

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
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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.) ☐ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan RETIREMENT PLAN FOR EMPLOYEES OF SOUTH JERSEY INDUSTRIES, INC.
1b	Three-digit plan number (PN) ▶ 001
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 ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 395
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 33 6a(2) 30 6b 285 6c 56 6d 371 6e 20 6f 391 6g(1) 6g(2) 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1A

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

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
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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 EMPLOYEES OF SOUTH JERSEY INDUSTRIES, INC.	B Three-digit plan number (PN) ▶ 001
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: ☐ Single ☒ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 10 Day 01 Year 2023			
2	Assets:			
a	Market value	2a	83217609	
b	Actuarial value	2b	89263206	
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	307	72097146	72097146
b	For terminated vested participants	63	5351269	5351269
c	For active participants	33	9943510	10026511
d	Total	403	87391925	87474926
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	877158	
b	Expected plan-related expenses	6b	236000	
c	Target normal cost	6c	1113158	

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 ANTHONY J BUONATO Type or print name of actuary WILLIS TOWERS WATSON US LLC Firm name 1900 MARKET STREET FLOOR 8 PHILADELPHIA, PA 19103-3527 Address of the firm	07/01/2025 Date 23-05675 Most recent enrollment number 215-246-6000 Telephone number (including area code)
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Part II		Beginning of Year Carryover and Prefunding Balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>9.72</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.37</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III		Funding Percentages	
14	Funding target attainment percentage	14	102.04 %
15	Adjusted funding target attainment percentage	15	102.04 %
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	105.52 %
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
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21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 4
22 Weighted average retirement age			22 62
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

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

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

Part VIII	Minimum Required Contribution For Current Year
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31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....		31a	1113158
b Excess assets, if applicable, but not greater than line 31a		31b	1113158
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)
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41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☒ 2020 ☐ 2021
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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 EMPLOYEES OF SOUTH JERSEY INDUSTRIES, INC.	B Three-digit plan number (PN) ▶ 001
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).....

No

Yes

☒
- 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

(b)

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

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

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

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

GRAYSTONE 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	191905	Yes ☐ No ☒	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	137391	Yes ☐ No ☒	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	83677	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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	42510	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ 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 ☒	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	12330	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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 EMPLOYEES OF SOUTH JERSEY INDUSTRIES, INC.	B Three-digit plan number (PN) ▶	001
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
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	4590417
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	49109	92082
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2504604	3683933
(2) U.S. Government securities	1c(2)	4274299	4192578
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	2580416	6128790
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	26367766	19357720
(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)	42118438	49382857
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	5594831	5110397

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	83489463	92538774
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	362453	740545
k Total liabilities (add all amounts in lines 1g through 1j)	1k	362453	740545
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	83127010	91798229

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	58036	
(B) U.S. Government securities	2b(1)(B)	156123	
(C) Corporate debt instruments	2b(1)(C)	148353	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	676643	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1039155
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	444530	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1556097	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2000627
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	32474163	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	29377513	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		3096650
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	3528520	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		5848731
c Other income	2c		138485
d Total income. Add all income amounts in column (b) and enter total	2d		15652168

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	6381051	
(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)		6381051
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)	191905	
(6) Bank or trust company trustee/custodial fees	2i(6)	126187	
(7) Actuarial fees	2i(7)	137391	
(8) Legal fees	2i(8)	12330	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	92408	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		599898
j Total expenses. Add all expense amounts in column (b) and enter total	2j		6980949

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		8671219
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **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.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		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?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 541089.

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 EMPLOYEES OF SOUTH JERSEY INDUSTRIES, INC.		B Three-digit plan number (PN) ▶ 001
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		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2023 v. 230707		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

Part VII	IRS Compliance Questions
-----------------	---------------------------------

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 _____.	

SCHEDULE MEP (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	MULTIPLE-EMPLOYER RETIREMENT PLAN 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
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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 EMPLOYEES OF SOUTH JERSEY INDUSTRIES, INC.	B Three-digit Plan number (PN) ►	001
C Plan administrator's name as shown on line 3a of Form 5500/Form 5500-SF SOUTH JERSEY INDUSTRIES, INC.	D Administrator's EIN 22-1901645	

Part I	Type of Multiple-Employer Pension Plan. All multiple-employer pension plans must complete.
---------------	---

1 Check the appropriate box to indicate type of multiple-employer pension plan. (Only defined contribution plans may check lines 1a, 1b, and 1c. Defined benefit plans and defined contribution plans not checking lines 1a, 1b, or 1c should check line 1d. See Instructions).

- a** ☐ association retirement plan (See 29 CFR 2510.3-55) (Complete Part II)
- b** ☐ professional employer organization plan (PEO Plan) (See 29 CFR 29 CFR 2510.3-55) (Complete Part II)
- c** ☐ pooled employer plan (PEP) (See 29 CFR 2510.3-44) (Complete Parts II and III)
- d** ☒ other multiple-employer pension plan (Describe) RELATED EMPLOYERS (Complete Part II)

Part II	Participating Employer Information.
----------------	--

2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan. **Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).**

2a Name of Participating Employer SOUTH JERSEY INDUSTRIES, INC.	2b EIN 22-1901645	2c Percentage of Total Contributions for the Plan Year 99.00	2d Aggregate Account Balances Attributable to Participating Employer
2a Name of Participating Employer MILLENNIUM ACCOUNT SERVICES	2b EIN 51-0386588	2c Percentage of Total Contributions for the Plan Year 1.00	2d Aggregate Account Balances Attributable to Participating Employer

CAUTION Do not individually list information for working owners (see instructions and 29 CFR 2510.3-55(d)(2)) or other individuals who are participants or beneficiaries in the plan or arrangement that are no longer associated with a particular participating employer or participating employer plan (see instructions). Providing identifying information for individuals may result in rejection of this filing. If there are any such individuals in the plan, answer "Yes" to line 2e and provide the total information for all such individuals, without providing names or other identifying information.

2e Does the plan include any individuals not participating through an employer or who are individual working owners?	2e	☐ Yes ☒ No
2f If you answer "Yes" in line 2e, enter a good faith estimate of the percentage of total contributions made by all such individuals that are not listed on line 2a during the plan year.	2f	
2g If you answer "Yes" in Line 2e, enter the aggregate account balances for all such individuals that are not listed on line 2a.	2g	

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

**Schedule MEP (2023)
v. 230728**

Part III

Pooled Employer Plan Information

Line 3. All Pooled employer plans must answer all of the questions in Part III, in addition to completing all of Parts I and II.

- 3a

Is the pooled plan provider (identified as the plan sponsor and administrator in Part II of the Form 5500) currently in compliance with the Form PR (Pooled Plan Provider Registration Statement) requirements? (See instructions and 29 CFR 2510.3-44)

☐ Yes ☐ No
- 3b

If line 3a is "Yes", enter the ACK ID for the most recent Form PR that was required to be filed under the Form PR filing requirements. (Failure to enter a valid ACK ID will subject the Form 5500 filing to rejection as incomplete.)

ACK ID

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

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

Retirement Plan for Employees of South Jersey Industries, Inc.

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Independent Auditor's Report

The Trustees
Retirement Plan for 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 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).



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), Line 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, 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 11, 2025

Retirement Plan for Employees of South Jersey Industries, Inc.

Statements of Net Assets Available for Benefits

<i>September 30,</i>	2024	2023
Assets		
Cash, non-interest bearing	\$ 4,590,417	\$ -
Investments, at fair value		
Money market fund	3,683,933	2,504,604
Common stocks	19,357,720	26,367,766
Mutual funds and exchange-traded funds	49,382,857	42,118,438
Corporate bonds and notes	6,128,790	2,580,416
Government agency bonds and notes	4,192,578	4,274,299
Private equity funds	5,110,397	5,594,831
Total Investments, at fair value	87,856,275	83,440,354
Receivables		
Accrued income	92,082	49,109
Total Receivables	92,082	49,109
Total Assets	92,538,774	83,489,463
Liabilities		
Accounts payable and other accrued expenses	740,545	362,453
Net Assets Available for Benefits	\$ 91,798,229	\$ 83,127,010

See accompanying notes to financial statements.

Retirement Plan for Employees of South Jersey Industries, Inc.

Statements of Changes in Net Assets Available for Benefits

<i>Year ended September 30,</i>	2024	2023
Additions		
Investment income:		
Net appreciation in fair value of investments	\$ 12,473,901	\$ 4,174,659
Interest and dividends	3,039,782	3,149,022
Total Investment Income	15,513,683	7,323,681
Other Income	138,485	167,117
Total Additions	15,652,168	7,490,798
Deductions		
Benefits paid to participants	6,381,051	6,204,577
Administrative expenses	599,898	729,695
Total Deductions	6,980,949	6,934,272
Net Increase	8,671,219	556,526
Net Assets Available for Benefits, beginning of year	83,127,010	82,570,484
Net Assets Available for Benefits, end of year	\$ 91,798,229	\$ 83,127,010

See accompanying notes to financial statements.

Retirement Plan for 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	\$ 61,972,100
Participants with deferred benefits	4,351,302
Active employees	7,910,478

Total Vested Benefits 74,233,880

Non-vested benefits 72,468

Total Actuarial Present Value of Accumulated Plan Benefits \$ 74,306,348

See accompanying notes to financial statements.

Retirement Plan for Employees of South Jersey Industries, Inc.

Statement of Changes in Accumulated Plan Benefits

Actuarial Present Value of Accumulated Plan Benefits, September 30, 2022	\$ 74,004,848
Increase (decrease) during the year attributable to:	
Benefits accumulated	669,315
Actuarial loss	679,023
Decrease in interest due to decrease in discount period	5,005,300
Benefits paid	(6,204,577)
Actuarial assumption changes	152,439
Net Increase	301,500
Actuarial Present Value of Accumulated Plan Benefits, September 30, 2023	\$ 74,306,348

See accompanying notes to financial statements.

Retirement Plan for Employees of South Jersey Industries, Inc.

Notes to Financial Statements

1. Plan Description

The following brief description of the Retirement Plan for 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.; South Jersey Energy Company; South Jersey Energy Service Plus, LLC (SJESP); SJI Services, LLC; and South Jersey Energy Solutions, LLC, as well as a joint venture with Conectiv Solutions and Millennium Account Services, LLC (collectively, the Employers) as a defined benefit plan, and is qualified under the Internal Revenue Code (the Code). 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 in 2003. Employees hired after July 1, 2003 (April 15, 2003 for SJESP employees) 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, participants become 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 equal to the benefit accrued as of September 30, 1989, increased by 5% annually, effective January 1, 1997, for each year of service after September 30, 1989, plus 1% of a participant's average earnings for the highest three of the last six years plus 0.35% of the participant's average earnings for the last three years in excess of covered compensation multiplied by the years of service after September 30, 1989.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements of the Plan were 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.

Retirement Plan for Employees of South Jersey Industries, Inc.

Notes to Financial Statements

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 measurements.

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.

Payments 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, credit, and overall market volatility risks. 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 \$5,110,397 (6% of net assets) and \$5,594,831 (7% 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.

Retirement Plan for Employees of South Jersey Industries, Inc.

Notes to 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 PBGC guaranty, 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 and 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.

Retirement Plan for Employees of South Jersey Industries, Inc.

Notes to Financial Statements

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 of participants' actuarial valuation	Pri-2012 table for males and females with MP-2020 generational projection
Retirement age	Estimated probability of retirement when eligible, from age 55 to 70; current and future participants who 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, rate salary varies by attained age
Average increases	3% per year
Discount rate	7.00%
Plan-related expenses	\$236,000

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 of participants' actuarial valuation	Pri-2012 table for males and females with MP-2020 generational projection
Retirement age	Estimated probability of retirement when eligible, from age 55 to 70; current and future participants who 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, rate salary varies by attained age
Average increases	3% per year
Discount rate	7.00%
Plan-related expenses	\$490,000

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.

Retirement Plan for Employees of South Jersey Industries, Inc.

Notes to Financial Statements

Private equity funds in the amount of \$5,110,397 and \$5,594,831 as of September 30, 2024 and 2023, and related net depreciation in fair value of investments of \$(2,038,693) and \$(1,196,641) 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.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

Retirement Plan for Employees of South Jersey Industries, Inc.

Notes to Financial Statements

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 fund 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 that 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	\$	19,358	\$	-	\$	-	\$ 19,358
Mutual funds and ETFs		49,383		-		-	49,383
Corporate bonds and notes		-		6,129		-	6,129
Government agency bonds and notes		4,192		-		-	4,192
Total Investments, in the fair value hierarchy	\$	72,933	\$	6,129	\$	-	79,062
Investments, measured at NAV*:							
Private equity funds							5,110
Money market fund							3,684
Total Investments at NAV*							8,794
Total Investments, at fair value	\$						87,856

Retirement Plan for Employees of South Jersey Industries, Inc.

Notes to Financial Statements

September 30, 2023

	Level 1	Level 2	Level 3	Total
Common stocks	\$ 26,368	\$ -	\$ -	\$ 26,368
Mutual funds and ETFs	42,118	-	-	42,118
Corporate bonds and notes	-	2,580	-	2,580
Government agency bonds and notes	1,245	3,029	-	4,274
Total Investments , in the fair value hierarchy	\$ 69,731	\$ 5,609	\$ -	75,340
Investments, measured at NAV*:				
Private equity funds				5,595
Money market fund				2,505
Total Investments at NAV*				8,100
Total Investments , at fair value			\$	83,440

* 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	Notice Period
Money market fund	\$ 3,684	\$ 2,505	\$ -	Daily	None
Private equity funds	5,110	5,595	777	*	*
Total Investments , measured at NAV as practical expedient	\$ 8,794	\$ 8,100	\$ 777		

* 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 payments 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 \$135,643 and \$167,117 during the years ended September 30, 2024 and 2023, respectively, and is included in other income on the statements of changes in net assets.

Retirement Plan for Employees of South Jersey Industries, Inc.

Notes to Financial Statements

10. Tax Status

The Plan received a favorable determination letter from the Internal Revenue Service (IRS), dated March 20, 2014, stating that the Plan and the related trust were designed in accordance with the applicable regulations of the Code. SJI and the Plan administrator believe that the Plan is currently designed and operated in compliance with the applicable requirements of the Code. Therefore, SJI and the Plan administrator believe that the Plan, as amended, is qualified, and the related trust was tax-exempt as of the financial statement date.

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 are 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 \$275,582 and \$270,476 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 11, 2025, the date the financial statements were available to be issued.

ERISA-Required Supplemental Schedules

Retirement Plan for 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.: 001**

September 30, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
	Shares	Rate (%)		
Money Market Fund				
* Morgan Stanley Bank Deposit Program	3,543,363	VAR	\$ 3,543,363	\$ 3,543,363
BP Cap Markets America	142,000		136,232	140,570
Total Money Market Fund			3,679,595	3,683,933
	Par	Maturity Date	Rate (%)	
Government Agency Bonds and Notes				
US Treasury Note/Bond	193,000	7/31/2025	0.250	179,668
US Treasury When Issued Note/Bond	285,000	7/31/2029	4.000	289,094
US Treasury Note/Bond	765,000	5/15/2033	3.375	707,313
US Treasury Note/Bond	124,000	8/15/2033	3.875	119,227
US Treasury Note/Bond	267,000	11/15/2033	4.500	272,689
US Treasury When Issued Note/Bond	445,000	5/15/2034	4.625	464,392
US Treasury When Issued Note/Bond	870,000	8/15/2034	4.125	880,373
US Treasury Note/Bond	213,000	5/15/2051	2.375	168,039
US Treasury Note/Bond	534,000	11/15/2051	1.875	308,613
US Treasury Note/Bond	267,000	11/15/2052	4.500	243,659
US Treasury Note/Bond	532,000	5/15/2053	3.625	459,251
Total Government Agency Bonds and Notes			4,092,318	4,192,578
Corporate Bonds and Notes - Preferred				
Shell International Fin	302,000	4/6/2030	2.750%	268,488
Bank Of America Corp	302,000	10/24/2026	1.197%	278,262
Bank Of America Corp	302,000	3/11/2027	1.658%	276,984
Citigroup Inc	409,000	6/9/2027	1.462%	370,847
Comcast Corp	53,000	6/1/2029	5.100%	53,399
Jpmorgan Chase & Co	196,000	11/8/2032	2.545%	158,955
JPMorgan Chase & Co	196,000	4/22/2027	1.578%	179,371
Jpmorgan Chase & Co	196,000	9/22/2027	1.470%	176,628
BP Capital Markets PLC	302,000	9/19/2027	3.279%	286,044
Philip Morris Intl Inc	213,000	2/13/2029	4.875%	212,117
Astrazeneca Finance LLC	142,000	2/26/2029	4.850%	142,435
Equinor Asa	53,000	4/6/2030	3.125%	48,015
Equinor Asa	284,000	5/22/2030	2.375%	246,091
Blackrock Inc	213,000	1/28/2031	1.900%	173,970
Goldman Sachs Group Inc	89,000	7/21/2032	2.383%	70,873
Philip Morris Intl Inc	213,000	2/13/2034	5.250%	210,357
Blackrock Funding Inc	89,000	3/14/2034	5.000%	89,554
Blackrock Funding Inc	71,000	1/8/2035	4.900%	70,972
Total Corporate Bonds and Notes - Preferred			3,313,362	3,476,669
Corporate Bonds and Notes - All Other				
AT&T Inc	302,000	3/25/2026	1.700%	279,960
Oracle Corp	213,000	3/25/2026	1.650%	196,803
Goldman Sachs Group Inc	302,000	3/9/2027	1.431%	275,367
Goldman Sachs Group Inc	302,000	10/21/2027	1.948%	272,713
CVS Health Corp	124,000	6/1/2029	5.400%	124,424

Retirement Plan for 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.: 001**

September 30, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
	Shares	Rate (%)		
Corporate Bonds and Notes - All Other (continued)				
Johnson & Johnson	107,000	6/1/2029 4.800%	\$ 107,781	\$ 111,272
Amgen Inc	160,000	2/21/2030 2.450%	137,866	146,133
Metlife Inc	89,000	3/23/2030 4.550%	87,154	90,781
Oracle Corp	107,000	4/1/2030 2.950%	94,164	99,500
Astrazeneca PLC	231,000	8/6/2030 1.375%	186,052	198,762
AT&T Inc	107,000	2/1/2032 2.250%	85,395	91,653
Citigroup Inc	160,000	11/3/2032 2.520%	128,101	138,891
US Bancorp	356,000	1/27/2033 2.677%	284,783	311,532
United Parcel Service	160,000	5/22/2034 5.150%	160,762	168,166
Comcast Corp	89,000	6/1/2034 5.300%	89,430	93,959
Total Corporate Bonds and Notes - All Other			2,510,755	2,652,121
Common Stock				
3i Group PLC-Unspon ADR	1,659		24,895	37,261
Aaon Inc	122		4,091	13,156
Abb Ltd Spons ADR	968		54,763	56,067
Accenture PLC	441		135,011	155,885
ACI Worldwide Inc	46		1,918	2,319
Acuity Inc	19		1,595	5,163
Acushnet Holdings Corp	48		1,870	3,079
Adient PLC ORD	106		3,144	2,392
Adobe Inc	549		257,435	284,261
Agilysys Inc	52		3,703	5,717
Agree Realty Corp	67		4,266	5,017
Aia Group Ltd Spon ADR	2,759		113,059	97,089
Akzo Nobel Sponsored ADR NV	3,120		103,414	73,320
Alarm.Com Holdings Inc	97		4,288	5,280
Alcon Inc	2,713		200,265	271,490
Alibaba Group Holding-Sp ADR	545		105,032	57,835
Align Technology Inc.	40		8,082	10,239
Allegro Microsystems Inc	65		1,474	1,510
Allison Transmission Holding	249		12,681	23,930
Ally Financial Inc	240		5,720	8,542
Alnylam Pharmaceuticals Inc	46		11,841	12,688
Alphabet Inc CL A	1,768		150,247	293,223
Amazon Com Inc	1,977		298,850	368,374
Amentum Holdings Inc	78		1,801	2,517
American International Group	924		69,003	67,665
American Tower REIT Inc	237		59,556	55,117
American Water Works Co Inc	718		95,026	105,000
Ameriprise Financial Inc	363		78,320	170,487
Amgen Inc	393		94,028	126,629
Amphenol CL A	279		16,505	18,180
Ansys Inc.	340		108,421	108,334
Apple Hospitality REIT Inc	245		3,742	3,638
Applovin Corp Class A	142		4,841	18,538
Arch Cap Group Ltd Ord	103		8,580	11,524
Archer Daniels Midland	199		10,499	11,888
Argenx Se - ADR	118		57,125	63,965
Arista Networks Inc (anet 12/04/24)	9		1,003	3,426
Ashland Inc	24		1,804	2,066
Ashtead Group PLC-Unspon ADR	426		110,372	131,587
Asics Corp Unsp ADR	1,497		27,815	31,317
Asml Holding Nv	162		75,084	134,987

Retirement Plan for 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.: 001**

September 30, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
	<u>Shares</u>			
Common Stock (continued)				
Assa Abloy Ab - Unsp ADR	5,957	\$ 82,207	\$ 100,078	
Assurant Inc	18	2,295	3,499	
Astrazeneca Plc Sponsored ADR	1,368	95,788	106,581	
Atkore Inc	36	1,576	3,044	
Atlas Copco Ab-Spons ADR A	3,578	50,960	69,270	
Atmos Energy Corp	754	83,501	104,587	
Autozone Inc.	3	5,381	10,209	
Avient Corp	80	3,416	4,014	
Axalta Coating Systems Ltd	250	8,320	9,048	
Axis Capital Holdings Ltd	71	3,935	5,638	
Axos Financial Inc	55	1,815	3,441	
Azenta Inc	38	2,767	1,861	
Balchem Corp	56	5,712	9,832	
Banco Bilbao Vizcaya ADR	5,584	60,134	60,531	
Bank Of Nt Butterfield & Son	72	2,173	2,659	
Bank Rakyat Indonesia-Un ADR	1,610	25,025	26,243	
Barnes Group Inc (acquired 01/27/25)	25	1,576	1,028	
Baxter Intl Inc	357	12,931	13,555	
Beacon Roofing Supply Inc	36	3,487	3,125	
Belden Inc	41	3,277	4,758	
Berry Global Group Inc	47	2,247	3,176	
Bill Holdings Inc	69	3,675	3,618	
Bio-Techne Corp	76	4,122	6,045	
Bio Rad Labs Inc CL A	57	21,284	19,180	
Bioline Solutions Inc	65	2,631	1,633	
Black Hills Corp.	52	3,508	3,150	
Blackbaud Inc	90	6,775	7,644	
Blackline Inc	64	3,400	3,512	
Blackstone Inc	599	73,945	91,725	
Block Inc A (xyz 01/21/25)	48	3,132	3,233	
Booz Allen Hamilton Holding	87	9,047	14,080	
Boyd Gaming Corp	35	1,869	2,286	
Brambles Ltd-Sponsored ADR	2,106	35,027	55,177	
Bread Financial Holdings Inc	43	1,571	2,067	
Bright Horizons Family Solut	44	6,903	6,152	
Brookfield Asset Management Inc CL A Voting Shs	7,441	268,922	395,489	
Brookfield Asset Management Inc Ltd CL A Lmt Vtg Shs	352	9,628	16,646	
Bruker Corp	28	2,002	1,926	
Caci International	10	2,717	4,995	
Cadence Bank	109	2,330	3,472	
Cadence Design Systems Inc	349	106,278	94,589	
Cameco Corp	2,607	73,872	124,510	
Canadian Pacific Kansas City Ltd	1,381	103,525	118,131	
Capital One Financial Corp Com	729	68,382	109,153	
Capitec Bank Holdings Lt-ADR	311	12,134	27,163	
Cardinal Health Inc.	86	8,466	9,555	
Carvana Co	42	5,459	7,344	
Casella Waste Systems	80	6,590	7,974	
Cava Group Inc	70	4,704	8,673	

Retirement Plan for 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.: 001**

September 30, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
	<u>Shares</u>			
Common Stock (continued)				
CBIZ Inc	32	\$ 2,399	\$ 2,183	
Cencora Inc	72	13,713	16,274	
Centene Corp	185	11,738	13,927	
Centuri Holdings Inc	27	674	436	
Certara Inc	418	7,680	4,895	
Charles Riv Labs Intl	11	2,224	2,237	
Charles Schwab Corporation	1,273	74,832	82,503	
Cheniere Energy Inc	77	11,022	13,835	
China Merchants Bank-Uns ADR	1,189	38,737	28,560	
Choice Hotels Intl Inc	16	1,646	2,063	
Church & Dwight	50	4,554	5,249	
Cirrus Logic Inc	29	2,215	3,560	
Clarivate PLC	1,863	13,908	13,227	
Clorox Co.	36	5,763	5,865	
CNH Indl NV Shs	418	5,634	4,640	
Coca-Cola Company	1,360	67,961	97,730	
Coca Cola Europacific Partners PLC	1,382	69,384	108,833	
Coinbase Global Inc -Class A	39	8,857	6,910	
Columbia Bkg Sys Inc.	213	5,149	5,561	
Columbia Sportswear Company	31	2,299	2,595	
Comerica Inc.	47	2,227	2,822	
Commerce Bancshares	843	41,182	50,074	
Commercial Metals Co	217	11,600	11,926	
Community Healthcare Trust I	68	1,798	1,227	
Compass Group Plc-Spon ADR	2,302	59,313	74,637	
Conagra Brands Inc	117	3,568	3,805	
Constellation Brands CL. A	286	68,052	73,699	
Constellium SE- Class A	120	2,570	1,951	
Construction Partners Inc CL A	247	8,307	17,241	
Copart Inc	1,835	62,109	96,154	
Corpay Inc	43	9,572	13,450	
Corteva Inc	2,157	64,541	126,810	
Cosan Sa -ADR	1,056	14,975	10,095	
Costar Group Inc	1,180	92,061	89,019	
Coterra EnerCoterra Energy Inc	3,257	64,098	78,005	
Coupang Inc	133	3,026	3,265	
Credicorp Ltd	554	95,696	100,257	
Crh PLC	842	44,988	78,087	
Crocs Inc	16	1,666	2,299	
CrowdStrike Holdings Inc - A	9	1,429	2,521	
Cullen Frost Bankers	624	51,116	69,801	
Daikin Industries-Unspon ADR	5,366	81,017	75,231	
Danaher Corp Del	1,035	218,297	287,751	
Danone Spons ADR	2,932	42,483	42,807	
Datadog Inc Class A	167	20,796	19,215	
Davita Inc	38	4,169	6,249	
DBS Group Hldgs Ltd Spon ADR	920	75,874	108,532	
Descartes Systems Grp/The	107	4,888	11,017	
Deutsche Boerse Ag Unspn ADR	3,353	61,311	78,561	
Deutsche Telekom Ag Sponsored Adr	2,919	57,232	85,906	
Diageo Plc Sposored Adr New	743	99,276	104,273	
Digi Intl Inc	128	3,792	3,524	

Retirement Plan for 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.: 001**

September 30, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
	<u>Shares</u>			
Common Stock (continued)				
Diodes Inc	42	\$ 2,524	\$ 2,689	
Docusign Inc	97	5,293	6,034	
Dollar General Corp	80	7,410	6,740	
Dollar Tree Inc	128	11,950	9,001	
Dominion Energy Inc	440	21,851	25,428	
Domino's Pizza Inc	6	2,232	2,647	
Donaldson Inc	54	3,038	3,970	
Doordash Inc A	48	3,843	6,916	
Dorman Products Inc	34	2,570	3,790	
Doubleverify Holdings Inc	205	6,616	3,452	
DSM-Firmenich Ag-Sp ADR	8,694	98,710	120,151	
East West Bancorp Inc	72	3,262	5,998	
Ebay Inc	24	1,073	1,556	
Echostar Corp	144	11,036	3,574	
Ecolab Inc	410	92,527	104,685	
Electric De Portugal	1,423	70,413	65,202	
Emcor Group Inc	20	7,154	8,572	
Enlink Midstream LLC (oke 01/31/25)	258	3,044	3,744	
Enphase Energy Inc	25	2,604	2,840	
Entergy Corp	55	6,593	7,200	
Investnet Inc (acquired 11/25/24)	66	4,744	4,143	
Epam Systems Inc	37	11,116	7,323	
Eplus Inc	68	3,007	6,672	
Equitable Holdings Inc	197	8,050	8,280	
Equity Lifestyle Properties REIT	1,043	71,207	74,408	
Erste Bk Der Oester Spar Adr	4,522	88,474	123,797	
Esco Electronics Corp	65	5,927	8,403	
Essent Group Ltd	69	3,128	4,451	
Essilor Intl - ADR	293	28,721	34,744	
Every Inc	311	17,391	19,285	
Exelixis Inc	107	1,868	2,777	
Exlservice Holdings Inc	336	5,082	12,818	
Expedia Group Inc	61	7,142	9,037	
Experian Group LTD - Spon ADR	1,934	75,383	101,883	
Exponet Inc.	113	8,130	13,027	
Fair Isaac Inc	2	700	3,496	
Fanuc Ltd Unsp ADR	5,663	97,561	82,736	
Ferrari NV	151	56,447	70,987	
Fidelity National Information	82	4,226	6,858	
First Citizens Bancshares Inc CL A	7	3,954	13,664	
First Financial Bancorp	110	2,439	2,775	
Firstservice Corp	19	2,770	3,389	
Flextronics Ltd	119	1,343	3,978	
Flowers Foods Inc	89	2,378	2,042	
Fnb Corp	392	4,464	5,531	
FNF Group	213	7,413	13,219	
Fortune Brands Innovations Inc	17	847	1,564	
Fox Corp CL A	110	3,886	4,656	
Fox Factory Holding Corp	63	4,164	2,602	
Fuller H B Co.	39	2,055	3,075	
Gaming and Leisure Properties Inc	210	8,791	10,805	

Retirement Plan for 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.: 001**

September 30, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
	<u>Shares</u>			
Common Stock (continued)				
Gartner Inc	109	\$ 49,230	\$ 55,237	
GCI Liberty Inc Pending Possible Future Allocations	281	-	-	
Generac Holdings Inc	36	5,165	5,684	
General Dynamics Corp	320	52,701	96,704	
Gitlab Inc Cl A	79	5,344	4,069	
Givaudan Unspn ADR	546	34,018	59,755	
Global Pmts Inc	132	15,283	13,519	
Globant SA	128	24,330	25,362	
Globus Medical Inc - A	152	9,097	10,885	
GoDaddy Inc - Class A	145	15,417	22,733	
Graphic Packaging Holding Co	455	8,526	13,463	
Griffon Corp	46	2,801	3,193	
Grocery Outlet Holding Corp	130	3,595	2,282	
Group 1 Automotive Inc.	11	1,708	4,028	
Grupo Financiero Banorte SPONS ADR	599	22,111	21,192	
GSK PLC Spon ADR	2,106	104,115	86,093	
Gulfport Energy Corp	20	2,793	2,965	
H&E Equipment Services Inc	57	1,922	2,756	
Haleon Plc Spon Ads	16,367	125,637	173,163	
Halliburton Company	379	11,685	11,010	
Hamilton Lane Inc-Class A	20	2,333	3,398	
Hancock Whitney Corp	118	4,356	6,038	
Hanover Insurance Group Inc	26	3,242	3,816	
HDFC Bank Ltd ADR	1,817	111,651	113,672	
Healthequity Inc	61	4,267	4,980	
Heico Corp New Cl A	418	58,322	85,172	
Heineken NV - Spn ADR	1,547	75,793	68,872	
Henry Schein Inc	161	11,081	11,737	
Hf Sinclair Corp	137	4,189	6,106	
Hilton Worldwide Holdings Inc	589	66,382	135,765	
Honeywell International	421	95,487	87,025	
Hope Bancorp Inc	275	3,726	3,454	
Hoya Corp-Sponsored ADR	553	62,596	76,535	
HP Inc	126	3,683	4,520	
Hubspot Inc	18	8,388	9,382	
Huntington Ingalls Industries	65	11,431	17,189	
Huntsman Corp	89	1,638	2,153	
I3 Verticals Inc-Class A	138	3,591	2,941	
IAC Inc	248	20,310	13,347	
Icici Bank Ltd - Spon ADR	1,690	30,164	50,447	
Icon Plc	245	78,853	70,391	
Idexx Laboratories Inc	13	5,135	6,552	
Illumina Inc	73	8,509	9,516	
Incyte Corporation	57	3,514	3,781	
Independence Realty Trust In	242	3,950	4,961	
Inditex-Unspn ADR	4,720	81,977	140,090	
ING Groep N V	8,359	91,936	151,799	
Insulet Corp	31	5,231	7,329	
Integer Holdings Corp	34	2,611	4,393	
International Seaways Inc	40	1,913	2,042	

Retirement Plan for 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.: 001**

September 30, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
	<u>Shares</u>			
Common Stock (continued)				
Intesa Sanpaolo - Spon ADR	2,909	\$ 50,567	\$ 74,732	
Intuit	268	93,721	166,428	
IQVIA Holdings Inc	13	2,838	3,127	
ITT Inc	41	3,014	6,073	
J & J Snack Foods Corp	64	10,565	10,970	
Jacobs Solutions Inc	64	7,417	8,316	
Jazz Pharmaceuticals PLC	127	16,044	14,178	
JBG Smith Properties	473	15,351	8,268	
JD.com Inc-ADR	424	30,239	16,960	
Kaufman & Broad Home Corp	50	1,811	4,249	
KBR Inc	55	1,441	3,607	
Kinder Morgan Inc	770	13,350	17,009	
Kinsale Capital Group Inc	30	3,219	13,971	
Kirby Corporation	25	1,547	3,065	
Kite Realty Group Trust	176	3,272	4,675	
KKR & Co Inc CL A	979	47,022	127,838	
Knife Riv Holding Co	28	1,669	2,529	
Koninklijke Philips El	523	13,877	17,113	
Kubota Corp ADR	943	85,809	67,113	
L Oreal Co Adr	625	38,038	56,100	
Laboratory Corp Of America Holdings	68	12,624	15,291	
Lamb Weston Holdings Inc	76	4,377	4,950	
Lattice Semiconductor Corp	59	2,607	3,117	
Lemaitre Vascular Inc	67	2,470	6,253	
Lennar Corp	876	65,447	164,232	
Lenovo Group Ltd ADR	318	8,856	8,522	
Leonardo Drs Inc	119	1,630	3,358	
Lexington Realty Trust	432	4,409	4,342	
Liberty Broadband - C	222	20,550	17,158	
Liberty Energy Inc	149	2,405	2,844	
Liberty Global Ltd CL A	679	15,330	14,334	
Linde PLC	317	80,876	151,165	
Live Nation Entertainment Inc	111	10,375	12,153	
Lkq Corp	295	10,176	11,776	
Lloyds Banking Group PLC ADR	19,142	56,116	59,723	
London Stock Exchg-Unsp ADR	3,762	93,164	130,730	
Louisiana Pacific	42	1,285	4,475	
Lowes Co Inc	339	71,372	91,818	
Lvmh Moet Hennessy Adr	1,039	139,461	159,601	
M/I Homes Inc	18	2,493	3,086	
Madden Steven Ltd	59	1,913	2,884	
Magna Int'l Inc.	1,262	81,665	51,792	
Magnolia Oil & Gas Corp	130	2,426	3,175	
Manhattan Assoc. Inc.	10	1,914	2,746	
Maplebear Inc	142	5,374	5,785	
Markel Group Inc	13	16,396	20,279	
Marten Transport Ltd	250	3,647	4,425	
Martin Marietta Materials	218	49,820	117,339	
Mastec Inc	52	3,082	6,459	
Mastercard Inc A	444	150,860	219,247	
Matador Resources Co	53	2,914	2,628	

Retirement Plan for 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.: 001**

September 30, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
	<u>Shares</u>			
Common Stock (continued)				
Match Group Inc	251	\$ 9,115	\$ 9,498	
MDU Res Group Inc	133	3,435	3,646	
Medtronic PLC	726	73,510	65,362	
Meituan Dianping-Unsp ADR	902	34,796	38,335	
Merck & Company Inc	859	83,709	97,548	
Merit Med Sys Inc	25	2,047	2,494	
Meritage Homes Corp	27	2,385	5,620	
Mesa Laboratories Inc	14	2,554	1,872	
Michelin (Cgde) Unspn ADR	10,245	168,764	207,973	
Microchip Technology	1,310	73,000	105,180	
Microsoft Corporation	1,591	359,682	684,607	
Minh Group Ltd - Unspn ADR	495	19,453	19,852	
Mitsubishi UFJ Financial ADR	6,809	29,490	69,316	
Molina Healthcare Inc	8	2,221	2,810	
Molson Coors Beverage Co-B	134	7,248	7,708	
Monolithic Power Sys Inc	3	2,397	2,750	
Monotaro Co Ltd - Unsp ADR	7,749	113,902	129,176	
Moody's Corp	113	34,822	53,629	
MSCI Inc	120	57,140	69,799	
Muenchener Rueck ADR	1,905	46,362	104,966	
Murphy Oil Corp	71	2,601	2,383	
National Fuel Gas	125	7,074	7,576	
National Health Investors Inc	60	3,656	5,046	
Neogen Corp	160	4,689	2,690	
Netapp Inc	38	3,432	4,691	
Netflix Inc	249	121,373	176,608	
Neurocrine Biosciences	22	2,403	2,481	
News Corp CL A	343	5,754	9,134	
Nextracker Inc-CL A	54	1,277	2,041	
Nidec Corp Sponsored ADR	4,280	83,857	44,940	
Nisource Inc	622	14,597	21,552	
Noble Corp PLC Ord A	168	8,202	6,069	
Nomura Research Ins-Unsp ADR	873	24,432	32,371	
Nordstrom Inc.	79	2,203	1,778	
Novanta Inc	58	5,868	10,319	
Novo-Nordisk As	1,520	63,989	180,986	
Novocure Ltd	242	3,382	3,782	
Nu Holdings Ltd/Cayman Isl-A	342	4,545	4,668	
Nutanix Inc - A	141	5,677	8,354	
NV5 Global Inc	34	4,062	3,144	
Nvidia Corp	588	8,124	71,407	
O Reilly Automotive Inc	95	71,549	109,300	
Oge Energy Corp	629	20,981	25,802	
Okta Inc	34	2,450	2,531	
Old National Bancorp/In	225	3,771	4,198	
Ollie's Bargain Outlet Holdings	76	4,800	7,408	
Olympus Corp - ADR	3,637	68,886	69,067	
Onto Innovations Inc	70	4,869	14,571	
Option Care Health Inc	83	2,514	2,607	

Retirement Plan for 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.: 001**

September 30, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
	<u>Shares</u>			
Common Stock (continued)				
Organon & Co	391	\$ 9,535	\$ 7,480	
Oshkosh Corp	612	69,099	61,328	
Otis Worldwide Corp	28	2,600	2,900	
Otsuka Holdings Ltd	4,003	69,144	113,165	
Oxford Industries	25	2,563	2,165	
P10 Inc-A	158	1,563	1,692	
Palantir Technologies Inc A	767	22,058	28,532	
Palomar Holdings Inc	26	2,022	2,441	
Pan Pacific Intl Holdings Corp	4,666	75,715	122,249	
Parker Hannifin Corp	284	54,904	179,437	
Patrick Industries Inc	15	1,740	2,159	
Patterson-Uti Energy Inc	257	2,898	1,966	
Paycom Software Inc	108	18,138	17,990	
PBF Energy Inc	61	2,355	1,887	
Pegasystems Inc.	110	4,317	8,040	
Perficient Inc (acquired 10/02/24)	72	4,299	5,423	
Performance Food Group Co	43	2,002	3,344	
Perrigo Co PLC	631	22,299	16,551	
Ping An Insurance ADR	2,190	39,030	27,353	
Pinterest Inc- Class A	127	4,326	4,111	
PKO Bank Polski-Unspon ADR	1,028	14,439	15,083	
Plymouth Industrial Reit Inc	82	1,780	1,845	
Pnc Financial Svc Group	450	53,760	83,183	
Post Holdings Inc	109	7,504	12,617	
PPG Industries Inc	33	4,660	4,378	
Prestige Consumer Healthcare Inc	35	2,169	2,550	
Procore Technologies Inc	106	7,200	6,542	
Procter & Gamble Co	525	72,788	90,930	
Progressive Corp	738	80,717	187,275	
Pt Bank Negara Indone-Un ADR	858	13,379	15,033	
Publicis Groupe Adr	1,765	47,778	48,290	
Pure Storage Inc - Class A	185	11,504	9,294	
Qualcomm	669	62,009	113,763	
RBC Bearings Inc	43	7,231	12,819	
Regal Rexnord Corp	16	1,550	2,669	
Relx PLC - Spon ADR	1,890	55,118	89,699	
Rentokil Initial Plc Spon ADR	3,520	117,670	87,754	
Roblox Corp -Class A	183	7,726	8,100	
Roche Hldg Ltd -Spons Adr	2,977	95,176	118,931	
Rockwell International	27	7,563	7,221	
Roper Technologies Inc	195	87,725	108,506	
Ross Stores Inc	45	5,119	6,820	
Royal Caribbean Cruises Ltd Is	24	2,821	4,279	
Rpm International Inc	827	68,988	100,067	
Ryan Specialty Holdings Inc	99	5,501	6,568	
Ryerson Holding Corp	59	2,059	1,171	
Safran Sa-Unspon ADR	3,363	128,779	198,020	
Saia Inc	2	242	1,047	
Sandy Spring Bancorp Inc	64	1,612	1,997	
Sap Aktiengesellschaft Adr	597	73,158	136,773	

Retirement Plan for 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.: 001**

September 30, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
	Shares			
Common Stock (continued)				
Schneider Elect Sa ADR	1,740	\$ 78,277	\$ 91,750	
Sea Ltd-ADR	696	52,304	65,619	
Selective Ins Group Inc.	23	1,538	2,154	
Sharkninja Inc	80	8,491	8,700	
Sherwin Williams	114	28,204	43,510	
Shopify Inc A	704	43,723	56,419	
Simon Ppty Group Inc	17	2,462	2,824	
Sirius XM Holdings Inc	431	9,516	10,193	
Siteone Landscape Supply Inc	49	4,799	7,348	
SMC Corp-Sponsored ADR	1,837	44,320	41,149	
Sony Corp ADR New	3,204	294,789	309,410	
Southwest Gas Corp.	54	3,871	3,994	
Spotify Technology Sa	25	2,669	9,260	
Sps Commerce Inc	34	4,240	6,615	
SPX Technologies Inc	35	2,873	5,538	
Staar Surgical Co New	53	2,384	1,965	
Steel Dynamics Inc	25	1,995	3,097	
Stewart Information Services	29	1,744	2,133	
Stifel Financial Corp	63	2,564	5,950	
Stonoco Ltd-A	555	6,502	6,249	
Straumann Holding Ag-Uns ADR	1,844	24,131	30,002	
Summit Materials Inc Cl A (acq/del 2/10/25)	81	1,750	3,173	
Symrise AG ADR	2,948	85,943	101,697	
Synovus Financial Corp	123	3,639	5,470	
Taiwan Semiconductor-Sp ADR	1,448	155,469	251,474	
Targa Resources Corp	78	10,353	11,569	
TD Synnex Corp	89	8,492	10,730	
Teledyne Inc	199	83,660	87,094	
Tencent Holdings Ltd ADR	2,083	99,628	115,398	
Terex Corp New	62	3,394	3,263	
Terumo Corp ADR	1,117	20,720	20,910	
Texas Roadhouse Inc Cl A	125	9,717	22,079	
The Kraft Heinz Co	207	6,893	7,268	
The Mosaic Co	439	17,201	11,756	
Thermo Fisher Scientific Inc	190	109,463	117,528	
Thomson Reuters Corp	386	32,186	65,852	
Timken Co.	44	3,569	3,676	
Toast Inc Class A	197	5,261	5,577	
Tokio Marine Holdings Inc	813	30,570	29,796	
Tokyo Electron LTD Unsp ADR	843	59,273	74,884	
TotalEnergies SE	2,851	166,570	184,232	
Trade Desk Inc/The Class A	57	5,592	6,241	
Tradeweb Markets Inc-Class A	24	1,366	2,933	
Trane Technologies PLC	8	1,423	3,288	
Transdigm Group Inc	178	102,457	254,212	
Trex Company Inc	172	9,253	11,432	
Trip.Com Group Ltd	369	18,927	21,930	
Ttm Technologies Inc	166	2,279	3,030	
Tyler Technologies Inc	10	3,319	6,124	
Tyson Foods Inc Cl A	221	12,418	13,163	
UFP Technologies Inc	6	923	1,946	

Retirement Plan for 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.: 001**

September 30, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
	<u>Shares</u>			
Common Stock (continued)				
Ultra Salon Cosmetics & Fragrance Inc	27	\$ 9,916	\$ 10,665	
Unifirst	17	3,320	3,394	
Unilever Plc Spon Adr New	2,411	132,256	156,619	
United Rentals Inc	7	3,149	5,829	
US Bancorp - Del	2,248	74,634	102,801	
US Foods Holding Corp	137	5,570	8,426	
Valley National Bancorp	516	5,195	4,675	
Valvoline Inc	61	2,443	2,555	
Veeva Systems Inc-Class A	21	4,366	4,302	
Veralto Corp	136	15,044	15,213	
Vericel Corp	87	3,536	3,659	
Verisk Analytics Inc CL A	25	5,723	6,832	
Verizon Communications	2,028	85,177	91,077	
Vertex Inc Class A	103	3,245	3,967	
Vertiv Holdings LLC	88	6,188	8,716	
Viatis Inc	967	11,031	11,227	
Viavi Solutions Inc	189	2,584	1,705	
Visa Inc Class A Shares	698	30,202	191,915	
Vishay Intertechnology	44	937	824	
Vistra Corp	56	1,880	6,694	
Vontier Corp	331	10,077	11,168	
Vulcan Matls Co	179	43,787	44,827	
WaFd Inc	73	2,158	2,542	
Wal Mart De Mexico Sa De Cv Cl V Spon Adr	745	27,997	22,573	
Walgreens Boots Alliance Inc	991	18,478	8,879	
Warner Bros Discovery Inc	1,386	14,927	11,435	
Wd-40 Co	16	2,864	4,185	
Webster Financial Corp	123	5,319	5,733	
Weg SA- Spn ADR	3,045	16,642	30,480	
Werner Enterprises	105	4,029	4,052	
Wesco International Inc	49	5,904	8,277	
Williams Co.	304	7,042	13,878	
Willis Towers Watson PLC	39	8,109	11,399	
WillScot Holdings Corp	69	2,901	2,590	
Wingstop Inc	52	13,909	21,803	
Wynn Resorts Ltd	62	5,322	5,972	
Xcel Energy Inc	1,197	79,319	78,164	
Xylem	778	70,375	105,053	
Zimmer Biomet Holdings Inc	69	7,533	7,435	
Zoetis Inc	523	92,327	102,184	
Zoom Communications Inc	50	3,935	3,487	
Zscaler Inc	32	6,546	5,518	
Zurn Elkay Water Solutions Corp	80	1,716	2,892	
Total Common Stock		14,696,238	19,357,720	

Retirement Plan for 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.: 001

September 30, 2023

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
	Shares			
Private Equity Funds				
Pantheon USA Fund VI LP	1	\$ 1,984,500	\$ 18,527	
Private Advisors Small Company Private Equity Fund VI LP	1	1,935,591	1,596,959	
Private Equity Core Fund (QP) V LP a8934s	1	1,216,500	843,235	
Private Equity Core Fund (QP) VII LP	1	2,012,499	2,651,676	
Total Private Equity Funds		7,149,090	5,110,397	
Mutual Funds and ETFs				
BlackRock Liquidity Funds	1,231,737	1,231,737	1,231,737	
Federated Government Obligations Fund IS	151,975	151,975	151,975	
Federated Hermes High Yield Strategy	16,238	182,485	192,907	
Federated Hermes Mrgtg Str	6,039,919	6,039,919	6,371,248	
Federated Hrms Corp Bnd Str	935,069	935,069	997,730	
Federated Hrms Intl Bnd St P	36,621	446,747	484,130	
Lord Abbett Short Duration Income I	3,529,839	14,308,142	13,766,371	
Martin Currie Smash Ser Em	62,216	603,031	632,741	
Vanguard FTSE Developed Markets ETF	34,993	1,548,637	1,847,980	
Vanguard FTSE Emerging Market	7,800	351,379	373,230	
Vanguard Growth ETF	12,151	2,372,629	4,665,133	
Vanguard Long Term Bond	184,831	16,807,845	13,893,746	
Vanguard Mid-Cap Value Index	957	110,443	160,460	
Vanguard Mid - Cap Growth Index	759	121,774	184,794	
Vanguard Small -Cap Gr ETF	307	61,392	82,083	
Vanguard Small Cap Value ETF	352	45,792	70,675	
Vanguard Value ETF	24,494	3,257,011	4,275,917	
Total Mutual Funds and ETFs		48,576,007	49,382,857	
Total Investments		\$105,253,661	\$ 87,856,275	

* Indicates party-in-interest to the Plan.

Retirement Plan for Employees of South Jersey Industries, Inc.

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

EIN: 22-1901645

Plan Number.: 001

Year ended September 30, 2024

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain
** Category (i) Single Transaction in Excess of the Current Value of 5% of Plan Assets								
	Federated Hermes Mrgtg Str	\$ 4,741,278	\$ -	\$ -	\$ -	\$ 4,741,278	\$ 4,741,278	\$ -
*	Morgan Stanley Bank Deposit Program	6,657,083	-	-	-	6,657,083	6,657,083	-
*	Morgan Stanley Bank Deposit Program	-	6,709,529	-	-	6,709,529	6,709,529	-
*	Morgan Stanley Bank Deposit Program	6,709,529	-	-	-	6,709,529	6,709,529	-
*	Morgan Stanley Bank Deposit Program	-	5,798,287	-	-	5,798,287	5,798,287	-
*	Morgan Stanley Bank Deposit Program	7,400,000	-	-	-	7,400,000	7,400,000	-
** Category (iii) - Series of Transactions								
	Federated Hermes Mrgtg Str	\$ 6,061,350	\$ -	\$ -	\$ -	\$ 6,061,350	\$ 6,061,350	\$ -
	Federated Hermes Mrgtg Str	-	21,431	-	-	21,431	21,457	26
*	Morgan Stanley Bank Deposit Program	47,796,970	-	-	-	47,796,970	47,796,970	-
*	Morgan Stanley Bank Deposit Program	-	46,758,211	-	-	46,758,211	46,758,211	-

* Indicates party-in-interest to the Plan.

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

SCHEDULE SB ATTACHMENTS

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

Attained Age	Attained Years of Credited Service ²									Total
Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25										
25-29										
30-34										
35-39					1					1
40-44										
45-49					2	3				5
50-54		1			1		1	1		4
55-59			2		4	4	2	6	1	19
60-64						3	1			4
65-69										
70 & over										
Total		1	2		8	10	4	7	1	33

² Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Retirement Plan for Employees of South Jersey Industries, Inc.
 EIN / PN: 22-1901645/001
 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 ¹	5.20%/5.33%	4.09%/4.15%

Annual rates of increase:

Compensation	3.00%
Future Social Security wage bases	2.75%

Plan-related expenses	\$236,000
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Demographic Assumptions

Inclusion date	The valuation date coincident with or next following the date on which the employee becomes a participant.
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New or rehired employees	It was assumed there will be no new or rehired employees.
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Mortality:

Healthy	The prescribed mortality assumption under IRC §430(h)(3)(A) using static tables with separate mortality rates for annuitants and non-annuitants.
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¹ South Jersey Industries/Millennium Account Services

Plan Name: Retirement Plan for Employees of South Jersey Industries, Inc.
EIN / PN: 22-1901645/001
Plan Sponsor: South Jersey Industries, Inc.
Valuation Date: October 1, 2023

SCHEDULE SB ATTACHMENTS

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:

Percentage leaving during the year	
Years of Employment	
1	25.0%
2	17.5%
3	17.5%
4	17.5%
5	15.0%
6	12.5%
7	10.0%
8-10	5.0%

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 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%

Plan Name: Retirement Plan for Employees of South Jersey Industries, Inc.
EIN / PN: 22-1901645/001
Plan Sponsor: South Jersey Industries, Inc.
Valuation Date: October 1, 2023

SCHEDULE SB ATTACHMENTS

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

Benefit commencement date:

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.

Plan Name:	Retirement Plan for Employees of South Jersey Industries, Inc.
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Plan Sponsor:	South Jersey Industries, Inc.
Valuation Date:	October 1, 2023

SCHEDULE SB ATTACHMENTS

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 the plan sponsor and, based on that review, is not aware of any 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

Plan Name: Retirement Plan for Employees of South Jersey Industries, Inc.
EIN / PN: 22-1901645/001
Plan Sponsor: South Jersey Industries, Inc.
Valuation Date: October 1, 2023

SCHEDULE SB ATTACHMENTS

coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust).

Rates of increase in:

Compensation	Assumed increases are based on 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.
National average wages (NAW) (e.g., Social Security wage bases)	The assumed NAW is based on assumed CPI, plus assumed increases in real wages (the portion of GDP increases that becomes part of wages). Such assumed future increases in real wages are based on forecasts by economists.

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Termination rates were 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 were 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
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Plan Name:	Retirement Plan for Employees of South Jersey Industries, Inc.
EIN / PN:	22-1901645/001
Plan Sponsor:	South Jersey Industries, Inc.
Valuation Date:	October 1, 2023

SCHEDULE SB ATTACHMENTS

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.

The assumed plan-related expenses added to the target normal cost were changed from \$490,000 for the prior valuation to \$236,000 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.

Plan Name: Retirement Plan for Employees of South Jersey Industries, Inc.
EIN / PN: 22-1901645/001
Plan Sponsor: South Jersey Industries, Inc.
Valuation Date: October 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	South Jersey Industries, Inc.
EIN/PN	22-1901645/001
Plan Name	Retirement Plan for 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 Employees of South Jersey Industries, Inc.

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

EIN: 22-1901645

Plan Number.: 001

Year ended September 30, 2024

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain
** Category (i) Single Transaction in Excess of the Current Value of 5% of Plan Assets								
	Federated Hermes Mrgtg Str	\$ 4,741,278	\$ -	\$ -	\$ -	\$ 4,741,278	\$ 4,741,278	\$ -
*	Morgan Stanley Bank Deposit Program	6,657,083	-	-	-	6,657,083	6,657,083	-
*	Morgan Stanley Bank Deposit Program	-	6,709,529	-	-	6,709,529	6,709,529	-
*	Morgan Stanley Bank Deposit Program	6,709,529	-	-	-	6,709,529	6,709,529	-
*	Morgan Stanley Bank Deposit Program	-	5,798,287	-	-	5,798,287	5,798,287	-
*	Morgan Stanley Bank Deposit Program	7,400,000	-	-	-	7,400,000	7,400,000	-
** Category (iii) - Series of Transactions								
	Federated Hermes Mrgtg Str	\$ 6,061,350	\$ -	\$ -	\$ -	\$ 6,061,350	\$ 6,061,350	\$ -
	Federated Hermes Mrgtg Str	-	21,431	-	-	21,431	21,457	26
*	Morgan Stanley Bank Deposit Program	47,796,970	-	-	-	47,796,970	47,796,970	-
*	Morgan Stanley Bank Deposit Program	-	46,758,211	-	-	46,758,211	46,758,211	-

* Indicates party-in-interest to the Plan.

** There were no (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
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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 Employees of South Jersey Industries, Inc.	B Three-digit plan number (PN) ► 001
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: ☐ Single ☒ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information
1	Enter the valuation date: Month 10 Day 01 Year 2023
2	Assets:
a Market value.....	2a 83,217,609
b Actuarial value	2b 89,263,206
3	Funding target/participant count breakdown
a For retired participants and beneficiaries receiving payment	(1) Number of participants 307 (2) Vested Funding Target 72,097,146 (3) Total Funding Target 72,097,146
b For terminated vested participants.....	63 5,351,269 5,351,269
c For active participants.....	33 9,943,510 10,026,511
d Total	403 87,391,925 87,474,926
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..... 5.20 %
6	Target normal cost
a Present value of current plan year accruals.....	6a 877,158
b Expected plan-related expenses	6b 236,000
c Target normal cost.....	6c 1,113,158

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 <i>AJB</i> 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 <u>9.72</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year).....		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.37</u> %.....		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return.....		0
	c Total available at beginning of current plan year to add to prefunding balance.....		0
	d Portion of (c) to be added to prefunding balance.....		0
12	Other reductions in balances due to elections or deemed elections.....	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	0

Part III		Funding Percentages	
14	Funding target attainment percentage	14	102.04 %
15	Adjusted funding target attainment percentage	15	102.04 %
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	105.52 %
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: 4.75 %	2nd segment: 5.00 %	3rd segment: 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	1,113,158	
b Excess assets, if applicable, but not greater than line 31a	31b	1,113,158	
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
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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)

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Plan Name: Retirement Plan for Employees of South Jersey Industries, Inc.
EIN / PN: 22-1901645/001
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 Non-bargained employees who are hired before July 1, 2003 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 Base earnings including commissions, but excluding overtime, bonuses, etc.

Average earnings 36 month average prior to the earliest of the member's retirement date, death or termination of employment.

Covered compensation The average of the Social Security Taxable Wage Bases over the 35-year period ending with the year of attainment of Social Security Normal Retirement Age.

Normal retirement date (NRD) First of month coinciding with or next following the attainment of age 65.

Monthly pension benefit Sum of (1) and (2), not less than (3)

- (1) Accrued benefit as of September 30, 1989 increased by 5.00% for each year of service after September 30, 1989
- (2) 1.00% of Final Average Compensation multiplied by Benefit Service after September 30, 1989, plus 0.35% of Final Average Compensation in excess of Covered Compensation,

Plan Name: Retirement Plan for Employees of South Jersey Industries, Inc.
EIN / PN: 22-1901645/001
Plan Sponsor: South Jersey Industries, Inc.
Valuation Date: October 1, 2023

SCHEDULE SB ATTACHMENTS

multiplied by Benefit Service after September 30, 1989, up to a maximum of 35 years.

- (3) Any employee hired on or before September 1, 1981 that became a participant on or before September 30, 1982, will have a minimum benefit equal to the accrued benefit on September 30, 1982 plus 1.5% of earnings for each subsequent year of Benefit Service.

Cape May Division

Effective October 1, 1983, seven former participants of the New Jersey Natural Gas Company for Retirement Allowances for Non-Represented Employees were made plan participants. These participants, known as Cape May Division Members, will receive the same benefits as other participants with the provision that any participant's benefit will not be less than his accrued benefit as of October 2, 1983 under the New Jersey Natural Gas Company Plan. If this minimum accrued benefit is the applicable benefit, it is payable monthly for life. However, payments for the first 12 months will be increased by 20%.

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

Normal retirement	The monthly pension benefit determined as of NRD.
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Plan Name:	Retirement Plan for Employees of South Jersey Industries, Inc.
EIN / PN:	22-1901645/001
Plan Sponsor:	South Jersey Industries, Inc.
Valuation Date:	October 1, 2023

SCHEDULE SB ATTACHMENTS

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 66 2/3% joint and survivor annuity, 75% joint and survivor annuity, 100% joint and survivor 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.
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.

Plan Name:	Retirement Plan for Employees of South Jersey Industries, Inc.
EIN / PN:	22-1901645/001
Plan Sponsor:	South Jersey Industries, Inc.
Valuation Date:	October 1, 2023

SCHEDULE SB ATTACHMENTS

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.

Plan Name: Retirement Plan for Employees of South Jersey Industries, Inc.
EIN / PN: 22-1901645/001
Plan Sponsor: South Jersey Industries, Inc.
Valuation Date: October 1, 2023

Retirement Plan for 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.: 001**

September 30, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
	Shares	Rate (%)		
Money Market Fund				
* Morgan Stanley Bank Deposit Program	3,543,363	VAR	\$ 3,543,363	\$ 3,543,363
BP Cap Markets America	142,000		136,232	140,570
Total Money Market Fund			3,679,595	3,683,933
	Par	Maturity Date	Rate (%)	
Government Agency Bonds and Notes				
US Treasury Note/Bond	193,000	7/31/2025	0.250	179,668
US Treasury When Issued Note/Bond	285,000	7/31/2029	4.000	289,094
US Treasury Note/Bond	765,000	5/15/2033	3.375	707,313
US Treasury Note/Bond	124,000	8/15/2033	3.875	119,227
US Treasury Note/Bond	267,000	11/15/2033	4.500	272,689
US Treasury When Issued Note/Bond	445,000	5/15/2034	4.625	464,392
US Treasury When Issued Note/Bond	870,000	8/15/2034	4.125	880,373
US Treasury Note/Bond	213,000	5/15/2051	2.375	168,039
US Treasury Note/Bond	534,000	11/15/2051	1.875	308,613
US Treasury Note/Bond	267,000	11/15/2052	4.500	243,659
US Treasury Note/Bond	532,000	5/15/2053	3.625	459,251
Total Government Agency Bonds and Notes			4,092,318	4,192,578
Corporate Bonds and Notes - Preferred				
Shell International Fin	302,000	4/6/2030	2.750%	268,488
Bank Of America Corp	302,000	10/24/2026	1.197%	278,262
Bank Of America Corp	302,000	3/11/2027	1.658%	276,984
Citigroup Inc	409,000	6/9/2027	1.462%	370,847
Comcast Corp	53,000	6/1/2029	5.100%	53,399
Jpmorgan Chase & Co	196,000	11/8/2032	2.545%	158,955
JPMorgan Chase & Co	196,000	4/22/2027	1.578%	179,371
Jpmorgan Chase & Co	196,000	9/22/2027	1.470%	176,628
BP Capital Markets PLC	302,000	9/19/2027	3.279%	286,044
Philip Morris Intl Inc	213,000	2/13/2029	4.875%	212,117
Astrazeneca Finance LLC	142,000	2/26/2029	4.850%	142,435
Equinor Asa	53,000	4/6/2030	3.125%	48,015
Equinor Asa	284,000	5/22/2030	2.375%	246,091
Blackrock Inc	213,000	1/28/2031	1.900%	173,970
Goldman Sachs Group Inc	89,000	7/21/2032	2.383%	70,873
Philip Morris Intl Inc	213,000	2/13/2034	5.250%	210,357
Blackrock Funding Inc	89,000	3/14/2034	5.000%	89,554
Blackrock Funding Inc	71,000	1/8/2035	4.900%	70,972
Total Corporate Bonds and Notes - Preferred			3,313,362	3,476,669
Corporate Bonds and Notes - All Other				
AT&T Inc	302,000	3/25/2026	1.700%	279,960
Oracle Corp	213,000	3/25/2026	1.650%	196,803
Goldman Sachs Group Inc	302,000	3/9/2027	1.431%	275,367
Goldman Sachs Group Inc	302,000	10/21/2027	1.948%	272,713
CVS Health Corp	124,000	6/1/2029	5.400%	124,424

Retirement Plan for 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.: 001**

September 30, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
	Shares	Rate (%)		
Corporate Bonds and Notes - All Other (continued)				
Johnson & Johnson	107,000	6/1/2029 4.800%	\$ 107,781	\$ 111,272
Amgen Inc	160,000	2/21/2030 2.450%	137,866	146,133
Metlife Inc	89,000	3/23/2030 4.550%	87,154	90,781
Oracle Corp	107,000	4/1/2030 2.950%	94,164	99,500
Astrazeneca PLC	231,000	8/6/2030 1.375%	186,052	198,762
AT&T Inc	107,000	2/1/2032 2.250%	85,395	91,653
Citigroup Inc	160,000	11/3/2032 2.520%	128,101	138,891
US Bancorp	356,000	1/27/2033 2.677%	284,783	311,532
United Parcel Service	160,000	5/22/2034 5.150%	160,762	168,166
Comcast Corp	89,000	6/1/2034 5.300%	89,430	93,959
Total Corporate Bonds and Notes - All Other			2,510,755	2,652,121
Common Stock				
3i Group PLC-Unspon ADR	1,659		24,895	37,261
Aaon Inc	122		4,091	13,156
Abb Ltd Spons ADR	968		54,763	56,067
Accenture PLC	441		135,011	155,885
ACI Worldwide Inc	46		1,918	2,319
Acuity Inc	19		1,595	5,163
Acushnet Holdings Corp	48		1,870	3,079
Adient PLC ORD	106		3,144	2,392
Adobe Inc	549		257,435	284,261
Agilysys Inc	52		3,703	5,717
Agree Realty Corp	67		4,266	5,017
Aia Group Ltd Spon ADR	2,759		113,059	97,089
Akzo Nobel Sponsored ADR NV	3,120		103,414	73,320
Alarm.Com Holdings Inc	97		4,288	5,280
Alcon Inc	2,713		200,265	271,490
Alibaba Group Holding-Sp ADR	545		105,032	57,835
Align Technology Inc.	40		8,082	10,239
Allegro Microsystems Inc	65		1,474	1,510
Allison Transmission Holding	249		12,681	23,930
Ally Financial Inc	240		5,720	8,542
Alnylam Pharmaceuticals Inc	46		11,841	12,688
Alphabet Inc CL A	1,768		150,247	293,223
Amazon Com Inc	1,977		298,850	368,374
Amentum Holdings Inc	78		1,801	2,517
American International Group	924		69,003	67,665
American Tower REIT Inc	237		59,556	55,117
American Water Works Co Inc	718		95,026	105,000
Ameriprise Financial Inc	363		78,320	170,487
Amgen Inc	393		94,028	126,629
Amphenol CL A	279		16,505	18,180
Ansys Inc.	340		108,421	108,334
Apple Hospitality REIT Inc	245		3,742	3,638
Applovin Corp Class A	142		4,841	18,538
Arch Cap Group Ltd Ord	103		8,580	11,524
Archer Daniels Midland	199		10,499	11,888
Argenx Se - ADR	118		57,125	63,965
Arista Networks Inc (anet 12/04/24)	9		1,003	3,426
Ashland Inc	24		1,804	2,066
Ashtead Group PLC-Unspon ADR	426		110,372	131,587
Asics Corp Unsp ADR	1,497		27,815	31,317
Asml Holding Nv	162		75,084	134,987

Retirement Plan for 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.: 001**

September 30, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
	<u>Shares</u>			
Common Stock (continued)				
Assa Abloy Ab - Unsp ADR	5,957	\$ 82,207	\$ 100,078	
Assurant Inc	18	2,295	3,499	
Astrazeneca Plc Sponsored ADR	1,368	95,788	106,581	
Atkore Inc	36	1,576	3,044	
Atlas Copco Ab-Spons ADR A	3,578	50,960	69,270	
Atmos Energy Corp	754	83,501	104,587	
Autozone Inc.	3	5,381	10,209	
Avient Corp	80	3,416	4,014	
Axalta Coating Systems Ltd	250	8,320	9,048	
Axis Capital Holdings Ltd	71	3,935	5,638	
Axos Financial Inc	55	1,815	3,441	
Azenta Inc	38	2,767	1,861	
Balchem Corp	56	5,712	9,832	
Banco Bilbao Vizcaya ADR	5,584	60,134	60,531	
Bank Of Nt Butterfield & Son	72	2,173	2,659	
Bank Rakyat Indonesia-Un ADR	1,610	25,025	26,243	
Barnes Group Inc (acquired 01/27/25)	25	1,576	1,028	
Baxter Intl Inc	357	12,931	13,555	
Beacon Roofing Supply Inc	36	3,487	3,125	
Belden Inc	41	3,277	4,758	
Berry Global Group Inc	47	2,247	3,176	
Bill Holdings Inc	69	3,675	3,618	
Bio-Techne Corp	76	4,122	6,045	
Bio Rad Labs Inc CL A	57	21,284	19,180	
Bioline Solutions Inc	65	2,631	1,633	
Black Hills Corp.	52	3,508	3,150	
Blackbaud Inc	90	6,775	7,644	
Blackline Inc	64	3,400	3,512	
Blackstone Inc	599	73,945	91,725	
Block Inc A (xyz 01/21/25)	48	3,132	3,233	
Booz Allen Hamilton Holding	87	9,047	14,080	
Boyd Gaming Corp	35	1,869	2,286	
Brambles Ltd-Sponsored ADR	2,106	35,027	55,177	
Bread Financial Holdings Inc	43	1,571	2,067	
Bright Horizons Family Solut	44	6,903	6,152	
Brookfield Asset Management Inc CL A Voting Shs	7,441	268,922	395,489	
Brookfield Asset Management Inc Ltd CL A Lmt Vtg Shs	352	9,628	16,646	
Bruker Corp	28	2,002	1,926	
Caci International	10	2,717	4,995	
Cadence Bank	109	2,330	3,472	
Cadence Design Systems Inc	349	106,278	94,589	
Cameco Corp	2,607	73,872	124,510	
Canadian Pacific Kansas City Ltd	1,381	103,525	118,131	
Capital One Financial Corp Com	729	68,382	109,153	
Capitec Bank Holdings Lt-ADR	311	12,134	27,163	
Cardinal Health Inc.	86	8,466	9,555	
Carvana Co	42	5,459	7,344	
Casella Waste Systems	80	6,590	7,974	
Cava Group Inc	70	4,704	8,673	

Retirement Plan for 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.: 001**

September 30, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
	<u>Shares</u>			
Common Stock (continued)				
CBIZ Inc	32	\$ 2,399	\$ 2,183	
Cencora Inc	72	13,713	16,274	
Centene Corp	185	11,738	13,927	
Centuri Holdings Inc	27	674	436	
Certara Inc	418	7,680	4,895	
Charles Riv Labs Intl	11	2,224	2,237	
Charles Schwab Corporation	1,273	74,832	82,503	
Cheniere Energy Inc	77	11,022	13,835	
China Merchants Bank-Uns ADR	1,189	38,737	28,560	
Choice Hotels Intl Inc	16	1,646	2,063	
Church & Dwight	50	4,554	5,249	
Cirrus Logic Inc	29	2,215	3,560	
Clarivate PLC	1,863	13,908	13,227	
Clorox Co.	36	5,763	5,865	
CNH Indl NV Shs	418	5,634	4,640	
Coca-Cola Company	1,360	67,961	97,730	
Coca Cola Europacific Partners PLC	1,382	69,384	108,833	
Coinbase Global Inc -Class A	39	8,857	6,910	
Columbia Bkg Sys Inc.	213	5,149	5,561	
Columbia Sportswear Company	31	2,299	2,595	
Comerica Inc.	47	2,227	2,822	
Commerce Bancshares	843	41,182	50,074	
Commercial Metals Co	217	11,600	11,926	
Community Healthcare Trust I	68	1,798	1,227	
Compass Group Plc-Spon ADR	2,302	59,313	74,637	
Conagra Brands Inc	117	3,568	3,805	
Constellation Brands CL. A	286	68,052	73,699	
Constellium SE- Class A	120	2,570	1,951	
Construction Partners Inc CL A	247	8,307	17,241	
Copart Inc	1,835	62,109	96,154	
Corpay Inc	43	9,572	13,450	
Corteva Inc	2,157	64,541	126,810	
Cosan Sa -ADR	1,056	14,975	10,095	
Costar Group Inc	1,180	92,061	89,019	
Coterra EnerCoterra Energy Inc	3,257	64,098	78,005	
Coupang Inc	133	3,026	3,265	
Credicorp Ltd	554	95,696	100,257	
Crh PLC	842	44,988	78,087	
Crocs Inc	16	1,666	2,299	
CrowdStrike Holdings Inc - A	9	1,429	2,521	
Cullen Frost Bankers	624	51,116	69,801	
Daikin Industries-Unspon ADR	5,366	81,017	75,231	
Danaher Corp Del	1,035	218,297	287,751	
Danone Spons ADR	2,932	42,483	42,807	
Datadog Inc Class A	167	20,796	19,215	
Davita Inc	38	4,169	6,249	
DBS Group Hldgs Ltd Spon ADR	920	75,874	108,532	
Descartes Systems Grp/The	107	4,888	11,017	
Deutsche Boerse Ag Unspn ADR	3,353	61,311	78,561	
Deutsche Telekom Ag Sponsored Adr	2,919	57,232	85,906	
Diageo Plc Sposored Adr New	743	99,276	104,273	
Digi Intl Inc	128	3,792	3,524	

Retirement Plan for 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.: 001**

September 30, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
	<u>Shares</u>			
Common Stock (continued)				
Diodes Inc	42	\$ 2,524	\$ 2,689	
Docusign Inc	97	5,293	6,034	
Dollar General Corp	80	7,410	6,740	
Dollar Tree Inc	128	11,950	9,001	
Dominion Energy Inc	440	21,851	25,428	
Domino's Pizza Inc	6	2,232	2,647	
Donaldson Inc	54	3,038	3,970	
Doordash Inc A	48	3,843	6,916	
Dorman Products Inc	34	2,570	3,790	
Doubleverify Holdings Inc	205	6,616	3,452	
DSM-Firmenich Ag-Sp ADR	8,694	98,710	120,151	
East West Bancorp Inc	72	3,262	5,998	
Ebay Inc	24	1,073	1,556	
Echostar Corp	144	11,036	3,574	
Ecolab Inc	410	92,527	104,685	
Electric De Portugal	1,423	70,413	65,202	
Emcor Group Inc	20	7,154	8,572	
Enlink Midstream LLC (oke 01/31/25)	258	3,044	3,744	
Enphase Energy Inc	25	2,604	2,840	
Entergy Corp	55	6,593	7,200	
Investnet Inc (acquired 11/25/24)	66	4,744	4,143	
Epam Systems Inc	37	11,116	7,323	
Eplus Inc	68	3,007	6,672	
Equitable Holdings Inc	197	8,050	8,280	
Equity Lifestyle Properties REIT	1,043	71,207	74,408	
Erste Bk Der Oester Spar Adr	4,522	88,474	123,797	
Esco Electronics Corp	65	5,927	8,403	
Essent Group Ltd	69	3,128	4,451	
Essilor Intl - ADR	293	28,721	34,744	
Everygy Inc	311	17,391	19,285	
Exelixis Inc	107	1,868	2,777	
Exlservice Holdings Inc	336	5,082	12,818	
Expedia Group Inc	61	7,142	9,037	
Experian Group LTD - Spon ADR	1,934	75,383	101,883	
Exponet Inc.	113	8,130	13,027	
Fair Isaac Inc	2	700	3,496	
Fanuc Ltd Unsp ADR	5,663	97,561	82,736	
Ferrari NV	151	56,447	70,987	
Fidelity National Information	82	4,226	6,858	
First Citizens Bancshares Inc CL A	7	3,954	13,664	
First Financial Bancorp	110	2,439	2,775	
Firstservice Corp	19	2,770	3,389	
Flextronics Ltd	119	1,343	3,978	
Flowers Foods Inc	89	2,378	2,042	
Fnb Corp	392	4,464	5,531	
FNF Group	213	7,413	13,219	
Fortune Brands Innovations Inc	17	847	1,564	
Fox Corp CL A	110	3,886	4,656	
Fox Factory Holding Corp	63	4,164	2,602	
Fuller H B Co.	39	2,055	3,075	
Gaming and Leisure Properties Inc	210	8,791	10,805	

Retirement Plan for 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.: 001**

September 30, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
	<u>Shares</u>			
Common Stock (continued)				
Gartner Inc	109	\$ 49,230	\$ 55,237	
GCI Liberty Inc Pending Possible Future Allocations	281	-	-	
Generac Holdings Inc	36	5,165	5,684	
General Dynamics Corp	320	52,701	96,704	
Gitlab Inc Cl A	79	5,344	4,069	
Givaudan Unspn ADR	546	34,018	59,755	
Global Pmts Inc	132	15,283	13,519	
Globant SA	128	24,330	25,362	
Globus Medical Inc - A	152	9,097	10,885	
GoDaddy Inc - Class A	145	15,417	22,733	
Graphic Packaging Holding Co	455	8,526	13,463	
Griffon Corp	46	2,801	3,193	
Grocery Outlet Holding Corp	130	3,595	2,282	
Group 1 Automotive Inc.	11	1,708	4,028	
Grupo Financiero Banorte SPONS ADR	599	22,111	21,192	
GSK PLC Spon ADR	2,106	104,115	86,093	
Gulfport Energy Corp	20	2,793	2,965	
H&E Equipment Services Inc	57	1,922	2,756	
Haleon Plc Spon Ads	16,367	125,637	173,163	
Halliburton Company	379	11,685	11,010	
Hamilton Lane Inc-Class A	20	2,333	3,398	
Hancock Whitney Corp	118	4,356	6,038	
Hanover Insurance Group Inc	26	3,242	3,816	
HDFC Bank Ltd ADR	1,817	111,651	113,672	
Healthequity Inc	61	4,267	4,980	
Heico Corp New Cl A	418	58,322	85,172	
Heineken NV - Spn ADR	1,547	75,793	68,872	
Henry Schein Inc	161	11,081	11,737	
Hf Sinclair Corp	137	4,189	6,106	
Hilton Worldwide Holdings Inc	589	66,382	135,765	
Honeywell International	421	95,487	87,025	
Hope Bancorp Inc	275	3,726	3,454	
Hoya Corp-Sponsored ADR	553	62,596	76,535	
HP Inc	126	3,683	4,520	
Hubspot Inc	18	8,388	9,382	
Huntington Ingalls Industries	65	11,431	17,189	
Huntsman Corp	89	1,638	2,153	
I3 Verticals Inc-Class A	138	3,591	2,941	
IAC Inc	248	20,310	13,347	
Icici Bank Ltd - Spon ADR	1,690	30,164	50,447	
Icon Plc	245	78,853	70,391	
Idexx Laboratories Inc	13	5,135	6,552	
Illumina Inc	73	8,509	9,516	
Incyte Corporation	57	3,514	3,781	
Independence Realty Trust In	242	3,950	4,961	
Inditex-Unspn ADR	4,720	81,977	140,090	
ING Groep N V	8,359	91,936	151,799	
Insulet Corp	31	5,231	7,329	
Integer Holdings Corp	34	2,611	4,393	
International Seaways Inc	40	1,913	2,042	

Retirement Plan for 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.: 001**

September 30, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
	<u>Shares</u>			
Common Stock (continued)				
Intesa Sanpaolo - Spon ADR	2,909	\$ 50,567	\$ 74,732	
Intuit	268	93,721	166,428	
IQVIA Holdings Inc	13	2,838	3,127	
ITT Inc	41	3,014	6,073	
J & J Snack Foods Corp	64	10,565	10,970	
Jacobs Solutions Inc	64	7,417	8,316	
Jazz Pharmaceuticals PLC	127	16,044	14,178	
JBG Smith Properties	473	15,351	8,268	
JD.com Inc-ADR	424	30,239	16,960	
Kaufman & Broad Home Corp	50	1,811	4,249	
KBR Inc	55	1,441	3,607	
Kinder Morgan Inc	770	13,350	17,009	
Kinsale Capital Group Inc	30	3,219	13,971	
Kirby Corporation	25	1,547	3,065	
Kite Realty Group Trust	176	3,272	4,675	
KKR & Co Inc CL A	979	47,022	127,838	
Knife Riv Holding Co	28	1,669	2,529	
Koninklijke Philips El	523	13,877	17,113	
Kubota Corp ADR	943	85,809	67,113	
L Oreal Co ADR	625	38,038	56,100	
Laboratory Corp Of America Holdings	68	12,624	15,291	
Lamb Weston Holdings Inc	76	4,377	4,950	
Lattice Semiconductor Corp	59	2,607	3,117	
Lemaitre Vascular Inc	67	2,470	6,253	
Lennar Corp	876	65,447	164,232	
Lenovo Group Ltd ADR	318	8,856	8,522	
Leonardo Drs Inc	119	1,630	3,358	
Lexington Realty Trust	432	4,409	4,342	
Liberty Broadband - C	222	20,550	17,158	
Liberty Energy Inc	149	2,405	2,844	
Liberty Global Ltd CL A	679	15,330	14,334	
Linde PLC	317	80,876	151,165	
Live Nation Entertainment Inc	111	10,375	12,153	
Lkq Corp	295	10,176	11,776	
Lloyds Banking Group PLC ADR	19,142	56,116	59,723	
London Stock Exchg-Unsp ADR	3,762	93,164	130,730	
Louisiana Pacific	42	1,285	4,475	
Lowe's Co Inc	339	71,372	91,818	
Lvmh Moet Hennessy ADR	1,039	139,461	159,601	
M/I Homes Inc	18	2,493	3,086	
Madden Steven Ltd	59	1,913	2,884	
Magna Int'l Inc.	1,262	81,665	51,792	
Magnolia Oil & Gas Corp	130	2,426	3,175	
Manhattan Assoc. Inc.	10	1,914	2,746	
Maplebear Inc	142	5,374	5,785	
Markel Group Inc	13	16,396	20,279	
Marten Transport Ltd	250	3,647	4,425	
Martin Marietta Materials	218	49,820	117,339	
Mastec Inc	52	3,082	6,459	
Mastercard Inc A	444	150,860	219,247	
Matador Resources Co	53	2,914	2,628	

Retirement Plan for 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.: 001**

September 30, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
	<u>Shares</u>			
Common Stock (continued)				
Match Group Inc	251	\$ 9,115	\$ 9,498	
MDU Res Group Inc	133	3,435	3,646	
Medtronic PLC	726	73,510	65,362	
Meituan Dianping-Unsp ADR	902	34,796	38,335	
Merck & Company Inc	859	83,709	97,548	
Merit Med Sys Inc	25	2,047	2,494	
Meritage Homes Corp	27	2,385	5,620	
Mesa Laboratories Inc	14	2,554	1,872	
Michelin (Cgde) Unspn ADR	10,245	168,764	207,973	
Microchip Technology	1,310	73,000	105,180	
Microsoft Corporation	1,591	359,682	684,607	
Minh Group Ltd - Unspn ADR	495	19,453	19,852	
Mitsubishi UFJ Financial ADR	6,809	29,490	69,316	
Molina Healthcare Inc	8	2,221	2,810	
Molson Coors Beverage Co-B	134	7,248	7,708	
Monolithic Power Sys Inc	3	2,397	2,750	
Monotaro Co Ltd - Unsp ADR	7,749	113,902	129,176	
Moody's Corp	113	34,822	53,629	
MSCI Inc	120	57,140	69,799	
Muenchener Rueck ADR	1,905	46,362	104,966	
Murphy Oil Corp	71	2,601	2,383	
National Fuel Gas	125	7,074	7,576	
National Health Investors Inc	60	3,656	5,046	
Neogen Corp	160	4,689	2,690	
Netapp Inc	38	3,432	4,691	
Netflix Inc	249	121,373	176,608	
Neurocrine Biosciences	22	2,403	2,481	
News Corp CL A	343	5,754	9,134	
Nextracker Inc-CL A	54	1,277	2,041	
Nidec Corp Sponsored ADR	4,280	83,857	44,940	
Nisource Inc	622	14,597	21,552	
Noble Corp PLC Ord A	168	8,202	6,069	
Nomura Research Ins-Unsp ADR	873	24,432	32,371	
Nordstrom Inc.	79	2,203	1,778	
Novanta Inc	58	5,868	10,319	
Novo-Nordisk As	1,520	63,989	180,986	
Novocure Ltd	242	3,382	3,782	
Nu Holdings Ltd/Cayman Isl-A	342	4,545	4,668	
Nutanix Inc - A	141	5,677	8,354	
NV5 Global Inc	34	4,062	3,144	
Nvidia Corp	588	8,124	71,407	
O Reilly Automotive Inc	95	71,549	109,300	
Oge Energy Corp	629	20,981	25,802	
Okta Inc	34	2,450	2,531	
Old National Bancorp/In	225	3,771	4,198	
Ollie's Bargain Outlet Holdings	76	4,800	7,408	
Olympus Corp - ADR	3,637	68,886	69,067	
Onto Innovations Inc	70	4,869	14,571	
Option Care Health Inc	83	2,514	2,607	

Retirement Plan for 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.: 001**

September 30, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
	<u>Shares</u>			
Common Stock (continued)				
Organon & Co	391	\$ 9,535	\$ 7,480	
Oshkosh Corp	612	69,099	61,328	
Otis Worldwide Corp	28	2,600	2,900	
Otsuka Holdings Ltd	4,003	69,144	113,165	
Oxford Industries	25	2,563	2,165	
P10 Inc-A	158	1,563	1,692	
Palantir Technologies Inc A	767	22,058	28,532	
Palomar Holdings Inc	26	2,022	2,441	
Pan Pacific Intl Holdings Corp	4,666	75,715	122,249	
Parker Hannifin Corp	284	54,904	179,437	
Patrick Industries Inc	15	1,740	2,159	
Patterson-UTI Energy Inc	257	2,898	1,966	
Paycom Software Inc	108	18,138	17,990	
PBF Energy Inc	61	2,355	1,887	
Pegasystems Inc.	110	4,317	8,040	
Perficient Inc (acquired 10/02/24)	72	4,299	5,423	
Performance Food Group Co	43	2,002	3,344	
Perrigo Co PLC	631	22,299	16,551	
Ping An Insurance ADR	2,190	39,030	27,353	
Pinterest Inc- Class A	127	4,326	4,111	
PKO Bank Polski-Unspon ADR	1,028	14,439	15,083	
Plymouth Industrial Reit Inc	82	1,780	1,845	
Pnc Financial Svc Group	450	53,760	83,183	
Post Holdings Inc	109	7,504	12,617	
PPG Industries Inc	33	4,660	4,378	
Prestige Consumer Healthcare Inc	35	2,169	2,550	
Procore Technologies Inc	106	7,200	6,542	
Procter & Gamble Co	525	72,788	90,930	
Progressive Corp	738	80,717	187,275	
Pt Bank Negara Indone-Un ADR	858	13,379	15,033	
Publicis Groupe ADR	1,765	47,778	48,290	
Pure Storage Inc - Class A	185	11,504	9,294	
Qualcomm	669	62,009	113,763	
RBC Bearings Inc	43	7,231	12,819	
Regal Rexnord Corp	16	1,550	2,669	
Relx PLC - Spon ADR	1,890	55,118	89,699	
Rentokil Initial Plc Spon ADR	3,520	117,670	87,754	
Roblox Corp -Class A	183	7,726	8,100	
Roche Hldg Ltd -Spons ADR	2,977	95,176	118,931	
Rockwell International	27	7,563	7,221	
Roper Technologies Inc	195	87,725	108,506	
Ross Stores Inc	45	5,119	6,820	
Royal Caribbean Cruises Ltd Is	24	2,821	4,279	
Rpm International Inc	827	68,988	100,067	
Ryan Specialty Holdings Inc	99	5,501	6,568	
Ryerson Holding Corp	59	2,059	1,171	
Safran Sa-Unspon ADR	3,363	128,779	198,020	
Saia Inc	2	242	1,047	
Sandy Spring Bancorp Inc	64	1,612	1,997	
Sap Aktiengesellschaft ADR	597	73,158	136,773	

Retirement Plan for 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.: 001**

September 30, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
	Shares			
Common Stock (continued)				
Schneider Elect Sa ADR	1,740	\$ 78,277	\$ 91,750	
Sea Ltd-ADR	696	52,304	65,619	
Selective Ins Group Inc.	23	1,538	2,154	
Sharkninja Inc	80	8,491	8,700	
Sherwin Williams	114	28,204	43,510	
Shopify Inc A	704	43,723	56,419	
Simon Ppty Group Inc	17	2,462	2,824	
Sirius XM Holdings Inc	431	9,516	10,193	
Siteone Landscape Supply Inc	49	4,799	7,348	
SMC Corp-Sponsored ADR	1,837	44,320	41,149	
Sony Corp ADR New	3,204	294,789	309,410	
Southwest Gas Corp.	54	3,871	3,994	
Spotify Technology Sa	25	2,669	9,260	
Sps Commerce Inc	34	4,240	6,615	
SPX Technologies Inc	35	2,873	5,538	
Staar Surgical Co New	53	2,384	1,965	
Steel Dynamics Inc	25	1,995	3,097	
Stewart Information Services	29	1,744	2,133	
Stifel Financial Corp	63	2,564	5,950	
Stonoco Ltd-A	555	6,502	6,249	
Straumann Holding Ag-Uns ADR	1,844	24,131	30,002	
Summit Materials Inc Cl A (acq/del 2/10/25)	81	1,750	3,173	
Symrise AG ADR	2,948	85,943	101,697	
Synovus Financial Corp	123	3,639	5,470	
Taiwan Semiconductor-Sp ADR	1,448	155,469	251,474	
Targa Resources Corp	78	10,353	11,569	
TD Synnex Corp	89	8,492	10,730	
Teledyne Inc	199	83,660	87,094	
Tencent Holdings Ltd ADR	2,083	99,628	115,398	
Terex Corp New	62	3,394	3,263	
Terumo Corp ADR	1,117	20,720	20,910	
Texas Roadhouse Inc Cl A	125	9,717	22,079	
The Kraft Heinz Co	207	6,893	7,268	
The Mosaic Co	439	17,201	11,756	
Thermo Fisher Scientific Inc	190	109,463	117,528	
Thomson Reuters Corp	386	32,186	65,852	
Timken Co.	44	3,569	3,676	
Toast Inc Class A	197	5,261	5,577	
Tokio Marine Holdings Inc	813	30,570	29,796	
Tokyo Electron LTD Unsp ADR	843	59,273	74,884	
TotalEnergies SE	2,851	166,570	184,232	
Trade Desk Inc/The Class A	57	5,592	6,241	
Tradeweb Markets Inc-Class A	24	1,366	2,933	
Trane Technologies PLC	8	1,423	3,288	
Transdigm Group Inc	178	102,457	254,212	
Trex Company Inc	172	9,253	11,432	
Trip.Com Group Ltd	369	18,927	21,930	
Ttm Technologies Inc	166	2,279	3,030	
Tyler Technologies Inc	10	3,319	6,124	
Tyson Foods Inc Cl A	221	12,418	13,163	
UFP Technologies Inc	6	923	1,946	

Retirement Plan for 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.: 001**

September 30, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
	<u>Shares</u>			
Common Stock (continued)				
Ultra Salon Cosmetics & Fragrance Inc	27	\$ 9,916	\$ 10,665	
Unifirst	17	3,320	3,394	
Unilever Plc Spon Adr New	2,411	132,256	156,619	
United Rentals Inc	7	3,149	5,829	
US Bancorp - Del	2,248	74,634	102,801	
US Foods Holding Corp	137	5,570	8,426	
Valley National Bancorp	516	5,195	4,675	
Valvoline Inc	61	2,443	2,555	
Veeva Systems Inc-Class A	21	4,366	4,302	
Veralto Corp	136	15,044	15,213	
Vericel Corp	87	3,536	3,659	
Verisk Analytics Inc CL A	25	5,723	6,832	
Verizon Communications	2,028	85,177	91,077	
Vertex Inc Class A	103	3,245	3,967	
Vertiv Holdings LLC	88	6,188	8,716	
Viatis Inc	967	11,031	11,227	
Viavi Solutions Inc	189	2,584	1,705	
Visa Inc Class A Shares	698	30,202	191,915	
Vishay Intertechnology	44	937	824	
Vistra Corp	56	1,880	6,694	
Vontier Corp	331	10,077	11,168	
Vulcan Matls Co	179	43,787	44,827	
WaFd Inc	73	2,158	2,542	
Wal Mart De Mexico Sa De Cv Cl V Spon Adr	745	27,997	22,573	
Walgreens Boots Alliance Inc	991	18,478	8,879	
Warner Bros Discovery Inc	1,386	14,927	11,435	
Wd-40 Co	16	2,864	4,185	
Webster Financial Corp	123	5,319	5,733	
Weg SA- Spn ADR	3,045	16,642	30,480	
Werner Enterprises	105	4,029	4,052	
Wesco International Inc	49	5,904	8,277	
Williams Co.	304	7,042	13,878	
Willis Towers Watson PLC	39	8,109	11,399	
WillScot Holdings Corp	69	2,901	2,590	
Wingstop Inc	52	13,909	21,803	
Wynn Resorts Ltd	62	5,322	5,972	
Xcel Energy Inc	1,197	79,319	78,164	
Xylem	778	70,375	105,053	
Zimmer Biomet Holdings Inc	69	7,533	7,435	
Zoetis Inc	523	92,327	102,184	
Zoom Communications Inc	50	3,935	3,487	
Zscaler Inc	32	6,546	5,518	
Zurn Elkay Water Solutions Corp	80	1,716	2,892	
Total Common Stock		14,696,238	19,357,720	

Retirement Plan for 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.: 001

September 30, 2023

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
	Shares			
Private Equity Funds				
Pantheon USA Fund VI LP	1	\$ 1,984,500	\$ 18,527	
Private Advisors Small Company Private Equity Fund VI LP	1	1,935,591	1,596,959	
Private Equity Core Fund (QP) V LP a8934s	1	1,216,500	843,235	
Private Equity Core Fund (QP) VII LP	1	2,012,499	2,651,676	
Total Private Equity Funds		7,149,090	5,110,397	
Mutual Funds and ETFs				
BlackRock Liquidity Funds	1,231,737	1,231,737	1,231,737	
Federated Government Obligations Fund IS	151,975	151,975	151,975	
Federated Hermes High Yield Strategy	16,238	182,485	192,907	
Federated Hermes Mrgtg Str	6,039,919	6,039,919	6,371,248	
Federated Hrms Corp Bnd Str	935,069	935,069	997,730	
Federated Hrms Intl Bnd St P	36,621	446,747	484,130	
Lord Abbett Short Duration Income I	3,529,839	14,308,142	13,766,371	
Martin Currie Smash Ser Em	62,216	603,031	632,741	
Vanguard FTSE Developed Markets ETF	34,993	1,548,637	1,847,980	
Vanguard FTSE Emerging Market	7,800	351,379	373,230	
Vanguard Growth ETF	12,151	2,372,629	4,665,133	
Vanguard Long Term Bond	184,831	16,807,845	13,893,746	
Vanguard Mid-Cap Value Index	957	110,443	160,460	
Vanguard Mid - Cap Growth Index	759	121,774	184,794	
Vanguard Small -Cap Gr ETF	307	61,392	82,083	
Vanguard Small Cap Value ETF	352	45,792	70,675	
Vanguard Value ETF	24,494	3,257,011	4,275,917	
Total Mutual Funds and ETFs		48,576,007	49,382,857	
Total Investments		\$105,253,661	\$ 87,856,275	

* 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 \$490,000 for the prior valuation to \$236,000 for the current valuation to account for lower expected expenses to be paid from the trust.

Plan Name:	Retirement Plan for Employees of South Jersey Industries, Inc.
EIN / PN:	22-1901645/001
Plan Sponsor:	South Jersey Industries, Inc.
Valuation Date:	October 1, 2023