

<div>Form 5500</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Annual Return/Report of Employee Benefit Plan</div> <div>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).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500.</div>	<div>OMB Nos. 1210-0110 1210-0089</div> <div>2023</div> <div>This Form is Open to Public Inspection</div>
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: <div><div>☐ a multiemployer plan</div><div>☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)</div><div>☒ a single-employer plan</div><div>☐ a DFE (specify) _____</div></div>
B	This return/report is: <div><div>☐ the first return/report</div><div>☐ the final return/report</div><div>☐ an amended return/report</div><div>☐ a short plan year return/report (less than 12 months)</div></div>
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: <div><div>☒ Form 5558</div><div>☐ automatic extension</div><div>☐ the DFVC program</div><div>☐ special extension (enter description)</div></div>
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 CINCINNATI INCORPORATED EMPLOYEES' RETIREMENT PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 12/15/1949
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) CINCINNATI INCORPORATED 7420 KILBY ROAD HARRISON, OH 45030
2b	Employer Identification Number (EIN) 31-0241180
2c	Plan Sponsor's telephone number 513-367-7100
2d	Business code (see instructions) 333200

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2024	SUSAN HATHAWAY
	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 <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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	5 425
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> <div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 87 6a(2) 84 6b 132 6c 192 6d 408 6e 11 6f 419 6g(1) 6g(2) 6h 0
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:

1A 1I

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
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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
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached _____
- (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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 _____

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</div> <div>File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
Round off amounts to nearest dollar.	
Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan CINCINNATI INCORPORATED EMPLOYEES' RETIREMENT PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF CINCINNATI INCORPORATED	D Employer Identification Number (EIN) 31-0241180
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2023			
2	Assets:			
a	Market value	2a	24018247	
b	Actuarial value	2b	26420071	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	128	19404430	19404430
b	For terminated vested participants	213	10596366	10596366
c	For active participants	87	9655990	9659953
d	Total	428	39656786	39660749
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.23 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	0	
b	Expected plan-related expenses	6b	360000	
c	Target normal cost	6c	360000	

Statement by Enrolled Actuary

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

<div>SIGN HERE</div>	<div>Signature of actuary</div> <div>RICHARD L. KUBIAK</div> <div>Type or print name of actuary</div> <div>CUNI, RUST & STRENK</div> <div>Firm name</div> <div>4555 LAKE FOREST DRIVE SUITE 620 CINCINNATI, OH 45242-3760</div> <div>Address of the firm</div>	<div>09/27/2024</div> <div>Date</div> <div>23-08540</div> <div>Most recent enrollment number</div> <div>513-891-0270</div> <div>Telephone number (including area code)</div>
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Part II		Beginning of Year Carryover and Prefunding Balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>-17.54</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.39</u> %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III		Funding Percentages	
14	Funding target attainment percentage	14	66.61 %
15	Adjusted funding target attainment percentage	15	66.61 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	86.45 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	60.55 %

Part IV		Contributions and Liquidity Shortfalls			
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/12/2023	243801	0			
07/11/2023	243801	0			
10/11/2023	243801	0			
01/10/2024	243801	0			
03/15/2024	250000	0			
09/12/2024	505260	0			
Totals ►			18(b)	1730464	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contributions from prior years.	19a 0
b Contributions made to avoid restrictions adjusted to valuation date	19b 0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 1642049
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	☒ Yes ☐ No
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☒ Yes ☐ No
c If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year	
(1) 1st	(2) 2nd
0	0
(3) 3rd	(4) 4th
0	0

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost
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21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %
	☐ N/A, full yield curve used		
b Applicable month (enter code).....	21b	0	
22 Weighted average retirement age	22	62	
23 Mortality table(s) (see instructions)	☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute		

Part VI	Miscellaneous Items
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24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes	☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes	☒ No
26 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes	☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	☐ Yes	☒ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	

Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years
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28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII	Minimum Required Contribution For Current Year
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31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	360000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	13240678	1281984	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	1641984	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			
36 Additional cash requirement (line 34 minus line 35).....	36	1641984	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	1642049	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	65	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)
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41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021
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<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

<div>A</div> <div>Name of plan</div> <div>CINCINNATI INCORPORATED EMPLOYEES' RETIREMENT PENSION PLAN</div>	<div>B</div> <div>Three-digit plan number (PN)</div> <div>▶</div> <div>001</div>
<div>C</div> <div>Plan sponsor's name as shown on line 2a of Form 5500</div> <div>CINCINNATI INCORPORATED</div>	<div>D</div> <div>Employer Identification Number (EIN)</div> <div>31-0241180</div>

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
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(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)

CUNI, RUST & STRENK

4555 LAKE FOREST DRIVE
SUITE 620
CINCINNATI, OH 45242

31-1227755

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	ACTUARY	74883	Yes ☐ No ☒	Yes ☐ No ☒		Yes ☐ No ☒

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

US NATIONAL BANK ASSOCIATION

IT AND C PAYMENT SERVICES
60 LIVINGSTON AVE
ST PAUL, MN 55107

31-0841368

(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?
13	CONTRACT ADMINISTRATOR	12539	Yes ☐ No ☒	Yes ☐ No ☒		Yes ☐ No ☒

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

1919 INVESTMENT COUNCIL

ONE SOUTH STREET
SUITE 2500
BALTIMORE, MD 21202

26-0103189

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	INVESTMENT ADVISOR	108362	Yes ☐ No ☒	Yes ☐ No ☒		Yes ☐ No ☒

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<div>SCHEDULE H</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Financial Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan CINCINNATI INCORPORATED EMPLOYEES' RETIREMENT PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 CINCINNATI INCORPORATED	D Employer Identification Number (EIN) 31-0241180	

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	2388	31910
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		999061
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	57824	72884
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	1565550	1671338
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred.....	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred.....	1c(4)(A)		
(B) Common	1c(4)(B)	9287538	10645957
(5) Partnership/joint venture interests	1c(5)	733593	658422
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)	2778493	
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		3538614
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other.....	1c(15)	9595910	8650783

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	24021296	26268969
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
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	24021296	26268969

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)	1729928	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		1729928
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)	94850	
(C) Corporate debt instruments	2b(1)(C)	109448	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		204298
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	185101	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	209645	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		394746
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	6246032	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	6041596	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		204436
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	1658299	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1040376
c Other income	2c		8556
d Total income. Add all income amounts in column (b) and enter total	2d		5240639

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2474331	
(2) To insurance carriers for the provision of benefits.....	2e(2)	0	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		2474331
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)	12539	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	108362	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	74883	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	322851	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		518635
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2992966

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		2247673
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) ☒ 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: **FORVIS MAZARS**

(2) EIN: **44-0160260**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
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.			

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 497247.

<div>SCHEDULE R (Form 5500) <div>Department of the Treasury Internal Revenue Service</div><div>Department of Labor Employee Benefits Security Administration</div><div>Pension Benefit Guaranty Corporation</div></div>		<div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div>		<div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection.</div>	
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023					
A Name of plan CINCINNATI INCORPORATED EMPLOYEES' RETIREMENT PENSION PLAN				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 CINCINNATI INCORPORATED				D Employer Identification Number (EIN) 31-0241180	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 31-0841368					
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	0
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) 2023 v. 230707	

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) 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) 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)	14a 14b 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 b The corresponding number for the second preceding plan year	15a 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 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	16a 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
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18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐	
19 If the total number of participants is 1,000 or more, complete lines (a) and (b): a Enter the percentage of plan assets held as: Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____% High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____% b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets: ☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more	
20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20. a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation: _____	

Part VII	IRS Compliance Questions
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21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No 21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2). ☐ Design-based safe harbor method ☐ "Prior year" ADP test ☐ "Current year" ADP test ☐ N/A	
22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.	



Cincinnati Incorporated Employees' Retirement Pension Plan

EIN 31-0241180 PN 001

**Independent Auditor's Report,
Financial Statements and Supplemental Schedules**

December 31, 2023 and 2022



Cincinnati Incorporated
Employees' Retirement Pension Plan
December 31, 2023 and 2022

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Independent Auditor's Report

Plan Administrator
Cincinnati Incorporated Employees' Retirement Pension Plan
Harrison, Ohio

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

We have performed audits of the financial statements of Cincinnati Incorporated Employees' Retirement Pension 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, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Cincinnati Incorporated Employees' Retirement Pension Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our 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, 2023 and 2022, 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 Cincinnati Incorporated Employees' Retirement Pension 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 Cincinnati Incorporated Employees' Retirement Pension Plan's ability to continue as a going concern within one year after the date that these 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 Cincinnati Incorporated Employees' Retirement Pension 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 Cincinnati Incorporated Employees' Retirement Pension 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 listed in the table of contents 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).

Forvis Mazars, LLP

Cincinnati, Ohio
October 10, 2024

Federal Employer Identification Number: 44-0160260

Cincinnati Incorporated
Employees' Retirement Pension Plan
Statements of Net Assets Available for Benefits
December 31, 2023 and 2022

Assets

	<u>2023</u>	<u>2022</u>
Noninterest-bearing Cash	\$ 31,910	\$ 2,388
Investments , at fair value		
U.S. Treasury and federal agency securities	1,671,338	1,565,550
Corporate bonds and notes	3,159,148	2,438,399
Foreign securities	379,466	340,094
Mutual funds	7,035,025	8,542,246
U.S. common stocks	5,578,802	4,643,194
Foreign common stocks	5,067,155	4,644,344
Money market funds	1,385,758	1,053,664
US Treasury Short Term Bond	230,000	-
Private debt fund	658,422	733,593
	<u>25,165,114</u>	<u>23,961,084</u>
Receivables		
Company contribution	999,061	-
Other receivable	2,513	3,049
Accrued interest and dividends	70,371	54,775
	<u>1,071,945</u>	<u>57,824</u>
Net Assets Available for Benefits	<u>\$ 26,268,969</u>	<u>\$ 24,021,296</u>

Cincinnati Incorporated
Employees' Retirement Pension Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Investment Income (Loss)		
Net appreciation (depreciation) in fair value of investments	\$ 2,911,666	\$ (6,914,604)
Interest and dividends	599,045	721,588
Net investment income (loss)	<u>3,510,711</u>	<u>(6,193,016)</u>
Company Contributions	<u>1,729,928</u>	<u>1,009,414</u>
Total	<u>5,240,639</u>	<u>(5,183,602)</u>
Deductions		
Benefits paid to participants	2,474,331	12,519,293
Administrative expenses	518,635	611,084
Total	<u>2,992,966</u>	<u>13,130,377</u>
Net Increase (Decrease)	2,247,673	(18,313,979)
Net Assets Available for Benefits, Beginning of Year	<u>24,021,296</u>	<u>42,335,275</u>
Net Assets Available for Benefits, End of Year	<u><u>\$ 26,268,969</u></u>	<u><u>\$ 24,021,296</u></u>

Cincinnati Incorporated

Employees' Retirement Pension Plan

Notes to Financial Statements

December 31, 2023 and 2022

Note 1: Description of the Plan

The following description of the Cincinnati Incorporated Employees' Retirement Pension Plan (Plan) provides only general information. Additional information about the vesting and benefit provisions and the Pension Benefit Guaranty Corporation's (PBGC) benefit guarantee is contained in the Plan Document and *Summary Plan Description*, which are available from the Plan Administrator.

General

The Plan is a noncontributory defined-benefit plan that provides for retirement, death and disability benefits sponsored by Cincinnati Incorporated (Company). Eligible employees of the Company who participate in the Plan are those hired before January 1, 2002 covered by the Agreement between the Company and the Cincinnati Shaper Independent Union (Agreement) and those hired before January 1, 2001 not covered by the Agreement. The Plan is subject to provisions of the *Employee Retirement Income Security Act of 1974* (ERISA).

US Bank Institutional Trust & Custody serves as the trustee and custodian of the Plan. 1919 Investment Counsel manages the investments of the Plan.

Contributions

The Company has agreed to voluntarily contribute such additional amounts that are necessary to provide assets sufficient to meet the benefits to be paid to Plan members. The Plan has met the minimum funding requirements established by the federal government.

Pension Benefits

For each year an active participant is in the Plan, the participant earns a benefit. At normal retirement, the benefit is the sum of all benefits the participant has earned throughout the years of participation in the Plan (prior to the cessation of benefit accruals). Benefit formulas are prepared for each participant upon retirement to calculate the participant's benefit payment earned, as defined by the Plan.

Normal retirement for Plan benefits is age 65. A participant may elect early retirement upon reaching age 62 and having completed 5 years of service with the Company, completing 25 years of service with the Company regardless of age, or reaching age 55 and having completed 10 years of service with the Company. If a participant begins to receive Plan benefits on or after age 62, no reduction in Plan benefits is made for early retirement. If a participant begins to receive Plan benefits before reaching age 62, Plan benefits are reduced for each month payments begin before reaching age 62.

Depending on marital status, accrued benefits are payable through two standard payment methods offered by the Plan: an annuity over the participant's lifetime or as a qualified joint and survivor annuity. Accrued benefits are also payable through three optional payment methods offered by the Plan: a qualified optional survivor annuity, life with guaranteed payments for 5 years for a married participant or a lump-sum payment depending on the annual funding status of the Plan.

Cincinnati Incorporated

Employees' Retirement Pension Plan

Notes to Financial Statements

December 31, 2023 and 2022

Under the second option, the participant's benefit is paid in 60 monthly installments beginning with retirement and continuing for life. If the participant dies before receiving 60 monthly payments, his or her beneficiary will receive any remaining payments until a total of 60 payments have been made. If the participant dies after receiving 60 monthly payments, no benefits are paid to his or her beneficiary.

Benefit accrual under the Plan ceased on December 31, 2005 for administrative, professional, office and technical employees. Benefit accrual under the Plan ceased for shop employees on March 31, 2007. Since April 1, 2007, no benefits have accrued under the Plan for any eligible employees, therefore, the Plan has been a so-called "frozen" plan since April 1, 2007.

Death Benefits

Death benefits will be paid to the beneficiaries of the participants and former participants as described in the Plan Document.

Vesting

Vesting refers to the process by which a participant obtains a nonforfeitable right in the participant's accrued benefit under the Plan. An eligible participant is fully vested as a general rule upon the earlier of the date of completion of 5 years of service with the Company or the participant's Normal Retirement Date, as defined by the Plan.

Plan Termination

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

- a. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under plan provisions in effect at any time during the five years preceding plan termination.
- b. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) up to the applicable limitations discussed below.
- c. Vested benefits not insured by the PBGC.
- d. All nonvested benefits.

Cincinnati Incorporated

Employees' Retirement Pension Plan

Notes to Financial Statements

December 31, 2023 and 2022

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees.

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

Note 2: Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

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 and assumptions that affect the reported amounts of net assets and changes in net assets available for benefits, disclosure of contingent assets and liabilities and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Valuation of Investments and Income Recognition

Marketable securities are stated at fair value. Securities traded on a national securities exchange are valued at the last reported sales price on the last business day of the Plan year; investments traded in the over-the-counter market and listed securities for which no sale was reported on that date are valued at the average of the last reported bid and ask prices.

The fair values of money market funds, common stocks and several U.S. Government securities are obtained from quoted prices in an active market. Mutual funds are all public investments valued using the net asset value (NAV) of shares held by the Plan at year end. The NAV is based on the underlying assets owned by the fund, minus its liabilities and then divided by the number of shares outstanding.

Foreign securities, corporate obligations and several U.S. Government securities are priced based on values obtained from an independent pricing service using a matrix pricing model.

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

Cincinnati Incorporated
Employees' Retirement Pension Plan
Notes to Financial Statements
December 31, 2023 and 2022

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

Administrative expenses may be paid by the Company or the Plan, at the Company's discretion.

Plan Tax Status

The Plan obtained its latest determination letter on June 21, 2017, in which the Internal Revenue Service stated that the Plan and related trust, as then designed, were in compliance with the applicable requirements of the Internal Revenue Code (IRC) and therefore not subject to tax. Although the Plan has been amended since receiving the determination letter, the Plan Administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

Note 3: Certification of Plan Trustee

The Plan Administrator has elected the method of annual reporting compliance permitted by 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. Accordingly, US Bank, N.A., a qualified institution, has certified the following investment information included in the accompanying financial statements and ERISA-required supplemental schedules is complete and accurate:

- Investments as shown in the statements of net assets available for benefits as of December 31, 2023 and 2022
- Investment income (loss) as shown in the statements of changes in net assets available for benefits for the years ended December 31, 2023 and 2022
- Investment information included in the accompanying schedule of assets (held at year end) as of December 31, 2023, and the accompanying schedule of reportable transactions for the year ended December 31, 2023

The Plan's independent auditors did not perform auditing procedures with respect to this certified investment information, except for comparing such certified investment information to the related investment information included in the financial statements and ERISA-required supplemental schedules.

Cincinnati Incorporated

Employees' Retirement Pension Plan

Notes to Financial Statements
December 31, 2023 and 2022

Note 4: Accumulated Plan Benefits

Accumulated plan benefits are those estimated future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions for services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or former employees and their beneficiaries, (b) beneficiaries of employees who had died, and (c) active employees and their beneficiaries. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included to the extent they are deemed attributable to employee service rendered to the valuation date. See Note 1 regarding the freezing of the Plan.

The actuarial present value of accumulated plan benefits was determined using the unit credit actuarial method by Cuni, Rust & Strenk, the Plan's independent actuaries. This was the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected dates of payment.

The actuarial present value of accumulated plan benefits of each plan year was as follows:

	2023	2022
Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants currently receiving payments	\$ 16,821,974	\$ 16,350,773
Other participants	16,268,330	17,303,602
	<u>33,090,304</u>	<u>33,654,375</u>
Nonvested benefits	3,451	3,106
	<u>3,451</u>	<u>3,106</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 33,093,755</u>	<u>\$ 33,657,481</u>

Cincinnati Incorporated Employees' Retirement Pension Plan

Notes to Financial Statements December 31, 2023 and 2022

Changes in the actuarial present value of accumulated plan benefits were as follows:

	<u>2023</u>	<u>2022</u>
Actuarial present value of accumulated plan benefits, beginning of year	\$ 33,657,481	\$ 42,887,110
Increase (decrease) during the year attributable to		
Plan experience and benefit accrual	58,635	2,338,934
Increase for interest due to the decrease in the discount period	2,352,042	2,663,431
Change in actuarial assumptions	(500,072)	(1,712,701)
Benefits paid	(2,474,331)	(12,519,293)
Net decrease	<u>(563,726)</u>	<u>(9,229,629)</u>
Actuarial present value of accumulated plan benefits, end of year	<u>\$ 33,093,755</u>	<u>\$ 33,657,481</u>

Significant assumptions underlying the actuarial computations are:

- Mortality basis:
 - IRS Funding Combined Static Mortality Table projected generationally using Scale MP-2021
- Employee turnover: Based on Plan Experience
- Retirement: Normal retirement age (65)
- Asset valuation: Market
- Interest rate: 7.25% compounded annually
- Administrative expenses: \$405,000

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

The computation of the actuarial present value of accumulated plan benefits were made as of January 1, 2024 and 2023. Had the valuations been performed as of December 31, there should be no material differences.

Cincinnati Incorporated
Employees' Retirement Pension Plan
Notes to Financial Statements
December 31, 2023 and 2022

Note 5: Party-in-Interest Transactions

Party-in-interest transactions include those with fiduciaries or employees of the Company, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, a person who owns 50 percent or more of such an employer or employee association, or relatives of such persons.

The Plan paid \$12,539 and \$20,233 of recordkeeping fees to US Bank Institutional Trust & Custody during 2023 and 2022, respectively. The Plan also paid \$74,883 and \$98,080 to Cuni, Rust and Strenk, the Plan's actuary during 2023 and 2022, respectively. The Plan paid fees of \$108,362 and \$159,294 to an investment advisor during 2023 and 2022, respectively. The Company provides certain administrative services at no cost to the Plan.

Note 6: Disclosures About Fair Value of Plan Assets

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. There is a hierarchy of three levels of inputs that may be used to measure fair value:

- Level 1** Quoted prices in active markets for identical assets or liabilities
- Level 2** Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities
- Level 3** Unobservable inputs supported by little or no market activity and are significant to the fair value of the assets or liabilities

Cincinnati Incorporated

Employees' Retirement Pension Plan

Notes to Financial Statements December 31, 2023 and 2022

Recurring Measurements

The following tables present the fair value measurements of assets recognized in the accompanying statements of net assets available for benefits measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2023 and 2022:

December 31, 2023				
Fair Value Measurements Using				
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
U.S. Treasury and federal agency securities	\$ 1,671,338	\$ 1,166,036	\$ 505,302	\$ -
Corporate bonds and notes	3,159,148	-	3,159,148	-
Foreign securities	379,466	-	379,466	-
Mutual funds	7,035,025	7,035,025	-	-
U.S. common stocks	5,578,802	5,578,802	-	-
Foreign common stocks	5,067,155	5,067,155	-	-
Money market funds	1,385,758	1,385,758	-	-
US Treasury Short Term Bond	230,000	230,000	-	-
Private debt fund	658,422	-	-	658,422
	<u>\$ 25,165,114</u>	<u>\$ 20,462,776</u>	<u>\$ 4,043,916</u>	<u>\$ 658,422</u>

December 31, 2022				
Fair Value Measurements Using				
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
U.S. Treasury and federal agency securities	\$ 1,565,550	\$ 1,046,110	\$ 519,440	\$ -
Corporate bonds and notes	2,438,399	-	2,438,399	-
Foreign securities	340,094	-	340,094	-
Mutual funds	8,542,246	8,542,246	-	-
U.S. common stocks	4,643,194	4,643,194	-	-
Foreign common stocks	4,644,344	4,644,344	-	-
Money market funds	1,053,664	1,053,664	-	-
Private debt fund	733,593	-	-	733,593
	<u>\$ 23,961,084</u>	<u>\$ 19,929,558</u>	<u>\$ 3,297,933</u>	<u>\$ 733,593</u>

Cincinnati Incorporated

Employees' Retirement Pension Plan

Notes to Financial Statements December 31, 2023 and 2022

Following is a description of the valuation methodologies and inputs used for assets measured at fair value on a recurring basis and recognized in the accompanying statements of net assets available for benefits, as well as the general classification of such assets pursuant to the valuation hierarchy. There have been no significant changes in the valuation techniques during the years ended December 31, 2023 and 2022. The Plan had no liabilities measured at fair value on a recurring basis. In addition, the Plan had no assets or liabilities measured at fair value on a nonrecurring basis. For assets classified within Level 3 of the fair value hierarchy, the process used to develop the reported fair value is described below.

Investments

Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. If quoted market prices are not available, then fair values are estimated by using quoted prices of securities with similar characteristics or independent asset pricing services and pricing models, the inputs of which are market-based or independently sourced market parameters, including, but not limited to, yield curves, interest rates, volatilities, prepayments, defaults, cumulative loss projections and cash flows. In certain cases where Level 1 or Level 2 inputs are not available, securities are classified within Level 3 of the hierarchy. See the tables below for inputs and valuation techniques used for Level 3 securities.

Level 3 Activity

Activity of Level 3 securities are as follows:

	2023	2022
	Asset Private Debt Fund	Asset Private Debt Fund
Purchases	\$ -	\$ 750,000

Unrealized losses for items reflected in the table above are included in net increase (decrease) in net assets available for benefits in the statement of changes in net assets available for benefits as follows:

	2023	2022
Total losses	\$ (75,171)	\$ (16,407)

Cincinnati Incorporated

Employees' Retirement Pension Plan

Notes to Financial Statements

December 31, 2023 and 2022

Unobservable (Level 3) Inputs

The following table presents quantitative information about unobservable inputs used in recurring Level 3 fair value measurements at December 31, 2023 and 2022:

December 31, 2023			
	Fair Value	Valuation Technique	Unobservable Inputs
Private debt fund	\$ 658,422	Discounted cash flow Comparable company analysis	Estimated value of portfolio companies Comparable market sales
December 31, 2022			
	Fair Value	Valuation Technique	Unobservable Inputs
Private debt fund	\$ 733,593	Discounted cash flow Comparable company analysis	Estimated value of portfolio companies Comparable market sales

Note 7: Risks and Uncertainties

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

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

Note 8: Corrective Contributions

At December 31, 2023 and 2022, the Plan has accrued corrective contributions totaling \$2,513 and \$3,049, respectively, due to erroneous distributions paid to two participants in the Plan. The Plan made lump-sum distributions after Plan funding levels fell below regulatory thresholds allowing for payment of lump-sum distributions. Additionally, there were errors in the calculation of the subsequent annuity benefit payment amounts for each of the participants. The net amount of these errors is included in the other receivable balance in the accompanying statements of net assets available for benefits at December 31, 2023 and 2022.

Cincinnati Incorporated
Employees' Retirement Pension Plan
Notes to Financial Statements
December 31, 2023 and 2022

Note 9: Subsequent Events

Subsequent events have been evaluated through October 10, 2024, which is the date the financial statements were available to be issued.

Supplemental Schedules

Cincinnati Incorporated

Employees' Retirement Pension Plan

EIN 31-0241180 PN 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) December 31, 2023

Identity of Issuer	Description of Investment	Cost	Current Value
U.S. Treasury and Federal Agency Securities			
Federal Home Loan Mortgage Corporation	\$8,450, 6.000%, due 08/01/27	\$ 4,552	\$ 4,192
Federal Home Loan Mortgage Corporation	\$2,341, 6.500%, due 09/15/23	-	-
Federal Home Loan Mortgage Corporation	\$90,000, 6.750%, due 03/15/31	128,868	104,743
Federal National Mortgage Association	\$335,000, 6.250%, due 05/15/29	473,911	371,679
Federal National Mortgage Association Remic Trust	\$12,561, 6.500%, due 07/25/42	9,870	8,976
Federal National Mortgage Association Remic Trust	\$7,554, 3.500%, due 08/25/33	5,162	4,811
Federal National Mortgage Association Remic Trust	\$10,311, 4.000%, due 06/25/41	7,501	6,827
Government National Mortgage Association Remic Trust	\$6,533, 4.000%, due 10/20/39	3,858	3,601
Government National Mortgage Association Remic Trust	\$4,798, 4.000%, due 05/16/25	508	472
U.S. Treasury Note	\$200,000, 7.500%, due 11/15/24	215,423	153,722
U.S. Treasury Note	\$125,000, 7.625%, due 02/15/25	182,266	129,375
U.S. Treasury Note	\$320,000, 6.000%, due 02/15/26	442,320	331,264
U.S. Treasury Note	\$170,000, 6.500%, due 11/15/26	77,723	58,605
U.S. Treasury Note	\$229,000, 4.375%, due 11/15/39	286,770	238,545
U.S. Treasury Note	\$60,000, 4.125%, due 11/15/32	61,249	60,990
U.S. Treasury Note	\$70,000, 5.000%, due 08/31/25	69,820	70,645
U.S. Treasury Note	\$125,000, 2.125%, due 07/31/24	131,299	122,891
Total U.S. Treasury and Federal Agency Securities		2,101,100	1,671,338
Corporate Bonds and Notes			
AbbVie Incorporated	\$135,000, 4.400%, due 11/06/42	139,115	125,168
Affiliated Manages	\$60,000, 3.300%, due 06/15/30	59,974	53,392
Autodesk Incorporated	\$140,000, 2.400%, due 12/15/31	138,632	119,781
Bank of America Corporation	\$170,000, 4.183%, due 11/25/27	70,000	68,029
Bank of America Corporation	\$55,000, 5.872%, due 09/15/34	55,000	57,572
Blackrock Incorporated	\$140,000, 2.100%, due 02/25/32	138,893	116,900
Boston Properties Limited Partnership	\$110,000, 4.500%, due 12/01/28	64,767	61,907
Bristol Myers	\$80,000, 1.450%, due 11/13/30	79,866	65,700
CVS Health Corporation	\$85,000, 4.780%, due 03/25/38	84,046	80,527
Comcast Corp	\$15,000, 5.500%, due 11/15/32	15,753	15,976
Concentrix	\$60,000, 6.850%, due 08/02/33	59,902	61,702
Duke Energy	\$70,000, 5.400%, due 01/15/54	69,746	72,126
Meta	\$60,000, 4.950%, due 05/15/33	59,885	61,927
Gilead Sciences Incorporated	\$110,000, 4.600%, due 09/01/35	119,347	108,803
Goldman Sachs	\$140,000, 2.640%, due 02/24/28	140,000	129,780
Halliburton	\$100,000, 2.920%, due 03/01/30	99,974	89,927
Home Depot	\$75,000, 4.500%, due 09/15/32	73,963	76,515
Host Hotels Limited Partnership	\$230,000, 3.375%, due 12/15/29	228,201	206,395
Intuit	\$55,000, 5.500%, due 09/15/53	54,971	60,149
JPMorgan Chase Company	\$280,000, 1.040%, due 02/04/27	280,000	257,335
Lowe's Companies, Inc.	\$190,000, 1.300%, due 04/15/28	189,865	166,915
Microsoft Corporation	\$165,000, 4.200%, due 11/03/35	101,966	100,270
Morgan Stanley	\$160,000, 4.457%, due 04/22/39	160,326	148,034
Nisoucre Inc	\$75,000, 5.400%, due 06/30/33	74,720	77,331
PepsiCo Incorporated	\$55,000, 3.500%, due 03/19/40	54,578	46,706
Proctor & Gamble Company	\$95,000, 1.200%, due 10/29/30	94,573	78,694
Prologis Incorporated	\$95,000, 2.250%, due 04/15/30	94,364	83,048
Prudential	\$100,000, 1.500%, due 03/10/26	99,686	93,210
State Street Corporation	\$70,000, 3.031%, due 11/01/34	70,000	62,570
T Mobile USA	\$75,000, 5.750%, due 01/15/34	74,891	79,548
Target	\$60,000, 4.500%, due 09/15/32	57,765	60,597
Texas Instruments	\$50,000, 5.000%, due 03/14/53	49,521	51,187
Unitedhealth Group Incorporated	\$70,000, 3.500%, due 08/15/39	69,311	59,480
Verizon Communications Incorporated	\$90,000, 5.250%, due 03/16/37	89,252	93,655
Verizon Communications Incorporated	\$105,000, 4.500%, due 08/10/33	69,982	68,292
Total Corporate Bonds and Notes		3,382,835	3,159,148

Cincinnati Incorporated

Employees' Retirement Pension Plan

EIN 31-0241180 PN 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (Continued) December 31, 2023

Identity of Issuer	Description of Investment	Cost	Current Value
Foreign Bonds and Notes			
Bank of Nova Scotia	\$95,000, 1.950%, due 02/02/27	\$ 94,958	\$ 87,486
Pfizer	\$25,000, 5.300%, due 05/19/53	24,963	25,522
Royal Bank Canada	\$95,000, 1.150%, due 07/14/26	94,968	86,906
Shell International Finance	\$70,000, 5.500%, due 03/25/40	87,437	74,488
Toronto Dominion Medium Term Notes	\$115,000, 1.250%, due 09/10/26	114,767	105,064
Total Foreign Securities		<u>417,093</u>	<u>379,466</u>
Mutual Funds			
Baillie Gifford Emerging Markets	35,357 shares	1,000,591	661,875
Calamos Market Neutral Income Fund	16,838 shares	238,251	238,756
Gateway Fund Y	6,339 shares	185,045	255,959
Ishares Msci Emerging Markets Etf	9,805 shares	423,564	394,259
Ishares Russell 1000 Growth Etf	6,330 shares	948,291	1,919,066
Janus Henderson Triton Fund	14,948 shares	348,296	397,921
Lazard CI List Infrastr Inst	39,860 shares	570,000	609,063
Merger Fund Institutional	14,623 shares	233,168	248,007
T. Rowe Price Small-Cap Value Fund I	5,940 shares	304,822	308,089
Vanguard Ftse All-World ex-US Etf	7,200 shares	378,539	404,208
Vanguard Small Cap Value Index Etf	685 shares	168,270	165,612
Vanguard Value Index Fund Etf	9,580 shares	1,080,444	1,432,210
Total Mutual Funds		<u>5,879,281</u>	<u>7,035,025</u>
U.S. Common Stocks			
AT&T Incorporated	3,764 shares	78,579	63,160
Advanced Drainage Systems Incorporated	458 shares	50,778	64,413
Alaska Air	811 shares	40,043	31,686
Allstate Group	350 shares	39,089	48,994
Alphabet Incorporated	1,168 shares	59,652	163,159
Amazon Company Incorporated	821 shares	44,164	124,744
American Water Works Company Incorporated	350 shares	18,706	46,197
Analog Devices Incorporated	144 shares	26,962	28,593
Apple Incorporated	1,076 shares	25,353	207,162
Autoliv Inc	269 sharesq	21,562	29,641
Bank of America Corporation	2,625 shares	59,213	88,384
Baxter	1,090 shares	51,125	42,139
Berkshire Hathaway Incorporated	217 shares	30,698	77,395
Boston Scientific Corporation	1,574 shares	43,010	90,994
Bristol Myers Squibb Company	857 shares	51,292	43,974
Broadcom Incorporated	84 shares	14,373	93,765
CVS Health Corporation	1,419 shares	107,115	112,044
Chart Industries Incorporated	95 shares	13,020	12,951
Chevron Corporation	277 shares	35,366	41,317
Chipotle Mexican Grill Incorporated	19 shares	28,403	43,452
Cintas Corporation	142 shares	20,188	85,578
Citigroup Incorporated	2,728 shares	131,606	140,328
Conagra Brands Incorporated	1,845 shares	61,199	52,878
ConocoPhillips	442 shares	31,835	51,303
Costco Wholesale Corporation	119 shares	17,306	78,550

Cincinnati Incorporated

Employees' Retirement Pension Plan

EIN 31-0241180 PN 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (Continued) December 31, 2023

Identity of Issuer	Description of Investment	Cost	Current Value
Crown Holdings Incorporated	466 shares	\$ 34,351	\$ 42,913
Danaher Corporation	228 shares	13,042	52,746
Darling Ingredients Incorporated	464 shares	18,255	23,126
Delta Air	1,685 shares	59,605	67,787
Dentsply Sirona Incorporated	1,211 shares	40,881	43,100
Devon Energy Corporation	630 shares	28,787	28,539
Walt Disney Company	772 shares	83,981	65,189
Edison International	731 shares	41,531	52,259
Exelixis Incorporated	1,270 shares	25,812	30,467
FMC Corporation	1,085 shares	61,519	68,409
Meta Platforms Incorporated	120 shares	19,794	42,475
Fed Ex Corporation	197 shares	41,523	49,835
First Energy Corporation	1,364 shares	51,477	50,004
General Motors Company	1,892 shares	65,130	67,961
Global Payments Incorporated	652 shares	79,886	82,804
Hershey Co	176 shares	32,799	32,813
Home Depot Incorporated	193 shares	28,580	66,884
Host Hotels	880 shares	15,583	17,134
Howard Hughes Holdings	400 shares	28,763	34,220
Ingredion Incorporated	297 shares	26,106	32,233
Intuit Incorporated	79 shares	8,990	49,377
Iqvia Holdings Inc	320 shares	52,443	74,042
JPMorgan Chase & Company	834 shares	75,399	141,863
Johnson & Johnson	299 shares	47,568	46,865
Kenvue Inc Com	1,621 shares	36,938	34,900
Kroger Company	2,244 shares	92,826	102,573
Lauder Estee Companies Incorporated	169 shares	12,335	24,716
Eli Lilly Company	170 shares	46,563	99,096
Lithia Motors	130 shares	36,652	42,806
MT Bank Corp	240 shares	37,325	32,899
Mercadolibre Incorporated	35 shares	18,902	55,004
Microsoft Corporation	641 shares	61,679	241,042
Micron Technology Incorporated	396 shares	23,949	33,795
Nrg Energy Incorporated	1,370 shares	47,412	70,829
Netflix Incorporated	131 shares	39,636	63,781
New York Community Bancorp Incorporated	4184 shares	43,799	42,802
Newmont Corporation	825 shares	40,715	34,147
Nvidia Corporation	185 shares	7,935	91,616
Old Dominion Fght Line Inc	117 shares	30,325	47,424
Organon Co	1,205 shares	22,784	17,376
Palo Alto Network Incorporated	293 shares	35,329	86,400
PepsiCo Incorporated	289 shares	28,414	49,084
Pfizer Incorporated	1,088 shares	46,870	31,324
Prologis Incorporated	390 shares	20,373	51,987
Reinsurance	267 shares	33,151	43,195
Rockwell	130 shares	34,214	40,362
Salesforce.com, Incorporated	249 shares	26,371	65,522
Schwab Charles Corporation	1,335 shares	66,648	91,848

Cincinnati Incorporated Employees' Retirement Pension Plan

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Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (Continued) December 31, 2023

Identity of Issuer	Description of Investment	Cost	Current Value
Servicenow Incorporated	79 shares	\$ 44,050	\$ 55,813
Solaredge Technologies	170 shares	28,937	15,912
Steel Dynamics Inc	202 shares	12,531	23,856
TJX Companies Incorporated	642 shares	24,263	60,226
T Mobile US Inc	861 shares	107,111	138,044
Target Corp	224 shares	33,757	31,902
Teradyne Inc	388 shares	41,003	42,106
Thermo Fisher Scientific Incorporated	122 shares	20,501	64,756
Truist Financial Corporation	1,015 shares	37,955	37,473
Tyson Foods Incorporated	1,039 shares	65,861	53,846
UGI Corporation	1,037 shares	30,417	25,510
Union Pacific Corporation	152 shares	13,201	37,334
UnitedHealth Group Incorporated	121 shares	17,063	63,703
Valero Energy	275 shares	36,917	35,750
Veralto Corp	76 shares	1,721	6,252
Viatis Incorporated	2,004 shares	48,973	21,703
Visa Incorporated	264 shares	29,869	68,732
Vontier Corporation	1,348 shares	37,969	46,573
Wells Fargo Company	1,048 shares	30,774	53,354
Workday Incorporated	140 shares	31,852	38,648
Zoetis Inc Cl	177 shares	29,855	34,935
Total U.S. Common Stocks		3,698,167	5,578,802
Foreign Common Stocks			
Eaton Corporation Public Limited Company	311 shares	26,434	74,895
Jazz Pharmaceuticals Public Limited Company	345 shares	48,959	42,435
Linde Public Liability Company	164 shares	27,302	67,356
Medtronic Public Limited Company	525 shares	48,584	43,250
Willis Towers Watson	221 shares	51,628	53,305
Chubb Limited	170 shares	21,697	38,420
Aercap Holdings NV	1,022 shares	47,731	75,955
ASML Holding NV	487 shares	73,426	141,544
Abb LTD (ADR)	2,091 shares	53,123	92,631
AIA Group Limited	2,142 shares	82,760	74,263
Adidas Ag (ADR)	250 shares	22,741	25,413
Air Liquide (ADR)	1,321 shares	32,675	51,453
Airbus (ADR)	2,087 shares	68,899	80,496
Amadeus It	2,087 shares	93,883	114,535
America Movil (ADR)	1,320 shares	27,531	24,446
Anheuser Busch Inbev Nv (ADR)	797 shares	44,879	51,502
Assa Abloy (ADR)	1,723 shares	19,105	24,777
Astrazenca Private Limited Company (ADR)	2,079 shares	135,002	182,451
BP Private Limited Company (ADR)	2,739 shares	97,915	96,961
BM European Value Retail Sa (ADR)	777 shares	21,624	22,378
Beigene Limited (ADR)	128 shares	21,080	23,087
British Amern Tob PLC Spon (ADR)	1,902 shares	79,156	55,710
Canadian Natural Resources Limited	544 shares	14,751	35,643
Capgemini SE	1,350 shares	49,871	56,498
Carlsberg AS (ADR)	2,307 shares	67,787	57,733

Cincinnati Incorporated

Employees' Retirement Pension Plan

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Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (Continued) December 31, 2023

Identity of Issuer	Description of Investment	Cost	Current Value
Cie Financiere Rich Unsp (ADR)	1,110 shares	\$ 9,841	\$ 15,290
Dbx Group Holdings (ADR)	506 shares	39,706	51,238
Dnb Bank Asa (ADR)	2,414 shares	43,736	51,370
Daiken Industries (ADR)	2,848 shares	55,780	46,052
Daiichi Sankyo Company LTD (ADR)	1,196 shares	30,777	32,710
Danone Spon	3,024 shares	31,174	39,160
Dassault	731 shares	29,097	35,833
DSV Panalpina (ADR)	402 shares	19,308	35,301
Engie (ADR)	3,573 shares	50,749	62,831
Epiroc Ab (ADR)	2,735 shares	57,690	54,877
Essilorluxottica (ADR)	790 shares	57,653	79,387
Fujitsu Limited	1,371 shares	42,859	41,171
Genmab AS (ADR)	2,141 shares	50,384	68,169
Givaudan (ADR)	867 shares	52,092	72,030
Glaxo Smithkline PLC	1,418 shares	51,978	52,551
HDFC Bank Limited (ADR)	695 shares	44,226	46,641
Hermes Intl (ADR)	201 shares	15,368	42,732
Hatachi Ltd	225 shares	28,012	32,528
Hong Kong Exchanges (ADR)	207 shares	5,946	7,089
Iberdrola S (ADR)	575 shares	23,730	30,187
Inditex (ADR)	4,058 shares	58,388	88,830
Kering (ADR)	1,295 shares	64,950	57,291
Koninklijke Philips (ADR)	1,970 shares	42,108	45,960
Loreal (ADR)	492 shares	26,756	48,910
LVMH Moet Hennessy (ADR)	306 shares	63,208	49,710
London Stock Exchange (ADR)	4,110 shares	95,571	123,197
Lonza Group Ag Unsp (ADR)	700 shares	40,688	29,463
Magna International Incorporated	382 shares	21,869	22,569
Marubeni Corp Unsp (ADR)	200 shares	34,078	31,352
Mtu Aero	320 shares	30,854	34,541
Nestle (ADR)	912 shares	100,883	105,455
Netease Inc (ADR)	235 shares	26,025	21,893
Nice Lts (AD)	106 shares	25,911	21,148
Nidec Corporation (ADR)	1,566 shares	27,568	15,795
Nippon	1,404 shares	43,269	42,773
Nitori Hldgs Co LTD Unsp (ADR)	2,563 shares	42,430	34,242
Nokia Corporation	4,926 shares	23,768	16,847
Nomura	1,350 shares	34,578	39,231
Novo Nordisk (ADR)	1,600 shares	42,419	165,520
Reckitt Benckiser (ADR)	3,240 shares	53,155	44,518
Recruit Holding Company LTD (ADR)	4,810 shares	31,027	40,164
RELX Public Limited Company (ADR)	1,128 shares	28,458	44,736
Shell PLC	1,919 shares	103,370	126,270
Koninklijke Royal Kpn Nv (ADR)	13,345 shares	43,662	45,640
SMC Corporation (ADR)	2,567 shares	53,753	68,540
Safran SA (ADR)	3,508 shares	136,853	154,808

Cincinnati Incorporated Employees' Retirement Pension Plan

EIN 31-0241180 PN 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (Continued) December 31, 2023

Identity of Issuer	Description of Investment	Cost	Current Value
SAP SE (ADR)	1,006 shares	\$ 128,534	\$ 155,518
Schlumberger	939 shares	44,711	48,866
Shin Etsu Chemical (ADR)	3,478 shares	39,996	72,690
Shopify Inc	429 shares	17,228	33,419
Sika Ag Br	2,292 shares	62,121	74,788
Stmicroelectronics NV	1,524 shares	53,180	76,398
Straumann Holdings Ag (ADR)	3,535 shares	29,906	56,929
TDK Corporation (ADR)	600 shares	22,497	28,392
Tfi International Incorporated	500 shares	24,604	67,990
Taiwan Semiconductor (ADR)	867 shares	39,142	90,168
Tencent Holdings Limited (ADR)	1,094 shares	52,810	41,342
Terumo Corporation Unspn (ADR)	723 shares	28,154	23,584
Tokyo Electron Ltd (ADR)	643 shares	45,560	57,124
Totalenergies SE (ADR)	1,879 shares	105,894	127,820
Uni Charm Corporation (ADR)	3,676 shares	23,610	26,559
United	1,250 shares	56,443	54,100
Worldline Sa	900 shares	19,339	7,781
Total Foreign Common Stocks		<u>4,107,977</u>	<u>5,067,155</u>
Money Market Funds			
First American Government Obligation Fund	1,385,758 shares	<u>1,385,758</u>	<u>1,385,758</u>
US Treasury Short Term Bond			
US Treasury & Agency Short Term Obligation Bond	230,000 shares	<u>229,397</u>	<u>230,000</u>
Private Debt Fund			
Owl Rock Core	658,422 shares	<u>658,422</u>	<u>658,422</u>

Cincinnati Incorporated
Employees' Retirement Pension Plan

EIN 31-0241180 PN 001

Schedule H, Line 4j - Schedule of Reportable Transactions
Year Ended December 31, 2023

Security Description	Purchase Price	Selling Price	Expenses Incurred With Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
<u>Series of Transactions Exceed 5%</u>						
First American Government Obligation Fund						
Purchases	\$ 8,626,927			\$ 8,626,927	\$ 8,626,927	
Sales		\$ 8,294,833		8,294,833	8,294,833	\$ -
<u>Series of Transactions With a Single Broker Exceed 5%</u>						
Goldman Sachs & Co. LLC						
Purchases	\$ 1,305,118			\$ 1,305,118	\$ 1,305,118	
Sales		\$ 227,850		192,832	227,850	\$ 35,018
J.P. Morgan Securities LLC						
Purchases	\$ 870,888			\$ 870,888	\$ 870,888	
Sales		\$ 390,039		239,831	390,039	\$ 150,208
Wells Fargo Securities, LLC						
Purchases	\$ 1,233,030			\$ 1,233,030	\$ 1,233,030	
Sales		\$ -		-	-	\$ -

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Plan Name: Cincinnati Incorporated Employees' Retirement Pension Plan

EIN: 31-0241180

PN: 001

1. Funding Segment Rates:

a. January 1, 2023 Valuation 4.75%; 5.00%; 5.74%.

b. January 1, 2022 Valuation 4.75%; 5.18%; 5.92%.

2. Mortality Rates:2023 IRS Funding Combined Static Mortality Table
with Small Plan Adjustment.3. Amortization Period:

15 years.

4. Termination Rates:

T-4 Table from the Actuary's Pension Handbook.

<u>Age</u>	<u>Rate</u>
25	0.0529
30	0.0507
40	0.0419
50	0.0248
60	0.0009

5. Retirement Age:

<u>Age</u>	<u>Rate</u>
55-58	0.02
59	0.06
60	0.10
61	0.20
62	0.35
63	0.15
64	0.40
65	0.40
66	0.50
67	1.00

6. Salary Increase Rate:

N/A.

7. Percent Married/Spousal Age:

75% with wives 3 years younger than their husbands.

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Plan Name: Cincinnati Incorporated Employees' Retirement Pension Plan

EIN: 31-0241180

PN: 001

8. Expense Load: \$360,000 per year.
9. Actuarial Cost Method: Unit Credit.
10. Actuarial Value of Assets: Asset smoothing over 24 months as allowed under PPA.
11. Form of Payment: 85% Lump sum optional form and 15% Annuity normal form payment.
- Participants will only be able to receive half of their lump sums until the Plan's AFTAP is greater than 80%.
12. Lump Sum Assumptions: 2023 Applicable Mortality Table and Segment interest rates of 4.75%; 5.00%; 5.74%
13. Rationale For Selection of Assumptions: Many actuarial assumptions used in this Report are prescribed by the IRS. The selection of non-prescribed assumptions is based on the actuary's best estimate of future expectations based on the examination of recent actual results compared to expectations, periodic experience studies, Society of Actuaries mortality studies, and any reasonably certain information about future expected Plan changes.
14. Changes Since Last Year: The interest rates and mortality table have been updated in accordance with IRS regulations.

Schedule SB, line 32 – Schedule of Amortization Bases.

Plan Name: Cincinnati Incorporated Employees' Retirement Pension Plan

EIN: 31-0241180

PN: 001

<u>Type</u>	Present Value of Remaining <u>Installments</u>	<u>Date</u> <u>Established</u>	<u>Rem.</u> <u>Years</u>	<u>Amortization</u> <u>Installment</u>
Shortfall	\$ 8,331,273	01/01/2021	13	\$ 842,910
Shortfall	(2,371,421)	01/01/2022	14	(227,709)
Shortfall	<u>7,280,826</u>	01/01/2023	15	<u>666,783</u>
	\$ 13,240,678			\$ 1,281,984

Schedule SB, line 19 – Discounted Employer Contributions.

Plan Name: Cincinnati Incorporated Employees' Retirement Pension Plan

EIN: 31-0241180

PN: 001

<u>Date</u>	<u>Contribution Amount</u>	<u>Number of Days to 1/1/2023</u>	<u>Discounted Contributions at 5.23%</u>
04/12/2023	\$243,801	101	\$240,386
07/11/2023	243,801	191	237,383
10/11/2023	243,801	283	234,353
01/10/2024	243,801	374	231,394
03/15/2024	250,000	439	235,139
09/12/2024	<u>505,260</u>	620	<u>463,394</u>
TOTAL	\$1,730,464		\$1,642,049

Effective Interest Rate: 5.23%

Schedule SB, line 22 -- Description of Weighted Average Retirement Age.

Plan Name: The Cincinnati Incorporated Employees' Retirement Pension Plan

EIN: 31-0241180

PN: 001

(A) Early Retirement Age	(B) Retirement Rates	(C) Fraction Remaining	(D) Probability Distribution	(E) Sum Weighted Average Age
55	2.00%	0.98000	2.00%	1.10000
56	2.00%	0.96040	1.96%	1.09760
57	2.00%	0.94119	1.92%	1.09486
58	2.00%	0.92237	1.88%	1.09178
59	6.00%	0.86703	5.53%	3.26518
60	10.00%	0.78032	8.67%	5.20216
61	20.00%	0.62426	15.61%	9.51995
62	35.00%	0.40577	21.85%	13.54642
63	15.00%	0.34490	6.09%	3.83451
64	40.00%	0.20694	13.80%	8.82952
65	40.00%	0.12417	8.28%	5.38049
66	50.00%	0.06208	6.21%	4.09745
67	100.00%	0.00000	6.21%	4.15953
Weighted Average Retirement Age				62.2

The Retirement Rates (Column B) at each Early Retirement Age (Column A) are converted to a probability distribution (Column D). The products of Column A and Column D are summed to determine the resulting Weighted Average Retirement Age.

Schedule SB, Line 26 – Schedule of Active Participant Data.

Plan Name: Cincinnati Incorporated Employees' Retirement Pension Plan

EIN: 31-0241180

PN: 001

Years of Credited Service:

[illegible]

Schedule SB, Part V – Summary of Plan Provisions

Plan Name: Cincinnati Incorporated Employees' Retirement Pension Plan

EIN: 31-0241180

PN: 001

1. Effective Date: January 1, 1949.
2. Plan Year: January 1st through December 31st.
3. Covered Employees: All employees of Cincinnati Incorporated.
4. Eligibility: On date of employment. No new entrants will be allowed into the Plan on or after January 1, 2001 (January 1, 2002 for shop employees).
5. Year of Service: Plan Years with one or more Hours of Service.
6. Maximum Annual Benefit: \$265,000 for participants retiring at age 62 during the 2023 Plan Year.
7. Early Retirement:
 - a. Eligibility Age 55 and 10 Years of Service, Age 62 and 5 Years of Service, or 25 Years of Service.
 - b. Monthly Benefit Calculated as for Normal Retirement with percentage reduction for early commencement prior to age 62.

Schedule SB, Part V – Summary of Plan Provisions

Plan Name: Cincinnati Incorporated Employees' Retirement Pension Plan

EIN: 31-0241180

PN: 001

8. Normal Retirement:

- a. Eligibility Age 65 and 5th anniversary of Plan participation.
- b. Monthly Benefit

For participants hired on or after May 1, 1989, 2.0% of earnings.

For participants hired before May 1, 1989, the greater of the above benefit or the following benefits:

1.5% of earnings for the period ending 5 years prior to Normal Retirement Date, plus 0.5% of earnings in excess of \$6,000, plus 1% of earnings for the ten year period ending 5 years prior to Normal Retirement Date, plus 2.00% of earnings on and after Normal Retirement date, or

A special project and prorate methodology based on the above benefit which utilizes a 10 year average salary and service ratio.

Benefit accruals were frozen effective December 31, 2005 for Administrative and Professional, and Office and Technical, and on March 31, 2007 for Shop employees.

9. Vested Retirement:

- a. Eligibility 5 Years of Service.
- b. Monthly Benefit

Calculated as for Normal Retirement. Participants may elect to receive monthly benefit at age 55 or later calculated as for Early Retirement with percentage reduction for early commencement prior to age 65.

10. Pre-Retirement Death:

- a. Eligibility Married and 5 Years of Service.
- b. Monthly Benefit

Calculated as for Early Retirement reflecting a 50% Joint & Survivor Annuity payment form with death immediately after Early Retirement.

Schedule SB, Part V – Summary of Plan Provisions

Plan Name: Cincinnati Incorporated Employees' Retirement Pension Plan

EIN: 31-0241180

PN: 001

11. Actuarial Equivalency:

- a. Other Than Lump Sums 1971 Group Annuity Mortality Table and 6.00% interest.
- b. Lump Sums The minimum of:
 - i. 2023 IRS Applicable Mortality Table and the 417(e) segment interest rates for the December prior to the Plan Year of distribution.
 - ii. 1971 Group Annuity Mortality Table and the 417(e) segment interest rates for the December prior to the Plan Year of distribution.
 - iii. 1971 Group Annuity Mortality Table and the 417(e) segment interest rates for the December prior to the Plan Year of distribution. For ages under 65, calculated as an immediate annuity at retirement age multiplied by the Early Retirement Factor. For ages over 65, calculated as an immediate annuity at age 65 adjusted for retirement age with 1971 Group Annuity Mortality Table and 7.00% interest.

12. Payment Forms:

- a. Normal A 5-Year Certain and Life Annuity for single participants and an Actuarially Equivalent 50% Joint & Survivor Annuity (QJSA) for married participants.
- b. Optional Actuarially Equivalent 75% Joint & Survivor Annuity (QOSA), or a lump sum payment.

13. Changes Since Last Year:

None.

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</div> <div>► File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

► Round off amounts to nearest dollar.
► Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan CINCINNATI INCORPORATED EMPLOYEES' RETIREMENT PENSION PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF CINCINNATI INCORPORATED		D Employer Identification Number (EIN) 31-0241180
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2023				
2 Assets:				
a Market value		2a	24,018,247	
b Actuarial value		2b	26,420,071	
3 Funding target/participant count breakdown:		(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment		128	19,404,430	19,404,430
b For terminated vested participants		213	10,596,366	10,596,366
c For active participants		87	9,655,990	9,659,953
d Total		428	39,656,786	39,660,749
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐				
a Funding target disregarding prescribed at-risk assumptions		4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor		4b		
5 Effective interest rate		5	5.23 %	
6 Target normal cost				
a Present value of current plan year accruals		6a	0	
b Expected plan-related expenses		6b	360,000	
c Target normal cost		6c	360,000	

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

<div>SIGN HERE</div> <div></div> <div>Signature of actuary</div> <div>Richard L. Kubiak</div> <div>Type or print name of actuary</div> <div>Cuni, Rust & Strenk</div> <div>Firm name</div> <div>4555 Lake Forest Drive Suite 620 US Cincinnati OH 45242-3760</div> <div>Address of the firm</div>	<div>09/27/2024</div> <div>Date</div> <div>23-08540</div> <div>Most recent enrollment number</div> <div>(513) 891-0270</div> <div>Telephone number (including area code)</div>
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

Cincinnati Incorporated
Employees' Retirement Pension Plan

EIN 31-0241180 PN 001

Schedule H, Line 4j - Schedule of Reportable Transactions
Year Ended December 31, 2023

Security Description	Purchase Price	Selling Price	Expenses Incurred With Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
<u>Series of Transactions Exceed 5%</u>						
First American Government Obligation Fund						
Purchases	\$ 8,626,927			\$ 8,626,927	\$ 8,626,927	
Sales		\$ 8,294,833		8,294,833	8,294,833	\$ -
<u>Series of Transactions With a Single Broker Exceed 5%</u>						
Goldman Sachs & Co. LLC						
Purchases	\$ 1,305,118			\$ 1,305,118	\$ 1,305,118	
Sales		\$ 227,850		192,832	227,850	\$ 35,018
J.P. Morgan Securities LLC						
Purchases	\$ 870,888			\$ 870,888	\$ 870,888	
Sales		\$ 390,039		239,831	390,039	\$ 150,208
Wells Fargo Securities, LLC						
Purchases	\$ 1,233,030			\$ 1,233,030	\$ 1,233,030	
Sales		\$ -		-	-	\$ -

Cincinnati Incorporated

Employees' Retirement Pension Plan

EIN 31-0241180 PN 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) December 31, 2023

Identity of Issuer	Description of Investment	Cost	Current Value
U.S. Treasury and Federal Agency Securities			
Federal Home Loan Mortgage Corporation	\$8,450, 6.000%, due 08/01/27	\$ 4,552	\$ 4,192
Federal Home Loan Mortgage Corporation	\$2,341, 6.500%, due 09/15/23	-	-
Federal Home Loan Mortgage Corporation	\$90,000, 6.750%, due 03/15/31	128,868	104,743
Federal National Mortgage Association	\$335,000, 6.250%, due 05/15/29	473,911	371,679
Federal National Mortgage Association Remic Trust	\$12,561, 6.500%, due 07/25/42	9,870	8,976
Federal National Mortgage Association Remic Trust	\$7,554, 3.500%, due 08/25/33	5,162	4,811
Federal National Mortgage Association Remic Trust	\$10,311, 4.000%, due 06/25/41	7,501	6,827
Government National Mortgage Association Remic Trust	\$6,533, 4.000%, due 10/20/39	3,858	3,601
Government National Mortgage Association Remic Trust	\$4,798, 4.000%, due 05/16/25	508	472
U.S. Treasury Note	\$200,000, 7.500%, due 11/15/24	215,423	153,722
U.S. Treasury Note	\$125,000, 7.625%, due 02/15/25	182,266	129,375
U.S. Treasury Note	\$320,000, 6.000%, due 02/15/26	442,320	331,264
U.S. Treasury Note	\$170,000, 6.500%, due 11/15/26	77,723	58,605
U.S. Treasury Note	\$229,000, 4.375%, due 11/15/39	286,770	238,545
U.S. Treasury Note	\$60,000, 4.125%, due 11/15/32	61,249	60,990
U.S. Treasury Note	\$70,000, 5.000%, due 08/31/25	69,820	70,645
U.S. Treasury Note	\$125,000, 2.125%, due 07/31/24	131,299	122,891
Total U.S. Treasury and Federal Agency Securities		2,101,100	1,671,338
Corporate Bonds and Notes			
AbbVie Incorporated	\$135,000, 4.400%, due 11/06/42	139,115	125,168
Affiliated Manages	\$60,000, 3.300%, due 06/15/30	59,974	53,392
Autodesk Incorporated	\$140,000, 2.400%, due 12/15/31	138,632	119,781
Bank of America Corporation	\$170,000, 4.183%, due 11/25/27	70,000	68,029
Bank of America Corporation	\$55,000, 5.872%, due 09/15/34	55,000	57,572
Blackrock Incorporated	\$140,000, 2.100%, due 02/25/32	138,893	116,900
Boston Properties Limited Partnership	\$110,000, 4.500%, due 12/01/28	64,767	61,907
Bristol Myers	\$80,000, 1.450%, due 11/13/30	79,866	65,700
CVS Health Corporation	\$85,000, 4.780%, due 03/25/38	84,046	80,527
Comcast Corp	\$15,000, 5.500%, due 11/15/32	15,753	15,976
Concentrix	\$60,000, 6.850%, due 08/02/33	59,902	61,702
Duke Energy	\$70,000, 5.400%, due 01/15/54	69,746	72,126
Meta	\$60,000, 4.950%, due 05/15/33	59,885	61,927
Gilead Sciences Incorporated	\$110,000, 4.600%, due 09/01/35	119,347	108,803
Goldman Sachs	\$140,000, 2.640%, due 02/24/28	140,000	129,780
Halliburton	\$100,000, 2.920%, due 03/01/30	99,974	89,927
Home Depot	\$75,000, 4.500%, due 09/15/32	73,963	76,515
Host Hotels Limited Partnership	\$230,000, 3.375%, due 12/15/29	228,201	206,395
Intuit	\$55,000, 5.500%, due 09/15/53	54,971	60,149
JPMorgan Chase Company	\$280,000, 1.040%, due 02/04/27	280,000	257,335
Lowe's Companies, Inc.	\$190,000, 1.300%, due 04/15/28	189,865	166,915
Microsoft Corporation	\$165,000, 4.200%, due 11/03/35	101,966	100,270
Morgan Stanley	\$160,000, 4.457%, due 04/22/39	160,326	148,034
Nisoucre Inc	\$75,000, 5.400%, due 06/30/33	74,720	77,331
PepsiCo Incorporated	\$55,000, 3.500%, due 03/19/40	54,578	46,706
Proctor & Gamble Company	\$95,000, 1.200%, due 10/29/30	94,573	78,694
Prologis Incorporated	\$95,000, 2.250%, due 04/15/30	94,364	83,048
Prudential	\$100,000, 1.500%, due 03/10/26	99,686	93,210
State Street Corporation	\$70,000, 3.031%, due 11/01/34	70,000	62,570
T Mobile USA	\$75,000, 5.750%, due 01/15/34	74,891	79,548
Target	\$60,000, 4.500%, due 09/15/32	57,765	60,597
Texas Instruments	\$50,000, 5.000%, due 03/14/53	49,521	51,187
Unitedhealth Group Incorporated	\$70,000, 3.500%, due 08/15/39	69,311	59,480
Verizon Communications Incorporated	\$90,000, 5.250%, due 03/16/37	89,252	93,655
Verizon Communications Incorporated	\$105,000, 4.500%, due 08/10/33	69,982	68,292
Total Corporate Bonds and Notes		3,382,835	3,159,148

Cincinnati Incorporated

Employees' Retirement Pension Plan

EIN 31-0241180 PN 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (Continued) December 31, 2023

Identity of Issuer	Description of Investment	Cost	Current Value
Foreign Bonds and Notes			
Bank of Nova Scotia	\$95,000, 1.950%, due 02/02/27	\$ 94,958	\$ 87,486
Pfizer	\$25,000, 5.300%, due 05/19/53	24,963	25,522
Royal Bank Canada	\$95,000, 1.150%, due 07/14/26	94,968	86,906
Shell International Finance	\$70,000, 5.500%, due 03/25/40	87,437	74,488
Toronto Dominion Medium Term Notes	\$115,000, 1.250%, due 09/10/26	114,767	105,064
Total Foreign Securities		<u>417,093</u>	<u>379,466</u>
Mutual Funds			
Baillie Gifford Emerging Markets	35,357 shares	1,000,591	661,875
Calamos Market Neutral Income Fund	16,838 shares	238,251	238,756
Gateway Fund Y	6,339 shares	185,045	255,959
Ishares Msci Emerging Markets Etf	9,805 shares	423,564	394,259
Ishares Russell 1000 Growth Etf	6,330 shares	948,291	1,919,066
Janus Henderson Triton Fund	14,948 shares	348,296	397,921
Lazard CI List Infrastr Inst	39,860 shares	570,000	609,063
Merger Fund Institutional	14,623 shares	233,168	248,007
T. Rowe Price Small-Cap Value Fund I	5,940 shares	304,822	308,089
Vanguard Ftse All-World ex-US Etf	7,200 shares	378,539	404,208
Vanguard Small Cap Value Index Etf	685 shares	168,270	165,612
Vanguard Value Index Fund Etf	9,580 shares	1,080,444	1,432,210
Total Mutual Funds		<u>5,879,281</u>	<u>7,035,025</u>
U.S. Common Stocks			
AT&T Incorporated	3,764 shares	78,579	63,160
Advanced Drainage Systems Incorporated	458 shares	50,778	64,413
Alaska Air	811 shares	40,043	31,686
Allstate Group	350 shares	39,089	48,994
Alphabet Incorporated	1,168 shares	59,652	163,159
Amazon Company Incorporated	821 shares	44,164	124,744
American Water Works Company Incorporated	350 shares	18,706	46,197
Analog Devices Incorporated	144 shares	26,962	28,593
Apple Incorporated	1,076 shares	25,353	207,162
Autoliv Inc	269 sharesq	21,562	29,641
Bank of America Corporation	2,625 shares	59,213	88,384
Baxter	1,090 shares	51,125	42,139
Berkshire Hathaway Incorporated	217 shares	30,698	77,395
Boston Scientific Corporation	1,574 shares	43,010	90,994
Bristol Myers Squibb Company	857 shares	51,292	43,974
Broadcom Incorporated	84 shares	14,373	93,765
CVS Health Corporation	1,419 shares	107,115	112,044
Chart Industries Incorporated	95 shares	13,020	12,951
Chevron Corporation	277 shares	35,366	41,317
Chipotle Mexican Grill Incorporated	19 shares	28,403	43,452
Cintas Corporation	142 shares	20,188	85,578
Citigroup Incorporated	2,728 shares	131,606	140,328
Conagra Brands Incorporated	1,845 shares	61,199	52,878
ConocoPhillips	442 shares	31,835	51,303
Costco Wholesale Corporation	119 shares	17,306	78,550

Cincinnati Incorporated

Employees' Retirement Pension Plan

EIN 31-0241180 PN 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (Continued) December 31, 2023

Identity of Issuer	Description of Investment	Cost	Current Value
Crown Holdings Incorporated	466 shares	\$ 34,351	\$ 42,913
Danaher Corporation	228 shares	13,042	52,746
Darling Ingredients Incorporated	464 shares	18,255	23,126
Delta Air	1,685 shares	59,605	67,787
Dentsply Sirona Incorporated	1,211 shares	40,881	43,100
Devon Energy Corporation	630 shares	28,787	28,539
Walt Disney Company	772 shares	83,981	65,189
Edison International	731 shares	41,531	52,259
Exelixis Incorporated	1,270 shares	25,812	30,467
FMC Corporation	1,085 shares	61,519	68,409
Meta Platforms Incorporated	120 shares	19,794	42,475
Fed Ex Corporation	197 shares	41,523	49,835
First Energy Corporation	1,364 shares	51,477	50,004
General Motors Company	1,892 shares	65,130	67,961
Global Payments Incorporated	652 shares	79,886	82,804
Hershey Co	176 shares	32,799	32,813
Home Depot Incorporated	193 shares	28,580	66,884
Host Hotels	880 shares	15,583	17,134
Howard Hughes Holdings	400 shares	28,763	34,220
Ingredion Incorporated	297 shares	26,106	32,233
Intuit Incorporated	79 shares	8,990	49,377
Iqvia Holdings Inc	320 shares	52,443	74,042
JPMorgan Chase & Company	834 shares	75,399	141,863
Johnson & Johnson	299 shares	47,568	46,865
Kenvue Inc Com	1,621 shares	36,938	34,900
Kroger Company	2,244 shares	92,826	102,573
Lauder Estee Companies Incorporated	169 shares	12,335	24,716
Eli Lilly Company	170 shares	46,563	99,096
Lithia Motors	130 shares	36,652	42,806
MT Bank Corp	240 shares	37,325	32,899
Mercadolibre Incorporated	35 shares	18,902	55,004
Microsoft Corporation	641 shares	61,679	241,042
Micron Technology Incorporated	396 shares	23,949	33,795
Nrg Energy Incorporated	1,370 shares	47,412	70,829
Netflix Incorporated	131 shares	39,636	63,781
New York Community Bancorp Incorporated	4184 shares	43,799	42,802
Newmont Corporation	825 shares	40,715	34,147
Nvidia Corporation	185 shares	7,935	91,616
Old Dominion Fght Line Inc	117 shares	30,325	47,424
Organon Co	1,205 shares	22,784	17,376
Palo Alto Network Incorporated	293 shares	35,329	86,400
PepsiCo Incorporated	289 shares	28,414	49,084
Pfizer Incorporated	1,088 shares	46,870	31,324
Prologis Incorporated	390 shares	20,373	51,987
Reinsurance	267 shares	33,151	43,195
Rockwell	130 shares	34,214	40,362
Salesforce.com, Incorporated	249 shares	26,371	65,522
Schwab Charles Corporation	1,335 shares	66,648	91,848

Cincinnati Incorporated

Employees' Retirement Pension Plan

EIN 31-0241180 PN 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (Continued) December 31, 2023

Identity of Issuer	Description of Investment	Cost	Current Value
Servicenow Incorporated	79 shares	\$ 44,050	\$ 55,813
Solaredge Technologies	170 shares	28,937	15,912
Steel Dynamics Inc	202 shares	12,531	23,856
TJX Companies Incorporated	642 shares	24,263	60,226
T Mobile US Inc	861 shares	107,111	138,044
Target Corp	224 shares	33,757	31,902
Teradyne Inc	388 shares	41,003	42,106
Thermo Fisher Scientific Incorporated	122 shares	20,501	64,756
Truist Financial Corporation	1,015 shares	37,955	37,473
Tyson Foods Incorporated	1,039 shares	65,861	53,846
UGI Corporation	1,037 shares	30,417	25,510
Union Pacific Corporation	152 shares	13,201	37,334
UnitedHealth Group Incorporated	121 shares	17,063	63,703
Valero Energy	275 shares	36,917	35,750
Veralto Corp	76 shares	1,721	6,252
Viatis Incorporated	2,004 shares	48,973	21,703
Visa Incorporated	264 shares	29,869	68,732
Vontier Corporation	1,348 shares	37,969	46,573
Wells Fargo Company	1,048 shares	30,774	53,354
Workday Incorporated	140 shares	31,852	38,648
Zoetis Inc Cl	177 shares	29,855	34,935
Total U.S. Common Stocks		3,698,167	5,578,802
Foreign Common Stocks			
Eaton Corporation Public Limited Company	311 shares	26,434	74,895
Jazz Pharmaceuticals Public Limited Company	345 shares	48,959	42,435
Linde Public Liability Company	164 shares	27,302	67,356
Medtronic Public Limited Company	525 shares	48,584	43,250
Willis Towers Watson	221 shares	51,628	53,305
Chubb Limited	170 shares	21,697	38,420
Aercap Holdings NV	1,022 shares	47,731	75,955
ASML Holding NV	487 shares	73,426	141,544
Abb LTD (ADR)	2,091 shares	53,123	92,631
AIA Group Limited	2,142 shares	82,760	74,263
Adidas Ag (ADR)	250 shares	22,741	25,413
Air Liquide (ADR)	1,321 shares	32,675	51,453
Airbus (ADR)	2,087 shares	68,899	80,496
Amadeus It	2,087 shares	93,883	114,535
America Movil (ADR)	1,320 shares	27,531	24,446
Anheuser Busch Inbev Nv (ADR)	797 shares	44,879	51,502
Assa Abloy (ADR)	1,723 shares	19,105	24,777
Astrazenca Private Limited Company (ADR)	2,079 shares	135,002	182,451
BP Private Limited Company (ADR)	2,739 shares	97,915	96,961
BM European Value Retail Sa (ADR)	777 shares	21,624	22,378
Beigene Limited (ADR)	128 shares	21,080	23,087
British Amern Tob PLC Spon (ADR)	1,902 shares	79,156	55,710
Canadian Natural Resources Limited	544 shares	14,751	35,643
Capgemini SE	1,350 shares	49,871	56,498
Carlsberg AS (ADR)	2,307 shares	67,787	57,733

Cincinnati Incorporated

Employees' Retirement Pension Plan

EIN 31-0241180 PN 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (Continued) December 31, 2023

Identity of Issuer	Description of Investment	Cost	Current Value
Cie Financiere Rich Unsp (ADR)	1,110 shares	\$ 9,841	\$ 15,290
Dbx Group Holdings (ADR)	506 shares	39,706	51,238
Dnb Bank Asa (ADR)	2,414 shares	43,736	51,370
Daiken Industries (ADR)	2,848 shares	55,780	46,052
Daiichi Sankyo Company LTD (ADR)	1,196 shares	30,777	32,710
Danone Spon	3,024 shares	31,174	39,160
Dassault	731 shares	29,097	35,833
DSV Panalpina (ADR)	402 shares	19,308	35,301
Engie (ADR)	3,573 shares	50,749	62,831
Epiroc Ab (ADR)	2,735 shares	57,690	54,877
Essilorluxottica (ADR)	790 shares	57,653	79,387
Fujitsu Limited	1,371 shares	42,859	41,171
Genmab AS (ADR)	2,141 shares	50,384	68,169
Givaudan (ADR)	867 shares	52,092	72,030
Glaxo Smithkline PLC	1,418 shares	51,978	52,551
HDFC Bank Limited (ADR)	695 shares	44,226	46,641
Hermes Intl (ADR)	201 shares	15,368	42,732
Hatachi Ltd	225 shares	28,012	32,528
Hong Kong Exchanges (ADR)	207 shares	5,946	7,089
Iberdrola S (ADR)	575 shares	23,730	30,187
Inditex (ADR)	4,058 shares	58,388	88,830
Kering (ADR)	1,295 shares	64,950	57,291
Koninklijke Philips (ADR)	1,970 shares	42,108	45,960
Loreal (ADR)	492 shares	26,756	48,910
LVMH Moet Hennessy (ADR)	306 shares	63,208	49,710
London Stock Exchange (ADR)	4,110 shares	95,571	123,197
Lonza Group Ag Unsp (ADR)	700 shares	40,688	29,463
Magna International Incorporated	382 shares	21,869	22,569
Marubeni Corp Unsp (ADR)	200 shares	34,078	31,352
Mtu Aero	320 shares	30,854	34,541
Nestle (ADR)	912 shares	100,883	105,455
Netease Inc (ADR)	235 shares	26,025	21,893
Nice Lts (AD)	106 shares	25,911	21,148
Nidec Corporation (ADR)	1,566 shares	27,568	15,795
Nippon	1,404 shares	43,269	42,773
Nitori Hldgs Co LTD Unsp (ADR)	2,563 shares	42,430	34,242
Nokia Corporation	4,926 shares	23,768	16,847
Nomura	1,350 shares	34,578	39,231
Novo Nordisk (ADR)	1,600 shares	42,419	165,520
Reckitt Benckiser (ADR)	3,240 shares	53,155	44,518
Recruit Holding Company LTD (ADR)	4,810 shares	31,027	40,164
RELX Public Limited Company (ADR)	1,128 shares	28,458	44,736
Shell PLC	1,919 shares	103,370	126,270
Koninklijke Royal Kpn Nv (ADR)	13,345 shares	43,662	45,640
SMC Corporation (ADR)	2,567 shares	53,753	68,540
Safran SA (ADR)	3,508 shares	136,853	154,808

Cincinnati Incorporated

Employees' Retirement Pension Plan

EIN 31-0241180 PN 001

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

December 31, 2023

Identity of Issuer	Description of Investment	Cost	Current Value
SAP SE (ADR)	1,006 shares	\$ 128,534	\$ 155,518
Schlumberger	939 shares	44,711	48,866
Shin Etsu Chemical (ADR)	3,478 shares	39,996	72,690
Shopify Inc	429 shares	17,228	33,419
Sika Ag Br	2,292 shares	62,121	74,788
Stmicroelectronics NV	1,524 shares	53,180	76,398
Straumann Holdings Ag (ADR)	3,535 shares	29,906	56,929
TDK Corporation (ADR)	600 shares	22,497	28,392
Tfi International Incorporated	500 shares	24,604	67,990
Taiwan Semiconductor (ADR)	867 shares	39,142	90,168
Tencent Holdings Limited (ADR)	1,094 shares	52,810	41,342
Terumo Corporation Unspn (ADR)	723 shares	28,154	23,584
Tokyo Electron Ltd (ADR)	643 shares	45,560	57,124
Totalenergies SE (ADR)	1,879 shares	105,894	127,820
Uni Charm Corporation (ADR)	3,676 shares	23,610	26,559
United	1,250 shares	56,443	54,100
Worldline Sa	900 shares	19,339	7,781
Total Foreign Common Stocks		<u>4,107,977</u>	<u>5,067,155</u>
Money Market Funds			
First American Government Obligation Fund	1,385,758 shares	<u>1,385,758</u>	<u>1,385,758</u>
US Treasury Short Term Bond			
US Treasury & Agency Short Term Obligation Bond	230,000 shares	<u>229,397</u>	<u>230,000</u>
Private Debt Fund			
Owl Rock Core	658,422 shares	<u>658,422</u>	<u>658,422</u>