disclosures related to fair value measurements.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is accrued when earned. Dividend income is recorded on the ex-dividend date. Capital gain distributions are recorded as a component of dividend income. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

CSLB Holdings Inc. 401(k) Plan

Notes to Financial Statements (continued)

3. Investments

All investment information disclosed in the accompanying financial statements and supplemental schedules, including investments held and notes receivable from participants at December 31, 2022 and 2021, and net (depreciation) appreciation in fair value of investments, interest income on notes receivable from participants, and interest and dividend income for the years then ended, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by Fidelity Management Trust Company (FMTTC), the trustee.

4. Fair Value Measurements

In accordance with ASC 820, *Fair Value Measurement*, assets and liabilities measured at fair value are categorized into the following fair value hierarchy:

- Level 1 – Unadjusted quoted prices in active markets that are accessible to the reporting entity at the measurement date for identical assets and liabilities.
- Level 2 – Inputs other than quoted prices in active markets for identical assets and liabilities that are observable either directly or indirectly for substantially the full term of the asset or liability. Level 2 inputs include the following:
 - Quoted prices for similar assets and liabilities in active markets
 - Quoted prices for identical or similar assets or liabilities in markets that are not active
 - Observable inputs other than quoted prices that are used in the valuation of the assets or liabilities (e.g., interest rate and yield curve quotes at commonly quoted intervals)
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means
- Level 3 – Unobservable inputs for the asset or liability (i.e., supported by little or no market activity). Level 3 inputs include management's own assumptions about the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk).

CSLB Holdings Inc. 401(k) Plan

Notes to Financial Statements (continued)

4. Fair Value Measurements (continued)

The level in the fair value hierarchy within which the fair value measurement is classified is determined based on the lowest level of input that is significant to the fair value measurement in its entirety.

The following is a description of the valuation techniques and inputs used for each major class of assets measured at fair value by the Plan. There have been no changes in the valuation techniques and inputs used at December 31, 2022 or 2021.

Registered investment companies and money market fund: Valued at quoted market prices, which represent the net asset value (NAV) of shares held by the Plan at year-end.

Common collective trust and collective trust funds: Valued based at NAV per share, which is determined by dividing the fund's net assets at fair value by its units outstanding at the valuation date. The common collective trust and collective trust funds are classified as Level 1 assets, because their NAVs have a readily determinable fair value.

The following table sets forth by level, within the fair value hierarchy, the Plan's investments carried at fair value:

	Level 1	Level 2	Level 3	Total
December 31, 2022				
Registered investment companies	\$ 315,571,574	\$ —	\$ —	\$ 315,571,574
Money market fund	5,842	—	—	5,842
Common collective trust and collective trust funds	431,560,286	—	—	431,560,286
Total investments at fair value	<u>\$ 747,137,702</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 747,137,702</u>
	Level 1	Level 2	Level 3	Total
December 31, 2021				
Registered investment companies	\$ 357,003,882	\$ —	\$ —	\$ 357,003,882
Money market fund	4,503	—	—	4,503
Common collective trust and collective trust funds	374,177,736	—	—	374,177,736
Total investments at fair value	<u>\$ 731,186,121</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 731,186,121</u>

CSLB Holdings Inc. 401(k) Plan

Notes to Financial Statements (continued)

5. Party-in-Interest Transactions

Certain plan investments are shares of registered investment companies and a collective trust fund managed by an affiliate of FMTC. Transactions in such investments qualify as party-in-interest transactions that are exempt from the prohibited transaction rules.

6. Tax Status

The Plan has received a determination letter from the IRS dated July 16, 2023, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code) and, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualified status. The plan administrator has indicated that it will take the necessary steps, if any, to bring the Plan's operations into compliance with the Code.

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

7. Risks and Uncertainties

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

8. Subsequent Events

Management evaluated subsequent events for the Plan through October 13, 2023, the date the accompanying financial statements were available to be issued.

Supplemental Schedules

CSLB Holdings Inc. 401(k) Plan

EIN: 80-0120293; Plan No.: 001

Schedule H, Line 4a – Schedule of Delinquent Participant Contributions

Year Ended December 31, 2022

Participant Contributions Transferred Late to Plan		Total that Constitute Non-exempt Prohibited Transactions				
Check here if Late Participant Loan Repayments are included: ☒		Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51	
\$	202,395	\$ —	\$ —	\$ —	\$	202,395 ⁽¹⁾

⁽¹⁾Represents delinquent participant loan repayments from one 2021 pay period. The Company transmitted lost earnings to the Plan in December 2021 and filed Form 5330, *Return of Excise Taxes Related to Employee Benefit Plans*, in February 2022.

CSLB Holdings Inc. 401(k) Plan

EIN: 80-0120293; Plan No.: 001

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2022

Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Current Value
Pimco Income Fund Inst.	Registered investment company	\$ 9,367,599
iShares Total US Stock Market Fund K	Registered investment company	63,516,458
Vanguard Total Bond Market Fund Institutional	Registered investment company	21,105,289
Vanguard Windsor II Fund Adm	Registered investment company	44,782,579
Vanguard Primecap Fund Adm	Registered investment company	71,532,108
iShares MSCI EAFE International Fund K	Registered investment company	26,481,571
MetWest Total Return Bond D Fund P	Registered investment company	12,139,011
AF Europac Growth Fund R6	Registered investment company	17,509,729
Victory Sycamore Small Company Opportunity Fund I	Registered investment company	18,922,237
Artisan Mid Cap Fund Institutional	Registered investment company	30,214,993
Vanguard Target Income	Collective trust fund	5,933,818
Vanguard Target 2020	Collective trust fund	20,712,511
Vanguard Target 2025	Collective trust fund	46,855,811
Vanguard Target 2030	Collective trust fund	62,281,107
Vanguard Target 2035	Collective trust fund	69,122,841
Vanguard Target 2040	Collective trust fund	60,597,772
Vanguard Target 2045	Collective trust fund	48,765,068
Vanguard Target 2050	Collective trust fund	36,808,976
Vanguard Target 2055	Collective trust fund	23,408,285
Vanguard Target 2060	Collective trust fund	9,720,995
Vanguard Target 2065	Collective trust fund	2,228,309
*Fidelity Government Money Market Fund	Money market fund	5,842
*Fidelity Managed Income Portfolio II CL 1	Common collective trust	45,124,793
Total investments		747,137,702
*Participant loans	Interest rates ranging from 4.25% to 8.00%	12,023,759
Total		<u>\$ 759,161,461</u>

*Party-in-interest

Cost is not required to be presented as all the investments are participant directed.

EY | Building a better working world

EY exists to build a better working world, helping to create long-term value for clients, people and society and build trust in the capital markets.

Enabled by data and technology, diverse EY teams in over 150 countries provide trust through assurance and help clients grow, transform and operate.

Working across assurance, consulting, law, strategy, tax and transactions, EY teams ask better questions to find new answers for the complex issues facing our world today.

EY refers to the global organization, and may refer to one or more, of the member firms of Ernst & Young Global Limited, each of which is a separate legal entity. Ernst & Young Global Limited, a UK company limited by guarantee, does not provide services to clients. Information about how EY collects and uses personal data and a description of the rights individuals have under data protection legislation are available via ey.com/privacy. EY member firms do not practice law where prohibited by local laws. For more information about our organization, please visit ey.com.

Ernst & Young LLP is a client-serving member firm of Ernst & Young Global Limited operating in the US.

© 2023 Ernst & Young LLP.
All Rights Reserved.

ey.com