Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2023

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
RETIREMENT PLAN FOR BARGAINING UNIT EMPLOYEES OF SOUTH JERSEY INDUSTRIES, INC.

1b Three-digit plan number (PN) ▶ 004

1c Effective date of plan 10/01/1982

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)
SOUTH JERSEY INDUSTRIES, INC.

1 SOUTH JERSEY PLAZA, RT 54
FOLSOM, NJ 08037-9109

2b Employer Identification Number (EIN)
22-1901645

2c Plan Sponsor's telephone number
609-561-9000

2d Business code (see instructions)
551112

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.	07/11/2025	DANIEL FIDELL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	462
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	82
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	71
b	Retired or separated participants receiving benefits	**6b**	308
c	Other retired or separated participants entitled to future benefits	**6c**	29
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	408
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	47
f	Total. Add lines **6d** and **6e**.	**6f**	455
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	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

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)** [X] 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)** [X] Trust
- **(4)** [ ] General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached 0
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [ ] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024

▶ **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
RETIREMENT PLAN FOR BARGAINING UNIT EMPLOYEES OF SOUTH JERSEY INDUSTRIES, INC.

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
SOUTH JERSEY INDUSTRIES, INC.

D Employer Identification Number (EIN)
22-1901645

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

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

Part I Basic Information

1 Enter the valuation date: Month 10 Day 01 Year 2023

2 Assets:

a Market value	**2a**	112608778
b Actuarial value	**2b**	120848091

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	369	78814205	78814205
b For terminated vested participants	32	3706464	3706464
c For active participants	82	33082805	33233333
d Total	483	115603474	115754002

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**	5.20 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	1718056
b Expected plan-related expenses	**6b**	183000
c Target normal cost	**6c**	1901056

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

07/01/2025
Date

ANTHONY J BUONATO
Type or print name of actuary

23-05675
Most recent enrollment number

WILLIS TOWERS WATSON US LLC
Firm name

215-246-6000
Telephone number (including area code)

1900 MARKET STREET
FLOOR 8
PHILADELPHIA, PA 19103-3527
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	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 9.88 %	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 5.37 %		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	104.40 %
15	Adjusted funding target attainment percentage	15	104.40 %
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	106.22 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	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	0

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.75 %	5.00 %	5.74 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	62

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	1901056
b Excess assets, if applicable, but not greater than line 31a	**31b**	1901056

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

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
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)

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2023** **This Form is Open to Public Inspection.**

For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024

A Name of plan
RETIREMENT PLAN FOR BARGAINING UNIT EMPLOYEES OF SOUTH JERSEY INDUSTRIES, INC.

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500
SOUTH JERSEY INDUSTRIES, INC.

D Employer Identification Number (EIN)
22-1901645

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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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)

GREYSTONE CONSULTING

300 CAMPUS DRIVE
FLORHAM PARK, NJ 07932

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	260893	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

TOWERS WATSON

53-0181291

(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	NONE	101631	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BANK OF AMERICA

4800 DEER LAKE DRIVE WEST
BUILDING 1, 3RD FL
JACKSONVILLE, FL 62246

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19	NONE	97054	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

MATRIX

PO BOX 419497
BOSTON, MA 02241-9497

(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?
25	NONE	55403	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

BDO USA, P.C.

13-5381590

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	39677	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

HOLLAND & KNIGHT

59-0663819

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	12329	Yes [ ] No [X]	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

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

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

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024

A Name of plan
RETIREMENT PLAN FOR BARGAINING UNIT EMPLOYEES OF SOUTH JERSEY INDUSTRIES, INC.

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500
SOUTH JERSEY INDUSTRIES, INC.

D Employer Identification Number (EIN)
22-1901645

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 reported on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	6354666
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	59541	129631
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3189529	4379155
(2) U.S. Government securities	1c(2)	5481603	5880108
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	3420262	8604097
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	37381881	26636408
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(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)	56417009	68559990
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	7007606	6390395

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(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	112957431	126934450
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	459164	925309
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	459164	925309
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	112498267	126009141

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.

			(a) Amount	(b) Total
	Income			
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
	(B) Participants	2a(1)(B)		
	(C) Others (including rollovers)	2a(1)(C)		
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		0
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	70009	
	(B) U.S. Government securities	2b(1)(B)	209720	
	(C) Corporate debt instruments	2b(1)(C)	200791	
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)	831204	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		1311724
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)	613178	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2113915	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		2727093
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	45184339	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	40948566	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		4235773
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	4962393	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		4962393

		(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)		8029317
c Other income	2c		62184
d Total income. Add all **income** amounts in column (b) and enter total	2d		21328484
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	7187224	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		7187224
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)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	39677	
(5) Investment advisory and investment management fees	2i(5)	260893	
(6) Bank or trust company trustee/custodial fees	2i(6)	152457	
(7) Actuarial fees	2i(7)	101631	
(8) Legal fees	2i(8)	12329	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	63399	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		630386
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		7817610
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		13510874
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: BDO USA, P.C. **(2)** EIN: 13-5381590

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		3000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 541090.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

2023

This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024

A Name of plan
RETIREMENT PLAN FOR BARGAINING UNIT EMPLOYEES OF SOUTH JERSEY INDUSTRIES, INC.

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500
SOUTH JERSEY INDUSTRIES, INC.

D Employer Identification Number (EIN)
22-1901645

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): 22-2169066

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

Retirement Plan for Bargaining Unit Employees of South Jersey Industries, Inc.

Financial Statements
and ERISA-Required Supplemental Schedules
Years Ended September 30, 2024 and 2023

The report accompanying these financial statements was issued by BDO USA, P.C., a Virginia professional corporation, and the U.S. member of BDO International Limited, a UK company limited by guarantee.

Retirement Plan for Bargaining Unit Employees of South Jersey Industries, Inc.

Financial Statements and ERISA-Required Supplemental Schedules

Years Ended September 30, 2024 and 2023

Retirement Plan for Bargaining Unit Employees of South Jersey Industries, Inc.

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200 Park Avenue, 38th Floor
New York, NY 10166

Independent Auditor's Report

The Trustees
Retirement Plan for Bargaining Unit Employees
of South Jersey Industries, Inc.
Folsom, New Jersey

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

We have performed audits of the financial statements of Retirement Plan for Bargaining Unit Employees of South Jersey Industries, Inc. (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of September 30, 2024 and 2023, the related statements of changes in net assets available for benefits for the years then ended, statement of accumulated plan benefits as of September 30, 2023, and the related statement of changes in accumulated plan benefits for the year 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 the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA (ERISA Section 103(a)(3)(C) audit). 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 (qualified institution), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained certifications from qualified institutions as of September 30, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

Opinion

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

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

BDO USA, P.C., a Virginia professional corporation, is the U.S. member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

BDO is the brand name for the BDO network and for each of the BDO Member Firms.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

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

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, 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 GAAP.

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 GAAP.

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, Schedule H (Form 5500), Line 4i – Schedule of Assets (Held at End of Year) as of September 30, 2024 and Schedule H (Form 5500), 4j – Schedule of Reportable Transactions for the year ended September 30, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL'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 DOL'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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The certified investment information in the supplemental schedules agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).

BDO USA, P.C.

July 10, 2025

Retirement Plan for Bargaining Unit Employees of South Jersey Industries, Inc.

Statements of Net Assets Available for Benefits

September 30,	**2024**	2023
Assets		
Cash, non-interest bearing	**$ 6,354,666**	$ -
Investments, at fair value		
Money market fund	**4,379,155**	3,189,529
Common stocks	**26,636,408**	37,381,881
Mutual funds and exchange-traded funds	**68,559,990**	56,417,009
Corporate bonds and notes	**8,604,097**	3,420,262
Government agency bonds and notes	**5,880,108**	5,481,603
Private equity funds	**6,390,395**	7,007,606
Total Investments, at fair value	**120,450,153**	112,897,890
Receivables		
Accrued income	**129,631**	59,541
Total Receivables	**129,631**	59,541
Total Assets	**126,934,450**	112,957,431
Liabilities		
Accounts payable and other accrued expenses	**925,309**	459,164
Net Assets Available for Benefits	**$ 126,009,141**	$ 112,498,267

See accompanying notes to financial statements.

Retirement Plan for Bargaining Unit Employees of South Jersey Industries, Inc.

Statements of Changes in Net Assets Available for Benefits

Year ended September 30,	**2024**	2023
Additions		
Investment income:		
Net appreciation in fair value of investments	**$ 17,227,483**	$ 6,432,246
Interest and dividends	**4,038,817**	4,294,416
Total Investment Income	**21,266,300**	10,726,662
Other income	**62,184**	83,558
Total Additions	**21,328,484**	10,810,220
Deductions		
Benefits paid to participants	**7,187,224**	6,801,392
Administrative expenses	**630,386**	857,873
Total Deductions	**7,817,610**	7,659,265
Net Increase	**13,510,874**	3,150,955
Net Assets Available for Benefits, beginning of year	**112,498,267**	109,347,312
Net Assets Available for Benefits, end of year	**$ 126,009,141**	$ 112,498,267

See accompanying notes to financial statements.

Retirement Plan for Bargaining Unit Employees of South Jersey Industries, Inc.

Statement of Accumulated Plan Benefits

September 30,		2023
Actuarial Present Value of Accumulated Plan Benefits		
Vested benefits:		
Participants and beneficiaries currently receiving payments	$	67,645,116
Participants with deferred benefits		2,985,261
Active employees		27,016,117
Total Vested Benefits		97,646,494
Non-vested benefits		137,551
Total Actuarial Present Value of Accumulated Plan Benefits	$	97,784,045

See accompanying notes to financial statements.

Retirement Plan for Bargaining Unit Employees of South Jersey Industries, Inc.

Statement of Changes in Accumulated Plan Benefits

Actuarial Present Value of Accumulated Plan Benefits, September 30, 2022	$	97,015,672
Increase (decrease) during the year attributable to:		
Benefits accumulated		1,591,965
Actuarial gains		(875,090)
Decrease in interest due to decrease in discount period		6,667,210
Benefit paid		(6,801,392)
Actuarial assumption changes		185,680
Net Increase		768,373
Actuarial Present Value of Accumulated Plan Benefits, September 30, 2023	$	97,784,045

See accompanying notes to financial statements.

1. Plan Description

The following brief description of the Retirement Plan for Bargaining Unit Employees of South Jersey Industries, Inc. (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for a complete description of the Plan's provisions. The Plan is subject to the Employee Retirement Income Security Act of 1974, as amended (ERISA).

General

The Plan is sponsored by South Jersey Industries, Inc. (SJI) and its wholly owned subsidiaries, South Jersey Gas Company; Energy and Minerals, Inc.; and South Jersey Energy Service Plus, LLC (SJESP) (collectively, the Employers), as a defined benefit plan, and is qualified under the Internal Revenue Code (IRC). As such, the Plan is subject to certain minimum funding standards.

The Plan is administered by the Trust Committee of South Jersey Industries, Inc. Matrix Trust Company (Matrix) is the trustee of the Plan. Bank of America, N.A. (BOA) is the paying agent and a custodian of the Plan. Morgan Stanley Greystone is the Plan's investment manager.

The Plan was frozen to new entrants over a phase-in period from 2003 to 2004. Local 95 and Local 76 union employees hired after November 4, 2004 and Local 1293 union employees hired after December 17, 2004 are not eligible to participate in the Plan. In addition, all SJESP union employees hired after April 15, 2003 are not eligible to participate in the Plan. All current Plan participants became eligible upon completion of one year of service.

Pension Benefits

Upon reaching normal retirement age, the participant becomes eligible for annuity payments, determined in accordance with the provisions of the Plan and paid by Aetna Life Insurance Company (Aetna) under a group annuity contract. Monthly benefit payments are calculated as follows:

- For service before October 1, 1986, the monthly benefit for each month of Plan membership is equal to the greater of the benefit accrued to September 30, 1986 under the Plan before the October 1, 1986 amendment and the benefit computed by multiplying completed years of benefit service at October 1, 1986 by 0.85% of the basic monthly rate of pay on October 1, 1986, up to IRC limits.
- For service from October 1, 1986 through September 30, 1992, the monthly benefit for each month of Plan membership is equal to $^1/_{12}$ of 1.6% of total annual earnings, including commissions but excluding overtime, bonuses, etc., up to IRC limits.
- For service from October 1, 1992 through September 30, 1995, the monthly benefit for each month of Plan membership is equal to $^1/_{12}$ of 1.7% of total annual earnings, including commissions but excluding overtime, bonuses, etc., up to IRC limits.
- For service from October 1, 1995 through September 30, 2000, the monthly benefit for each month of Plan membership is equal to $^1/_{12}$ of 1.8% of total annual earnings, including commissions but excluding overtime, bonuses, etc., up to IRC limits.
- For service from October 1, 2000 through September 30, 2002, the monthly benefit for each month of Plan membership is equal to $^1/_{12}$ of 1.9% of total annual earnings, including commissions but excluding overtime, bonuses, etc., up to IRC limits.

- For service from October 1, 2002 through September 30, 2004, the monthly benefit for each month of Plan membership is equal to $^1/_{12}$ of 2.0% of total annual earnings, including commissions but excluding overtime, bonuses, etc., up to IRC limits.
- For service from October 1, 2004 through September 30, 2008, the monthly benefit for each month of Plan membership is equal to $^1/_{12}$ of 2.1% of total annual earnings, including commissions but excluding overtime, bonuses, etc., up to IRC limits.
- For service from October 1, 2008 through August 31, 2013, the monthly benefit for each month of Plan membership is equal to $^1/_{12}$ of 2.2% of total annual earnings, including commissions but excluding overtime, bonuses, etc., up to IRC limits.
- For service from September 1, 2013, the monthly benefit for each month of Plan membership is equal to $^1/_{12}$ of 2.3% of total annual earnings, including commissions but excluding overtime, bonuses, etc., up to IRC limits.
- For service from April 1, 2017, provided that the participant is a Local 76 union employee, the monthly benefit is equal to $^1/_{12}$ of 2.4% of total annual earnings, including commissions but excluding overtime, bonuses, etc. up to IRC limits.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements of the Plan 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 (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein; the disclosure of contingent assets and liabilities; and the actuarial present value of accumulated Plan benefits at the date of the financial statements and changes therein. Actual results could differ from those estimates.

Valuation of Investments

The Plan's investments in common stocks, mutual funds, exchange-traded funds (ETFs), corporate bonds, government agency bonds, a money market fund, and private equity funds are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 8 for a discussion of fair value measurement.

Investment Income Recognition

Purchases and sales 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 includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

Cash, Non-interest Bearing

The Plan considers all investments with a maturity of three months or less at the time of purchase to be cash, non-interest bearing.

Expenses

Administrative expenses of the Plan are paid by the Plan or SJI, as provided in the Plan document.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

3. Risks and Uncertainties

The Plan utilizes various investment securities. Investment securities, in general, are exposed to various risks, such as interest rate risk, credit risk, and overall market volatility. Due to the level of risk associated with certain investment securities, it is 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 financial statements.

As described in Note 8 below, valuations of the private equity funds do not necessarily represent the amounts that might be realized from sales or other dispositions of investments, nor do they reflect taxes or other expenses that might be incurred upon disposition. These investments were valued at $6,390,395 (5% of net assets) and $7,007,606 (6% of net assets) as of September 30, 2024 and 2023, respectively. Because of the inherent uncertainty of valuations of the investments in the funds, their estimated values may differ significantly from the values that would have been used had a ready market for the other funds existed, and the differences could be material.

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 estimations and assumptions 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.

Financial instruments that potentially subject the Plan to concentration of credit risk are cash, non-interest bearing with financial institutions in excess of Federal Deposit Insurance Corporation (FDIC) insurance limits. These financial institutions have strong credit ratings, and management believes that credit risk related to these accounts is minimal.

4. Plan Termination

Although it has not expressed any intention to do so, SJI has the right under the Plan to discontinue its contributions at any time, and to terminate the Plan, subject to the provisions set forth in ERISA. In the event of Plan termination, its net assets generally will not be available on a pro-rata basis to provide participants' benefits. Whether a particular participant's accumulated Plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC) at that time. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC, whereas other benefits may not be provided for at all. Whether all participants receive their benefits will depend on the sufficiency of the Plan's

net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Employers and the level of benefits guaranteed by PBGC.

5. Funding Policy

The Plan is funded by contributions from the Employers and investment earnings. The Employers' minimum contribution requirements are determined by independent actuaries, and contributions are intended to satisfy the minimum annual funding requirements under applicable laws and federal regulations. There were no minimum funding requirements and no Employer's contributions for the years ended September 30, 2024 or 2023.

6. Actuarial Present Value of Accumulated Plan Benefits

Accumulated Plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated Plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' compensation during their years of credited service. The accumulated Plan benefits for active employees are based on their average compensation during their years of service. 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. The effects of Plan amendments on accumulated Plan benefits are recognized during the year in which such amendments become effective.

The actuarial present value of accumulated Plan benefits is determined by applying actuarial assumptions to adjust the accumulated Plan benefits to reflect the time value of money (through discounts for interest) and the probability of payments (by means of decrements, such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the beginning-of-year valuation as of September 30, 2023 were as follows:

Actuarial Cost Method	Unit credit cost method
Life Expectancy	Pri-2012 table for males and females with MP-2020 generational projection
Retirement Age	Annual estimated probability of retirement when eligible, from age 55 to age 70, current and future participants that have terminated employment with vested benefits are assumed to commence their benefits at age 60
Employee Turnover	Rates for the first ten years of employment vary only with the length of service, thereafter, rates vary by attained age
Average Salary	Increases of 3% per year
Discount Rate	7%
Plan-Related Expenses	$183,000

The significant actuarial assumptions used in the beginning-of-year valuation as of September 30, 2022 were as follows:

Actuarial Cost Method	Unit Credit Cost Method
Life Expectancy	Pri-2012 table for males and females with MP-2020 generational projection
Retirement Age	Annual estimated probability of retirement when eligible, from age 55 to age 70, current and future participants that have terminated employment with vested benefits are assumed to commence their benefits at age 60
Employee Turnover	Rates for the first ten years of employment vary only with the length of service, thereafter, rates vary by attained age
Average Salary	Increases of 3% per year
Discount Rate	7%
Plan-Related Expenses	$573,000

The computations of the actuarial present value of accumulated Plan benefits were made as of October 1, 2023 and 2022. Had the valuation been performed as of September 30, there would be no material difference.

The foregoing actuarial assumptions are based on the assumption 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.

7. Certified Investment Information

Certain information disclosed in the accompanying financial statements and ERISA-required supplemental schedules, related to cash, investments held as of September 30, 2024 and 2023, and net appreciation in fair value of investments, interest, and dividends for the years then ended, was obtained by management and agreed to or derived from information certified as complete and accurate by Matrix and BOA, qualified institutions.

Private equity funds in the amount of $6,390,395 and $7,007,606 as of September 30, 2024 and 2023, and related net depreciation in fair value of investments of $(2,028,148) and $(973,848), for the years then ended are not certified.

8. Fair Value Measurement

Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, provides for a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under ASC 820 are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets.
- Quoted prices for identical or similar assets or liabilities in inactive markets.

- Inputs other than quoted prices that are observable for the asset or liability.
- Inputs that are derived principally from, or corroborated by, observable market data by correlation or other means.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at September 30, 2024 and 2023.

Common Stocks – Common stocks are valued at the closing price reported on the active market in which the individual securities are traded. These stocks are actively traded on exchanges, and price quotes for these shares are readily available.

Money Market Funds – Money market funds are valued based on the net asset value (NAV) of the shares held by the Plan. The NAV is based upon the fair value of the money market fund's underlying investments less its liability. The Plan's investments in the money market fund can be redeemed immediately at the current NAV per share.

Mutual Funds and ETFs – The Plan has investments in mutual funds and ETFs. For these investments, the Plan has ownership interest in the mutual fund or ETF, but not in the individual securities held by the fund. The assets of each mutual fund or ETF consist primarily of shares of the underlying holdings. These are invested primarily in fixed-income and equity securities. Mutual funds and ETFs are valued at the unadjusted quoted price, which represents the NAV of the shares held by the Plan at year-end. Mutual funds and ETFs that are actively traded on national securities exchanges are classified as Level 1.

Fixed-Income Securities – The Plan has investments in U.S. government and agency securities and corporate bonds and debentures. These investments are priced by the Plan's custodian using nationally recognized pricing services. Since fixed-income securities other than U.S. Treasury securities generally do not trade on a daily basis, the pricing services prepare estimates of fair value measurements for these securities using their proprietary pricing applications, which include available relevant market information, benchmark curves, benchmarking of similar securities, sector groupings, and matrix pricing. These investments are classified as Level 2. U.S. Treasury securities are valued using quoted market prices and are categorized as Level 1.

Private Equity Funds – Private equity funds are valued at fair value by using the NAV provided by the general partners and are updated, if necessary, using analytical procedures, appraisals, public market data, and/or inquiry of the general partners. The NAV is determined based upon the fair values of the underlying investments in the funds. This category represents a limited partnership, which includes several investments in U.S. leveraged buyout, venture capital, and special situation funds. Plan investments are illiquid, and resale is restricted.

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

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value (in thousands):

September 30, 2024

	Level 1	Level 2	Level 3	Total
Common stocks	$ 26,637	$ -	$ -	$ 26,637
Mutual funds and ETFs	68,560	-	-	68,560
Corporate bonds and notes	-	8,604	-	8,604
Government agency bonds and notes	5,880	-	-	5,880
Total Investments, in the fair value hierarchy	$ 101,077	$ 8,604	$ -	109,681
Investments, measured at NAV*:				
Private equity funds				6,390
Money market funds				4,379
Total Investments at NAV*				10,769
Total Investments, at fair value				$ 120,450

September 30, 2023

	Level 1	Level 2	Level 3	Total
Common stocks	$ 37,382	$ -	$ -	$ 37,382
Mutual funds and ETFs	56,417	-	-	56,417
Corporate bonds and notes	-	3,420	-	3,420
Government agency bonds and notes	1,691	3,790	-	5,481
Total Investments, in the fair value hierarchy	$ 95,490	$ 7,210	$ -	102,700
Investments, measured at NAV*:				
Private equity funds				7,008
Money market fund				3,190
Total Investments at NAV*				10,198
Total Investments, at fair value				$ 112,898

* Certain investments that were measured at NAV per share (or its equivalent) as the practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The following table sets forth a summary of the Plan's investments with a reported NAV (in thousands):

September 30,

	Fair Value		Unfunded	Redemption	Redemption
	2024	2023	Commitment	Frequency	Period
Money market funds	**$ 4,379**	$ 3,190	$ -	Daily	None
Private equity funds	**6,390**	7,008	922	*	*
Total	**$ 10,769**	$ 10,198	$ 922		

* Redemptions under these funds are allowable only to the extent of distributions received from the underlying fund investments.

9. Fully Allocated Investment Contracts

During 2020, the Plan purchased guaranteed annuity contracts from Aetna to fulfill the benefit obligations of individual participants. The payments under the annuities are guaranteed to be paid at a future date, usually on the participant's retirement date, and for the life of the participant. The guaranteed annuities are fully allocated investment contracts and, therefore, are excluded from Plan assets. The guaranteed annuity contracts provide for experience credit at Aetna's discretion based on the experience under the contracts compared to the assumptions upon purchase of the annuity contracts. Total experience credit payments received by the Plan from fully allocated annuity contracts were $56,389 and $83,558 during the years ended September 30. 2024 and 2023, respectively and are included in other income on the statements of changes in net assets.

10. Tax Status

The Plan has received a determination letter from the Internal Revenue Service (IRS), dated August 24, 2017, stating that the Plan is qualified under Section 401(a) of the IRC and, therefore, the related trust is exempt from taxation. The Plan administrator believes the Plan is designed and being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

11. Exempt Party-in-Interest Transactions

Certain Plan investments are managed by Morgan Stanley Greystone and BOA, which qualify as party-in-interest transactions. Investment management services provided by Morgan Stanley Greystone are both paid by the Plan and included as a reduction of the return on certain investments. Fees paid by the Plan for the investment management services to Morgan Stanley Greystone and BOA were $357,947 and $355,928 for the years ended September 30, 2024 and 2023, respectively.

12. Subsequent Events

Plan management has evaluated the accompanying financial statements for subsequent events through July 10, 2025, the date the financial statements were available to be issued.

ERISA-Required Supplemental Schedules

Retirement Plan for Bargaining Unit Employees of South Jersey Industries, Inc.

Schedule H (Form 5500), Line 4i – Schedule of Assets (Held at End of Year)

EIN: 22-1901645 **Plan No.: 004**

September 30, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value			(d) Cost	(e) Current Value
		Shares		Rate (%)		
	Money Market Funds					
*	Morgan Stanley Bank Deposit Program	4,181,169		VAR	$ 4,181,169	$ 4,181,169
	BP Cap Markets America	200,000			192,022	197,986
	Total Money Market Funds				4,373,191	4,379,155
		Par	Maturity Date	Rate (%)		
	Government Agency Bonds and Notes					
	US Treasury Note/Bond	271,000	7/31/2025	0.250	252,561	262,574
	US Treasury When Issued Note/Bond	399,000	7/31/2029	4.000	404,724	406,325
	US Treasury Note/Bond	1,073,000	5/15/2053	3.625	992,828	1,042,277
	US Treasury Note/Bond	175,000	8/15/2033	3.875	168,407	176,237
	US Treasury Note/Bond	374,000	11/15/2033	4.500	382,029	394,526
	US Treasury When Issued Note/Bond	624,000	5/15/2034	4.625	651,176	652,763
	US Treasury When Issued Note/Bond	1,221,000	8/15/2034	4.125	1,235,560	1,228,250
	US Treasury Note/Bond	299,000	5/15/2051	2.375	235,089	210,643
	US Treasury Note/Bond	748,000	11/15/2051	1.875	432,624	465,163
	US Treasury Note/Bond	374,000	11/15/2052	4.500	341,488	363,423
	US Treasury Note/Bond	746,000	5/15/2023	3.625	644,210	677,927
	Total Government Agency Bonds and Notes				5,740,696	5,880,108
	Corporate Bonds and Notes – Preferred					
	Shell International	424,000	4/6/2030	2.750	377,268	395,428
*	Bank Of America Corp	424,000	10/24/2026	1.197	391,182	409,143
*	Bank Of America Corp	424,000	3/1//2027	1.658	389,377	407,684
	Citigroup Inc	574,000	6/9/2027	1.462	521,127	547,349
	Comcast Corp	75,000	6/1/2029	5.100	75,596	78,062
	JPMorgan Chase & Co	274,000	11/8/2032	2.545	222,598	240,763
	JPMorgan Chase	274,000	4/22/2027	1.578	251,019	262,807
	JPMorgan Chase	274,000	9/22/2027	1.470	247,192	259,489
	BP Capital Markets PLC	424,000	9/19/2027	3.279	401,862	415,584
	Philip Morris Intl Inc	299,000	2/13/2029	4.875	297,874	306,926
	Astrazeneca Finance LLC	200,000	2/26/2029	4.850	200,703	206,413
	Equinor Asa	75,000	4/6/2030	3.125	68,066	71,374
	Equinor Asa	399,000	5/22/2030	2.375	346,102	363,984
	Blackrock Inc	299,000	1/28/2031	1.900	244,536	261,461
	Goldman Sachs Group Inc	125,000	7/21/2032	2.383	99,688	108,532
	Philip Morris Intl Inc	300,000	2/13/2034	5.250	296,520	312,255
	Blackrock Funding Inc	125,000	3/14/2034	5.000	125,773	130,421
	Blackrock Funding Inc	100,000	1/8/2035	4.900	99,971	103,378
	Total Corporate Bonds and Notes – Preferred				4,656,454	4,881,053
	Corporate Bonds and Notes – All Other					
	AT&T Inc	424,000	3/25/2026	1.700	393,397	408,130
	Oracle Corp	299,000	3/25/2026	1.650	276,541	287,449
	Goldman Sachs	424,000	3/9/2027	1.431	387,119	405,870
	Goldman Sachs	424,000	10/21/2027	1.948	383,393	404,822
	CVS Health Corp	175,000	6/1/2029	5.400	175,709	181,461
	Johnson & Johnson	150,000	6/1/2029	4.800	151,244	155,989
	Amgen Inc	225,000	2/21/2030	2.450	194,105	205,499

Retirement Plan for Bargaining Unit Employees of South Jersey Industries, Inc.

Schedule H (Form 5500), Line 4i – Schedule of Assets (Held at End of Year)

EIN: 22-1901645 **Plan No.: 004**

September 30, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value			(d) Cost	(e) Current Value
	Corporate Bonds and Notes – All Other (continued)					
	Metlife Inc	125,000	3/23/2030	4.550	$ 122,487	$ 127,501
	Oracle Corp	150,000	4/1/2030	2.950	132,135	139,487
	Astrazeneca PLC	324,000	8/6/2030	1.375	261,308	278,783
	AT&T Inc	150,000	2/1/2032	2.250	119,864	128,486
	Citigroup Inc	224,000	11/3/2032	2.520	179,570	194,448
	US Bancorp	499,000	1/27/2033	2.677	400,025	436,670
	United Parcel Service	225,000	5/22/2034	5.150	226,149	236,484
	Comcast Corp	125,000	6/1/2034	5.300	125,646	131,965
	Total Corporate Bonds and Notes –All Other				3,528,692	3,723,044
		Shares				
	Common Stock					
	3I Group PLC-Unspon ADR	2,277			34,173	51,141
	Aaon Inc	174,000			5,835	18,764
	Abb Ltd Spons ADR	1,328			75,128	76,918
	Accenture PLC	608,000			185,286	214,916
	ACI Worldwide Inc	63,401			2,668	3,227
	Acuity Inc	26,647			2,268	7,338
	Acushnet Holdings Corp	67,205			2,636	4,284
	Adient PLC ORD	145,000			4,277	3,273
	Adobe Inc	753,000			352,346	389,888
	Agilysys Inc	74,377			5,265	8,105
	Agree Realty Corp	92,665			5,939	6,980
	Aia Group Ltd Spon ADR	3,759			154,667	132,279
	Akzo Nobel Sponsored ADR NV	4,284			146,104	100,674
	Alarm.Com Holdings Inc	137,000			6,080	7,490
	Alcon Inc	3,589			263,339	359,151
	Alibaba Group Holding-Sp ADR	768,000			147,619	81,500
	Align Technology Inc.	57,224			11,564	14,553
	Allegro Microsystems Inc	90,178			2,052	2,101
	Allison Transmission Holding	353,104			17,936	33,923
	Ally Financial Inc	333,000			7,934	11,851
	Alnylam Pharmaceuticals Inc	65,568			16,830	18,033
	Alphabet Inc CL A	2,429			207,502	402,850
	Amazon Com Inc	2,717			407,863	506,259
	Amentum Holdings Inc	108,000			2,492	3,483
	American International Group	1,835			136,009	134,377
	American Tower REIT Inc	326,000			81,158	75,815
	American Water Works Co Inc	899,000			118,981	131,470
	Ameriprise Financial Inc	499,642			97,780	234,737
	Amgen Inc	499,000			121,555	160,783
	Amphenol CL A	383,000			22,646	24,956
	Ansys Inc.	464,000			147,500	147,844
	Apple Hospitality REIT Inc	339,000			5,178	5,034
	Applovin Corp Class A	202,000			6,901	26,371
	Arch Cap Group Ltd Ord	146,000			12,158	16,334
	Archer Daniels Midland	276,000			14,561	16,488
	Argenx Se - ADR	161,000			77,361	87,275

September 30, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
		Shares		
Common Stock (continued)				
	Arista Networks Inc (anet 12/04/24)	12,687	$ 1,426	$ 4,870
	Ashland Inc	33,056	2,516	2,875
	Ashtead Group PLC-Unspon ADR	585,000	151,020	180,701
	Asics Corp Unsp ADR	2,056	38,155	43,012
	Asml Holding Nv	223,000	105,912	185,815
	Assa Abloy Ab - Unsp ADR	8,181	112,898	137,441
	Assurant Inc	24,485	3,192	4,869
	Astrazeneca Plc Sponsored Adr	1,878	130,793	146,315
	Atkore Inc	49,979	2,178	4,235
	Atlas Copco Ab-Spons ADR A	4,911	69,608	95,077
	Atmos Energy Corp	1,027	113,386	142,455
	Autozone Inc.	4,606	7,496	14,509
	Avient Corp	111,000	4,739	5,586
	Axalta Coating Systems Ltd	356,000	11,849	12,884
	Axis Capital Holdings Ltd	98,552	5,471	7,846
	Axos Financial Inc	77,574	2,581	4,878
	Azenta Inc	76,868	5,536	3,723
	Balchem Corp	79,193	8,117	13,938
	Banco Bilbao Vizcaya ADR	7,670	82,588	83,143
	Bank Of Nt Butterfield & Son	101,000	3,033	3,725
	Bank Rakyat Indonesia-Un ADR	2,267	35,223	36,952
	Barnes Group Inc (acquired 01/27/25)	36,063	2,235	1,457
	Baxter Intl Inc	496,000	17,962	18,833
	Beacon Roofing Supply Inc	50,314	4,851	4,349
	Belden Inc	56,522	4,532	6,620
	Berry Global Group Inc	65,005	3,119	4,419
	Bill Holdings Inc	96,634	5,179	5,098
	Bio-Techne Corp	108,000	5,886	8,632
	Bio Rad Labs Inc Cl A	79,451	29,565	26,583
	Biolife Solutions Inc	92,427	3,720	2,314
	Black Hills Corp.	71,716	4,859	4,383
	Blackbaud Inc	128,000	9,611	10,839
	Blackline Inc	90,280	4,821	4,978
	Blackstone Inc	816,000	101,839	124,954
	Block Inc A (xyz 01/21/25)	68,308	4,443	4,586
	Booz Allen Hamilton Holding	122,000	12,759	19,857
	Boyd Gaming Corp	49,210	2,601	3,181
	Brambles Ltd-Sponsored ADR	2,894	48,236	75,823
	Bread Financial Holdings Inc	60,439	2,171	2,876
	Bright Horizons Family Solut	62,238	9,786	8,721
	Brookfield Asset Management Inc CL A Voting Shs	10,223	371,899	543,352
	Brookfield Asset Management Inc Ltd CL A Lmt Vtg Shs	491,000	13,456	23,219
	Bruker Corp	39,637	2,743	2,737
	Caci International	13,775	3,773	6,950
	Cadence Bank	151,000	3,222	4,809
	Cadence Design Systems Inc	480,000	146,184	130,094
	Cameco Corp	3,580	100,902	170,981
	Canadian Pacific Kansas City Ltd	1,895	141,092	162,098
	Capital One Financial Corp Com	993,000	94,371	148,682
	Capitec Bank Holdings Lt-ADR	437,000	17,053	38,168

Retirement Plan for Bargaining Unit Employees of South Jersey Industries, Inc.

Schedule H (Form 5500), Line 4i – Schedule of Assets (Held at End of Year)

EIN: 22-1901645 **Plan No.: 004**

September 30, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
		Shares		
Common Stock (continued)				
	Cardinal Health Inc.	123,000	$ 12,029	$ 13,594
	Carvana Co	59,951	7,759	10,438
	Casella Waste Systems	113,000	9,290	11,242
	Cava Group Inc	99,532	6,688	12,327
	CBIZ Inc	44,497	3,290	2,994
	Cencora Inc	102,000	19,307	22,958
	Centene Corp	257,000	16,288	19,347
	Centuri Holdings Inc	38,000	949	614
	Certara Inc	592,000	10,876	6,932
	Charles Riv Labs Intl	16,010	3,133	3,153
	Charles Schwab Corporation	1,749	103,791	113,353
	Cheniere Energy Inc	109,000	15,403	19,603
	China Merchants Bank-Uns ADR	1,675	54,662	40,234
	Choice Hotels Intl Inc	22,031	2,271	2,871
	Church & Dwight	71,244	6,492	7,461
	Cirrus Logic Inc	39,877	3,072	4,953
	Clarivate PLC	2,583	19,275	18,339
	Clorox Co.	51,171	8,200	8,336
	CNH Indl NV Shs	579,000	7,804	6,427
	Coca-Cola Company	1,853	90,789	133,157
	Coca Cola Europacific Partners PLC	1,898	93,855	149,468
	Coinbase Global Inc -Class A	55,118	12,579	9,820
	Columbia Bkg Sys Inc.	297,000	7,146	7,755
	Columbia Sportswear Company	42,595	3,148	3,543
	Comerica Inc.	65,545	3,098	3,927
	Commerce Bancshares	1,212	57,643	71,993
	Commercial Metals Co	300,000	16,038	16,488
	Community Healthcare Trust I	93,651	2,491	1,700
	Compass Group Plc-Spon ADR	3,161	81,135	102,488
	Conagra Brands Inc	162,000	4,940	5,268
	Constellation Brands Cl. A	389,000	92,561	100,241
	Constellium SE- Class A	167,000	3,576	2,715
	Construction Partners Inc CL A	350,000	11,769	24,430
	Copart Inc	2,522	83,823	132,153
	Corpay Inc	59,601	13,268	18,641
	Corteva Inc	2,940	85,879	172,843
	Cosan Sa -ADR	1,908	27,056	18,240
	Costar Group Inc	1,621	125,679	122,288
	Coterra EnerCoterra Energy Inc	4,439	83,364	106,314
	Coupang Inc	189,000	4,301	4,640
	Credicorp Ltd	760,000	132,207	137,537
	Crh PLC	1,155	61,256	107,115
	Crocs Inc	22,096	2,318	3,200
	Crowdstrike Holdings Inc - A	12,664	2,011	3,552
	Cullen Frost Bankers	744,000	61,141	83,224
	Daikin Industries-Unspon ADR	7,356	111,063	103,131
	Danaher Corp Del	1,419	298,801	394,510
	Danone Spons ADR	4,029	58,360	58,823
	Datadog Inc Class A	238,000	29,545	27,384
	Davita Inc	54,183	5,925	8,882
	DBS Group Hldgs Ltd Spon ADR	1,264	103,768	149,114
	Descartes Systems Grp/The	152,000	6,943	15,650

Retirement Plan for Bargaining Unit Employees of South Jersey Industries, Inc.

Schedule H (Form 5500), Line 4i – Schedule of Assets (Held at End of Year)
EIN: 22-1901645 Plan No.: 004

September 30, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
		Shares		
Common Stock (continued)				
	Deutsche Boerse Ag Unspn ADR	4,603	$ 84,001	$ 107,848
	Deutsche Telekom Ag Sponsored Adr	4,007	77,159	117,926
	Diageo Plc Sponsored Adr New	1,021	136,421	143,287
	Digi Intl Inc	181,000	5,482	4,983
	Diodes Inc	58,380	3,566	3,742
	Docusign Inc	139,000	7,578	8,631
	Dollar General Corp	110,000	10,240	9,303
	Dollar Tree Inc	178,000	16,426	12,517
	Dominion Energy Inc	610,000	30,294	35,252
	Domino's Pizza Inc	9,060	3,287	3,897
	Donaldson Inc	76,362	4,306	5,628
	Doordash Inc A	68,872	5,462	9,830
	Dorman Products Inc	47,501	3,695	5,373
	Doubleverify Holdings Inc	291,000	9,394	4,900
	DSM-Firmenich Ag-Sp ADR	11,941	135,585	165,025
	East West Bancorp Inc	100,000	4,467	8,274
	Ebay Inc	33,972	1,525	2,212
	Echostar Corp	199,000	15,247	4,939
	Ecolab Inc	558,000	125,867	142,474
	Electric De Portugal	1,953	96,730	89,486
	Emcor Group Inc	28,301	10,169	12,184
	Enlink Midstream LLC (oke 01/31/25)	358,000	4,224	5,195
	Enphase Energy Inc	35,412	3,669	4,002
	Entergy Corp	75,900	9,147	9,989
	Envestnet Inc (acquired 11/25/24)	93,788	6,725	5,873
	Epam Systems Inc	51,808	15,730	10,311
	Eplus Inc	96,172	4,275	9,458
	Equitable Holdings Inc	280,000	11,443	11,768
	Equity Lifestyle Properties REIT	1,422	97,780	101,445
	Erste Bk Der Oester Spar Adr	6,210	121,120	170,008
	Esco Electronics Corp	92,357	8,405	11,912
	Essent Group Ltd	96,336	4,387	6,193
	Essilor Intl - ADR	402,000	39,687	47,669
	Evergy Inc	431,000	24,103	26,726
	Exelixis Inc	159,000	2,776	4,126
	Exlservice Holdings Inc	476,000	7,104	18,159
	Expedia Group Inc	86,771	10,146	12,844
	Experian Group LTD - Spon ADR	2,655	103,572	139,865
	Exponet Inc.	160,000	11,517	18,445
	Fair Isaac Inc	2,550	992	4,956
	Fanuc Ltd Unsp ADR	6,795	117,841	99,275
	Ferrari NV	207,000	77,445	97,313
	Fidelity National Information	114,000	5,884	9,548
	First Citizens Bancshares Inc Cl A	10,285	5,484	18,934
	First Financial Bancorp	153,000	3,361	3,860
	Firstservice Corp	26,331	3,926	4,804
	Flextronics Ltd	166,000	1,883	5,549
	Flowers Foods Inc	124,000	3,309	2,861
	Fnb Corp	546,000	6,184	7,704
	FNF Group	295,000	10,272	18,308
	Fortune Brands Innovations Inc	24,832	1,205	2,223

Retirement Plan for Bargaining Unit Employees of South Jersey Industries, Inc.

Schedule H (Form 5500), Line 4i – Schedule of Assets (Held at End of Year)

EIN: 22-1901645 **Plan No.: 004**

September 30, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
		Shares		
	Common Stock (continued)			
	Fox Corp CL A	152,000	$ 5,559	$ 6,434
	Fox Factory Holding Corp	85,990	5,713	3,569
	Fuller H B Co.	53,908	2,860	4,279
	Gaming and Leisure Properties Inc	290,000	12,153	14,921
	Gartner Inc	148,000	66,844	75,000
	GCI Liberty Inc Pending Possible Future Allocations	380,000	-	-
	Generac Holdings Inc	50,851	7,341	8,079
	General Dynamics Corp	436,000	67,966	131,759
	Gitlab Inc Cl A	113,000	7,650	5,824
	Givaudan Unspon ADR	750,000	46,708	82,082
	Global Pmts Inc	183,000	21,096	18,743
	Globant SA	180,000	34,211	35,665
	Globus Medical Inc - A	214,907	12,845	15,374
	GoDaddy Inc - Class A	206,000	21,922	32,297
	Graphic Packaging Holding Co	631,000	11,800	18,671
	Griffon Corp	63,474	3,899	4,443
	Grocery Outlet Holding Corp	185,000	5,116	3,247
	Group 1 Automotive Inc.	14,630	2,373	5,604
	Grupo Financiero Banorte SPONS ADR	891,000	32,920	31,523
	GSK PLC Spon ADR	2,891	144,839	118,184
	Gulfport Energy Corp	27,263	3,887	4,126
	H&E Equipment Services Inc	78,783	2,668	3,835
	Haleon Plc Spon Ads	22,473	172,000	237,764
	Halliburton Company	525,000	16,191	15,251
	Hamilton Lane Inc-Class A	28,602	3,307	4,816
	Hancock Whitney Corp	165,000	6,049	8,443
	Hanover Insurance Group Inc	35,853	4,498	5,310
	HDFC Bank Ltd Adr	2,525	155,281	157,964
	Healthequity Inc	86,253	6,044	7,060
	Heico Corp New Cl A	573,000	80,111	116,754
	Heineken NV - Spn Adr	2,125	103,849	94,605
	Henry Schein Inc	223,000	15,346	16,257
	Hf Sinclair Corp	190,000	5,856	8,468
	Hilton Worldwide Holdings Inc	809,000	88,574	186,475
	Honeywell International	575,000	131,427	118,858
	Hope Bancorp Inc	383,000	5,195	4,810
	Hoya Corp-Sponsored ADR	757,000	85,692	104,769
	HP Inc	179,000	5,233	6,421
	Hubspot Inc	25,084	11,925	13,335
	Huntington Ingalls Industries	90,106	15,172	23,822
	Huntsman Corp	124,000	2,392	3,001
	I3 Verticals Inc-Class A	196,000	5,100	4,177
	IAC Inc	342,000	27,985	18,406
	Icici Bank Ltd - Spon Adr	2,378	42,156	70,983
	Icon Plc	306,000	98,473	87,917
	Idexx Laboratories Inc	18,433	7,574	9,313
	Illumina Inc	104,000	12,133	13,563
	Incyte Corporation	81,300	5,001	5,374
	Independence Realty Trust In	337,000	5,489	6,909
	Inditex-Unspon ADR	6,480	110,923	192,326
	ING Groep N V	11,480	124,725	208,477
	Insulet Corp	44,753	7,435	10,416

Retirement Plan for Bargaining Unit Employees of South Jersey Industries, Inc.

Schedule H (Form 5500), Line 4i – Schedule of Assets (Held at End of Year)

EIN: 22-1901645 **Plan No.: 004**

September 30, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
		Shares		
Common Stock (continued)				
	Integer Holdings Corp	47,028	$ 3,629	$ 6,114
	International Seaways Inc	55,106	2,662	2,841
	Intesa Sanpaolo - Spon ADR	3,992	69,627	102,555
	Intuit	368,000	128,845	228,528
	IQVIA Holdings Inc	18,754	4,032	4,444
	ITT Inc	56,523	4,178	8,451
	J & J Snack Foods Corp	89,688	14,706	15,437
	Jacobs Solutions Inc	88,050	10,278	11,526
	Jazz Pharmaceuticals PLC	177,532	22,388	19,779
	JBG Smith Properties	656,000	21,115	11,467
	JD.com Inc-ADR	596,000	42,508	23,840
	Kaufman & Broad Home Corp	68,994	2,511	5,912
	KBR Inc	77,049	1,992	5,018
	Kinder Morgan Inc	1,068	18,541	23,592
	Kinsale Capital Group Inc	42,541	4,563	19,806
	Kirby Corporation	34,839	2,206	4,265
	Kite Realty Group Trust	245,000	4,582	6,507
	KKR & Co Inc Cl A	1,345	64,476	175,630
	Knife Riv Holding Co	39,363	2,324	3,519
	Koninklijke Philips El	725,000	19,235	23,722
	Kubota Corp ADR	1,296	119,010	92,236
	L Oreal Co Adr	857,000	50,010	76,924
	Laboratory Corp Of America Holdings	94,831	17,497	21,193
	Lamb Weston Holdings Inc	106,000	6,067	6,862
	Lattice Semiconductor Corp	82,777	3,674	4,393
	Lemaitre Vascular Inc	95,428	3,501	8,864
	Lennar Corp	1,194	89,568	223,851
	Lenovo Group Ltd ADR	437,000	12,170	11,712
	Leonardo Drs Inc	166,000	2,272	4,685
	Lexington Realty Trust	600,000	6,127	6,030
	Liberty Broadband - C	308,000	28,478	23,805
	Liberty Energy Inc	207,000	3,340	3,952
	Liberty Global Ltd CL A	941,000	21,282	19,865
	Linde PLC	436,000	109,087	207,911
	Live Nation Entertainment Inc	158,000	14,769	17,299
	Lkq Corp	408,000	14,198	16,287
	Lloyds Banking Group PLC ADR	26,277	77,011	81,984
	London Stock Exchg-Unsp ADR	5,165	128,649	179,484
	Louisianna Pacific	57,943	1,793	6,227
	Lowes Co Inc	460,000	96,846	124,591
	Lvmh Moet Hennessy Adr	1,427	185,796	219,201
	M/I Homes Inc	25,063	3,469	4,295
	Madden Steven Ltd	81,928	2,646	4,014
	Magna Int'l Inc.	1,732	112,868	71,081
	Magnolia Oil & Gas Corp	180,000	3,372	4,396
	Manhattan Assoc. Inc.	10,517	2,062	2,959
	Maplebear Inc	202,000	7,644	8,230
	Markel Group Inc	17,917	21,837	28,104
	Marten Transport Ltd	354,000	5,163	6,266
	Martin Marietta Materials	297,000	67,649	159,860
	Mastec Inc	73,011	4,250	8,988
	Mastercard Inc A	610,000	207,013	301,218

Retirement Plan for Bargaining Unit Employees of South Jersey Industries, Inc.

Schedule H (Form 5500), Line 4i – Schedule of Assets (Held at End of Year)

EIN: 22-1901645 **Plan No.: 004**

September 30, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
		Shares		
Common Stock (continued)				
	Matador Resources Co	73,988	$ 4,059	$ 3,656
	Match Group Inc	348,000	12,638	13,168
	MDU Res Group Inc	185,000	4,777	5,071
	Medtronic PLC	989,000	100,532	89,040
	Meituan Dianping-Unsp ADR	1,270	48,990	53,975
	Merck & Company Inc	1,269	120,640	144,108
	Merit Med Sys Inc	35,118	2,848	3,471
	Meritage Homes Corp	38,136	3,300	7,821
	Mesa Laboratories Inc	20,434	3,620	2,654
	Michelin (Cgde) Unspon ADR	14,025	232,217	284,708
	Microchip Technology	1,785	99,247	143,318
	Microsoft Corporation	2,181	492,182	938,484
	Minth Group Ltd - Unspon ADR	697,000	27,501	27,953
	Mitsubishi UFJ Financial ADR	9,280	40,134	94,470
	Molina Healthcare Inc	11,590	3,161	3,994
	Molson Coors Beverage Co-B	186,000	10,062	10,699
	Monolithic Power Sys Inc	4,195	3,380	3,878
	Monotaro Co Ltd - Unsp ADR	11,580	165,831	193,039
	Moody's Corp	155,000	47,762	73,562
	MSCI Inc	164,843	78,658	96,092
	Muenchener Rueck ADR	2,617	61,964	144,197
	Murphy Oil Corp	98,273	3,622	3,316
	National Fuel Gas	173,000	9,789	10,486
	National Health Investors Inc	83,523	5,071	7,021
	Neogen Corp	227,000	6,703	3,816
	Netapp Inc	53,982	4,878	6,667
	Netflix Inc	342,000	165,369	242,570
	Neurocrine Biosciences	30,357	3,386	3,498
	News Corp CL A	475,000	7,997	12,649
	Nextracker Inc-Cl A	74,353	1,745	2,787
	Nidec Corp Sponsored ADR	5,933	118,868	62,297
	Nisource Inc	862,000	20,150	29,868
	Noble Corp PLC Ord A	232,783	11,370	8,413
	Nomura Research Ins-Unsp ADR	1,199	33,781	44,459
	Nordstrom Inc.	148,000	4,123	3,329
	Novanta Inc	81,760	8,435	14,629
	Novo-Nordisk As	2,088	78,748	248,618
	Novocure Ltd	344,000	4,808	5,377
	Nu Holdings Ltd/Cayman Isl-A	486,000	6,459	6,634
	Nutanix Inc - A	200,000	8,041	11,850
	NV5 Global Inc	47,683	5,761	4,457
	Nvidia Corp	807,000	13,760	98,002
	O Reilly Automotive Inc	131,000	97,675	150,860
	Oge Energy Corp	872,000	29,031	35,769
	Okta Inc	48,395	3,482	3,598
	Old National Bancorp/In	313,000	5,248	5,841
	Ollie'S Bargain Outlet Holdings	109,000	6,875	10,595
	Olympus Corp - ADR	4,992	96,983	94,798
	Onto Innovations Inc	99,516	6,902	20,656
	Option Care Health Inc	85,244	2,573	2,668
	Organon & Co	542,000	13,207	10,368
	Oshkosh Corp	834,000	94,164	83,575

Retirement Plan for Bargaining Unit Employees of South Jersey Industries, Inc.

Schedule H (Form 5500), Line 4i – Schedule of Assets (Held at End of Year)

EIN: 22-1901645 **Plan No.: 004**

September 30, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
		Shares		
Common Stock (continued)				
	Otis Worldwide Corp	39,653	$ 3,694	$ 4,122
	Otsuka Holdings Ltd	5,496	94,231	155,372
	Oxford Industries	34,073	3,500	2,956
	P10 Inc-A	217,000	2,146	2,324
	Palantir Technologies Inc A	1,081	31,086	40,213
	Palomar Holdings Inc	36,555	2,870	3,461
	Pan Pacific Intl Holdings Corp	6,408	103,376	167,890
	Parker Hannifin Corp	387,000	75,399	244,514
	Patrick Industries Inc	21,103	2,421	3,004
	Patterson-Uti Energy Inc	357,000	4,008	2,731
	Paycom Software Inc	153,000	25,684	25,485
	PBF Energy Inc	84,829	3,280	2,626
	Pegasystems Inc.	156,000	6,123	11,402
	Perficient Inc (acquired 10/02/24)	102,000	6,075	7,699
	Performance Food Group Co	59,371	2,773	4,653
	Perrigo Co PLC	875,000	30,910	22,951
	Ping An Insurance ADR	3,083	53,128	38,507
	Pinterest Inc- Class A	180,000	6,130	5,827
	PKO Bank Polski-Unspon ADR	1,221	17,769	17,915
	Plymouth Industrial Reit Inc	114,000	2,485	2,576
	Pnc Financial Svc Group	613,000	72,974	113,313
	Post Holdings Inc	151,000	10,401	17,478
	PPG Industries Inc	46,976	6,623	6,222
	Prestige Consumer Healthcare Inc	49,213	3,018	3,548
	Procore Technologies Inc	151,000	10,257	9,320
	Procter & Gamble Co	717,000	97,599	124,184
	Progressive Corp	1,014	110,721	257,313
	Pt Bank Negara Indone-Un ADR	1,208	18,805	21,165
	Publicis Groupe Adr	2,425	65,644	66,348
	Pure Storage Inc - Class A	262,000	16,287	13,163
	Qualcomm	911,000	84,440	154,916
	RBC Bearings Inc	60,698	10,264	18,172
	Regal Rexnord Corp	22,385	2,158	3,713
	Relx PLC - Spon ADR	2,595	74,028	123,159
	Rentokil Initial Plc Spon ADR	4,866	162,130	121,309
	Roblox Corp -Class A	260,000	10,977	11,508
	Roche Hldg Ltd -Spons Adr	4,089	130,661	163,356
	Rockwell International	38,228	10,747	10,263
	Roper Technologies Inc	268,000	119,834	149,126
	Ross Stores Inc	64,401	7,265	9,693
	Royal Caribbean Cruises Ltd Is	34,290	4,013	6,082
	Rpm International Inc	1,127	94,268	136,367
	Ryan Specialty Holdings Inc	141,000	7,840	9,361
	Ryerson Holding Corp	81,832	2,868	1,629
	Safran Sa-Unspon ADR	4,616	175,935	271,799
	Saia Inc	3,333	339	1,457
	Sandy Spring Bancorp Inc	88,566	2,252	2,778
	Sap Aktiengesellschaft Adr	820,000	100,648	187,862
	Schneider Elect Sa ADR	2,388	107,424	125,919
	Sea Ltd-ADR	955,000	71,538	90,037
	Selective Ins Group Inc.	32,130	2,125	2,998
	Sharkninja Inc	112,000	11,882	12,176

Retirement Plan for Bargaining Unit Employees of South Jersey Industries, Inc.

Schedule H (Form 5500), Line 4i – Schedule of Assets (Held at End of Year)
EIN: 22-1901645 Plan No.: 004

September 30, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
		Shares		
Common Stock (continued)				
	Sherwin Williams	157,000	$ 38,823	$ 59,922
	Shopify Inc A	966,000	59,936	77,415
	Simon Ppty Group Inc	24,499	3,619	4,141
	Sirius XM Holdings Inc	597,000	13,254	14,119
	Siteone Landscape Supply Inc	69,029	6,817	10,417
	SMC Corp-Sponsored ADR	2,521	60,390	56,470
	Sony Corp ADR New	4,389	409,028	423,846
	Southwest Gas Corp.	75,340	5,365	5,557
	Spotify Technology Sa	35,712	3,814	13,161
	Sps Commerce Inc	48,294	5,999	9,377
	SPX Technologies Inc	49,237	4,070	7,851
	Staar Surgical Co New	74,997	3,383	2,786
	Steel Dynamics Inc	34,629	2,811	4,366
	Stewart Information Services	39,707	2,464	2,968
	Stifel Financial Corp	88,166	3,555	8,279
	Stoneco Ltd-A	788,000	9,216	8,873
	Straumann Holding Ag-Uns ADR	2,531	32,941	41,179
	Summit Materials Inc Cl A	113,000	2,466	4,410
	Symrise AG ADR	4,049	118,574	139,679
	Synovus Financial Corp	172,000	5,186	7,649
	Taiwan Semiconductor-Sp ADR	2,023	216,912	351,334
	Targa Resources Corp	112,000	14,839	16,577
	TD Synnex Corp	124,080	11,699	14,900
	Teledyne Inc	246,000	103,424	107,664
	Tencent Holdings Ltd ADR	2,933	140,277	162,488
	Terex Corp New	85,820	4,725	4,541
	Terumo Corp ADR	1,535	28,473	28,735
	Texas Roadhouse Inc Cl A	176,668	13,761	31,200
	The Kraft Heinz Co	287,000	9,551	10,077
	The Mosaic Co	608,000	23,838	16,282
	Thermo Fisher Scientific Inc	261,000	150,240	161,447
	Thomson Reuters Corp	530,000	42,103	90,418
	Timken Co.	60,688	4,970	5,115
	Toast Inc Class A	280,000	7,466	7,927
	Tokio Marine Holdings Inc	1,313	49,371	48,122
	Tokyo Electron LTD Unsp ADR	1,157	81,600	102,776
	TotalEnergies SE	3,916	228,282	253,052
	Trade Desk Inc/The Class A	80,898	7,949	8,870
	Tradeweb Markets Inc-Class A	33,442	1,925	4,136
	Trane Technologies PLC	12,020	2,029	4,673
	Transdigm Group Inc	244,974	141,178	349,610
	Trex Company Inc	242,746	13,049	16,162
	Trip.Com Group Ltd	502,000	25,750	29,834
	Ttm Technologies Inc	231,000	3,151	4,216
	Tyler Technologies Inc	14,872	4,705	8,681
	Tyson Foods Inc Cl A	307,000	17,254	18,285
	UFP Technologies Inc	9,671	1,453	3,063
	Ulta Salon Cosmetics & Fragrance Inc	38,551	13,941	15,001
	Unifirst	23,775	4,609	4,723
	Unilever Plc Spon Adr New	3,309	181,578	214,953
	United Rentals Inc	10,232	4,482	8,285

Retirement Plan for Bargaining Unit Employees of South Jersey Industries, Inc.

Schedule H (Form 5500), Line 4i – Schedule of Assets (Held at End of Year)

EIN: 22-1901645 **Plan No.: 004**

September 30, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
		Shares		
	Common Stock (continued)			
	US Bancorp - Del	3,089	$ 102,555	$ 141,260
	US Foods Holding Corp	191,000	7,766	11,747
	Valley National Bancorp	718,000	7,215	6,505
	Valvoline Inc	86,566	3,464	3,623
	Veeva Systems Inc-Class A	29,137	6,208	6,115
	Veralto Corp	193,000	21,347	21,589
	Vericel Corp	122,000	4,966	5,155
	Verisk Analytics Inc CL A	36,241	8,139	9,711
	Verizon Communications	2,764	116,090	124,131
	Vertex Inc Class A	145,000	4,569	5,584
	Vertiv Holdings Llc	125,000	8,693	12,436
	Viatris Inc	1,340	15,286	15,557
	Viavi Solutions Inc	262,000	3,514	2,363
	Visa Inc Class A Shares	959,000	35,022	263,677
	Vishay Intertechnology	60,613	1,292	1,146
	Vistra Corp	80,264	2,672	9,514
	Vontier Corp	458,000	14,025	15,453
	Vulcan Matls Co	247,000	60,469	61,856
	WaFd Inc	102,000	3,017	3,555
	Wal Mart De Mexico Sa De Cv	1,015	38,255	30,755
	Walgreens Boots Alliance Inc	1,374	25,622	12,311
	Warner Bros Discovery Inc	1,921	20,563	15,848
	Wd-40 Co	23,007	4,052	5,933
	Webster Financial Corp	171,000	7,314	7,970
	Weg SA- Spn ADR	4,287	23,430	42,913
	Werner Enterprises	145,000	5,582	5,596
	Wesco International Inc	68,439	8,203	11,496
	Williams Co.	422,000	9,780	19,264
	Willis Towers Watson PLC	53,637	11,330	15,798
	WillScot Holdings Corp	97,116	4,091	3,652
	Wingstop Inc	74,476	19,763	30,988
	Wynn Resorts Ltd	88,530	7,565	8,488
	Xcel Energy Inc	1,631	108,783	106,504
	Xylem	1,060	92,376	143,132
	Zimmer Biomet Holdings Inc	95,452	10,443	10,304
	Zoetis Inc	719,000	126,979	140,478
	Zoom Communications Inc	71,065	5,575	4,956
	Zscaler Inc	45,883	9,332	7,843
	Zurn Elkay Water Solutions Corp	112,000	2,334	4,025
	Total Common Stock		20,173,288	26,636,408
	Private Equity Funds			
	Pantheon USA Fund VI LP	1	1,890,000	17,683
	Private Advisors Small Company Private Equity Fund VI LP	1	2,365,722	1,951,245
	Private Equity Core Fund (QP) V LP	1	1,703,100	1,180,530
	Private Equity Core Fund (QP) VII LP	1	2,459,721	3,240,937
	Total Private Equity Funds		8,418,543	6,390,395

Retirement Plan for Bargaining Unit Employees of South Jersey Industries, Inc.

Schedule H (Form 5500), Line 4i – Schedule of Assets (Held at End of Year)

EIN: 22-1901645 **Plan No.: 004**

September 30, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
		Shares		
	Mutual Funds and ETFs			
	BlackRock Liquidity Funds	1,853,377	$ 1,853,377	$ 1,853,377
	Federated Government Obligations Fund IS	215,591	215,591	215,591
	Federated Hermes High Yield Strategy	256,237	256,237	270,519
	Federated Hermes Mrgtg Str	8,485,747	8,485,747	8,942,858
	Federated Hrms Corp Bnd Str	135,308	1,314,276	1,400,438
	Federated Hrms Intl Bnd St P	51,402	627,771	679,534
	Lord Abbett Short Duration Income I	4,929,442	20,010,894	19,224,824
	Martin Currie Smash Ser Em	87,611	849,165	891,005
	Vanguard FTSE Developed Markets ETF	47,550	2,095,999	2,511,116
	Vanguard FTSE Emerging Market	10,394	469,620	497,353
	Vanguard Growth ETF	16,565	3,222,932	6,359,800
	Vanguard Long Term Bond	254,990	22,859,304	19,167,598
	Vanguard Mid-Cap Value Index	1,212	138,632	203,216
	Vanguard Mid - Cap Growth Index	918,000	147,224	223,506
	Vanguard Small -Cap Gr ETF	405,000	80,961	108,285
	Vanguard Small Cap Value ETF	393,000	51,164	78,907
	Vanguard Value ETF	33,981	4,468,418	5,932,063
	Total Mutual Funds and ETFs		67,147,312	68,559,990
	Total Investments		$143,188,885	$120,450,153

* Indicates party-in-interest to the Plan.

Retirement Plan for Bargaining Unit Employees of South Jersey Industries, Inc.

Schedule H (Form 5500), Line 4j – Schedule of Reportable Transactions

EIN: 22-1901645 **Plan No.: 004**

Year ended September 30, 2024

	(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain
	Category (i) Single Transactions								
	Federated Hermes Mrgtg Str		$ 6,403,765	$ -	$ -	$ -	$ 6,403,765	$ 6,403,765	$ -
*	Morgan Stanley	Bank Deposit Program	8,825,901	-	-	-	8,825,901	8,825,901	-
*	Morgan Stanley	Bank Deposit Program	-	8,919,811	-	-	8,919,811	8,919,811	-
*	Morgan Stanley	Bank Deposit Program	9,419,811	-	-	-	9,419,811	9,419,811	-
*	Morgan Stanley	Bank Deposit Program	-	7,880,415	-	-	7,880,415	7,880,415	-
*	Morgan Stanley	Bank Deposit Program	5,875,000	-	-	-	5,875,000	5,875,000	-
	Category (iii) Series of Transactions								
	Federated Hermes Mrgtg Str		$ 8,514,706	$ -	$ -	$ -	$ 8,514,706	$ 8,514,706	$ -
	Federated Hermes Mrgtg Str		-	28,959	-	-	28,959	28,995	36
*	Morgan Stanley	Bank Deposit Program	69,758,347	-	-	-	69,758,347	69,758,347	-
*	Morgan Stanley	Bank Deposit Program	-	68,766,707	-	-	68,766,707	68,766,707	-
*	Vanguard Long term Bond		6,951,160	-	-	-	6,951,160	6,951,160	-

* Indicates party-in-interest to the Plan.

There were no category (ii) or (iv) reportable transactions.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a
Schedule of Active Participant Data as of October 1, 2023

	Attained Years of Credited Service[1]										
Attained Age	**Under 1**	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40 & Over**	**Total**
Under 25											
25-29											
30-34											
35-39											
40-44					1						1
45-49					1	2					3
50-54					2	2	1	1			6
55-59					4	6	6	11	3		30
60-64						3	5	14	5	5	32
65-69									4	4	8
70 & over									1	1	2
Total					8	13	12	26	13	10	82

[1] Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Retirement Plan for Bargaining Unit Employees of South Jersey Industries, Inc.
EIN / PN: 22-1901645/004
Plan Sponsor: South Jersey Industries, Inc.
Valuation Date: October 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

Applicable month	June
Interest rate basis	Segment Rates from Fourth Month Preceding Valuation Date

Interest rates:	**Reflecting Stabilization**	**Not Reflecting Stabilization**
First segment rate	4.75%	3.03%
Second segment rate	5.00%	4.11%
Third segment rate	5.74%	4.27%
Effective interest rate	5.20%	4.10%

Annual compensation increase rate	3.00%
Plan-related expenses	$183,000

Demographic Assumptions

Inclusion date	The valuation date coincident with or next following the date on which the employee becomes a participant.
New or rehired employees	It was assumed there will be no new or rehired employees.
Mortality:	
Healthy	The prescribed mortality assumption under IRC §430(h)(3)(A) using static tables with separate mortality rates for annuitants and non-annuitants.
Disabled	None.
Termination	The rates for the first ten years of service vary only with length of service; thereafter, the rates vary by attained age and as shown below:

SCHEDULE SB ATTACHMENTS

Percentage leaving during the year	
Years of Employment	
1	10.0%
2	7.0%
3	7.0%
4	7.0%
5	6.0%
6	5.0%
7	4.0%
8-10	2.0%

Percentage leaving during the year	
Attained Age	
25	4.9%
40	1.2%
55	0.0%

Disability

None.

Retirement

Rates varying by age, average age 62.

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which active participants retire by age are shown below:

Percentage retiring during the year	
Age	
55	10%
56	5%
57	5%
58	5%
59	5%
60	10%
61	10%
62	40%
63	10%
64	10%
65	50%
66	25%
67	25%
68	25%
69	25%
70	100%

Current and future participants that have terminated employment with a vested benefit are assumed to commence their benefit at age 60.

Benefit commencement date:

Plan Name: Retirement Plan for Bargaining Unit Employees of South Jersey Industries, Inc.
EIN / PN: 22-1901645/004
Plan Sponsor: South Jersey Industries, Inc.
Valuation Date: October 1, 2023

SCHEDULE SB ATTACHMENTS

Preretirement death benefit	Upon death and completion of five years of vesting service.
Deferred vested benefit	The later of age 60 or termination of employment and completion of five years of vesting service.
Retirement benefit	The later of termination of employment or age 55 and completion of five years of vesting service.
Form of payment	For valuation purposes, participants are assumed to elect the normal form, a life annuity with 6 years of guaranteed payments.
Percent married	80% of males; 80% of females. Used to value the pre-retirement surviving spouse benefit.
Spouse age	Wives are assumed to be three years younger than their husbands.
Covered pay	Compensation used in the valuation is the annualized base pay rate as of the valuation date.
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month.

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Actuarial value of assets for determining minimum required contributions	Average of the annual fair market value of assets on the valuation date and each of the two years immediately preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2020 plan year.) This method was adopted October 1,

2021 with a fresh start, such that the average asset value equals the market asset value on October 1, 2021, with averaging prospectively.

The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Benefits not valued

All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with South Jersey Industries, Inc. and, based on that review, is not aware of any other significant benefits required to be valued that were not.

Sources of Data and Other Information

The plan sponsor furnished participant data as of October 1, 2023. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions Rationale - Significant Economic Assumptions

Discount rate

The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.

Plan-related expenses

As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust).

Compensation increase rate

Assumed increases are based on an experience study conducted in 2013 with annual consideration of whether any conditions have

	changed that would be expected to produce different results in the future.

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Termination rates are based on an experience study conducted in 2021 with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.
Retirement	Retirement rates are based on an experience study conducted in 2021 with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.
Benefit commencement date for deferred benefits	Deferred vested participants are assumed to begin benefits at age 60 (or current age if later) because the plan's experience is not considered to be credible, but it has been observed and it is expected that many participants will retire and begin benefits when they are first available on an unreduced basis.

Prescribed Methods

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

Changes in Assumptions and Methods

Change in assumptions since prior valuation	The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430. The mortality table used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvement as required by guidance issued by IRS under IRC §430.

SCHEDULE SB ATTACHMENTS

	The assumed plan-related expenses added to the target normal cost were changed from $573,000 for the prior valuation to $183,000 for the current valuation to account for lower expected expenses to be paid from the trust.
Change in methods since prior valuation	There were no other changes in methods since the prior valuation.

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	South Jersey Industries, Inc.
EIN/PN	22-1901645/004
Plan Name	Retirement Plan for Bargaining Unit Employees of South Jersey Industries, Inc.
Valuation Date	October 1, 2023
Enrolled Actuary	Anthony J Buonato
Enrollment Number	23-05675

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

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

Retirement Plan for Bargaining Unit Employees of South Jersey Industries, Inc.

Schedule H (Form 5500), Line 4j – Schedule of Reportable Transactions

EIN: 22-1901645 **Plan No.: 004**

Year ended September 30, 2024

	(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain
	Category (i) Single Transactions								
	Federated Hermes Mrgtg Str		$ 6,403,765	$ -	$ -	$ -	$ 6,403,765	$ 6,403,765	$ -
*	Morgan Stanley	Bank Deposit Program	8,825,901	-	-	-	8,825,901	8,825,901	-
*	Morgan Stanley	Bank Deposit Program	-	8,919,811	-	-	8,919,811	8,919,811	-
*	Morgan Stanley	Bank Deposit Program	9,419,811	-	-	-	9,419,811	9,419,811	-
*	Morgan Stanley	Bank Deposit Program	-	7,880,415	-	-	7,880,415	7,880,415	-
*	Morgan Stanley	Bank Deposit Program	5,875,000	-	-	-	5,875,000	5,875,000	-
	Category (iii) Series of Transactions								
	Federated Hermes Mrgtg Str		$ 8,514,706	$ -	$ -	$ -	$ 8,514,706	$ 8,514,706	$ -
	Federated Hermes Mrgtg Str		-	28,959	-	-	28,959	28,995	36
*	Morgan Stanley	Bank Deposit Program	69,758,347	-	-	-	69,758,347	69,758,347	-
*	Morgan Stanley	Bank Deposit Program	-	68,766,707	-	-	68,766,707	68,766,707	-
*	Vanguard Long term Bond		6,951,160	-	-	-	6,951,160	6,951,160	-

* Indicates party-in-interest to the Plan.

There were no category (ii) or (iv) reportable transactions.

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024

▶ **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
Retirement Plan for Bargaining Unit Employees of South Jersey Industries, Inc.

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
South Jersey Industries, Inc.

D Employer Identification Number (EIN)
22-1901645

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

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

Part I Basic Information

1 Enter the valuation date: Month 10 Day 01 Year 2023

2 Assets:

a Market value	**2a**	112,608,778
b Actuarial value	**2b**	120,848,091

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	369	78,814,205	78,814,205
b For terminated vested participants	32	3,706,464	3,706,464
c For active participants	82	33,082,805	33,233,333
d Total	483	115,603,474	115,754,002

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**	5.20%

6 Target normal cost

a Present value of current plan year accruals	**6a**	1,718,056
b Expected plan-related expenses	**6b**	183,000
c Target normal cost	**6c**	1,901,056

Statement by Enrolled Actuary

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

SIGN HERE

Anthony J Buonato AJB
Signature of actuary

7/1/2025
Date

Anthony J Buonato
Type or print name of actuary

2305675
Most recent enrollment number

Willis Towers Watson US LLC
Firm name

215-246-6000
Telephone number (including area code)

1900 Market Street
Floor 8
Philadelphia PA 19103-3527
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	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 9.88 %	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 5.37 %		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	104.40 %
15	Adjusted funding target attainment percentage	15	104.40 %
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	106.22 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
		Totals ► 18(b)	0	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	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [ ] Yes [X] No

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.75 %	5.00 %	5.74 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	62

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	1,901,056
b Excess assets, if applicable, but not greater than line 31a	**31b**	1,901,056

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

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

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

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

a Total (excess, if any, of line 37 over line 36)	**38a**	0
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)

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of October 1, 2023

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table.

Age (1)	Number of Surviving BOY (2)	Rate of Retirement (3)	Number of Retiring (4) = (2*3)	Number of Surviving EOY (5) = (2-4)	Weighted Retirement by Age (6) = (1*4)
55	1000.00	10%	100.00	900.00	5,500.00
56	900.00	5%	45.00	855.00	2,520.00
57	855.00	5%	42.75	812.25	2,436.75
58	812.25	5%	40.61	771.64	2,355.53
59	771.64	5%	38.58	733.06	2,276.33
60	733.06	10%	73.31	659.75	4,398.33
61	659.75	10%	65.98	593.78	4,024.48
62	593.78	40%	237.51	356.27	14,725.62
63	356.27	10%	35.63	320.64	2,244.47
64	320.64	10%	32.06	288.57	2,052.09
65	288.57	50%	144.29	144.28	9,378.85
66	144.28	25%	36.07	108.21	2,380.62
67	108.21	25%	27.05	81.16	1,812.35
68	81.16	25%	20.29	60.87	1,379.72
69	60.87	25%	15.22	45.65	1,050.18
70	45.65	100%	45.65	0.00	3,195.50
Sum			1,000.00		61,730.82

Weighted Average Retirement Age (Sum 6 ÷ Sum 4) 62

Plan Name:	Retirement Plan for Bargaining Unit Employees of South Jersey Industries, Inc.
EIN / PN:	22-1901645/004
Plan Sponsor:	South Jersey Industries, Inc.
Valuation Date:	October 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Plan Provisions	
Covered employees	Collectively Bargained employees of South Jersey Gas Service Plus hired before April 15, 2003, Local 1293 Collectively Bargained employees hired on or before December 17, 2004 and Local 76 and 95 Collectively Bargained employees of South Jersey Gas Company hired on or before November 4, 2004 are eligible for coverage.
Participation date	First day of the month coinciding with, or next following, the date upon which an employee completes one year of service.

Definitions	
Vesting service	All members of the Employer who work at least 1,000 hours in a 12-month period, measured from date of hire.
Credited service	Any calendar month of service, after the initial 12-month period which was used for eligibility purposes, during which the employee was working at a rate which would yield 1,000 hours of service for the year measured from anniversaries of date of hire.
Pensionable pay	Monthly pay excluding overtime pay.
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65.
Monthly pension benefit	Sum of (1) through (11) divided by 12: (1) For service prior to October 1, 1986, greater of (a) and (b): (a) Accrued Benefit at September 30, 1986 (b) 0.85% of basic monthly rate of pay on October 1, 1986 multiplied by completed years of benefit service at October 1, 1986 (2) For service on or after October 1, 1986, 1.60% of monthly earnings excluding overtime.

Plan Name: Retirement Plan for Bargaining Unit Employees of South Jersey Industries, Inc.
EIN / PN: 22-1901645/004
Plan Sponsor: South Jersey Industries, Inc.
Valuation Date: October 1, 2023

(3) For service on or after October 1, 1992 through September 30, 1995, 1.70% of monthly earnings excluding overtime.

(4) For service on or after October 1, 1995 through September 30, 2000, 1.80% of monthly earnings excluding overtime.

(5) For service on or after October 1, 2000 through September 30, 2002, 1.90% of monthly earnings excluding overtime.

(6) For service on or after October 1, 2002 through September 30, 2004, 2.00% of monthly earnings excluding overtime.

(7) For service on or after October 1, 2004 through September 30, 2008, 2.10% of monthly earnings excluding overtime.

(8) For service on or after October 1, 2008 through August 31, 2013, 2.20% of monthly earnings excluding overtime.

(9) For service on or after September 1, 2013 (through March 31, 2017 for Local 76 and Local 95), 2.30% of monthly earnings excluding overtime.

(10) For Local 76 and Local 95, for service on or after April 1, 2017, 2.40% of monthly earnings excluding overtime.

(11) For Local 1293, for service on or after October 1, 2021, 2.40% of monthly earnings excluding overtime.

Eligibility for Benefits

Normal retirement	Retirement on NRD.
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing five years of vesting service.
Postponed retirement	Retirement after NRD.
Deferred vested termination	Termination for reasons other than death or retirement after completing five years of vesting service.
Disability	Approved leave of absence.
Preretirement death benefit	Death after completing five years of vesting service and married for one full year prior to date of death.

Benefits Paid Upon the Following Events

Plan Name:	Retirement Plan for Bargaining Unit Employees of South Jersey Industries, Inc.
EIN / PN:	22-1901645/004
Plan Sponsor:	South Jersey Industries, Inc.
Valuation Date:	October 1, 2023

SCHEDULE SB ATTACHMENTS

Normal retirement	The monthly pension benefit determined as of NRD.
Early retirement	The monthly pension benefit determined as of the early retirement date, reduced 2.0% for each year prior to age 60, no reduction at age 60 or over.
Postponed retirement	The monthly pension benefit determined as of the actual retirement date.
Deferred vested termination	The monthly pension benefit determined as of the date of termination, payable at NRD.
Disablement	Continue accruals for benefit and vesting service as if participant performed 1,000 hours of service during the year.
Preretirement death	50% of the accrued benefit payable immediately.

Other Plan Provisions

Forms of payment	Preretirement death benefits are payable only as described above. Monthly pension benefits are paid for life as described above with 6 years of guaranteed payments, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of a 50% joint and survivor annuity option or, if the participant elects and the spouse consents, if married, another actuarially equivalent optional form offered by the plan. Optional forms are a 75% joint and survivor annuity, 100% joint and survivor annuity, eight-year certain and life annuity, ten-year certain and life annuity, a life annuity, and a Social Security adjustment option. Actuarial equivalence is based on the UP-84 mortality table at 7.00%, except for the Social Security adjustment option which uses IRC 417(e) interest and mortality.
Pension Increases	None.
Plan participants' contributions	None.

SCHEDULE SB ATTACHMENTS

Maximum limits on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are not assumed for determining contributions.

Future Plan Changes

No future plan changes were recognized in determining minimum and maximum contributions. WTW is not aware of any future plan changes that are required to be reflected.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

Substantive Commitment

No substantive commitments other than the above plan provisions have been included in this valuation.

Retirement Plan for Bargaining Unit Employees of South Jersey Industries, Inc.

Schedule H (Form 5500), Line 4i – Schedule of Assets (Held at End of Year)

EIN: 22-1901645 **Plan No.: 004**

September 30, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value			(d) Cost	(e) Current Value
		Shares		Rate (%)		
	Money Market Funds					
*	Morgan Stanley Bank Deposit Program	4,181,169		VAR	$ 4,181,169	$ 4,181,169
	BP Cap Markets America	200,000			192,022	197,986
	Total Money Market Funds				4,373,191	4,379,155
		Par	Maturity Date	Rate (%)		
	Government Agency Bonds and Notes					
	US Treasury Note/Bond	271,000	7/31/2025	0.250	252,561	262,574
	US Treasury When Issued Note/Bond	399,000	7/31/2029	4.000	404,724	406,325
	US Treasury Note/Bond	1,073,000	5/15/2053	3.625	992,828	1,042,277
	US Treasury Note/Bond	175,000	8/15/2033	3.875	168,407	176,237
	US Treasury Note/Bond	374,000	11/15/2033	4.500	382,029	394,526
	US Treasury When Issued Note/Bond	624,000	5/15/2034	4.625	651,176	652,763
	US Treasury When Issued Note/Bond	1,221,000	8/15/2034	4.125	1,235,560	1,228,250
	US Treasury Note/Bond	299,000	5/15/2051	2.375	235,089	210,643
	US Treasury Note/Bond	748,000	11/15/2051	1.875	432,624	465,163
	US Treasury Note/Bond	374,000	11/15/2052	4.500	341,488	363,423
	US Treasury Note/Bond	746,000	5/15/2023	3.625	644,210	677,927
	Total Government Agency Bonds and Notes				5,740,696	5,880,108
	Corporate Bonds and Notes – Preferred					
	Shell International	424,000	4/6/2030	2.750	377,268	395,428
*	Bank Of America Corp	424,000	10/24/2026	1.197	391,182	409,143
*	Bank Of America Corp	424,000	3/1//2027	1.658	389,377	407,684
	Citigroup Inc	574,000	6/9/2027	1.462	521,127	547,349
	Comcast Corp	75,000	6/1/2029	5.100	75,596	78,062
	JPMorgan Chase & Co	274,000	11/8/2032	2.545	222,598	240,763
	JPMorgan Chase	274,000	4/22/2027	1.578	251,019	262,807
	JPMorgan Chase	274,000	9/22/2027	1.470	247,192	259,489
	BP Capital Markets PLC	424,000	9/19/2027	3.279	401,862	415,584
	Philip Morris Intl Inc	299,000	2/13/2029	4.875	297,874	306,926
	Astrazeneca Finance LLC	200,000	2/26/2029	4.850	200,703	206,413
	Equinor Asa	75,000	4/6/2030	3.125	68,066	71,374
	Equinor Asa	399,000	5/22/2030	2.375	346,102	363,984
	Blackrock Inc	299,000	1/28/2031	1.900	244,536	261,461
	Goldman Sachs Group Inc	125,000	7/21/2032	2.383	99,688	108,532
	Philip Morris Intl Inc	300,000	2/13/2034	5.250	296,520	312,255
	Blackrock Funding Inc	125,000	3/14/2034	5.000	125,773	130,421
	Blackrock Funding Inc	100,000	1/8/2035	4.900	99,971	103,378
	Total Corporate Bonds and Notes – Preferred				4,656,454	4,881,053
	Corporate Bonds and Notes – All Other					
	AT&T Inc	424,000	3/25/2026	1.700	393,397	408,130
	Oracle Corp	299,000	3/25/2026	1.650	276,541	287,449
	Goldman Sachs	424,000	3/9/2027	1.431	387,119	405,870
	Goldman Sachs	424,000	10/21/2027	1.948	383,393	404,822
	CVS Health Corp	175,000	6/1/2029	5.400	175,709	181,461
	Johnson & Johnson	150,000	6/1/2029	4.800	151,244	155,989
	Amgen Inc	225,000	2/21/2030	2.450	194,105	205,499

Retirement Plan for Bargaining Unit Employees of South Jersey Industries, Inc.

Schedule H (Form 5500), Line 4i – Schedule of Assets (Held at End of Year)

EIN: 22-1901645 **Plan No.: 004**

September 30, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value			(d) Cost	(e) Current Value
	Corporate Bonds and Notes – All Other (continued)					
	Metlife Inc	125,000	3/23/2030	4.550	$ 122,487	$ 127,501
	Oracle Corp	150,000	4/1/2030	2.950	132,135	139,487
	Astrazeneca PLC	324,000	8/6/2030	1.375	261,308	278,783
	AT&T Inc	150,000	2/1/2032	2.250	119,864	128,486
	Citigroup Inc	224,000	11/3/2032	2.520	179,570	194,448
	US Bancorp	499,000	1/27/2033	2.677	400,025	436,670
	United Parcel Service	225,000	5/22/2034	5.150	226,149	236,484
	Comcast Corp	125,000	6/1/2034	5.300	125,646	131,965
	Total Corporate Bonds and Notes –All Other				3,528,692	3,723,044
		Shares				
	Common Stock					
	3I Group PLC-Unspon ADR	2,277			34,173	51,141
	Aaon Inc	174,000			5,835	18,764
	Abb Ltd Spons ADR	1,328			75,128	76,918
	Accenture PLC	608,000			185,286	214,916
	ACI Worldwide Inc	63,401			2,668	3,227
	Acuity Inc	26,647			2,268	7,338
	Acushnet Holdings Corp	67,205			2,636	4,284
	Adient PLC ORD	145,000			4,277	3,273
	Adobe Inc	753,000			352,346	389,888
	Agilysys Inc	74,377			5,265	8,105
	Agree Realty Corp	92,665			5,939	6,980
	Aia Group Ltd Spon ADR	3,759			154,667	132,279
	Akzo Nobel Sponsored ADR NV	4,284			146,104	100,674
	Alarm.Com Holdings Inc	137,000			6,080	7,490
	Alcon Inc	3,589			263,339	359,151
	Alibaba Group Holding-Sp ADR	768,000			147,619	81,500
	Align Technology Inc.	57,224			11,564	14,553
	Allegro Microsystems Inc	90,178			2,052	2,101
	Allison Transmission Holding	353,104			17,936	33,923
	Ally Financial Inc	333,000			7,934	11,851
	Alnylam Pharmaceuticals Inc	65,568			16,830	18,033
	Alphabet Inc CL A	2,429			207,502	402,850
	Amazon Com Inc	2,717			407,863	506,259
	Amentum Holdings Inc	108,000			2,492	3,483
	American International Group	1,835			136,009	134,377
	American Tower REIT Inc	326,000			81,158	75,815
	American Water Works Co Inc	899,000			118,981	131,470
	Ameriprise Financial Inc	499,642			97,780	234,737
	Amgen Inc	499,000			121,555	160,783
	Amphenol CL A	383,000			22,646	24,956
	Ansys Inc.	464,000			147,500	147,844
	Apple Hospitality REIT Inc	339,000			5,178	5,034
	Applovin Corp Class A	202,000			6,901	26,371
	Arch Cap Group Ltd Ord	146,000			12,158	16,334
	Archer Daniels Midland	276,000			14,561	16,488
	Argenx Se - ADR	161,000			77,361	87,275

September 30, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
		Shares		
Common Stock (continued)				
	Arista Networks Inc (anet 12/04/24)	12,687	$ 1,426	$ 4,870
	Ashland Inc	33,056	2,516	2,875
	Ashtead Group PLC-Unspon ADR	585,000	151,020	180,701
	Asics Corp Unsp ADR	2,056	38,155	43,012
	Asml Holding Nv	223,000	105,912	185,815
	Assa Abloy Ab - Unsp ADR	8,181	112,898	137,441
	Assurant Inc	24,485	3,192	4,869
	Astrazeneca Plc Sponsored Adr	1,878	130,793	146,315
	Atkore Inc	49,979	2,178	4,235
	Atlas Copco Ab-Spons ADR A	4,911	69,608	95,077
	Atmos Energy Corp	1,027	113,386	142,455
	Autozone Inc.	4,606	7,496	14,509
	Avient Corp	111,000	4,739	5,586
	Axalta Coating Systems Ltd	356,000	11,849	12,884
	Axis Capital Holdings Ltd	98,552	5,471	7,846
	Axos Financial Inc	77,574	2,581	4,878
	Azenta Inc	76,868	5,536	3,723
	Balchem Corp	79,193	8,117	13,938
	Banco Bilbao Vizcaya ADR	7,670	82,588	83,143
	Bank Of Nt Butterfield & Son	101,000	3,033	3,725
	Bank Rakyat Indonesia-Un ADR	2,267	35,223	36,952
	Barnes Group Inc (acquired 01/27/25)	36,063	2,235	1,457
	Baxter Intl Inc	496,000	17,962	18,833
	Beacon Roofing Supply Inc	50,314	4,851	4,349
	Belden Inc	56,522	4,532	6,620
	Berry Global Group Inc	65,005	3,119	4,419
	Bill Holdings Inc	96,634	5,179	5,098
	Bio-Techne Corp	108,000	5,886	8,632
	Bio Rad Labs Inc Cl A	79,451	29,565	26,583
	Biolife Solutions Inc	92,427	3,720	2,314
	Black Hills Corp.	71,716	4,859	4,383
	Blackbaud Inc	128,000	9,611	10,839
	Blackline Inc	90,280	4,821	4,978
	Blackstone Inc	816,000	101,839	124,954
	Block Inc A (xyz 01/21/25)	68,308	4,443	4,586
	Booz Allen Hamilton Holding	122,000	12,759	19,857
	Boyd Gaming Corp	49,210	2,601	3,181
	Brambles Ltd-Sponsored ADR	2,894	48,236	75,823
	Bread Financial Holdings Inc	60,439	2,171	2,876
	Bright Horizons Family Solut	62,238	9,786	8,721
	Brookfield Asset Management Inc CL A Voting Shs	10,223	371,899	543,352
	Brookfield Asset Management Inc Ltd CL A Lmt Vtg Shs	491,000	13,456	23,219
	Bruker Corp	39,637	2,743	2,737
	Caci International	13,775	3,773	6,950
	Cadence Bank	151,000	3,222	4,809
	Cadence Design Systems Inc	480,000	146,184	130,094
	Cameco Corp	3,580	100,902	170,981
	Canadian Pacific Kansas City Ltd	1,895	141,092	162,098
	Capital One Financial Corp Com	993,000	94,371	148,682
	Capitec Bank Holdings Lt-ADR	437,000	17,053	38,168

Retirement Plan for Bargaining Unit Employees of South Jersey Industries, Inc.

Schedule H (Form 5500), Line 4i – Schedule of Assets (Held at End of Year)

EIN: 22-1901645 **Plan No.: 004**

September 30, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
		Shares		
Common Stock (continued)				
	Cardinal Health Inc.	123,000	$ 12,029	$ 13,594
	Carvana Co	59,951	7,759	10,438
	Casella Waste Systems	113,000	9,290	11,242
	Cava Group Inc	99,532	6,688	12,327
	CBIZ Inc	44,497	3,290	2,994
	Cencora Inc	102,000	19,307	22,958
	Centene Corp	257,000	16,288	19,347
	Centuri Holdings Inc	38,000	949	614
	Certara Inc	592,000	10,876	6,932
	Charles Riv Labs Intl	16,010	3,133	3,153
	Charles Schwab Corporation	1,749	103,791	113,353
	Cheniere Energy Inc	109,000	15,403	19,603
	China Merchants Bank-Uns ADR	1,675	54,662	40,234
	Choice Hotels Intl Inc	22,031	2,271	2,871
	Church & Dwight	71,244	6,492	7,461
	Cirrus Logic Inc	39,877	3,072	4,953
	Clarivate PLC	2,583	19,275	18,339
	Clorox Co.	51,171	8,200	8,336
	CNH Indl NV Shs	579,000	7,804	6,427
	Coca-Cola Company	1,853	90,789	133,157
	Coca Cola Europacific Partners PLC	1,898	93,855	149,468
	Coinbase Global Inc -Class A	55,118	12,579	9,820
	Columbia Bkg Sys Inc.	297,000	7,146	7,755
	Columbia Sportswear Company	42,595	3,148	3,543
	Comerica Inc.	65,545	3,098	3,927
	Commerce Bancshares	1,212	57,643	71,993
	Commercial Metals Co	300,000	16,038	16,488
	Community Healthcare Trust I	93,651	2,491	1,700
	Compass Group Plc-Spon ADR	3,161	81,135	102,488
	Conagra Brands Inc	162,000	4,940	5,268
	Constellation Brands Cl. A	389,000	92,561	100,241
	Constellium SE- Class A	167,000	3,576	2,715
	Construction Partners Inc CL A	350,000	11,769	24,430
	Copart Inc	2,522	83,823	132,153
	Corpay Inc	59,601	13,268	18,641
	Corteva Inc	2,940	85,879	172,843
	Cosan Sa -ADR	1,908	27,056	18,240
	Costar Group Inc	1,621	125,679	122,288
	Coterra EnerCoterra Energy Inc	4,439	83,364	106,314
	Coupang Inc	189,000	4,301	4,640
	Credicorp Ltd	760,000	132,207	137,537
	Crh PLC	1,155	61,256	107,115
	Crocs Inc	22,096	2,318	3,200
	Crowdstrike Holdings Inc - A	12,664	2,011	3,552
	Cullen Frost Bankers	744,000	61,141	83,224
	Daikin Industries-Unspon ADR	7,356	111,063	103,131
	Danaher Corp Del	1,419	298,801	394,510
	Danone Spons ADR	4,029	58,360	58,823
	Datadog Inc Class A	238,000	29,545	27,384
	Davita Inc	54,183	5,925	8,882
	DBS Group Hldgs Ltd Spon ADR	1,264	103,768	149,114
	Descartes Systems Grp/The	152,000	6,943	15,650

Retirement Plan for Bargaining Unit Employees of South Jersey Industries, Inc.

Schedule H (Form 5500), Line 4i – Schedule of Assets (Held at End of Year)
EIN: 22-1901645 Plan No.: 004

September 30, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
		Shares		
Common Stock (continued)				
	Deutsche Boerse Ag Unspn ADR	4,603	$ 84,001	$ 107,848
	Deutsche Telekom Ag Sponsored Adr	4,007	77,159	117,926
	Diageo Plc Sponsored Adr New	1,021	136,421	143,287
	Digi Intl Inc	181,000	5,482	4,983
	Diodes Inc	58,380	3,566	3,742
	Docusign Inc	139,000	7,578	8,631
	Dollar General Corp	110,000	10,240	9,303
	Dollar Tree Inc	178,000	16,426	12,517
	Dominion Energy Inc	610,000	30,294	35,252
	Domino's Pizza Inc	9,060	3,287	3,897
	Donaldson Inc	76,362	4,306	5,628
	Doordash Inc A	68,872	5,462	9,830
	Dorman Products Inc	47,501	3,695	5,373
	Doubleverify Holdings Inc	291,000	9,394	4,900
	DSM-Firmenich Ag-Sp ADR	11,941	135,585	165,025
	East West Bancorp Inc	100,000	4,467	8,274
	Ebay Inc	33,972	1,525	2,212
	Echostar Corp	199,000	15,247	4,939
	Ecolab Inc	558,000	125,867	142,474
	Electric De Portugal	1,953	96,730	89,486
	Emcor Group Inc	28,301	10,169	12,184
	Enlink Midstream LLC (oke 01/31/25)	358,000	4,224	5,195
	Enphase Energy Inc	35,412	3,669	4,002
	Entergy Corp	75,900	9,147	9,989
	Envestnet Inc (acquired 11/25/24)	93,788	6,725	5,873
	Epam Systems Inc	51,808	15,730	10,311
	Eplus Inc	96,172	4,275	9,458
	Equitable Holdings Inc	280,000	11,443	11,768
	Equity Lifestyle Properties REIT	1,422	97,780	101,445
	Erste Bk Der Oester Spar Adr	6,210	121,120	170,008
	Esco Electronics Corp	92,357	8,405	11,912
	Essent Group Ltd	96,336	4,387	6,193
	Essilor Intl - ADR	402,000	39,687	47,669
	Evergy Inc	431,000	24,103	26,726
	Exelixis Inc	159,000	2,776	4,126
	Exlservice Holdings Inc	476,000	7,104	18,159
	Expedia Group Inc	86,771	10,146	12,844
	Experian Group LTD - Spon ADR	2,655	103,572	139,865
	Exponet Inc.	160,000	11,517	18,445
	Fair Isaac Inc	2,550	992	4,956
	Fanuc Ltd Unsp ADR	6,795	117,841	99,275
	Ferrari NV	207,000	77,445	97,313
	Fidelity National Information	114,000	5,884	9,548
	First Citizens Bancshares Inc Cl A	10,285	5,484	18,934
	First Financial Bancorp	153,000	3,361	3,860
	Firstservice Corp	26,331	3,926	4,804
	Flextronics Ltd	166,000	1,883	5,549
	Flowers Foods Inc	124,000	3,309	2,861
	Fnb Corp	546,000	6,184	7,704
	FNF Group	295,000	10,272	18,308
	Fortune Brands Innovations Inc	24,832	1,205	2,223

Retirement Plan for Bargaining Unit Employees of South Jersey Industries, Inc.

Schedule H (Form 5500), Line 4i – Schedule of Assets (Held at End of Year)

EIN: 22-1901645 **Plan No.: 004**

September 30, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
		Shares		
	Common Stock (continued)			
	Fox Corp CL A	152,000	$ 5,559	$ 6,434
	Fox Factory Holding Corp	85,990	5,713	3,569
	Fuller H B Co.	53,908	2,860	4,279
	Gaming and Leisure Properties Inc	290,000	12,153	14,921
	Gartner Inc	148,000	66,844	75,000
	GCI Liberty Inc Pending Possible Future Allocations	380,000	-	-
	Generac Holdings Inc	50,851	7,341	8,079
	General Dynamics Corp	436,000	67,966	131,759
	Gitlab Inc Cl A	113,000	7,650	5,824
	Givaudan Unspon ADR	750,000	46,708	82,082
	Global Pmts Inc	183,000	21,096	18,743
	Globant SA	180,000	34,211	35,665
	Globus Medical Inc - A	214,907	12,845	15,374
	GoDaddy Inc - Class A	206,000	21,922	32,297
	Graphic Packaging Holding Co	631,000	11,800	18,671
	Griffon Corp	63,474	3,899	4,443
	Grocery Outlet Holding Corp	185,000	5,116	3,247
	Group 1 Automotive Inc.	14,630	2,373	5,604
	Grupo Financiero Banorte SPONS ADR	891,000	32,920	31,523
	GSK PLC Spon ADR	2,891	144,839	118,184
	Gulfport Energy Corp	27,263	3,887	4,126
	H&E Equipment Services Inc	78,783	2,668	3,835
	Haleon Plc Spon Ads	22,473	172,000	237,764
	Halliburton Company	525,000	16,191	15,251
	Hamilton Lane Inc-Class A	28,602	3,307	4,816
	Hancock Whitney Corp	165,000	6,049	8,443
	Hanover Insurance Group Inc	35,853	4,498	5,310
	HDFC Bank Ltd Adr	2,525	155,281	157,964
	Healthequity Inc	86,253	6,044	7,060
	Heico Corp New Cl A	573,000	80,111	116,754
	Heineken NV - Spn Adr	2,125	103,849	94,605
	Henry Schein Inc	223,000	15,346	16,257
	Hf Sinclair Corp	190,000	5,856	8,468
	Hilton Worldwide Holdings Inc	809,000	88,574	186,475
	Honeywell International	575,000	131,427	118,858
	Hope Bancorp Inc	383,000	5,195	4,810
	Hoya Corp-Sponsored ADR	757,000	85,692	104,769
	HP Inc	179,000	5,233	6,421
	Hubspot Inc	25,084	11,925	13,335
	Huntington Ingalls Industries	90,106	15,172	23,822
	Huntsman Corp	124,000	2,392	3,001
	I3 Verticals Inc-Class A	196,000	5,100	4,177
	IAC Inc	342,000	27,985	18,406
	Icici Bank Ltd - Spon Adr	2,378	42,156	70,983
	Icon Plc	306,000	98,473	87,917
	Idexx Laboratories Inc	18,433	7,574	9,313
	Illumina Inc	104,000	12,133	13,563
	Incyte Corporation	81,300	5,001	5,374
	Independence Realty Trust In	337,000	5,489	6,909
	Inditex-Unspon ADR	6,480	110,923	192,326
	ING Groep N V	11,480	124,725	208,477
	Insulet Corp	44,753	7,435	10,416

Retirement Plan for Bargaining Unit Employees of South Jersey Industries, Inc.

Schedule H (Form 5500), Line 4i – Schedule of Assets (Held at End of Year)

EIN: 22-1901645 **Plan No.: 004**

September 30, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
		Shares		
Common Stock (continued)				
	Integer Holdings Corp	47,028	$ 3,629	$ 6,114
	International Seaways Inc	55,106	2,662	2,841
	Intesa Sanpaolo - Spon ADR	3,992	69,627	102,555
	Intuit	368,000	128,845	228,528
	IQVIA Holdings Inc	18,754	4,032	4,444
	ITT Inc	56,523	4,178	8,451
	J & J Snack Foods Corp	89,688	14,706	15,437
	Jacobs Solutions Inc	88,050	10,278	11,526
	Jazz Pharmaceuticals PLC	177,532	22,388	19,779
	JBG Smith Properties	656,000	21,115	11,467
	JD.com Inc-ADR	596,000	42,508	23,840
	Kaufman & Broad Home Corp	68,994	2,511	5,912
	KBR Inc	77,049	1,992	5,018
	Kinder Morgan Inc	1,068	18,541	23,592
	Kinsale Capital Group Inc	42,541	4,563	19,806
	Kirby Corporation	34,839	2,206	4,265
	Kite Realty Group Trust	245,000	4,582	6,507
	KKR & Co Inc Cl A	1,345	64,476	175,630
	Knife Riv Holding Co	39,363	2,324	3,519
	Koninklijke Philips El	725,000	19,235	23,722
	Kubota Corp ADR	1,296	119,010	92,236
	L Oreal Co Adr	857,000	50,010	76,924
	Laboratory Corp Of America Holdings	94,831	17,497	21,193
	Lamb Weston Holdings Inc	106,000	6,067	6,862
	Lattice Semiconductor Corp	82,777	3,674	4,393
	Lemaitre Vascular Inc	95,428	3,501	8,864
	Lennar Corp	1,194	89,568	223,851
	Lenovo Group Ltd ADR	437,000	12,170	11,712
	Leonardo Drs Inc	166,000	2,272	4,685
	Lexington Realty Trust	600,000	6,127	6,030
	Liberty Broadband - C	308,000	28,478	23,805
	Liberty Energy Inc	207,000	3,340	3,952
	Liberty Global Ltd CL A	941,000	21,282	19,865
	Linde PLC	436,000	109,087	207,911
	Live Nation Entertainment Inc	158,000	14,769	17,299
	Lkq Corp	408,000	14,198	16,287
	Lloyds Banking Group PLC ADR	26,277	77,011	81,984
	London Stock Exchg-Unsp ADR	5,165	128,649	179,484
	Louisianna Pacific	57,943	1,793	6,227
	Lowes Co Inc	460,000	96,846	124,591
	Lvmh Moet Hennessy Adr	1,427	185,796	219,201
	M/I Homes Inc	25,063	3,469	4,295
	Madden Steven Ltd	81,928	2,646	4,014
	Magna Int'l Inc.	1,732	112,868	71,081
	Magnolia Oil & Gas Corp	180,000	3,372	4,396
	Manhattan Assoc. Inc.	10,517	2,062	2,959
	Maplebear Inc	202,000	7,644	8,230
	Markel Group Inc	17,917	21,837	28,104
	Marten Transport Ltd	354,000	5,163	6,266
	Martin Marietta Materials	297,000	67,649	159,860
	Mastec Inc	73,011	4,250	8,988
	Mastercard Inc A	610,000	207,013	301,218

Retirement Plan for Bargaining Unit Employees of South Jersey Industries, Inc.

Schedule H (Form 5500), Line 4i – Schedule of Assets (Held at End of Year)

EIN: 22-1901645 **Plan No.: 004**

September 30, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
		Shares		
Common Stock (continued)				
	Matador Resources Co	73,988	$ 4,059	$ 3,656
	Match Group Inc	348,000	12,638	13,168
	MDU Res Group Inc	185,000	4,777	5,071
	Medtronic PLC	989,000	100,532	89,040
	Meituan Dianping-Unsp ADR	1,270	48,990	53,975
	Merck & Company Inc	1,269	120,640	144,108
	Merit Med Sys Inc	35,118	2,848	3,471
	Meritage Homes Corp	38,136	3,300	7,821
	Mesa Laboratories Inc	20,434	3,620	2,654
	Michelin (Cgde) Unspon ADR	14,025	232,217	284,708
	Microchip Technology	1,785	99,247	143,318
	Microsoft Corporation	2,181	492,182	938,484
	Minth Group Ltd - Unspon ADR	697,000	27,501	27,953
	Mitsubishi UFJ Financial ADR	9,280	40,134	94,470
	Molina Healthcare Inc	11,590	3,161	3,994
	Molson Coors Beverage Co-B	186,000	10,062	10,699
	Monolithic Power Sys Inc	4,195	3,380	3,878
	Monotaro Co Ltd - Unsp ADR	11,580	165,831	193,039
	Moody's Corp	155,000	47,762	73,562
	MSCI Inc	164,843	78,658	96,092
	Muenchener Rueck ADR	2,617	61,964	144,197
	Murphy Oil Corp	98,273	3,622	3,316
	National Fuel Gas	173,000	9,789	10,486
	National Health Investors Inc	83,523	5,071	7,021
	Neogen Corp	227,000	6,703	3,816
	Netapp Inc	53,982	4,878	6,667
	Netflix Inc	342,000	165,369	242,570
	Neurocrine Biosciences	30,357	3,386	3,498
	News Corp CL A	475,000	7,997	12,649
	Nextracker Inc-Cl A	74,353	1,745	2,787
	Nidec Corp Sponsored ADR	5,933	118,868	62,297
	Nisource Inc	862,000	20,150	29,868
	Noble Corp PLC Ord A	232,783	11,370	8,413
	Nomura Research Ins-Unsp ADR	1,199	33,781	44,459
	Nordstrom Inc.	148,000	4,123	3,329
	Novanta Inc	81,760	8,435	14,629
	Novo-Nordisk As	2,088	78,748	248,618
	Novocure Ltd	344,000	4,808	5,377
	Nu Holdings Ltd/Cayman Isl-A	486,000	6,459	6,634
	Nutanix Inc - A	200,000	8,041	11,850
	NV5 Global Inc	47,683	5,761	4,457
	Nvidia Corp	807,000	13,760	98,002
	O Reilly Automotive Inc	131,000	97,675	150,860
	Oge Energy Corp	872,000	29,031	35,769
	Okta Inc	48,395	3,482	3,598
	Old National Bancorp/In	313,000	5,248	5,841
	Ollie'S Bargain Outlet Holdings	109,000	6,875	10,595
	Olympus Corp - ADR	4,992	96,983	94,798
	Onto Innovations Inc	99,516	6,902	20,656
	Option Care Health Inc	85,244	2,573	2,668
	Organon & Co	542,000	13,207	10,368
	Oshkosh Corp	834,000	94,164	83,575

Retirement Plan for Bargaining Unit Employees of South Jersey Industries, Inc.

Schedule H (Form 5500), Line 4i – Schedule of Assets (Held at End of Year)

EIN: 22-1901645 **Plan No.: 004**

September 30, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
		Shares		
Common Stock (continued)				
	Otis Worldwide Corp	39,653	$ 3,694	$ 4,122
	Otsuka Holdings Ltd	5,496	94,231	155,372
	Oxford Industries	34,073	3,500	2,956
	P10 Inc-A	217,000	2,146	2,324
	Palantir Technologies Inc A	1,081	31,086	40,213
	Palomar Holdings Inc	36,555	2,870	3,461
	Pan Pacific Intl Holdings Corp	6,408	103,376	167,890
	Parker Hannifin Corp	387,000	75,399	244,514
	Patrick Industries Inc	21,103	2,421	3,004
	Patterson-Uti Energy Inc	357,000	4,008	2,731
	Paycom Software Inc	153,000	25,684	25,485
	PBF Energy Inc	84,829	3,280	2,626
	Pegasystems Inc.	156,000	6,123	11,402
	Perficient Inc (acquired 10/02/24)	102,000	6,075	7,699
	Performance Food Group Co	59,371	2,773	4,653
	Perrigo Co PLC	875,000	30,910	22,951
	Ping An Insurance ADR	3,083	53,128	38,507
	Pinterest Inc- Class A	180,000	6,130	5,827
	PKO Bank Polski-Unspon ADR	1,221	17,769	17,915
	Plymouth Industrial Reit Inc	114,000	2,485	2,576
	Pnc Financial Svc Group	613,000	72,974	113,313
	Post Holdings Inc	151,000	10,401	17,478
	PPG Industries Inc	46,976	6,623	6,222
	Prestige Consumer Healthcare Inc	49,213	3,018	3,548
	Procore Technologies Inc	151,000	10,257	9,320
	Procter & Gamble Co	717,000	97,599	124,184
	Progressive Corp	1,014	110,721	257,313
	Pt Bank Negara Indone-Un ADR	1,208	18,805	21,165
	Publicis Groupe Adr	2,425	65,644	66,348
	Pure Storage Inc - Class A	262,000	16,287	13,163
	Qualcomm	911,000	84,440	154,916
	RBC Bearings Inc	60,698	10,264	18,172
	Regal Rexnord Corp	22,385	2,158	3,713
	Relx PLC - Spon ADR	2,595	74,028	123,159
	Rentokil Initial Plc Spon ADR	4,866	162,130	121,309
	Roblox Corp -Class A	260,000	10,977	11,508
	Roche Hldg Ltd -Spons Adr	4,089	130,661	163,356
	Rockwell International	38,228	10,747	10,263
	Roper Technologies Inc	268,000	119,834	149,126
	Ross Stores Inc	64,401	7,265	9,693
	Royal Caribbean Cruises Ltd Is	34,290	4,013	6,082
	Rpm International Inc	1,127	94,268	136,367
	Ryan Specialty Holdings Inc	141,000	7,840	9,361
	Ryerson Holding Corp	81,832	2,868	1,629
	Safran Sa-Unspon ADR	4,616	175,935	271,799
	Saia Inc	3,333	339	1,457
	Sandy Spring Bancorp Inc	88,566	2,252	2,778
	Sap Aktiengesellschaft Adr	820,000	100,648	187,862
	Schneider Elect Sa ADR	2,388	107,424	125,919
	Sea Ltd-ADR	955,000	71,538	90,037
	Selective Ins Group Inc.	32,130	2,125	2,998
	Sharkninja Inc	112,000	11,882	12,176

Retirement Plan for Bargaining Unit Employees of South Jersey Industries, Inc.

Schedule H (Form 5500), Line 4i – Schedule of Assets (Held at End of Year)
EIN: 22-1901645 Plan No.: 004

September 30, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
		Shares		
Common Stock (continued)				
	Sherwin Williams	157,000	$ 38,823	$ 59,922
	Shopify Inc A	966,000	59,936	77,415
	Simon Ppty Group Inc	24,499	3,619	4,141
	Sirius XM Holdings Inc	597,000	13,254	14,119
	Siteone Landscape Supply Inc	69,029	6,817	10,417
	SMC Corp-Sponsored ADR	2,521	60,390	56,470
	Sony Corp ADR New	4,389	409,028	423,846
	Southwest Gas Corp.	75,340	5,365	5,557
	Spotify Technology Sa	35,712	3,814	13,161
	Sps Commerce Inc	48,294	5,999	9,377
	SPX Technologies Inc	49,237	4,070	7,851
	Staar Surgical Co New	74,997	3,383	2,786
	Steel Dynamics Inc	34,629	2,811	4,366
	Stewart Information Services	39,707	2,464	2,968
	Stifel Financial Corp	88,166	3,555	8,279
	Stoneco Ltd-A	788,000	9,216	8,873
	Straumann Holding Ag-Uns ADR	2,531	32,941	41,179
	Summit Materials Inc Cl A	113,000	2,466	4,410
	Symrise AG ADR	4,049	118,574	139,679
	Synovus Financial Corp	172,000	5,186	7,649
	Taiwan Semiconductor-Sp ADR	2,023	216,912	351,334
	Targa Resources Corp	112,000	14,839	16,577
	TD Synnex Corp	124,080	11,699	14,900
	Teledyne Inc	246,000	103,424	107,664
	Tencent Holdings Ltd ADR	2,933	140,277	162,488
	Terex Corp New	85,820	4,725	4,541
	Terumo Corp ADR	1,535	28,473	28,735
	Texas Roadhouse Inc Cl A	176,668	13,761	31,200
	The Kraft Heinz Co	287,000	9,551	10,077
	The Mosaic Co	608,000	23,838	16,282
	Thermo Fisher Scientific Inc	261,000	150,240	161,447
	Thomson Reuters Corp	530,000	42,103	90,418
	Timken Co.	60,688	4,970	5,115
	Toast Inc Class A	280,000	7,466	7,927
	Tokio Marine Holdings Inc	1,313	49,371	48,122
	Tokyo Electron LTD Unsp ADR	1,157	81,600	102,776
	TotalEnergies SE	3,916	228,282	253,052
	Trade Desk Inc/The Class A	80,898	7,949	8,870
	Tradeweb Markets Inc-Class A	33,442	1,925	4,136
	Trane Technologies PLC	12,020	2,029	4,673
	Transdigm Group Inc	244,974	141,178	349,610
	Trex Company Inc	242,746	13,049	16,162
	Trip.Com Group Ltd	502,000	25,750	29,834
	Ttm Technologies Inc	231,000	3,151	4,216
	Tyler Technologies Inc	14,872	4,705	8,681
	Tyson Foods Inc Cl A	307,000	17,254	18,285
	UFP Technologies Inc	9,671	1,453	3,063
	Ulta Salon Cosmetics & Fragrance Inc	38,551	13,941	15,001
	Unifirst	23,775	4,609	4,723
	Unilever Plc Spon Adr New	3,309	181,578	214,953
	United Rentals Inc	10,232	4,482	8,285

Retirement Plan for Bargaining Unit Employees of South Jersey Industries, Inc.

Schedule H (Form 5500), Line 4i – Schedule of Assets (Held at End of Year)

EIN: 22-1901645 **Plan No.: 004**

September 30, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
		Shares		
	Common Stock (continued)			
	US Bancorp - Del	3,089	$ 102,555	$ 141,260
	US Foods Holding Corp	191,000	7,766	11,747
	Valley National Bancorp	718,000	7,215	6,505
	Valvoline Inc	86,566	3,464	3,623
	Veeva Systems Inc-Class A	29,137	6,208	6,115
	Veralto Corp	193,000	21,347	21,589
	Vericel Corp	122,000	4,966	5,155
	Verisk Analytics Inc CL A	36,241	8,139	9,711
	Verizon Communications	2,764	116,090	124,131
	Vertex Inc Class A	145,000	4,569	5,584
	Vertiv Holdings Llc	125,000	8,693	12,436
	Viatris Inc	1,340	15,286	15,557
	Viavi Solutions Inc	262,000	3,514	2,363
	Visa Inc Class A Shares	959,000	35,022	263,677
	Vishay Intertechnology	60,613	1,292	1,146
	Vistra Corp	80,264	2,672	9,514
	Vontier Corp	458,000	14,025	15,453
	Vulcan Matls Co	247,000	60,469	61,856
	WaFd Inc	102,000	3,017	3,555
	Wal Mart De Mexico Sa De Cv	1,015	38,255	30,755
	Walgreens Boots Alliance Inc	1,374	25,622	12,311
	Warner Bros Discovery Inc	1,921	20,563	15,848
	Wd-40 Co	23,007	4,052	5,933
	Webster Financial Corp	171,000	7,314	7,970
	Weg SA- Spn ADR	4,287	23,430	42,913
	Werner Enterprises	145,000	5,582	5,596
	Wesco International Inc	68,439	8,203	11,496
	Williams Co.	422,000	9,780	19,264
	Willis Towers Watson PLC	53,637	11,330	15,798
	WillScot Holdings Corp	97,116	4,091	3,652
	Wingstop Inc	74,476	19,763	30,988
	Wynn Resorts Ltd	88,530	7,565	8,488
	Xcel Energy Inc	1,631	108,783	106,504
	Xylem	1,060	92,376	143,132
	Zimmer Biomet Holdings Inc	95,452	10,443	10,304
	Zoetis Inc	719,000	126,979	140,478
	Zoom Communications Inc	71,065	5,575	4,956
	Zscaler Inc	45,883	9,332	7,843
	Zurn Elkay Water Solutions Corp	112,000	2,334	4,025
	Total Common Stock		20,173,288	26,636,408
	Private Equity Funds			
	Pantheon USA Fund VI LP	1	1,890,000	17,683
	Private Advisors Small Company Private Equity Fund VI LP	1	2,365,722	1,951,245
	Private Equity Core Fund (QP) V LP	1	1,703,100	1,180,530
	Private Equity Core Fund (QP) VII LP	1	2,459,721	3,240,937
	Total Private Equity Funds		8,418,543	6,390,395

Retirement Plan for Bargaining Unit Employees of South Jersey Industries, Inc.

Schedule H (Form 5500), Line 4i – Schedule of Assets (Held at End of Year)

EIN: 22-1901645 **Plan No.: 004**

September 30, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
		Shares		
	Mutual Funds and ETFs			
	BlackRock Liquidity Funds	1,853,377	$ 1,853,377	$ 1,853,377
	Federated Government Obligations Fund IS	215,591	215,591	215,591
	Federated Hermes High Yield Strategy	256,237	256,237	270,519
	Federated Hermes Mrgtg Str	8,485,747	8,485,747	8,942,858
	Federated Hrms Corp Bnd Str	135,308	1,314,276	1,400,438
	Federated Hrms Intl Bnd St P	51,402	627,771	679,534
	Lord Abbett Short Duration Income I	4,929,442	20,010,894	19,224,824
	Martin Currie Smash Ser Em	87,611	849,165	891,005
	Vanguard FTSE Developed Markets ETF	47,550	2,095,999	2,511,116
	Vanguard FTSE Emerging Market	10,394	469,620	497,353
	Vanguard Growth ETF	16,565	3,222,932	6,359,800
	Vanguard Long Term Bond	254,990	22,859,304	19,167,598
	Vanguard Mid-Cap Value Index	1,212	138,632	203,216
	Vanguard Mid - Cap Growth Index	918,000	147,224	223,506
	Vanguard Small -Cap Gr ETF	405,000	80,961	108,285
	Vanguard Small Cap Value ETF	393,000	51,164	78,907
	Vanguard Value ETF	33,981	4,468,418	5,932,063
	Total Mutual Funds and ETFs		67,147,312	68,559,990
	Total Investments		$143,188,885	$120,450,153

* Indicates party-in-interest to the Plan.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24
Change in Actuarial Assumptions

The assumed plan-related expenses added to the target normal cost were changed from $573,000 for the prior valuation to $183,000 for the current valuation to account for lower expected expenses to be paid from the trust.