

|                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                               |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|
| <div>Form 5500</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>Employee Benefits Security<br/>Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Annual Return/Report of Employee Benefit Plan</div> <div>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500.</div> | <div>OMB Nos. 1210-0110<br/>1210-0089</div> <div>2024</div> <div>This Form is Open to Public Inspection</div> |
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|                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                               |
|--------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Part I                                                                                     | Annual Report Identification Information                                                                                                                                                                                                                                                                                                                                                                      |
| For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 09/30/2024 |                                                                                                                                                                                                                                                                                                                                                                                                               |
| A                                                                                          | This return/report is for: <div><div><input type="checkbox"/> a multiemployer plan</div><div><input type="checkbox"/> a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)</div><div><input checked="" type="checkbox"/> a single-employer plan</div><div><input type="checkbox"/> a DFE (specify) _____</div></div> |
| B                                                                                          | This return/report is: <div><div><input type="checkbox"/> the first return/report</div><div><input checked="" type="checkbox"/> the final return/report</div><div><input type="checkbox"/> an amended return/report</div><div><input checked="" type="checkbox"/> a short plan year return/report (less than 12 months)</div></div>                                                                           |
| C                                                                                          | If the plan is a collectively-bargained plan, check here. .... ▶ <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                     |
| D                                                                                          | Check box if filing under: <div><div><input checked="" type="checkbox"/> Form 5558</div><div><input type="checkbox"/> automatic extension</div><div><input type="checkbox"/> the DFVC program</div><div><input type="checkbox"/> special extension (enter description)</div></div>                                                                                                                            |
| E                                                                                          | If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. .... ▶ <input type="checkbox"/>                                                                                                                                                                                                                                                                                      |

|         |                                                                                                                                                                                                                                                                                                                                     |
|---------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Part II | Basic Plan Information—enter all requested information                                                                                                                                                                                                                                                                              |
| 1a      | Name of plan<br>AMERICAN PACKAGING CORPORATION (PHILADELPHIA DIVISION) UNION PENSION PLAN                                                                                                                                                                                                                                           |
| 1b      | Three-digit plan number (PN) ▶ 009                                                                                                                                                                                                                                                                                                  |
| 1c      | Effective date of plan<br>09/01/1967                                                                                                                                                                                                                                                                                                |
| 2a      | Plan sponsor's name (employer, if for a single-employer plan)<br>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br>AMERICAN PACKAGING CORPORATION<br><br>100 APC DRIVE<br>CHURCHVILLE, NY 14428 |
| 2b      | Employer Identification Number (EIN)<br>23-2209850                                                                                                                                                                                                                                                                                  |
| 2c      | Plan Sponsor's telephone number<br>585-537-4665                                                                                                                                                                                                                                                                                     |
| 2d      | Business code (see instructions)<br>322200                                                                                                                                                                                                                                                                                          |

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. | 07/15/2025 | KELLY O'MEALIA                                               |
|           | 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                      |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>3b</b> Administrator's EIN<br><br><b>3c</b> Administrator's telephone number<br><br><div style="background-color: #cccccc; height: 40px; width: 100%;"></div>                                                                                                                                               |
| <b>4</b> 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:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>4b</b> EIN<br><br><b>4d</b> PN                                                                                                                                                                                                                                                                              |
| <b>5</b> Total number of participants at the beginning of the plan year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>5</b> 109                                                                                                                                                                                                                                                                                                   |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).<br><b>a(1)</b> Total number of active participants at the beginning of the plan year .....<br><b>a(2)</b> Total number of active participants at the end of the plan year .....<br><b>b</b> Retired or separated participants receiving benefits .....<br><b>c</b> Other retired or separated participants entitled to future benefits .....<br><b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....<br><b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....<br><b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....<br><b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....<br><b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....<br><b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested..... | <div style="background-color: #cccccc; height: 20px; width: 100%;"></div> <div style="background-color: #cccccc; height: 20px; width: 100%;"></div> <b>6a(1)</b> 0<br><b>6a(2)</b> 0<br><b>6b</b> 0<br><b>6c</b> 0<br><b>6d</b> 0<br><b>6e</b> 0<br><b>6f</b> 0<br><b>6g(1)</b><br><b>6g(2)</b><br><b>6h</b> 0 |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>7</b>                                                                                                                                                                                                                                                                                                       |

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

1B 1I

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

|                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                          |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>9a</b> Plan funding arrangement (check all that apply)<br>(1) <input checked="" type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor | <b>9b</b> Plan benefit arrangement (check all that apply)<br>(1) <input checked="" type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

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

**a Pension Schedules**

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (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 1
- (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 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

|                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                    |                                                                                                |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| <div>SCHEDULE A</div> <div>(Form 5500)</div> <div>Department of the Treasury</div> <div>Internal Revenue Service</div> <div>Department of Labor</div> <div>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Insurance Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> <div>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</div> | <div>OMB No. 1210-0110</div> <div>2024</div> <div>This Form is Open to Public Inspection</div> |
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|                                                                                                                |                                                                         |  |
|----------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|--|
| For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 09/30/2024                     |                                                                         |  |
| <div>A Name of plan</div> <div>AMERICAN PACKAGING CORPORATION (PHILADELPHIA DIVISION) UNION PENSION PLAN</div> | <div>B Three-digit plan number (PN)</div> <div>▶ 009</div>              |  |
| <div>C Plan sponsor's name as shown on line 2a of Form 5500</div> <div>AMERICAN PACKAGING CORPORATION</div>    | <div>D Employer Identification Number (EIN)</div> <div>23-2209850</div> |  |

|        |                                                                                                                                                                                                                                                                    |
|--------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Part I | <div>Information Concerning Insurance Contract Coverage, Fees, and Commissions</div> <div>Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.</div> |
|--------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

1 Coverage Information:

|                                                                                       |
|---------------------------------------------------------------------------------------|
| <div>(a) Name of insurance carrier</div> <div>EMPOWER ANNUITY INSURANCE COMPANY</div> |
|---------------------------------------------------------------------------------------|

| (b) EIN    | (c) NAIC code | (d) Contract or identification number | (e) Approximate number of persons covered at end of policy or contract year | Policy or contract year |            |
|------------|---------------|---------------------------------------|-----------------------------------------------------------------------------|-------------------------|------------|
|            |               |                                       |                                                                             | (f) From                | (g) To     |
| 06-1050034 | 93629         | 198046-E2                             | 0                                                                           | 06/01/2024              | 09/30/2024 |

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

|                                      |                               |
|--------------------------------------|-------------------------------|
| (a) Total amount of commissions paid | (b) Total amount of fees paid |
|                                      |                               |

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

|                                                                                                  |
|--------------------------------------------------------------------------------------------------|
| (a) Name and address of the agent, broker, or other person to whom commissions or fees were paid |
|--------------------------------------------------------------------------------------------------|

| (b) Amount of sales and base commissions paid | Fees and other commissions paid |             | (e) Organization code |
|-----------------------------------------------|---------------------------------|-------------|-----------------------|
|                                               | (c) Amount                      | (d) Purpose |                       |
|                                               |                                 |             |                       |

|                                                                                                  |
|--------------------------------------------------------------------------------------------------|
| (a) Name and address of the agent, broker, or other person to whom commissions or fees were paid |
|--------------------------------------------------------------------------------------------------|

| (b) Amount of sales and base commissions paid | Fees and other commissions paid |             | (e) Organization code |
|-----------------------------------------------|---------------------------------|-------------|-----------------------|
|                                               | (c) Amount                      | (d) Purpose |                       |
|                                               |                                 |             |                       |

---

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

---

| (b) Amount of sales and base commissions paid | Fees and other commissions paid |             | (e) Organization code |
|-----------------------------------------------|---------------------------------|-------------|-----------------------|
|                                               | (c) Amount                      | (d) Purpose |                       |
|                                               |                                 |             |                       |

---

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

---

| (b) Amount of sales and base commissions paid | Fees and other commissions paid |             | (e) Organization code |
|-----------------------------------------------|---------------------------------|-------------|-----------------------|
|                                               | (c) Amount                      | (d) Purpose |                       |
|                                               |                                 |             |                       |

---

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

---

| (b) Amount of sales and base commissions paid | Fees and other commissions paid |             | (e) Organization code |
|-----------------------------------------------|---------------------------------|-------------|-----------------------|
|                                               | (c) Amount                      | (d) Purpose |                       |
|                                               |                                 |             |                       |

---

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

---

| (b) Amount of sales and base commissions paid | Fees and other commissions paid |             | (e) Organization code |
|-----------------------------------------------|---------------------------------|-------------|-----------------------|
|                                               | (c) Amount                      | (d) Purpose |                       |
|                                               |                                 |             |                       |

---

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

---

| (b) Amount of sales and base commissions paid | Fees and other commissions paid |             | (e) Organization code |
|-----------------------------------------------|---------------------------------|-------------|-----------------------|
|                                               | (c) Amount                      | (d) Purpose |                       |
|                                               |                                 |             |                       |

**Part II Investment and Annuity Contract Information**

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

|                                                                                                        |          |          |
|--------------------------------------------------------------------------------------------------------|----------|----------|
| <b>4</b> Current value of plan's interest under this contract in the general account at year end ..... | <b>4</b> | <b>0</b> |
| <b>5</b> Current value of plan's interest under this contract in separate accounts at year end.....    | <b>5</b> | <b>0</b> |

**6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶

|                                                                                                                                                                                                                |           |  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|--|
| <b>b</b> Premiums paid to carrier .....                                                                                                                                                                        | <b>6b</b> |  |
| <b>c</b> Premiums due but unpaid at the end of the year .....                                                                                                                                                  | <b>6c</b> |  |
| <b>d</b> If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. ....<br>Specify nature of costs ▶ | <b>6d</b> |  |

**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity  
(3) ☐ other (specify) ▶

**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee  
(3) ☐ guaranteed investment (4) ☒ other ▶ **GUARANTEED GENERAL ACCOUNT CONTRACT**

|                                                        |           |               |
|--------------------------------------------------------|-----------|---------------|
| <b>b</b> Balance at the end of the previous year ..... | <b>7b</b> | <b>138195</b> |
|--------------------------------------------------------|-----------|---------------|

|                                                                       |              |               |  |
|-----------------------------------------------------------------------|--------------|---------------|--|
| <b>c</b> Additions: (1) Contributions deposited during the year ..... | <b>7c(1)</b> | <b>0</b>      |  |
|                                                                       | <b>7c(2)</b> | <b>0</b>      |  |
|                                                                       | <b>7c(3)</b> | <b>4449</b>   |  |
|                                                                       | <b>7c(4)</b> | <b>424000</b> |  |
|                                                                       | <b>7c(5)</b> |               |  |

|                           |              |               |
|---------------------------|--------------|---------------|
| (6) Total additions ..... | <b>7c(6)</b> | <b>428449</b> |
|---------------------------|--------------|---------------|

|                                                                                       |           |               |
|---------------------------------------------------------------------------------------|-----------|---------------|
| <b>d</b> Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) ..... | <b>7d</b> | <b>566644</b> |
|---------------------------------------------------------------------------------------|-----------|---------------|

**e** Deductions:

|                                                                           |              |               |  |
|---------------------------------------------------------------------------|--------------|---------------|--|
| (1) Disbursed from fund to pay benefits or purchase annuities during year | <b>7e(1)</b> | <b>86237</b>  |  |
| (2) Administration charge made by carrier .....                           | <b>7e(2)</b> | <b>464086</b> |  |
| (3) Transferred to separate account .....                                 | <b>7e(3)</b> |               |  |
| (4) Other (specify below) .....                                           | <b>7e(4)</b> | <b>16321</b>  |  |

▶ **CONTRACT EXPENSE CHARGE, PBGC FEE, ELECTIVE SERVICE CHARGE**

|                            |              |               |
|----------------------------|--------------|---------------|
| (5) Total deductions ..... | <b>7e(5)</b> | <b>566644</b> |
|----------------------------|--------------|---------------|

|                                                                                                         |           |          |
|---------------------------------------------------------------------------------------------------------|-----------|----------|
| <b>f</b> Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ) ..... | <b>7f</b> | <b>0</b> |
|---------------------------------------------------------------------------------------------------------|-----------|----------|

**Part III Welfare Benefit Contract Information**

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

**8** Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)     
**b** ☐ Dental     
**c** ☐ Vision     
**d** ☐ Life insurance  
**e** ☐ Temporary disability (accident and sickness)     
**f** ☐ Long-term disability     
**g** ☐ Supplemental unemployment     
**h** ☐ Prescription drug  
**i** ☐ Stop loss (large deductible)     
**j** ☐ HMO contract     
**k** ☐ PPO contract     
**l** ☐ Indemnity contract  
**m** ☐ Other (specify) ▶

**9** Experience-rated contracts:

|                                                                                                                                                    |                 |                 |   |
|----------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------|---|
| <b>a</b> Premiums: (1) Amount received .....                                                                                                       | <b>9a(1)</b>    |                 |   |
| (2) Increase (decrease) in amount due but unpaid .....                                                                                             | <b>9a(2)</b>    |                 |   |
| (3) Increase (decrease) in unearned premium reserve .....                                                                                          | <b>9a(3)</b>    |                 |   |
| (4) Earned ((1) + (2) - (3)) .....                                                                                                                 |                 | <b>9a(4)</b>    | 0 |
| <b>b</b> Benefit charges (1) Claims paid .....                                                                                                     | <b>9b(1)</b>    |                 |   |
| (2) Increase (decrease) in claim reserves .....                                                                                                    | <b>9b(2)</b>    |                 |   |
| (3) Incurred claims (add (1) and (2)) .....                                                                                                        |                 | <b>9b(3)</b>    | 0 |
| (4) Claims charged .....                                                                                                                           |                 | <b>9b(4)</b>    |   |
| <b>c</b> Remainder of premium: (1) Retention charges (on an accrual basis) --                                                                      |                 |                 |   |
| (A) Commissions .....                                                                                                                              | <b>9c(1)(A)</b> |                 |   |
| (B) Administrative service or other fees .....                                                                                                     | <b>9c(1)(B)</b> |                 |   |
| (C) Other specific acquisition costs .....                                                                                                         | <b>9c(1)(C)</b> |                 |   |
| (D) Other expenses .....                                                                                                                           | <b>9c(1)(D)</b> |                 |   |
| (E) Taxes .....                                                                                                                                    | <b>9c(1)(E)</b> |                 |   |
| (F) Charges for risks or other contingencies .....                                                                                                 | <b>9c(1)(F)</b> |                 |   |
| (G) Other retention charges .....                                                                                                                  | <b>9c(1)(G)</b> |                 |   |
| (H) Total retention .....                                                                                                                          |                 | <b>9c(1)(H)</b> | 0 |
| (2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.) ..... |                 | <b>9c(2)</b>    |   |
| <b>d</b> Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement .....                                |                 | <b>9d(1)</b>    |   |
| (2) Claim reserves .....                                                                                                                           |                 | <b>9d(2)</b>    |   |
| (3) Other reserves .....                                                                                                                           |                 | <b>9d(3)</b>    |   |
| <b>e</b> Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).) .....                                           |                 | <b>9e</b>       |   |

**10** Nonexperience-rated contracts:

|                                                                                                                                                                                                                                                             |            |  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|--|
| <b>a</b> Total premiums or subscription charges paid to carrier .....                                                                                                                                                                                       | <b>10a</b> |  |
| <b>b</b> If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. ....<br>Specify nature of costs. | <b>10b</b> |  |

**Part IV Provision of Information**

**11** Did the insurance company fail to provide any information necessary to complete Schedule A? ..... ☐ Yes ☒ No

**12** If the answer to line 11 is "Yes," specify the information not provided. ▶

|                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                   |                                                                                                |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| <div>SCHEDULE SB<br/>(Form 5500)<br/><br/>Department of the Treasury<br/>Internal Revenue Service<br/><br/>Department of Labor<br/>Employee Benefits Security Administration<br/><br/>Pension Benefit Guaranty Corporation</div> | <div>Single-Employer Defined Benefit Plan<br/>Actuarial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div> | <div>OMB No. 1210-0110</div> <div>2024</div> <div>This Form is Open to Public Inspection</div> |
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|                                                                                                                                    |                                                                                                                                                  |
|------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|
| For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 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<br>AMERICAN PACKAGING CORPORATION (PHILADELPHIA DIVISION) UNION PENSION PLAN                                        | B Three-digit plan number (PN) ▶ 009                                                                                                             |
| C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF<br>AMERICAN PACKAGING CORPORATION                                | D Employer Identification Number (EIN)<br>23-2209850                                                                                             |
| E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B | F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500 |

|        |                                                                                                                                                                                                  |                            |                           |                          |
|--------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|---------------------------|--------------------------|
| Part I | Basic Information                                                                                                                                                                                |                            |                           |                          |
| 1      | Enter the valuation date: Month 06 Day 01 Year 2024                                                                                                                                              |                            |                           |                          |
| 2      | Assets:                                                                                                                                                                                          |                            |                           |                          |
| a      | Market value                                                                                                                                                                                     | 2a                         | 5146425                   |                          |
| b      | Actuarial value                                                                                                                                                                                  | 2b                         | 4938763                   |                          |
| 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                                                                                                                                     | 97                         | 3280455                   | 3280455                  |
| b      | For terminated vested participants                                                                                                                                                               | 12                         | 593007                    | 593007                   |
| c      | For active participants                                                                                                                                                                          | 0                          | 0                         | 0                        |
| d      | Total                                                                                                                                                                                            | 109                        | 3873462                   | 3873462                  |
| 4      | If the plan is in at-risk status, check the box and complete lines (a) and (b). <input type="checkbox"/>                                                                                         |                            |                           |                          |
| 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                          | 4.98 %                    |                          |
| 6      | Target normal cost                                                                                                                                                                               |                            |                           |                          |
| a      | Present value of current plan year accruals                                                                                                                                                      | 6a                         | 0                         |                          |
| b      | Expected plan-related expenses                                                                                                                                                                   | 6b                         | 55000                     |                          |
| c      | Target normal cost                                                                                                                                                                               | 6c                         | 55000                     |                          |

**Statement by Enrolled Actuary**

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

|                          |                                                                                                                                                                                                                                                          |                                                                                                                                                                              |
|--------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <div>SIGN<br/>HERE</div> | <div>Signature of actuary</div> <div>DARLENE T. BUXTON</div> <div>Type or print name of actuary</div> <div>EMPOWER</div> <div>Firm name</div> <div>P.O. BOX 2975<br/>280 TRUMBULL STREET H20<br/>HARTFORD, CT 06103</div> <div>Address of the firm</div> | <div>06/24/2025</div> <div>Date</div> <div>23-06222</div> <div>Most recent enrollment number</div> <div>303-737-6235</div> <div>Telephone number (including area code)</div> |
|--------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

**Part II Beginning of Year Carryover and Prefunding Balances**

|                                                                                                                                                                      | (a) Carryover balance | (b) Prefunding balance |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|------------------------|
| <b>7</b> Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....                                                             | 0                     | 101050                 |
| <b>8</b> Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....                                                          | 0                     | 0                      |
| <b>9</b> Amount remaining (line 7 minus line 8) .....                                                                                                                | 0                     | 101050                 |
| <b>10</b> Interest on line 9 using prior year's actual return of <u>15.53</u> % .....                                                                                | 0                     | 15693                  |
| <b>11</b> Prior year's excess contributions to be added to prefunding balance:                                                                                       |                       |                        |
| <b>a</b> Present value of excess contributions (line 38a from prior year) .....                                                                                      |                       | 0                      |
| <b>b(1)</b> 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>5.10</u> % ..... |                       | 0                      |
| <b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....                                                                 |                       | 0                      |
| <b>c</b> Total available at beginning of current plan year to add to prefunding balance .....                                                                        |                       | 0                      |
| <b>d</b> Portion of (c) to be added to prefunding balance .....                                                                                                      |                       | 0                      |
| <b>12</b> Other reductions in balances due to elections or deemed elections .....                                                                                    | 0                     | 0                      |
| <b>13</b> Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....                                                                         | 0                     | 116743                 |

**Part III Funding Percentages**

|                                                                                                                                                                            |           |          |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|----------|
| <b>14</b> Funding target attainment percentage .....                                                                                                                       | <b>14</b> | 124.48 % |
| <b>15</b> Adjusted funding target attainment percentage .....                                                                                                              | <b>15</b> | 127.50 % |
| <b>16</b> Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement ..... | <b>16</b> | 126.35 % |
| <b>17</b> If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....                                        | <b>17</b> | %        |

**Part IV Contributions and Liquidity Shortfalls****18** Contributions made to the plan for the plan year by employer(s) and employees:

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

**19** Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

|                                                                                                                         |            |   |
|-------------------------------------------------------------------------------------------------------------------------|------------|---|
| <b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years .....                    | <b>19a</b> | 0 |
| <b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....                                      | <b>19b</b> | 0 |
| <b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date ..... | <b>19c</b> | 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**

|                                                                                                                                                                                              |                        |                        |                        |                                                     |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|------------------------|------------------------|-----------------------------------------------------|
| <b>21</b> Discount rate:                                                                                                                                                                     |                        |                        |                        |                                                     |
| <b>a</b> Segment rates:                                                                                                                                                                      | 1st segment:<br>4.75 % | 2nd segment:<br>5.05 % | 3rd segment:<br>5.59 % | <input type="checkbox"/> N/A, full yield curve used |
| <b>b</b> Applicable month (enter code) .....                                                                                                                                                 |                        |                        |                        | <b>21b</b> 4                                        |
| <b>22</b> Weighted average retirement age .....                                                                                                                                              |                        |                        |                        | <b>22</b> 65                                        |
| <b>23</b> Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute |                        |                        |                        |                                                     |

**Part VI Miscellaneous Items**

|                                                                                                                                                                       |                                                                     |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|
| <b>24</b> Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| <b>25</b> Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....                                      | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| <b>26</b> Demographic and benefit information                                                                                                                         |                                                                     |
| <b>a</b> Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ....                            | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| <b>b</b> Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...                      | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| <b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....                                   | <b>27</b>                                                           |

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

|                                                                                                                                     |           |   |
|-------------------------------------------------------------------------------------------------------------------------------------|-----------|---|
| <b>28</b> Unpaid minimum required contributions for all prior years .....                                                           | <b>28</b> | 0 |
| <b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... | <b>29</b> | 0 |
| <b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....                                    | <b>30</b> | 0 |

**Part VIII Minimum Required Contribution For Current Year**

|                                                                                                                                                                                      |                     |                    |               |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|--------------------|---------------|
| <b>31</b> Target normal cost and excess assets (see instructions):                                                                                                                   |                     |                    |               |
| <b>a</b> Target normal cost (line 6c) .....                                                                                                                                          | <b>31a</b>          | 55000              |               |
| <b>b</b> Excess assets, if applicable, but not greater than line 31a .....                                                                                                           | <b>31b</b>          | 55000              |               |
| <b>32</b> Amortization installments:                                                                                                                                                 | Outstanding Balance | Installment        |               |
| <b>a</b> Net shortfall amortization installment .....                                                                                                                                | 0                   | 0                  |               |
| <b>b</b> Waiver amortization installment .....                                                                                                                                       | 0                   | 0                  |               |
| <b>33</b> 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 ..... | <b>33</b>           |                    |               |
| <b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....                                                          | <b>34</b>           | 0                  |               |
|                                                                                                                                                                                      | Carryover balance   | Prefunding balance | Total balance |
| <b>35</b> Balances elected for use to offset funding requirement .....                                                                                                               | 0                   | 0                  | 0             |
| <b>36</b> Additional cash requirement (line 34 minus line 35) .....                                                                                                                  | <b>36</b>           | 0                  |               |
| <b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....                                                  | <b>37</b>           | 0                  |               |
| <b>38</b> Present value of excess contributions for current year (see instructions)                                                                                                  |                     |                    |               |
| <b>a</b> Total (excess, if any, of line 37 over line 36) .....                                                                                                                       | <b>38a</b>          | 0                  |               |
| <b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....                                                                | <b>38b</b>          |                    |               |
| <b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....                                                                      | <b>39</b>           | 0                  |               |
| <b>40</b> Unpaid minimum required contributions for all years .....                                                                                                                  | <b>40</b>           | 0                  |               |

**Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)**

|                                                                                                                                                                                                                                                                                                                  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>41</b> 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. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                             |                                         |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|
| <div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> | OMB No. 1210-0110                       |
|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                             | 2024                                    |
|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                             | This Form is Open to Public Inspection. |

|                                                                                             |                                                      |     |
|---------------------------------------------------------------------------------------------|------------------------------------------------------|-----|
| For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 09/30/2024  |                                                      |     |
| A Name of plan<br>AMERICAN PACKAGING CORPORATION (PHILADELPHIA DIVISION) UNION PENSION PLAN | B Three-digit plan number (PN) ▶                     | 009 |
| C Plan sponsor's name as shown on line 2a of Form 5500<br>AMERICAN PACKAGING CORPORATION    | D Employer Identification Number (EIN)<br>23-2209850 |     |

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

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

|                                                                                                            |
|------------------------------------------------------------------------------------------------------------|
| (b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
| EMPOWER ANNUITY INSURANCE COMPANY                                                                          |
| 06-1050034                                                                                                 |

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

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

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

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**(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

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**(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

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**(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

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**(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

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

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

EMPOWER ANNUITY INSURANCE COMPANY

06-1050034

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 13                     | NONE                                                                                              | 16321                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

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

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

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

**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<br>(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<br>(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<br>(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)

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                                                                                                                                                                                              |  |                                                                                                                                                                                                                                   |                                                                                                |                                                                                                 |  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|--|
| <div>SCHEDULE D</div> <div>(Form 5500)</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>Employee Benefits Security Administration</div> |  | <div>DFE/Participating Plan Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> |                                                                                                | <div>OMB No. 1210-0110</div> <div>2024</div> <div>This Form is Open to Public Inspection.</div> |  |
| For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 09/30/2024                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                |                                                                                                 |  |
| A Name of plan<br>AMERICAN PACKAGING CORPORATION (PHILADELPHIA DIVISION) UNION PENSION PLAN                                                                                                  |  |                                                                                                                                                                                                                                   |                                                                                                | B Three-digit plan number (PN) ▶ 009                                                            |  |
| C Plan or DFE sponsor's name as shown on line 2a of Form 5500<br>AMERICAN PACKAGING CORPORATION                                                                                              |  |                                                                                                                                                                                                                                   |                                                                                                | D Employer Identification Number (EIN)<br>23-2209850                                            |  |
| Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)<br>(Complete as many entries as needed to report all interests in DFEs)             |  |                                                                                                                                                                                                                                   |                                                                                                |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE: CORE PLUS BOND / REAMS FUND                                                                                                                          |  |                                                                                                                                                                                                                                   |                                                                                                |                                                                                                 |  |
| b Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE COMPANY                                                                                                                 |  |                                                                                                                                                                                                                                   |                                                                                                |                                                                                                 |  |
| c EIN-PN 06-1050034-040                                                                                                                                                                      |  | d Entity code P                                                                                                                                                                                                                   | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0 |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)   |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)   |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)   |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)   |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)   |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)   |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)   |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)   |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)   |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)   |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)   |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)   |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)   |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)   |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)   |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)   |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)   |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)   |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)   |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)   |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)   |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)   |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)   |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)   |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)   |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)   |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)   |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)   |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)   |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)   |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (                    |                                                                                                 |  |

**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)

**Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)**

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

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

|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                   |                                        |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|
| <div>SCHEDULE H</div> <div>(Form 5500)</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Financial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div> | OMB No. 1210-0110                      |
|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                   | 2024                                   |
|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                   | This Form is Open to Public Inspection |

For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 09/30/2024

|                                                                                                                           |                                                                                    |
|---------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|
| <div>A</div> <div>Name of plan</div> <div>AMERICAN PACKAGING CORPORATION (PHILADELPHIA DIVISION) UNION PENSION PLAN</div> | <div>B</div> <div>Three-digit plan number (PN)</div> <div>009</div>                |
| <div>C</div> <div>Plan sponsor's name as shown on line 2a of Form 5500</div> <div>AMERICAN PACKAGING CORPORATION</div>    | <div>D</div> <div>Employer Identification Number (EIN)</div> <div>23-2209850</div> |

| Part I                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Asset and Liability Statement |                       |                 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|-----------------------|-----------------|
| <b>1</b> 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. <b>Round off amounts to the nearest dollar.</b> 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 |
| <b>a</b> Total noninterest-bearing cash .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>1a</b>                     |                       |                 |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                               |                       |                 |
| <b>(1)</b> Employer contributions .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1b(1)</b>                  |                       |                 |
| <b>(2)</b> Participant contributions.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>1b(2)</b>                  |                       |                 |
| <b>(3)</b> Other .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>1b(3)</b>                  |                       |                 |
| <b>c</b> General investments:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                               |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>1c(1)</b>                  |                       |                 |
| <b>(2)</b> U.S. Government securities .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>1c(2)</b>                  |                       |                 |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                               |                       |                 |
| <b>(A)</b> Preferred .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(3)(A)</b>               |                       |                 |
| <b>(B)</b> All other .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(3)(B)</b>               |                       |                 |
| <b>(4)</b> Corporate stocks (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                               |                       |                 |
| <b>(A)</b> Preferred .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(4)(A)</b>               |                       |                 |
| <b>(B)</b> Common .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1c(4)(B)</b>               |                       |                 |
| <b>(5)</b> Partnership/joint venture interests .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>1c(5)</b>                  |                       |                 |
| <b>(6)</b> Real estate (other than employer real property) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>1c(6)</b>                  |                       |                 |
| <b>(7)</b> Loans (other than to participants) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>1c(7)</b>                  |                       |                 |
| <b>(8)</b> Participant loans .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>1c(8)</b>                  |                       |                 |
| <b>(9)</b> Value of interest in common/collective trusts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>1c(9)</b>                  |                       |                 |
| <b>(10)</b> Value of interest in pooled separate accounts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>1c(10)</b>                 | 1273905               | 0               |
| <b>(11)</b> Value of interest in master trust investment accounts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1c(11)</b>                 |                       |                 |
| <b>(12)</b> Value of interest in 103-12 investment entities .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>1c(12)</b>                 |                       |                 |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>1c(13)</b>                 | 3755821               | 0               |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>1c(14)</b>                 | 138195                | 0               |
| <b>(15)</b> Other.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>1c(15)</b>                 |                       |                 |

|                                                                           |              |                       |                 |
|---------------------------------------------------------------------------|--------------|-----------------------|-----------------|
| <b>1d</b> Employer-related investments:                                   |              | (a) Beginning of Year | (b) End of Year |
| (1) Employer securities .....                                             | <b>1d(1)</b> |                       |                 |
| (2) Employer real property .....                                          | <b>1d(2)</b> |                       |                 |
| <b>e</b> Buildings and other property used in plan operation .....        | <b>1e</b>    |                       |                 |
| <b>f</b> Total assets (add all amounts in lines 1a through 1e) .....      | <b>1f</b>    | 5167921               | 0               |
| <b>Liabilities</b>                                                        |              |                       |                 |
| <b>g</b> Benefit claims payable .....                                     | <b>1g</b>    |                       |                 |
| <b>h</b> Operating payables .....                                         | <b>1h</b>    |                       |                 |
| <b>i</b> Acquisition indebtedness .....                                   | <b>1i</b>    |                       |                 |
| <b>j</b> Other liabilities .....                                          | <b>1j</b>    |                       |                 |
| <b>k</b> Total liabilities (add all amounts in lines 1g through 1j) ..... | <b>1k</b>    | 0                     | 0               |
| <b>Net Assets</b>                                                         |              |                       |                 |
| <b>l</b> Net assets (subtract line 1k from line 1f) .....                 | <b>1l</b>    | 5167921               | 0               |

**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.

|                                                                                                            |                 |            |           |
|------------------------------------------------------------------------------------------------------------|-----------------|------------|-----------|
| <b>Income</b>                                                                                              |                 | (a) Amount | (b) Total |
| <b>a Contributions:</b>                                                                                    |                 |            |           |
| (1) Received or receivable in cash from: <b>(A)</b> Employers .....                                        | <b>2a(1)(A)</b> |            |           |
| <b>(B)</b> Participants .....                                                                              | <b>2a(1)(B)</b> |            |           |
| <b>(C)</b> Others (including rollovers) .....                                                              | <b>2a(1)(C)</b> |            |           |
| (2) Noncash contributions .....                                                                            | <b>2a(2)</b>    |            |           |
| (3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> ..... | <b>2a(3)</b>    |            | 0         |
| <b>b Earnings on investments:</b>                                                                          |                 |            |           |
| (1) Interest:                                                                                              |                 |            |           |
| <b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) .....       | <b>2b(1)(A)</b> |            |           |
| <b>(B)</b> U.S. Government securities .....                                                                | <b>2b(1)(B)</b> |            |           |
| <b>(C)</b> Corporate debt instruments .....                                                                | <b>2b(1)(C)</b> |            |           |
| <b>(D)</b> Loans (other than to participants) .....                                                        | <b>2b(1)(D)</b> |            |           |
| <b>(E)</b> Participant loans .....                                                                         | <b>2b(1)(E)</b> |            |           |
| <b>(F)</b> Other .....                                                                                     | <b>2b(1)(F)</b> | 4449       |           |
| <b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....                              | <b>2b(1)(G)</b> |            | 4449      |
| (2) Dividends: <b>(A)</b> Preferred stock .....                                                            | <b>2b(2)(A)</b> |            |           |
| <b>(B)</b> Common stock .....                                                                              | <b>2b(2)(B)</b> |            |           |
| <b>(C)</b> Registered investment company shares (e.g. mutual funds) .....                                  | <b>2b(2)(C)</b> | 11328      |           |
| <b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....                  | <b>2b(2)(D)</b> |            | 11328     |
| (3) Rents .....                                                                                            | <b>2b(3)</b>    |            |           |
| (4) Net gain (loss) on sale of assets: <b>(A)</b> Aggregate proceeds .....                                 | <b>2b(4)(A)</b> |            |           |
| <b>(B)</b> Aggregate carrying amount (see instructions) .....                                              | <b>2b(4)(B)</b> |            |           |
| <b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....                  | <b>2b(4)(C)</b> |            |           |
| (5) Unrealized appreciation (depreciation) of assets: <b>(A)</b> Real estate .....                         | <b>2b(5)(A)</b> |            |           |
| <b>(B)</b> Other .....                                                                                     | <b>2b(5)(B)</b> |            |           |
| <b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....         | <b>2b(5)(C)</b> |            |           |

|                                                                                                 |               | (a) Amount | (b) Total |
|-------------------------------------------------------------------------------------------------|---------------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts .....                              | <b>2b(6)</b>  |            |           |
| (7) Net investment gain (loss) from pooled separate accounts .....                              | <b>2b(7)</b>  |            | 131096    |
| (8) Net investment gain (loss) from master trust investment accounts .....                      | <b>2b(8)</b>  |            |           |
| (9) Net investment gain (loss) from 103-12 investment entities .....                            | <b>2b(9)</b>  |            |           |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) ..... | <b>2b(10)</b> |            | 44794     |
| <b>c</b> Other income .....                                                                     | <b>2c</b>     |            | 0         |
| <b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....        | <b>2d</b>     |            | 191667    |

**Expenses**

|                                                                                             |               |       |        |
|---------------------------------------------------------------------------------------------|---------------|-------|--------|
| <b>e</b> Benefit payment and payments to provide benefits:                                  |               |       |        |
| (1) Directly to participants or beneficiaries, including direct rollovers .....             | <b>2e(1)</b>  | 86237 |        |
| (2) To insurance carriers for the provision of benefits .....                               | <b>2e(2)</b>  |       |        |
| (3) Other .....                                                                             | <b>2e(3)</b>  |       |        |
| (4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....                 | <b>2e(4)</b>  |       | 86237  |
| <b>f</b> Corrective distributions (see instructions) .....                                  | <b>2f</b>     |       |        |
| <b>g</b> Certain deemed distributions of participant loans (see instructions) .....         | <b>2g</b>     |       |        |
| <b>h</b> Interest expense .....                                                             | <b>2h</b>     |       |        |
| <b>i</b> Administrative expenses:                                                           |               |       |        |
| (1) Salaries and allowances .....                                                           | <b>2i(1)</b>  |       |        |
| (2) Contract administrator fees .....                                                       | <b>2i(2)</b>  | 16321 |        |
| (3) Recordkeeping fees .....                                                                | <b>2i(3)</b>  |       |        |
| (4) IQPA audit fees .....                                                                   | <b>2i(4)</b>  |       |        |
| (5) Investment advisory and investment management fees .....                                | <b>2i(5)</b>  |       |        |
| (6) Bank or trust company trustee/custodial fees .....                                      | <b>2i(6)</b>  |       |        |
| (7) Actuarial fees .....                                                                    | <b>2i(7)</b>  |       |        |
| (8) Legal fees .....                                                                        | <b>2i(8)</b>  |       |        |
| (9) Valuation/appraisal fees .....                                                          | <b>2i(9)</b>  |       |        |
| (10) Other trustee fees and expenses .....                                                  | <b>2i(10)</b> |       |        |
| (11) Other expenses .....                                                                   | <b>2i(11)</b> |       |        |
| (12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....        | <b>2i(12)</b> |       | 16321  |
| <b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total ..... | <b>2j</b>     |       | 102558 |

**Net Income and Reconciliation**

|                                                                               |              |  |         |
|-------------------------------------------------------------------------------|--------------|--|---------|
| <b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> ..... | <b>2k</b>    |  | 89109   |
| <b>l</b> Transfers of assets:                                                 |              |  |         |
| (1) To this plan .....                                                        | <b>2l(1)</b> |  |         |
| (2) From this plan .....                                                      | <b>2l(2)</b> |  | 5257030 |

**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: **CLIFTONLARSONALLEN, LLP**

(2) EIN: **41-0746749**

**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  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|---------|
| <b>a</b> 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.) .....                 |                                     | <input checked="" type="checkbox"/> |         |
| <b>b</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.) ..... |                                     | <input checked="" type="checkbox"/> |         |
| <b>c</b> 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.) .....                                                                                                                             |                                     | <input checked="" type="checkbox"/> |         |
| <b>d</b> 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.) .....                                                                                                                  |                                     | <input checked="" type="checkbox"/> |         |
| <b>e</b> Was this plan covered by a fidelity bond? .....                                                                                                                                                                                                                                                         | <input checked="" type="checkbox"/> |                                     | 1000000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....                                                                                                                                                                          |                                     | <input checked="" type="checkbox"/> |         |
| <b>g</b> 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? .....                                                                                                                                       |                                     | <input checked="" type="checkbox"/> |         |
| <b>h</b> 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? .....                                                                                                                             |                                     | <input checked="" type="checkbox"/> |         |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) .....                                                                                                                                                   |                                     | <input checked="" type="checkbox"/> |         |
| <b>j</b> 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.) .....                                                                                     | <input checked="" type="checkbox"/> |                                     |         |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....                                                                                                                                              | <input checked="" type="checkbox"/> |                                     |         |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan? .....                                                                                                                                                                                                                               |                                     | <input checked="" type="checkbox"/> |         |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....                                                                                                                                                                                     |                                     |                                     |         |
| <b>n</b> 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 0.

**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.)

| <b>5b(1)</b> Name of plan(s)                           | <b>5b(2)</b> EIN(s) | <b>5b(3)</b> PN(s) |
|--------------------------------------------------------|---------------------|--------------------|
| AMERICAN PACKAGING CORPORATION PENSION RETIREMENT PLAN | 23-2209850          | 019                |
|                                                        |                     |                    |
|                                                        |                     |                    |
|                                                        |                     |                    |

**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 567421.

|                                                                                                                                                                                                                                                                                                                                                                       |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |     |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|-------------------------------------------------------------------------------------------------|-----|
| <div>SCHEDULE R<br/>(Form 5500)<br/><div>Department of the Treasury<br/>Internal Revenue Service</div><div>Department of Labor<br/>Employee Benefits Security Administration</div><div>Pension Benefit Guaranty Corporation</div></div>                                                                                                                               |  | <div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div> |  | <div>OMB No. 1210-0110</div> <div>2024</div> <div>This Form is Open to Public Inspection.</div> |     |
| For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 09/30/2024                                                                                                                                                                                                                                                                            |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |     |
| A Name of plan<br>AMERICAN PACKAGING CORPORATION (PHILADELPHIA DIVISION) UNION PENSION PLAN                                                                                                                                                                                                                                                                           |  |                                                                                                                                                                                                                                                                                                  |  | B Three-digit plan number (PN) ▶                                                                | 009 |
| C Plan sponsor's name as shown on line 2a of Form 5500<br>AMERICAN PACKAGING CORPORATION                                                                                                                                                                                                                                                                              |  |                                                                                                                                                                                                                                                                                                  |  | D Employer Identification Number (EIN)<br>23-2209850                                            |     |
| 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):<br>EIN(s): 22-1211670 20-3691708                                                                                                           |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |     |
| 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)? ..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> 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? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> 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? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> 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..... <input type="checkbox"/> Increase <input type="checkbox"/> Decrease <input type="checkbox"/> Both <input checked="" type="checkbox"/> 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? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                                                                             |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |     |
| 11 a Does the ESOP hold any preferred stock? ..... <input type="checkbox"/> Yes <input type="checkbox"/> 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.) ..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                        |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |     |
| 12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                                                                                                      |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |     |
| For Paperwork Reduction Act Notice, see the Instructions for Form 5500.                                                                                                                                                                                                                                                                                               |  |                                                                                                                                                                                                                                                                                                  |  | Schedule R (Form 5500) 2024 v. 240311                                                           |     |

**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): \_\_\_\_\_

|                                                                                                                                                                                                                                                                                                                                 |            |  |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|--|
| <b>14</b> 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:                                                                                                            |            |  |
| <b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment)..... | <b>14a</b> |  |
| <b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....                                                                                                 | <b>14b</b> |  |
| <b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....                                                                                                                            | <b>14c</b> |  |
| <b>15</b> 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:                                                                                                                                          |            |  |
| <b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....                                                                                                                                                                                                                           | <b>15a</b> |  |
| <b>b</b> The corresponding number for the second preceding plan year .....                                                                                                                                                                                                                                                      | <b>15b</b> |  |
| <b>16</b> Information with respect to any employers who withdrew from the plan during the preceding plan year:                                                                                                                                                                                                                  |            |  |
| <b>a</b> Enter the number of employers who withdrew during the preceding plan year .....                                                                                                                                                                                                                                        | <b>16a</b> |  |
| <b>b</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 .....                                                                                                                                                          | <b>16b</b> |  |
| <b>17</b> 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 ..... <input type="checkbox"/>                                                                  |            |  |

|                |                                                                                                   |
|----------------|---------------------------------------------------------------------------------------------------|
| <b>Part VI</b> | <b>Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans</b> |
|----------------|---------------------------------------------------------------------------------------------------|

|                                                                                                                                                                                                                                                                                                                                                                                                                 |  |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| <b>18</b> 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 ..... <input type="checkbox"/> |  |
| <b>19</b> If the total number of participants is 1,000 or more, complete lines (a) and (b):                                                                                                                                                                                                                                                                                                                     |  |
| <b>a</b> Enter the percentage of plan assets held as:<br>Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%<br>High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%                                                                                                                                              |  |
| <b>b</b> Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:<br><input type="checkbox"/> 0-5 years <input type="checkbox"/> 5-10 years <input type="checkbox"/> 10-15 years <input type="checkbox"/> 15 years or more                                                                                                                                                   |  |
| <b>20 PBGC missed contribution reporting requirements.</b> If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.                                                                                                                                                                                                                                                 |  |
| <b>a</b> Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No                                                                                                                                                                                                       |  |
| <b>b</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:                                                                                                                                                                                                                                                                      |  |
| <input type="checkbox"/> Yes.                                                                                                                                                                                                                                                                                                                                                                                   |  |
| <input type="checkbox"/> 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.                                                                                                                                                                                                 |  |
| <input type="checkbox"/> 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.                                                                                                                                                          |  |
| <input type="checkbox"/> No. Other. Provide explanation: _____                                                                                                                                                                                                                                                                                                                                                  |  |

|                 |                                 |
|-----------------|---------------------------------|
| <b>Part VII</b> | <b>IRS Compliance Questions</b> |
|-----------------|---------------------------------|

|                                                                                                                                                                                                                                                                                         |  |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| <b>21a</b> 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No                 |  |
| <b>21b</b> 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). |  |
| <input type="checkbox"/> Design-based safe harbor method                                                                                                                                                                                                                                |  |
| <input type="checkbox"/> "Prior year" ADP test                                                                                                                                                                                                                                          |  |
| <input type="checkbox"/> "Current year" ADP test                                                                                                                                                                                                                                        |  |
| <input checked="" type="checkbox"/> N/A                                                                                                                                                                                                                                                 |  |
| <b>22</b> 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 <u>03 / 30 / 2018</u> (MM/DD/YYYY) and the Opinion Letter serial number <u>J501167A</u> .                                         |  |

**AMERICAN PACKAGING CORPORATION  
(PHILADELPHIA DIVISION)  
UNION PENSION PLAN**

**FINANCIAL STATEMENTS AND  
ERISA-REQUIRED SUPPLEMENTAL SCHEDULE**

**AS OF SEPTEMBER 30, 2024 AND MAY 31, 2024, AND  
FOR THE PERIOD ENDED SEPTEMBER 30, 2024 AND  
YEAR ENDED MAY 31, 2024**



CPAs | CONSULTANTS | WEALTH ADVISORS

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**AMERICAN PACKAGING CORPORATION  
(PHILADELPHIA DIVISION)  
UNION PENSION PLAN  
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FOR THE PERIOD ENDED SEPTEMBER 30, 2024 AND  
YEAR ENDED MAY 31, 2024**

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## INDEPENDENT AUDITORS' REPORT

Investment Committee  
American Packaging Corporation  
(Philadelphia Division)  
Union Pension Plan  
Columbus, Wisconsin

### Report on the Audit of the Financial Statements

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

We have performed audits of the accompanying financial statements of American Packaging Corporation (Philadelphia Division) Union Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of September 30, 2024 and May 31, 2024, and the related statements of changes in net assets available for benefits for the period and 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 Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from qualified institutions as of September 30, 2024 and May 31, 2024, and for the period and year then ended, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

#### ***Opinion***

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

- The amounts and disclosures in the financial statements referred to above, 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 (U.S. GAAP).

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

### ***Basis for Opinion***

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

### ***Responsibilities of Management for the Financial Statements***

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

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

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

### ***Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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

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

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

***Other Matter — Supplemental Schedule Required by ERISA***

The supplemental schedule of reportable transactions for the period ended September 30, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, 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.

Investment Committee  
American Packaging Corporation  
(Philadelphia Division)  
Union Pension Plan

***Other Matter — Supplemental Schedule Required by ERISA (Continued)***

For information included in the supplemental schedule 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 schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

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



**CliftonLarsonAllen LLP**

Middleton, Wisconsin  
July 14, 2025

**AMERICAN PACKAGING CORPORATION  
(PHILADELPHIA DIVISION)  
UNION PENSION PLAN  
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
SEPTEMBER 30, 2024 AND MAY 31, 2024**

|                                          | September 30, 2024 | May 31, 2024        |
|------------------------------------------|--------------------|---------------------|
| <b>INVESTMENTS (at Fair Value)</b>       |                    |                     |
| Mutual Funds                             | \$ -               | \$ 3,755,821        |
| Guaranteed Deposit Account               | -                  | 116,699             |
| Pooled Separate Accounts                 | -                  | 1,273,905           |
| Total Investments at Fair Value          | -                  | 5,146,425           |
| <b>NET ASSETS AVAILABLE FOR BENEFITS</b> | <u>\$ -</u>        | <u>\$ 5,146,425</u> |

*See accompanying Notes to Financial Statements.*

**AMERICAN PACKAGING CORPORATION  
(PHILADELPHIA DIVISION)  
UNION PENSION PLAN  
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
PERIOD ENDED SEPTEMBER 30, 2024 AND YEAR ENDED MAY 31, 2024**

|                                               | <u>September 30, 2024</u> | <u>May 31, 2024</u>        |
|-----------------------------------------------|---------------------------|----------------------------|
| <b>ADDITIONS:</b>                             |                           |                            |
| <b>INVESTMENT INCOME</b>                      |                           |                            |
| Interest Income                               | \$ 15,777                 | \$ 75,479                  |
| Net Appreciation in Fair Value of Investments | <u>197,386</u>            | <u>653,274</u>             |
| Total Investment Income                       | <u>213,163</u>            | <u>728,753</u>             |
| Total Additions                               | 213,163                   | 728,753                    |
| <b>DEDUCTIONS:</b>                            |                           |                            |
| <b>BENEFITS PAID TO PARTICIPANTS</b>          | 86,237                    | 401,711                    |
| <b>ADMINISTRATIVE EXPENSES</b>                | <u>16,321</u>             | <u>63,408</u>              |
| Total Deductions                              | <u>102,558</u>            | <u>465,119</u>             |
| <b>NET INCREASE</b>                           | 110,605                   | 263,634                    |
| <b>TRANSFER OF ASSETS FROM PLAN</b>           | (5,257,030)               | -                          |
| <b>NET ASSETS AVAILABLE FOR BENEFITS:</b>     |                           |                            |
| Beginning of Period                           | <u>5,146,425</u>          | <u>4,882,791</u>           |
| End of Period                                 | <u><u>\$ -</u></u>        | <u><u>\$ 5,146,425</u></u> |

See accompanying Notes to Financial Statements.

**AMERICAN PACKAGING CORPORATION  
(PHILADELPHIA DIVISION)  
UNION PENSION PLAN  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2024 AND MAY 31, 2024**

**NOTE 1 DESCRIPTION OF THE PLAN**

The following description of the American Packaging Corporation (Philadelphia Division) Union Pension Plan (the Plan) is provided for information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

**General**

The Plan is a noncontributory defined benefit pension plan established on September 1, 1967. The Plan was amended and restated throughout the years to comply with tax legislation and most recently restated effective June 1, 2018.

The Plan covers all hourly employees of American Packaging Corporation (the Company) employed prior to August 31, 2001. Effective August 31, 2001, the Plan was frozen. Under a frozen plan, participants no longer accrue benefits, but the Plan will remain in existence as long as necessary to pay already accrued benefits. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Effective September 30, 2024, the Board of Directors authorized the merger of the Plan into the American Packaging Corporation Pension Retirement Plan. As a result, assets of \$5,257,030 were transferred from the Plan into the American Packaging Corporation Pension Retirement Plan. Participants in the Plan became eligible to participate in the American Packaging Corporation Pension Retirement Plan, effective September 30, 2024. The following description of the Plan describes the Plan operations prior to that merger.

**Pension Benefits**

The Plan was amended and restated effective June 1, 2011, to preserve the existing benefit formula (referred to as the traditional formula) for those participants in the Plan prior to August 31, 2001.

Under the traditional formula, employees with five years of service are entitled to monthly benefits beginning at normal retirement age (65) equal to \$32.50 for each year of credited service. A monthly normal retirement benefit shall be paid to an eligible participant commencing as of the first day of the month following the month in which he retires, but not later than his required beginning date.

The Plan permits early retirement at age 55 with 10 years of service. Married employees may elect to receive their pension benefits in the form of joint and survivor annuity; if not elected or unmarried, benefits are received in the form of a life annuity.

Participants become fully vested in the Plan upon attaining normal retirement age or upon completion of five years vesting service. Normal retirement age is defined as the older of age 65 or the age of the participant on the date five years after the first day of the plan year in which his plan entry date occurred. A participant's early retirement date is the first day of the month on which the participant ceases to be an employee, has attained age 55, and completed ten years of vesting service.

**AMERICAN PACKAGING CORPORATION  
(PHILADELPHIA DIVISION)  
UNION PENSION PLAN  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2024 AND MAY 31, 2024**

**NOTE 1 DESCRIPTION OF THE PLAN (CONTINUED)**

**Death and Disability Benefits**

If a vested employee has been married for at least 12 months and dies, a death benefit equal to 50% of the value of the employee's accumulated pension benefits is paid to the employee's spouse with benefits commencing no later than the date on which the participant would have reached his/her earliest retirement age or, if later, the date of the participant's death. Employees who have completed 10 years of service who become totally and permanently disabled receive disability benefits of \$75 per month. Disability benefits are paid until normal retirement age (or at the participant's option, his/her early retirement date) at which time disabled participants begin receiving normal retirement benefits based upon their years of participation as of termination of employment due to disability.

**Funding Policy**

The Company contributes to the Plan as determined by an independent consulting actuary and minimum funding standards under current requirements of the Internal Revenue Code (IRC). Participants may not make contributions to the Plan. The Company's contributions for the period ended September 30, 2024 and the year ended May 31, 2024 met the minimum funding requirements of ERISA.

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Accounting**

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

**Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires the Plan administrator to make estimates and assumptions that affect certain reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

**Investment Valuation and Income Recognition**

Investments are reported 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. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisers, custodians, and insurance company. See Note 5 for discussion of fair value measurements.

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.

**AMERICAN PACKAGING CORPORATION  
(PHILADELPHIA DIVISION)  
UNION PENSION PLAN  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2024 AND MAY 31, 2024**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Payment of Benefits**

Benefits payments are recorded when paid.

**Administrative Expenses**

The Plan's expenses are paid either by the Plan or the Company as provided by the Plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as administrative fees in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation of fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

**Subsequent Events**

The Plan has evaluated subsequent events through July 14, 2025, the date the financial statements were available to be issued.

**NOTE 3 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.

The actuarial present value of accumulated plan benefits is determined by the Plan's independent actuary for the beginning of the year valuations and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The actuarial present value of accumulated plan benefits as of May 31, 2024 is as follows:

Vested Benefits:

|                                                               |                            |
|---------------------------------------------------------------|----------------------------|
| Participants Currently Receiving Payments                     | \$ 2,813,722               |
| Other Participants                                            | <u>505,671</u>             |
| Total Actuarial Present Value of<br>Accumulated Plan Benefits | <u><u>\$ 3,319,393</u></u> |

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**NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)**

The changes in the actuarial present value of accumulated plan benefits are summarized as follows for the year ended May 31, 2024:

|                                                         |                     |
|---------------------------------------------------------|---------------------|
| Actuarial Present Value of Accumulated                  |                     |
| Plan Benefits - Beginning of Year                       | \$ 3,469,837        |
| Increase (Decrease) During the Year Attributable to:    |                     |
| Increase in Interest Due to Decrease in Discount Period | 245,672             |
| Benefits Accumulated, Net of Actuarial Experience       | (538)               |
| Benefits Paid to Participants                           | (395,578)           |
| Net Decrease                                            | (150,444)           |
| Actuarial Present Value of Accumulated                  |                     |
| Plan Benefits - End of Year                             | <u>\$ 3,319,393</u> |

The computations of the actuarial present value of accumulated plan benefits were made as of June 1, 2024. Had the valuations been performed as of May 31, 2024, there would be no material differences.

The significant actuarial assumptions used in the valuation as of May 31, 2024 were:

- a. Life expectancy of participants (Pri-2012 Mortality Table with Scale MP2021).
- b. Retirement Age Assumptions (Age 65 or the completion of five years of service. Plan Participants at or beyond this age are assumed to retire immediately).
- c. Investment return (the assumed average rate of return was 7.50% per annum, compounded annually, which is net of investment expenses).

The interest rate used to discount the obligation for 2024 was 7.5%, including a reduction of \$55,000 to reflect anticipated administrative expenses associated with providing benefits.

Subsequent to the benefit information date, the Plan merged into the American Packaging Corporation Pension Retirement Plan effective September 30, 2024. All obligations were transferred to the successor plan as of the merger effective date.

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**NOTE 4 CERTIFICATION OF INVESTMENT INFORMATION**

Certain information related to investments disclosed in the accompanying financial statements and supplemental schedule, including investments held at September 30, 2024 and May 31, 2024 and net appreciation in fair value of investments, interest and dividends for the period ended September 30, 2024 and the year ended May 31, 2024 was obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by Empower Annuity Insurance Company of America and Empower Trust Company, LLC, the insurance company and custodian of the Plan, respectively. Empower Annuity Insurance Company of America certified the contract value of the Guaranteed Deposit Account of \$-0- and \$138,195 as of September 30, 2024 and May 31, 2024; the fair value of the Guaranteed Deposit Account of \$-0- and \$116,699 as of September 30, 2024 and May 31, 2024 is not certified. Net appreciation of \$21,496 and \$35,163 during the period ended September 30, 2024 and year ended May 31, 2024, respectively, is also not covered by the certification.

**NOTE 5 FAIR VALUE OF INVESTMENTS**

Financial Accounting Standard Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures* provides the framework for measuring fair value. That framework provides 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 fair value hierarchy 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 other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- 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.

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**NOTE 5 FAIR VALUE OF INVESTMENTS (CONTINUED)**

The asset or liability's fair value measurement 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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the valuation methodologies used at September 30, 2024 and May 31, 2024.

*Mutual Funds* – Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

*Pooled Separate Accounts* – Valued using the net asset value of units (NAV), which are based on observable market prices for the underlying assets held by the Plan at year-end. NAV is a readily determinable fair value and is the basis for current transactions.

*The Plan's Investment in the Guaranteed Deposit Account Investment* – Valued at fair value by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the creditworthiness of the issuers.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of September 30, 2024 and May 31, 2024:

| September 30, 2024              |                     |                     |                   |                     |
|---------------------------------|---------------------|---------------------|-------------------|---------------------|
|                                 | Level 1             | Level 2             | Level 3           | Total               |
| Assets:                         |                     |                     |                   |                     |
| Mutual Funds                    | \$ -                | \$ -                | \$ -              | \$ -                |
| Pooled Separate Accounts        | -                   | -                   | -                 | -                   |
| Guaranteed Deposit Account      | -                   | -                   | -                 | -                   |
| Total Investments at Fair Value | <u>\$ -</u>         | <u>\$ -</u>         | <u>\$ -</u>       | <u>\$ -</u>         |
| May 31, 2024                    |                     |                     |                   |                     |
|                                 | Level 1             | Level 2             | Level 3           | Total               |
| Assets:                         |                     |                     |                   |                     |
| Mutual Funds                    | \$ 3,755,821        | \$ -                | \$ -              | \$ 3,755,821        |
| Pooled Separate Accounts        | -                   | 1,273,905           | -                 | 1,273,905           |
| Guaranteed Deposit Account      | -                   | -                   | 116,699           | 116,699             |
| Total Investments at Fair Value | <u>\$ 3,755,821</u> | <u>\$ 1,273,905</u> | <u>\$ 116,699</u> | <u>\$ 5,146,425</u> |

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**NOTE 5 FAIR VALUE OF INVESTMENTS (CONTINUED)**

The following table sets forth a summary of certain changes in the fair value of the Plan's Level 3 assets for the period ended September 30, 2024 and the year ended May 31, 2024:

| <b>GUARANTEED DEPOSIT ACCOUNT</b> | <u>September 30, 2024</u> | <u>May 31, 2024</u> |
|-----------------------------------|---------------------------|---------------------|
| Purchases                         | \$ -                      | \$ -                |
| Issuances                         | -                         | -                   |
| Transfers In                      | -                         | -                   |
| Transfers Out                     | -                         | -                   |

**Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements**

The following table represents the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments, and the significant unobservable inputs and the ranges of values for those inputs:

| Instrument                 | Fair Value |            | Principal Valuation Technique | Unobservable Inputs   | Range of Significant Input Values |           | Weighted Average |           |
|----------------------------|------------|------------|-------------------------------|-----------------------|-----------------------------------|-----------|------------------|-----------|
|                            | 9/30/2024  | 5/31/2024  |                               |                       | 9/30/2024                         | 5/31/2024 | 9/30/2024        | 5/31/2024 |
| Guaranteed Deposit Account | \$ -       | \$ 116,699 | Discounted Cash Flows         | Composite Credit Rate | 2.3% - 3.5%                       | 2.3%-3.5% | 3.00%            | 3.00%     |

**NOTE 6 PLAN TERMINATION**

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

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

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**NOTE 6 PLAN TERMINATION (CONTINUED)**

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pension. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations.

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

**NOTE 7 PLAN TAX STATUS**

The Plan obtained its latest determination letter, in which the Internal Revenue Service (IRS) stated that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

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

**NOTE 8 RISKS AND UNCERTAINTIES**

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

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the 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.

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**NOTE 9 INVESTMENT CONTRACT WITH INSURANCE COMPANY**

The Plan entered into a guaranteed deposit account contract with Prudential Retirement Insurance and Annuity Company, which was acquired by Empower Annuity Insurance Company of America during 2024 (Empower). Empower maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses.

The contract is included in the financial statements at fair value. The fair value of the investment contract at September 30, 2024 and May 31, 2024 was \$-0- and \$116,699, respectively. The contract value of the investment contract at September 30, 2024 and May 31, 2024 was \$-0- and \$138,195, respectively. The average yield and crediting yield was approximately 3.0% for the period ended September 30, 2024 and year ended May 31, 2024. The crediting interest rate is based on an agreed-upon formula with the issuer, but cannot be less than zero.

**NOTE 10 PARTY-IN-INTEREST TRANSACTIONS**

The Plan investments are managed by Empower Annuity Insurance Company of America and Empower Trust Company, LLC, the insurance company and custodian, respectively, as defined by the Plan. Therefore, these transactions qualify as parties-in-interest. Fees paid by the Plan for administrative and custodian fees amounted to \$16,321 and \$63,408 for the period ended September 30, 2024 and May 31, 2024, respectively.

**NOTE 11 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500**

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 as of September 30, 2024 and May 31, 2024:

|                                                            | <u>9/30/2024</u> | <u>5/31/2024</u>    |
|------------------------------------------------------------|------------------|---------------------|
| Net Assets Available for Benefits per Financial Statements | \$ -             | \$ 5,146,425        |
| Difference in Market Value of Investments                  | -                | 21,497              |
| Net Assets Available for Benefits per Form 5500            | <u>\$ -</u>      | <u>\$ 5,167,922</u> |

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**NOTE 11 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (CONTINUED)**

The following is a reconciliation of the net (decrease) increase in net assets available for benefits per the financial statements to Form 5500 for the period ended September 30, 2024 and the year ended May 31, 2024:

|                                                                             | <u>9/30/2024</u> | <u>5/31/2024</u>  |
|-----------------------------------------------------------------------------|------------------|-------------------|
| Net Change in Net Assets Available for<br>Benefits Per Financial Statements | \$ 110,605       | \$ 263,634        |
| Change in Market Value of Investments                                       | <u>(21,496)</u>  | <u>(35,163)</u>   |
| Net Change in Net Assets Available for<br>Benefits Per Form 5500            | <u>\$ 89,109</u> | <u>\$ 228,471</u> |

The financial statements present the investment contract at fair value while Form 5500 and the supplemental schedule reflect the investment contract at contract value.

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SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS  
PERIOD ENDED SEPTEMBER 30, 2024**

| (a)<br>Identity of Party<br>Involved                                             | (b)<br>Description of Asset | (c)<br>Purchase<br>Price | (d)<br>Selling<br>Price | (g)<br>Cost of<br>Asset | (h)<br>Current<br>Value | (i)<br>Gain<br>(Loss) |
|----------------------------------------------------------------------------------|-----------------------------|--------------------------|-------------------------|-------------------------|-------------------------|-----------------------|
| <b><u>Category (i) - A Single Transaction in Excess of 5% of Plan Assets</u></b> |                             |                          |                         |                         |                         |                       |
| * Empower Annuity Insurance Company                                              | Core Plus Bond / Reams Fund | \$ 558,213               | \$ -                    | \$ 558,213              | \$ 558,213              | \$ -                  |
| * Empower Annuity Insurance Company                                              | Core Plus Bond / Reams Fund | 331,415                  | -                       | 331,415                 | 331,415                 | -                     |
| * Empower Annuity Insurance Company                                              | Core Plus Bond / Reams Fund | 259,807                  | -                       | 259,807                 | 259,807                 | -                     |
| * Empower Annuity Insurance Company                                              | Core Plus Bond / Reams Fund | 522,599                  | -                       | 522,599                 | 522,599                 | -                     |
| * Empower Annuity Insurance Company                                              | Core Plus Bond / Reams Fund | 307,586                  | -                       | 307,586                 | 307,586                 | -                     |
| * Empower Annuity Insurance Company                                              | Core Plus Bond / Reams Fund | 298,920                  | -                       | 298,920                 | 298,920                 | -                     |
| * Empower Annuity Insurance Company                                              | Core Plus Bond / Reams Fund | 302,590                  | -                       | 302,590                 | 302,590                 | -                     |
| * Empower Annuity Insurance Company                                              | Core Plus Bond / Reams Fund | 713,726                  | -                       | 713,726                 | 713,726                 | -                     |

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SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS (CONTINUED)  
PERIOD ENDED SEPTEMBER 30, 2024**

| (a)<br>Identity of Party<br>Involved                                                         | (b)<br>Description of Asset   | (c)<br>Purchase<br>Price | (d)<br>Selling<br>Price | (g)<br>Cost of<br>Asset | (h)<br>Current<br>Value | (i)<br>Gain<br>(Loss) |
|----------------------------------------------------------------------------------------------|-------------------------------|--------------------------|-------------------------|-------------------------|-------------------------|-----------------------|
| <b><u>Category (i) - A Single Transaction in Excess of 5% of Plan Assets (Continued)</u></b> |                               |                          |                         |                         |                         |                       |
| * Empower Annuity Insurance Company                                                          | Guaranteed Deposit Account    | \$ -                     | \$ 463,264              | \$ 463,264              | \$ 463,264              | \$ -                  |
| MFS                                                                                          | International Diversification | -                        | 713,726                 | 827,975                 | 713,726                 | (114,249)             |
| Parnassus                                                                                    | Endeavor                      | -                        | 259,807                 | 329,550                 | 259,807                 | (69,743)              |
| Vanguard                                                                                     | Small Cap Growth Index        | -                        | 298,920                 | 180,130                 | 298,920                 | 118,790               |
| Vanguard                                                                                     | Value Index Admiral           | -                        | 558,213                 | 322,776                 | 558,213                 | 235,437               |
| Vanguard                                                                                     | 500 Index Admiral             | -                        | 302,590                 | 141,054                 | 302,590                 | 161,536               |
| Vanguard                                                                                     | Growth Index Admiral          | -                        | 522,599                 | 208,241                 | 522,599                 | 314,358               |
| Vanguard                                                                                     | Mid Cap Index Admiral         | -                        | 331,415                 | 314,388                 | 331,415                 | 17,027                |
| Vanguard                                                                                     | Small Cap Value Index Admiral | -                        | 307,586                 | 181,082                 | 307,586                 | 126,504               |

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SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS (CONTINUED)  
PERIOD ENDED SEPTEMBER 30, 2024**

| (a)<br>Identity of Party<br>Involved                                                   | (b)<br>Description of Asset   | (c)<br>Purchase<br>Price | (d)<br>Selling<br>Price | (g)<br>Cost of<br>Asset | (h)<br>Current<br>Value | (i)<br>Gain<br>(Loss) |
|----------------------------------------------------------------------------------------|-------------------------------|--------------------------|-------------------------|-------------------------|-------------------------|-----------------------|
| <b><u>Category (iii) - A Series of Transactions in Excess of 5% of Plan Assets</u></b> |                               |                          |                         |                         |                         |                       |
| * Empower Annuity Insurance Company                                                    | Guaranteed Deposit Account    | \$ -                     | \$ 568,289              | \$ 568,289              | \$ 568,289              | \$ -                  |
| * Empower Annuity Insurance Company                                                    | Guaranteed Deposit Account    | 425,645                  | -                       | 425,645                 | 425,645                 | -                     |
| * Empower Annuity Insurance Company                                                    | Core Plus Bond / Reams Fund   | 3,537,945                | -                       | 3,537,945               | 3,537,945               | -                     |
| * Empower Annuity Insurance Company                                                    | Core Plus Bond / Reams Fund   | -                        | 4,942,944               | 4,895,423               | 4,942,944               | 47,521                |
| Parnassus                                                                              | Endeavor                      | -                        | 296,807                 | 329,550                 | 296,807                 | (32,743)              |
| Vanguard                                                                               | Growth Index Admiral          | -                        | 599,599                 | 208,241                 | 599,599                 | 391,358               |
| Vanguard                                                                               | Value Index Admiral           | -                        | 578,213                 | 322,776                 | 578,213                 | 255,437               |
| Vanguard                                                                               | 500 Index Admiral             | -                        | 332,590                 | 141,054                 | 332,590                 | 191,536               |
| MFS                                                                                    | International Diversification | -                        | 798,726                 | 827,975                 | 798,726                 | (29,249)              |
| Dimensional Fund Advisors                                                              | International Small Company   | -                        | 268,087                 | 241,622                 | 268,087                 | 26,465                |

Column for "Leased Rental" and "Expenses Incurred with Transactions" are not applicable

\* *Designates party-in-interest*

There are no category (ii) or (iv) reportable transactions for the period ended September 30, 2024



## Actuarial methods

Under the actuarial methods described below, if all current assumptions remain constant and are realized, funding at least the minimum required contribution each year will eventually accumulate sufficient plan assets to cover the funding target. Future widening of the interest rate stabilization corridor may extend the time period for the plan to become fully funded.

### Cost method

Costs have been computed in accordance with the unit credit actuarial cost method and reflect the actuarial assumptions described under “Actuarial assumptions” of this report as provided under the applicable regulations of the Pension Protection Act of 2006.

### Accrued vs. vested benefits

Accrued benefits are the benefits accumulated according to the service, compensation, and benefits outlined in the plan provisions. Vested benefits are the same except that they exclude the following, if applicable:

- Benefits for non-vested participants
- Death benefits over the value of the plan’s qualified pre-retirement survivor annuity (QPSA)
- Disability benefits over the value of the standard termination or retirement benefits for participants who are not disabled as of the measurement date
- Benefits over the value of the standard termination benefits for participants who have not attained eligibility for early retirement and supplemental benefits as of the measurement date

### Target normal cost

The target normal cost is the present value of benefits expected to accrue during the plan year plus an estimate of the expenses to be paid from plan assets during the plan year.

### Funding target and funding shortfall

The funding target is the present value of benefits accrued as of the beginning of the plan year and the funding shortfall is the excess of the funding target over the actuarial value of assets (reduced by the credit balance). The initial funding shortfall is amortized over 15 years.

In subsequent years, the funding shortfall less the present value of prior year amortization installments is amortized over 15 years, and added to any prior year amortization installments.

Segment rates are adjusted as necessary to fall within the specified corridor of the corresponding 25-year average of segment rates for the period ending September 30 of the calendar year preceding the first day of the plan year. The specified corridor is listed on the following page:

| <u>Plan year</u> | <u>Corridor</u> |
|------------------|-----------------|
| Through 2030     | 95% - 105%      |
| 2031             | 90% - 110%      |
| 2032             | 85% - 115%      |
| 2033             | 80% - 120%      |
| 2034             | 75% - 125%      |
| 2035 and later   | 70% - 130%      |

In the event the 25-year average of either the first, second, or third segment rate falls below 5%, the 25-year average of such rate will be deemed to be 5%.

The adjustments to fall within the specified corridor of the 25-year average of segment rates apply for determining the minimum required contribution and related funded percentages. They do not apply for determining the maximum tax deductible contribution or certain other situations.

### **Sponsor elections**

Discount rate: Segment rates, with a 4-month lookback

Mortality table: Prescribed IRS generational mortality table – separate

### **At-risk determination**

The at-risk funding target is determined by assuming that participants eligible to retire in the current plan year and next 10 plan years retire at the earliest possible date, but not before the end of the plan year. All participants are assumed to elect the optional form resulting in the highest possible present value.

A load is added to the at-risk funding target and at-risk target normal cost when a plan is at-risk in at least two years during the preceding four years. The load increases the at-risk funding target by 4% of the not at-risk funding target plus \$700 per participant, and increases the at-risk target normal cost by 4% of the not at-risk target normal cost.

The funding target and target normal cost are calculated by multiplying the not at-risk values by 100% minus the phase-in percentage, plus the at-risk values multiplied by the phase-in percentage.

### **Credit balance**

The credit balance consists of the carryover balance from excess contributions prior to the Pension Protection Act (PPA) of 2006, plus the prefunding balance from elected excess contributions after the PPA. Balances accumulate with interest and are reduced for amounts applied towards the minimum required contribution, voluntary waivers by the plan sponsor, and compelled waivers to avoid benefit restrictions. The actuarial value of assets is reduced by the credit balance to determine certain funded percentages and to determine the funding shortfall.

**Asset valuation method**

The actuarial value of assets is determined using an annual average of the adjusted fair market value of assets with the earliest determination 24 months prior to the valuation date. The fair market value of assets in prior years is adjusted for contributions, benefit payments, expenses and expected earnings (not to exceed the third segment rate).

This is equivalent to the fair market value of assets, plus two-thirds of the (gain)/loss from the prior year, plus one-third of the (gain)/loss from the second preceding year. The (gain)/loss in each year is the difference between the expected and actual returns on the fair market value of assets.

The actuarial value of assets is adjusted to be no less than 90% or no more than 110% of the fair market value of assets, as required by IRC Section 430(g)(3)(B)(iii).

Since the expected earnings assumption cannot exceed the third segment rate, over time, the method may produce an actuarial value of assets slightly below the fair market value of assets.

The actuarial value of assets for determining the maximum tax deductible contribution reflects interest rate stabilization rates for discounting contributions and limiting expected earnings.

The fair market value of assets used for funds invested in the general account of an insurance company is the stated contract value with a market value adjustment factor. This value is an estimate only and not the precise calculation which would be done at contract discontinuance or to measure the impact of excess withdrawals in any calendar year. It does not constitute a final offer by Empower or a final experience adjustment.

## Actuarial assumptions

### Funding Assumptions:

The discount rate and mortality assumptions are prescribed assumptions set by law. All other assumptions are non-prescribed assumptions set by the actuary which reflect estimates of future experience, are appropriate for the purpose of the measurement, consider relevant plan characteristics, and contain no significant bias unless otherwise noted. Relevant historical information, such as credible plan experience and experience from representative populations, was considered in the selection of the non-prescribed assumptions with a significant effect on the measurement. Factors that may affect future experience and the views of experts were also considered.

An annual review of actuarial assumptions is completed and there has been no consistent pattern of material gains or losses occurring for any non-prescribed assumptions.

The investment return is based on the plan's asset allocation and reflects a weighted average of expected returns by asset class.

### ASC 960 Assumptions:

All assumptions are set by the plan sponsor and they align with the Funding Assumptions except for the mortality assumption. Note that the discount rate for ASC 960 aligns with the Investment Return assumption used in the ERISA Funding measurement.

The mortality assumption reflects experience from representative populations, based on the Pri-2012 Private Retirement Plans Mortality Table Report issued by the Society of Actuaries (SOA) in October 2019 and the Mortality Improvement Scale MP-2021 Report issued by the SOA in October 2021.

Below are the actuarial assumptions as of June 1, 2024:

| Discount Rate:                 | With Interest             | Without Interest          | ASC 960 |
|--------------------------------|---------------------------|---------------------------|---------|
|                                | <u>Rate Stabilization</u> | <u>Rate Stabilization</u> |         |
| Effective Rate                 | 4.98%                     | 4.98%                     | 7.50%   |
| First Segment – First 5 Years  | 4.75%                     | 4.52%                     | N/A     |
| Second Segment – Next 15 Years | 5.05%                     | 5.05%                     | N/A     |
| Third Segment – After 20 Years | 5.59%                     | 5.04%                     | N/A     |

American Packaging Corporation (Philadelphia Division) Union Pension Plan  
EIN / PN 23-2209850/009  
Form 5500 2024 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

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**Mortality:**

Funding:

Male: The IRS 2024 Generational Mortality Table (male)  
Female: The IRS 2024 Generational Mortality Table (female)

ASC 960:

Male: Pri-2012 Total Dataset Mortality with  
Scale MP-2021 (male)  
Female: Pri-2012 Total Dataset Mortality with  
Scale MP-2021 (female)

**Termination:**

N/A

**Retirement Age:**

Age 65 or the completion of 5 years of service, if later.  
Participants at or above this age are assumed to retire immediately.

**Estimated Expenses:**

\$55,000

**Investment Return:**

7.50% per annum, compounded annually.

**Survivor's Benefit:**

It is assumed that husbands are 3 years older than wives and that 80% of the male Participants and 80% of the female Participants who are or will become eligible for coverage under the Survivor's Benefit will be survived by an eligible survivor.

**Disability:**

Rates of disability for included employees at the following sample ages for males and females:  
20 = .001, 30 = .001, 40 = .002, 50 = .006, 60 = .015.

|                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                   |                                                                                                |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| <div>SCHEDULE SB<br/>(Form 5500)<br/><br/>Department of the Treasury<br/>Internal Revenue Service<br/><br/>Department of Labor<br/>Employee Benefits Security Administration<br/><br/>Pension Benefit Guaranty Corporation</div> | <div>Single-Employer Defined Benefit Plan<br/>Actuarial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div> | <div>OMB No. 1210-0110</div> <div>2024</div> <div>This Form is Open to Public Inspection</div> |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|

|                                                                                                                                    |                                                                                                                                                  |
|------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|
| For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 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<br>AMERICAN PACKAGING CORPORATION (PHILADELPHIA DIVISION)<br>UNION PENSION PLAN                                     | B Three-digit plan number (PN) ▶ 009                                                                                                             |
| C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF<br>AMERICAN PACKAGING CORPORATION                                | D Employer Identification Number (EIN)<br>23-2209850                                                                                             |
| E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B | F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500 |

|        |                                                                                                                                                                                                  |                            |                           |                          |
|--------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|---------------------------|--------------------------|
| Part I | Basic Information                                                                                                                                                                                |                            |                           |                          |
| 1      | Enter the valuation date: Month 06 Day 01 Year 2024                                                                                                                                              |                            |                           |                          |
| 2      | Assets:                                                                                                                                                                                          |                            |                           |                          |
| a      | Market value                                                                                                                                                                                     | 2a                         | 5,146,425                 |                          |
| b      | Actuarial value                                                                                                                                                                                  | 2b                         | 4,938,763                 |                          |
| 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                                                                                                                                     | 97                         | 3,280,455                 | 3,280,455                |
| b      | For terminated vested participants                                                                                                                                                               | 12                         | 593,007                   | 593,007                  |
| c      | For active participants                                                                                                                                                                          | 0                          | 0                         | 0                        |
| d      | Total                                                                                                                                                                                            | 109                        | 3,873,462                 | 3,873,462                |
| 4      | If the plan is in at-risk status, check the box and complete lines (a) and (b) <input type="checkbox"/>                                                                                          |                            |                           |                          |
| 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                          | 4.98%                     |                          |
| 6      | Target normal cost                                                                                                                                                                               |                            |                           |                          |
| a      | Present value of current plan year accruals                                                                                                                                                      | 6a                         | 0                         |                          |
| b      | Expected plan-related expenses                                                                                                                                                                   | 6b                         | 55,000                    |                          |
| c      | Target normal cost                                                                                                                                                                               | 6c                         | 55,000                    |                          |

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

|                                                                                                           |                                                                       |                                                                           |
|-----------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------|---------------------------------------------------------------------------|
| <div>SIGN<br/>HERE</div>                                                                                  | <div>Darlene T. Buxton</div> <div>Signature of actuary</div>          | <div>06/24/2025</div> <div>Date</div>                                     |
|                                                                                                           | <div>DARLENE T. BUXTON</div> <div>Type or print name of actuary</div> | <div>2306222</div> <div>Most recent enrollment number</div>               |
|                                                                                                           | <div>EMPOWER</div> <div>Firm name</div>                               | <div>303-737-6235</div> <div>Telephone number (including area code)</div> |
| <div>P.O. BOX 2975<br/>280 TRUMBULL STREET H20<br/>HARTFORD CT 06103</div> <div>Address of the firm</div> |                                                                       |                                                                           |

## Part II Beginning of Year Carryover and Prefunding Balances

|           |                                                                                                                                                                      | (a) Carryover balance | (b) Prefunding balance |
|-----------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|------------------------|
| <b>7</b>  | Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....                                                                      | 0                     | 101,050                |
| <b>8</b>  | Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....                                                                   | 0                     | 0                      |
| <b>9</b>  | Amount remaining (line 7 minus line 8) .....                                                                                                                         | 0                     | 101,050                |
| <b>10</b> | Interest on line 9 using prior year's actual return of <u>15.53</u> % .....                                                                                          | 0                     | 15,693                 |
| <b>11</b> | Prior year's excess contributions to be added to prefunding balance:                                                                                                 |                       |                        |
|           | <b>a</b> Present value of excess contributions (line 38a from prior year) .....                                                                                      |                       | 0                      |
|           | <b>b(1)</b> 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>5.10</u> % ..... |                       | 0                      |
|           | <b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....                                                                 |                       | 0                      |
|           | <b>c</b> Total available at beginning of current plan year to add to prefunding balance.....                                                                         |                       | 0                      |
|           | <b>d</b> Portion of (c) to be added to prefunding balance .....                                                                                                      |                       | 0                      |
| <b>12</b> | Other reductions in balances due to elections or deemed elections .....                                                                                              | 0                     | 0                      |
| <b>13</b> | Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....                                                                                    | 0                     | 116,743                |

|                 |                            |
|-----------------|----------------------------|
| <b>Part III</b> | <b>Funding Percentages</b> |
|-----------------|----------------------------|

|           |                                                                                                                                                                  |           |            |
|-----------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|------------|
| <b>14</b> | Funding target attainment percentage.....                                                                                                                        | <b>14</b> | 124 . 48 % |
| <b>15</b> | Adjusted funding target attainment percentage.....                                                                                                               | <b>15</b> | 127 . 50 % |
| <b>16</b> | Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement ..... | <b>16</b> | 126 . 35 % |
| <b>17</b> | If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....                                        | <b>17</b> | %          |

## Part IV Contributions and Liquidity Shortfalls

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

| (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees | (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees |
|--------------------------|-----------------------------------|---------------------------------|--------------------------|-----------------------------------|---------------------------------|
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
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|                          |                                   |                                 |                          |                                   |                                 |
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|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 | 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:

|                                                                                                                         |            |   |
|-------------------------------------------------------------------------------------------------------------------------|------------|---|
| <b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years. ....                    | <b>19a</b> | 0 |
| <b>b</b> Contributions made to avoid restrictions adjusted to valuation date.....                                       | <b>19b</b> | 0 |
| <b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date. .... | <b>19c</b> | 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 |
|                                                            |         |         |         |

|                  |                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                             |                                                                     |
|------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|
| <b>Part V</b>    | <b>Assumptions Used to Determine Funding Target and Target Normal Cost</b>                                                                                                                                                                                                                             |                                                                                                                                                                             |                                                                     |
| <b>21</b>        | Discount rate:                                                                                                                                                                                                                                                                                         |                                                                                                                                                                             |                                                                     |
| <b>a</b>         | Segment rates:                                                                                                                                                                                                                                                                                         | <div style="display: flex; justify-content: space-around;"> <div>1st segment:<br/>4.75 %</div> <div>2nd segment:<br/>5.05 %</div> <div>3rd segment:<br/>5.59 %</div> </div> | <input type="checkbox"/> N/A, full yield curve used                 |
| <b>b</b>         | Applicable month (enter code).....                                                                                                                                                                                                                                                                     | <b>21b</b>                                                                                                                                                                  | 4                                                                   |
| <b>22</b>        | Weighted average retirement age .....                                                                                                                                                                                                                                                                  | <b>22</b>                                                                                                                                                                   | 65                                                                  |
| <b>23</b>        | Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute                                                                                                                     |                                                                                                                                                                             |                                                                     |
| <b>Part VI</b>   | <b>Miscellaneous Items</b>                                                                                                                                                                                                                                                                             |                                                                                                                                                                             |                                                                     |
| <b>24</b>        | Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. .... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No                                                                       |                                                                                                                                                                             |                                                                     |
| <b>25</b>        | Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. .... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No                                                                                                            |                                                                                                                                                                             |                                                                     |
| <b>26</b>        | Demographic and benefit information                                                                                                                                                                                                                                                                    |                                                                                                                                                                             |                                                                     |
| <b>a</b>         | Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ....                                                                                                                                                                      |                                                                                                                                                                             | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| <b>b</b>         | Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...                                                                                                                                                                |                                                                                                                                                                             | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| <b>27</b>        | If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....                                                                                                                                                                              | <b>27</b>                                                                                                                                                                   |                                                                     |
| <b>Part VII</b>  | <b>Reconciliation of Unpaid Minimum Required Contributions For Prior Years</b>                                                                                                                                                                                                                         |                                                                                                                                                                             |                                                                     |
| <b>28</b>        | Unpaid minimum required contributions for all prior years .....                                                                                                                                                                                                                                        | <b>28</b>                                                                                                                                                                   | 0                                                                   |
| <b>29</b>        | Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....                                                                                                                                                                              | <b>29</b>                                                                                                                                                                   | 0                                                                   |
| <b>30</b>        | Remaining amount of unpaid minimum required contributions (line 28 minus line 29) .....                                                                                                                                                                                                                | <b>30</b>                                                                                                                                                                   | 0                                                                   |
| <b>Part VIII</b> | <b>Minimum Required Contribution For Current Year</b>                                                                                                                                                                                                                                                  |                                                                                                                                                                             |                                                                     |
| <b>31</b>        | Target normal cost and excess assets (see instructions):                                                                                                                                                                                                                                               |                                                                                                                                                                             |                                                                     |
| <b>a</b>         | Target normal cost (line 6c).....                                                                                                                                                                                                                                                                      | <b>31a</b>                                                                                                                                                                  | 55,000                                                              |
| <b>b</b>         | Excess assets, if applicable, but not greater than line 31a .....                                                                                                                                                                                                                                      | <b>31b</b>                                                                                                                                                                  | 55,000                                                              |
| <b>32</b>        | Amortization installments:                                                                                                                                                                                                                                                                             | Outstanding Balance                                                                                                                                                         | Installment                                                         |
| <b>a</b>         | Net shortfall amortization installment .....                                                                                                                                                                                                                                                           | 0                                                                                                                                                                           | 0                                                                   |
| <b>b</b>         | Waiver amortization installment .....                                                                                                                                                                                                                                                                  | 0                                                                                                                                                                           | 0                                                                   |
| <b>33</b>        | 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 .....                                                                                                                             |                                                                                                                                                                             | <b>33</b>                                                           |
| <b>34</b>        | Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....                                                                                                                                                                                       |                                                                                                                                                                             | <b>34</b>                                                           |
|                  |                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                             | 0                                                                   |
|                  |                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                             |                                                                     |
|                  | Carryover balance                                                                                                                                                                                                                                                                                      | Prefunding balance                                                                                                                                                          | Total balance                                                       |
| <b>35</b>        | Balances elected for use to offset funding requirement .....                                                                                                                                                                                                                                           | 0                                                                                                                                                                           | 0                                                                   |
| <b>36</b>        | Additional cash requirement (line 34 minus line 35).....                                                                                                                                                                                                                                               |                                                                                                                                                                             | <b>36</b>                                                           |
| <b>37</b>        | Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....                                                                                                                                                                               |                                                                                                                                                                             | <b>37</b>                                                           |
| <b>38</b>        | Present value of excess contributions for current year (see instructions)                                                                                                                                                                                                                              |                                                                                                                                                                             |                                                                     |
| <b>a</b>         | Total (excess, if any, of line 37 over line 36)                                                                                                                                                                                                                                                        | <b>38a</b>                                                                                                                                                                  | 0                                                                   |
| <b>b</b>         | Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....                                                                                                                                                                                           | <b>38b</b>                                                                                                                                                                  |                                                                     |
| <b>39</b>        | Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....                                                                                                                                                                                                  |                                                                                                                                                                             | <b>39</b>                                                           |
| <b>40</b>        | Unpaid minimum required contributions for all years .....                                                                                                                                                                                                                                              |                                                                                                                                                                             | <b>40</b>                                                           |
| <b>Part IX</b>   | <b>Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)</b>                                                                                                                                                                                                            |                                                                                                                                                                             |                                                                     |
| <b>41</b>        | 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. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021 |                                                                                                                                                                             |                                                                     |

## **Actuarial methods**

Under the actuarial methods described below, if all current assumptions remain constant and are realized, funding at least the minimum required contribution each year will eventually accumulate sufficient plan assets to cover the funding target. Future widening of the interest rate stabilization corridor may extend the time period for the plan to become fully funded.

### **Cost method**

Costs have been computed in accordance with the unit credit actuarial cost method and reflect the actuarial assumptions described under “Actuarial assumptions” of this report as provided under the applicable regulations of the Pension Protection Act of 2006.

### **Accrued vs. vested benefits**

Accrued benefits are the benefits accumulated according to the service, compensation, and benefits outlined in the plan provisions. Vested benefits are the same except that they exclude the following, if applicable:

- Benefits for non-vested participants
- Death benefits over the value of the plan’s qualified pre-retirement survivor annuity (QPSA)
- Disability benefits over the value of the standard termination or retirement benefits for participants who are not disabled as of the measurement date
- Benefits over the value of the standard termination benefits for participants who have not attained eligibility for early retirement and supplemental benefits as of the measurement date

### **Target normal cost**

The target normal cost is the present value of benefits expected to accrue during the plan year plus an estimate of the expenses to be paid from plan assets during the plan year.

### **Funding target and funding shortfall**

The funding target is the present value of benefits accrued as of the beginning of the plan year and the funding shortfall is the excess of the funding target over the actuarial value of assets (reduced by the credit balance). The initial funding shortfall is amortized over 15 years.

In subsequent years, the funding shortfall less the present value of prior year amortization installments is amortized over 15 years, and added to any prior year amortization installments.

Segment rates are adjusted as necessary to fall within the specified corridor of the corresponding 25-year average of segment rates for the period ending September 30 of the calendar year preceding the first day of the plan year. The specified corridor is listed on the following page:

| <u>Plan year</u> | <u>Corridor</u> |
|------------------|-----------------|
| Through 2030     | 95% - 105%      |
| 2031             | 90% - 110%      |
| 2032             | 85% - 115%      |
| 2033             | 80% - 120%      |
| 2034             | 75% - 125%      |
| 2035 and later   | 70% - 130%      |

In the event the 25-year average of either the first, second, or third segment rate falls below 5%, the 25-year average of such rate will be deemed to be 5%.

The adjustments to fall within the specified corridor of the 25-year average of segment rates apply for determining the minimum required contribution and related funded percentages. They do not apply for determining the maximum tax deductible contribution or certain other situations.

### **Sponsor elections**

Discount rate: Segment rates, with a 4-month lookback

Mortality table: Prescribed IRS generational mortality table – separate

### **At-risk determination**

The at-risk funding target is determined by assuming that participants eligible to retire in the current plan year and next 10 plan years retire at the earliest possible date, but not before the end of the plan year. All participants are assumed to elect the optional form resulting in the highest possible present value.

A load is added to the at-risk funding target and at-risk target normal cost when a plan is at-risk in at least two years during the preceding four years. The load increases the at-risk funding target by 4% of the not at-risk funding target plus \$700 per participant, and increases the at-risk target normal cost by 4% of the not at-risk target normal cost.

The funding target and target normal cost are calculated by multiplying the not at-risk values by 100% minus the phase-in percentage, plus the at-risk values multiplied by the phase-in percentage.

### **Credit balance**

The credit balance consists of the carryover balance from excess contributions prior to the Pension Protection Act (PPA) of 2006, plus the prefunding balance from elected excess contributions after the PPA. Balances accumulate with interest and are reduced for amounts applied towards the minimum required contribution, voluntary waivers by the plan sponsor, and compelled waivers to avoid benefit restrictions. The actuarial value of assets is reduced by the credit balance to determine certain funded percentages and to determine the funding shortfall.

### **Asset valuation method**

The actuarial value of assets is determined using an annual average of the adjusted fair market value of assets with the earliest determination 24 months prior to the valuation date. The fair market value of assets in prior years is adjusted for contributions, benefit payments, expenses and expected earnings (not to exceed the third segment rate).

This is equivalent to the fair market value of assets, plus two-thirds of the (gain)/loss from the prior year, plus one-third of the (gain)/loss from the second preceding year. The (gain)/loss in each year is the difference between the expected and actual returns on the fair market value of assets.

The actuarial value of assets is adjusted to be no less than 90% or no more than 110% of the fair market value of assets, as required by IRC Section 430(g)(3)(B)(iii).

Since the expected earnings assumption cannot exceed the third segment rate, over time, the method may produce an actuarial value of assets slightly below the fair market value of assets.

The actuarial value of assets for determining the maximum tax deductible contribution reflects interest rate stabilization rates for discounting contributions and limiting expected earnings.

The fair market value of assets used for funds invested in the general account of an insurance company is the stated contract value with a market value adjustment factor. This value is an estimate only and not the precise calculation which would be done at contract discontinuance or to measure the impact of excess withdrawals in any calendar year. It does not constitute a final offer by Empower or a final experience adjustment.

## Actuarial assumptions

### Funding Assumptions:

The discount rate and mortality assumptions are prescribed assumptions set by law. All other assumptions are non-prescribed assumptions set by the actuary which reflect estimates of future experience, are appropriate for the purpose of the measurement, consider relevant plan characteristics, and contain no significant bias unless otherwise noted. Relevant historical information, such as credible plan experience and experience from representative populations, was considered in the selection of the non-prescribed assumptions with a significant effect on the measurement. Factors that may affect future experience and the views of experts were also considered.

An annual review of actuarial assumptions is completed and there has been no consistent pattern of material gains or losses occurring for any non-prescribed assumptions.

The investment return is based on the plan's asset allocation and reflects a weighted average of expected returns by asset class.

### ASC 960 Assumptions:

All assumptions are set by the plan sponsor and they align with the Funding Assumptions except for the mortality assumption. Note that the discount rate for ASC 960 aligns with the Investment Return assumption used in the ERISA Funding measurement.

The mortality assumption reflects experience from representative populations, based on the Pri-2012 Private Retirement Plans Mortality Table Report issued by the Society of Actuaries (SOA) in October 2019 and the Mortality Improvement Scale MP-2021 Report issued by the SOA in October 2021.

Below are the actuarial assumptions as of June 1, 2024:

| Discount Rate:                 | With Interest             | Without Interest          | <u>ASC 960</u> |
|--------------------------------|---------------------------|---------------------------|----------------|
|                                | <u>Rate Stabilization</u> | <u>Rate Stabilization</u> |                |
| Effective Rate                 | 4.98%                     | 4.98%                     | 7.50%          |
| First Segment – First 5 Years  | 4.75%                     | 4.52%                     | N/A            |
| Second Segment – Next 15 Years | 5.05%                     | 5.05%                     | N/A            |
| Third Segment – After 20 Years | 5.59%                     | 5.04%                     | N/A            |

American Packaging Corporation (Philadelphia Division) Union Pension Plan  
EIN / PN 23-2209850/009  
Form 5500 2024 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

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**Mortality:**

Funding:

Male: The IRS 2024 Generational Mortality Table (male)  
Female: The IRS 2024 Generational Mortality Table (female)

ASC 960:

Male: Pri-2012 Total Dataset Mortality with  
Scale MP-2021 (male)  
Female: Pri-2012 Total Dataset Mortality with  
Scale MP-2021 (female)

**Termination:**

N/A

**Retirement Age:**

Age 65 or the completion of 5 years of service, if later.  
Participants at or above this age are assumed to retire immediately.

**Estimated Expenses:**

\$55,000

**Investment Return:**

7.50% per annum, compounded annually.

**Survivor's Benefit:**

It is assumed that husbands are 3 years older than wives and that 80% of the male Participants and 80% of the female Participants who are or will become eligible for coverage under the Survivor's Benefit will be survived by an eligible survivor.

**Disability:**

Rates of disability for included employees at the following sample ages for males and females:  
20 = .001, 30 = .001, 40 = .002, 50 = .006, 60 = .015.

## Plan provisions

|                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Service                | Plan year in which employee completed over 1000 hours of service.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Credited Service       | <p>For periods prior to the Effective Date, a Year of Participation shall be credited for each full year (or fraction to nearest tenth for any partial year) of Seniority under the Collective Bargaining Agreement. For the Plan Years beginning on or after September 1, 1967 and ending May 31, 1976, a Year of Participation shall be credited based on weeks worked as follows:</p> <p>Less than 8 = 0.00, 8-11 = 0.10, 12-15 = 0.20, 16-19 = 0.30, 20-23 = 0.40, 24-27 = 0.50, 28-31 = 0.60, 32-35 = 0.70, 36-39 = 0.80, 40-43 = 0.90, 44 or more = 1.00</p> <p>For each Plan Year beginning on or after June 1, 1976, Years of Participation will be credited based on hours of service as follows:</p> <p>Less than 320 = 0.00, 320-479 = 0.10, 480-639 = 0.20, 640-799 = 0.30, 800-959 = 0.40, 960-1119 = 0.50, 1120-1279 = 0.60, 1280-1439 = 0.70, 1440-1599 = 0.80, 1600-1759 = 0.90, 1760 or more = 1.00</p> |
| Form of Annuity        | Life annuity.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Normal Retirement Date | The later of: a) the attainment by the Participant of age 65 or b) the fifth anniversary of the date on which the Participant first became an Active Participant under this Plan.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

American Packaging Corporation (Philadelphia Division) Union Pension Plan  
EIN / PN 23-2209850/009  
Form 5500 2024 Schedule SB, Part V – Summary of Plan Provisions

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|                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|---------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Participation Eligibility | Every employee of the Philadelphia Division of American Packaging Corporation who is covered by the Collective Bargaining Agreement between American Packaging Corporation and the United Paper Converting and Allied Trades Workers Union, Local 333, affiliated with the United Papermakers and Paperworkers, AFL-CIO, is a participant. There will be no new participants after August 21, 2001.                                                                                                                                                                                                                           |
| Benefit Formula           | A participant is entitled to a benefit of \$26.50 per month multiplied by his Years of Participation. Effective October 1, 1998, the benefit multiplier will increase to \$29.50. Effective October 1, 1999, the benefit multiplier will increase to \$31.50. Effective October 1, 2000, the benefit multiplier will increase to \$32.50. Benefits will be frozen as of August 31, 2001.                                                                                                                                                                                                                                      |
| Income Payable            | <p>Amount described in sections (a) or (b) below, whichever applies:</p> <ol style="list-style-type: none"><li>a. If Participant has a Spouse as of his retirement date and does not elect otherwise, retirement income shall be paid on the basis of Joint and Survivor form, as stipulated by ERISA, and will be the amount determined under the benefit formula multiplied by the appropriate factor.</li><li>b. If Participant either has no Spouse as of his retirement date or elects to receive his income under the Normal Form, retirement income will be the amount determined under the benefit formula.</li></ol> |
| Early Eligibility         | First of month prior to Normal Retirement Date and after attainment of age 55 and 10 Years of Participation.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Early Benefit Amount      | Participant's Accrued Benefit will be reduced by 6 2/3% for each of the first five years Early Retirement Date precedes Normal Retirement Date. For Early Retirement ages between age 55 and age 60, the benefit is the actuarial equivalent of the Participant's Accrued Benefit.                                                                                                                                                                                                                                                                                                                                            |
| Vesting Schedule          | Five years of service equals 100% vesting.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

**Vested Benefit**

Benefit accrued to date of termination adjusted by the appropriate vesting percentage.

**Preretirement Spouse Benefit:**

*Eligibility:*

Any participant with 5 years of service and who has been married for at least 12 months prior to his or her death.

*Benefit Formula:*

A death benefit shall be payable to the Participant's spouse equal to one-half of the benefit the participant would have received had he terminated or retired on the date of his death and elected to receive a monthly benefit in the form of a Qualified Joint and Survivor Annuity with 50% continuation to the spouse.

Death benefit payments commence on the first day of the month following the later of (a) the participant's earliest retirement age or (b) the participant's death.

**Post Retirement Death Benefit:**

There are no benefits paid if a Participant dies after retirement unless the Participant had chosen an optional form of payment which provided for payments after his death.

**Disability Benefit:**

*Eligibility:*

Any participant with 10 Years of Service whose employment is terminated by reason of total disability.

*Benefit Formula:*

Monthly benefit of \$75.00 is payable on the seventh month following Total Disability and ending with the month prior to Normal Retirement Date. At Normal Retirement Date, the Normal Retirement Benefit based on Years of Participation until termination is payable.

**Late Retirement:**

A participant may continue to work past his Normal Retirement Age. The benefit formula is equal to the greater of: a) the Actuarial Equivalent of his accrued benefit at Normal Retirement Date or b) the accrued benefit as of Deferred Retirement Date.

**AMERICAN PACKAGING CORPORATION  
(PHILADELPHIA DIVISION)  
UNION PENSION PLAN**

**FINANCIAL STATEMENTS AND  
ERISA-REQUIRED SUPPLEMENTAL SCHEDULE**

**AS OF SEPTEMBER 30, 2024 AND MAY 31, 2024, AND  
FOR THE PERIOD ENDED SEPTEMBER 30, 2024 AND  
YEAR ENDED MAY 31, 2024**



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**AMERICAN PACKAGING CORPORATION  
(PHILADELPHIA DIVISION)  
UNION PENSION PLAN  
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## INDEPENDENT AUDITORS' REPORT

Investment Committee  
American Packaging Corporation  
(Philadelphia Division)  
Union Pension Plan  
Columbus, Wisconsin

### Report on the Audit of the Financial Statements

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

We have performed audits of the accompanying financial statements of American Packaging Corporation (Philadelphia Division) Union Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of September 30, 2024 and May 31, 2024, and the related statements of changes in net assets available for benefits for the period and 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 Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from qualified institutions as of September 30, 2024 and May 31, 2024, and for the period and year then ended, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

#### ***Opinion***

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

- The amounts and disclosures in the financial statements referred to above, 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 (U.S. GAAP).

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

### ***Basis for Opinion***

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

### ***Responsibilities of Management for the Financial Statements***

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

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

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

### ***Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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

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

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

***Other Matter — Supplemental Schedule Required by ERISA***

The supplemental schedule of reportable transactions for the period ended September 30, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, 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.

Investment Committee  
American Packaging Corporation  
(Philadelphia Division)  
Union Pension Plan

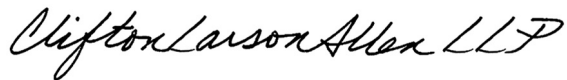
***Other Matter — Supplemental Schedule Required by ERISA (Continued)***

For information included in the supplemental schedule 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 schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

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



**CliftonLarsonAllen LLP**

Middleton, Wisconsin  
July 14, 2025

**AMERICAN PACKAGING CORPORATION  
(PHILADELPHIA DIVISION)  
UNION PENSION PLAN  
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
SEPTEMBER 30, 2024 AND MAY 31, 2024**

|                                          | September 30, 2024 | May 31, 2024        |
|------------------------------------------|--------------------|---------------------|
| <b>INVESTMENTS (at Fair Value)</b>       |                    |                     |
| Mutual Funds                             | \$ -               | \$ 3,755,821        |
| Guaranteed Deposit Account               | -                  | 116,699             |
| Pooled Separate Accounts                 | -                  | 1,273,905           |
| Total Investments at Fair Value          | -                  | 5,146,425           |
| <b>NET ASSETS AVAILABLE FOR BENEFITS</b> | <u>\$ -</u>        | <u>\$ 5,146,425</u> |

*See accompanying Notes to Financial Statements.*

**AMERICAN PACKAGING CORPORATION  
(PHILADELPHIA DIVISION)  
UNION PENSION PLAN  
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
PERIOD ENDED SEPTEMBER 30, 2024 AND YEAR ENDED MAY 31, 2024**

|                                               | <u>September 30, 2024</u> | <u>May 31, 2024</u>        |
|-----------------------------------------------|---------------------------|----------------------------|
| <b>ADDITIONS:</b>                             |                           |                            |
| <b>INVESTMENT INCOME</b>                      |                           |                            |
| Interest Income                               | \$ 15,777                 | \$ 75,479                  |
| Net Appreciation in Fair Value of Investments | <u>197,386</u>            | <u>653,274</u>             |
| Total Investment Income                       | <u>213,163</u>            | <u>728,753</u>             |
| Total Additions                               | 213,163                   | 728,753                    |
| <b>DEDUCTIONS:</b>                            |                           |                            |
| <b>BENEFITS PAID TO PARTICIPANTS</b>          | 86,237                    | 401,711                    |
| <b>ADMINISTRATIVE EXPENSES</b>                | <u>16,321</u>             | <u>63,408</u>              |
| Total Deductions                              | <u>102,558</u>            | <u>465,119</u>             |
| <b>NET INCREASE</b>                           | 110,605                   | 263,634                    |
| <b>TRANSFER OF ASSETS FROM PLAN</b>           | (5,257,030)               | -                          |
| <b>NET ASSETS AVAILABLE FOR BENEFITS:</b>     |                           |                            |
| Beginning of Period                           | <u>5,146,425</u>          | <u>4,882,791</u>           |
| End of Period                                 | <u><u>\$ -</u></u>        | <u><u>\$ 5,146,425</u></u> |

See accompanying Notes to Financial Statements.

**AMERICAN PACKAGING CORPORATION  
(PHILADELPHIA DIVISION)  
UNION PENSION PLAN  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2024 AND MAY 31, 2024**

**NOTE 1 DESCRIPTION OF THE PLAN**

The following description of the American Packaging Corporation (Philadelphia Division) Union Pension Plan (the Plan) is provided for information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

**General**

The Plan is a noncontributory defined benefit pension plan established on September 1, 1967. The Plan was amended and restated throughout the years to comply with tax legislation and most recently restated effective June 1, 2018.

The Plan covers all hourly employees of American Packaging Corporation (the Company) employed prior to August 31, 2001. Effective August 31, 2001, the Plan was frozen. Under a frozen plan, participants no longer accrue benefits, but the Plan will remain in existence as long as necessary to pay already accrued benefits. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Effective September 30, 2024, the Board of Directors authorized the merger of the Plan into the American Packaging Corporation Pension Retirement Plan. As a result, assets of \$5,257,030 were transferred from the Plan into the American Packaging Corporation Pension Retirement Plan. Participants in the Plan became eligible to participate in the American Packaging Corporation Pension Retirement Plan, effective September 30, 2024. The following description of the Plan describes the Plan operations prior to that merger.

**Pension Benefits**

The Plan was amended and restated effective June 1, 2011, to preserve the existing benefit formula (referred to as the traditional formula) for those participants in the Plan prior to August 31, 2001.

Under the traditional formula, employees with five years of service are entitled to monthly benefits beginning at normal retirement age (65) equal to \$32.50 for each year of credited service. A monthly normal retirement benefit shall be paid to an eligible participant commencing as of the first day of the month following the month in which he retires, but not later than his required beginning date.

The Plan permits early retirement at age 55 with 10 years of service. Married employees may elect to receive their pension benefits in the form of joint and survivor annuity; if not elected or unmarried, benefits are received in the form of a life annuity.

Participants become fully vested in the Plan upon attaining normal retirement age or upon completion of five years vesting service. Normal retirement age is defined as the older of age 65 or the age of the participant on the date five years after the first day of the plan year in which his plan entry date occurred. A participant's early retirement date is the first day of the month on which the participant ceases to be an employee, has attained age 55, and completed ten years of vesting service.

**AMERICAN PACKAGING CORPORATION  
(PHILADELPHIA DIVISION)  
UNION PENSION PLAN  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2024 AND MAY 31, 2024**

**NOTE 1 DESCRIPTION OF THE PLAN (CONTINUED)**

**Death and Disability Benefits**

If a vested employee has been married for at least 12 months and dies, a death benefit equal to 50% of the value of the employee's accumulated pension benefits is paid to the employee's spouse with benefits commencing no later than the date on which the participant would have reached his/her earliest retirement age or, if later, the date of the participant's death. Employees who have completed 10 years of service who become totally and permanently disabled receive disability benefits of \$75 per month. Disability benefits are paid until normal retirement age (or at the participant's option, his/her early retirement date) at which time disabled participants begin receiving normal retirement benefits based upon their years of participation as of termination of employment due to disability.

**Funding Policy**

The Company contributes to the Plan as determined by an independent consulting actuary and minimum funding standards under current requirements of the Internal Revenue Code (IRC). Participants may not make contributions to the Plan. The Company's contributions for the period ended September 30, 2024 and the year ended May 31, 2024 met the minimum funding requirements of ERISA.

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Accounting**

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

**Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires the Plan administrator to make estimates and assumptions that affect certain reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

**Investment Valuation and Income Recognition**

Investments are reported 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. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisers, custodians, and insurance company. See Note 5 for discussion of fair value measurements.

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.

**AMERICAN PACKAGING CORPORATION  
(PHILADELPHIA DIVISION)  
UNION PENSION PLAN  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2024 AND MAY 31, 2024**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Payment of Benefits**

Benefits payments are recorded when paid.

**Administrative Expenses**

The Plan's expenses are paid either by the Plan or the Company as provided by the Plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as administrative fees in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation of fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

**Subsequent Events**

The Plan has evaluated subsequent events through July 14, 2025, the date the financial statements were available to be issued.

**NOTE 3 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.

The actuarial present value of accumulated plan benefits is determined by the Plan's independent actuary for the beginning of the year valuations and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The actuarial present value of accumulated plan benefits as of May 31, 2024 is as follows:

Vested Benefits:

|                                                               |                            |
|---------------------------------------------------------------|----------------------------|
| Participants Currently Receiving Payments                     | \$ 2,813,722               |
| Other Participants                                            | <u>505,671</u>             |
| Total Actuarial Present Value of<br>Accumulated Plan Benefits | <u><u>\$ 3,319,393</u></u> |

**AMERICAN PACKAGING CORPORATION  
(PHILADELPHIA DIVISION)  
UNION PENSION PLAN  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2024 AND MAY 31, 2024**

**NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)**

The changes in the actuarial present value of accumulated plan benefits are summarized as follows for the year ended May 31, 2024:

|                                                         |                     |
|---------------------------------------------------------|---------------------|
| Actuarial Present Value of Accumulated                  |                     |
| Plan Benefits - Beginning of Year                       | \$ 3,469,837        |
| Increase (Decrease) During the Year Attributable to:    |                     |
| Increase in Interest Due to Decrease in Discount Period | 245,672             |
| Benefits Accumulated, Net of Actuarial Experience       | (538)               |
| Benefits Paid to Participants                           | <u>(395,578)</u>    |
| Net Decrease                                            | <u>(150,444)</u>    |
| Actuarial Present Value of Accumulated                  |                     |
| Plan Benefits - End of Year                             | <u>\$ 3,319,393</u> |

The computations of the actuarial present value of accumulated plan benefits were made as of June 1, 2024. Had the valuations been performed as of May 31, 2024, there would be no material differences.

The significant actuarial assumptions used in the valuation as of May 31, 2024 were:

- a. Life expectancy of participants (Pri-2012 Mortality Table with Scale MP2021).
- b. Retirement Age Assumptions (Age 65 or the completion of five years of service. Plan Participants at or beyond this age are assumed to retire immediately).
- c. Investment return (the assumed average rate of return was 7.50% per annum, compounded annually, which is net of investment expenses).

The interest rate used to discount the obligation for 2024 was 7.5%, including a reduction of \$55,000 to reflect anticipated administrative expenses associated with providing benefits.

Subsequent to the benefit information date, the Plan merged into the American Packaging Corporation Pension Retirement Plan effective September 30, 2024. All obligations were transferred to the successor plan as of the merger effective date.

**AMERICAN PACKAGING CORPORATION  
(PHILADELPHIA DIVISION)  
UNION PENSION PLAN  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2024 AND MAY 31, 2024**

**NOTE 4 CERTIFICATION OF INVESTMENT INFORMATION**

Certain information related to investments disclosed in the accompanying financial statements and supplemental schedule, including investments held at September 30, 2024 and May 31, 2024 and net appreciation in fair value of investments, interest and dividends for the period ended September 30, 2024 and the year ended May 31, 2024 was obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by Empower Annuity Insurance Company of America and Empower Trust Company, LLC, the insurance company and custodian of the Plan, respectively. Empower Annuity Insurance Company of America certified the contract value of the Guaranteed Deposit Account of \$-0- and \$138,195 as of September 30, 2024 and May 31, 2024; the fair value of the Guaranteed Deposit Account of \$-0- and \$116,699 as of September 30, 2024 and May 31, 2024 is not certified. Net appreciation of \$21,496 and \$35,163 during the period ended September 30, 2024 and year ended May 31, 2024, respectively, is also not covered by the certification.

**NOTE 5 FAIR VALUE OF INVESTMENTS**

Financial Accounting Standard Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures* provides the framework for measuring fair value. That framework provides 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 fair value hierarchy 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 other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- 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.

**AMERICAN PACKAGING CORPORATION  
(PHILADELPHIA DIVISION)  
UNION PENSION PLAN  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2024 AND MAY 31, 2024**

**NOTE 5 FAIR VALUE OF INVESTMENTS (CONTINUED)**

The asset or liability's fair value measurement 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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the valuation methodologies used at September 30, 2024 and May 31, 2024.

*Mutual Funds* – Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

*Pooled Separate Accounts* – Valued using the net asset value of units (NAV), which are based on observable market prices for the underlying assets held by the Plan at year-end. NAV is a readily determinable fair value and is the basis for current transactions.

*The Plan's Investment in the Guaranteed Deposit Account Investment* – Valued at fair value by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the creditworthiness of the issuers.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of September 30, 2024 and May 31, 2024:

| September 30, 2024              |                     |                     |                   |                     |
|---------------------------------|---------------------|---------------------|-------------------|---------------------|
|                                 | Level 1             | Level 2             | Level 3           | Total               |
| Assets:                         |                     |                     |                   |                     |
| Mutual Funds                    | \$ -                | \$ -                | \$ -              | \$ -                |
| Pooled Separate Accounts        | -                   | -                   | -                 | -                   |
| Guaranteed Deposit Account      | -                   | -                   | -                 | -                   |
| Total Investments at Fair Value | <u>\$ -</u>         | <u>\$ -</u>         | <u>\$ -</u>       | <u>\$ -</u>         |
| May 31, 2024                    |                     |                     |                   |                     |
|                                 | Level 1             | Level 2             | Level 3           | Total               |
| Assets:                         |                     |                     |                   |                     |
| Mutual Funds                    | \$ 3,755,821        | \$ -                | \$ -              | \$ 3,755,821        |
| Pooled Separate Accounts        | -                   | 1,273,905           | -                 | 1,273,905           |
| Guaranteed Deposit Account      | -                   | -                   | 116,699           | 116,699             |
| Total Investments at Fair Value | <u>\$ 3,755,821</u> | <u>\$ 1,273,905</u> | <u>\$ 116,699</u> | <u>\$ 5,146,425</u> |

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**NOTE 5 FAIR VALUE OF INVESTMENTS (CONTINUED)**

The following table sets forth a summary of certain changes in the fair value of the Plan's Level 3 assets for the period ended September 30, 2024 and the year ended May 31, 2024:

| <b>GUARANTEED DEPOSIT ACCOUNT</b> | <u>September 30, 2024</u> | <u>May 31, 2024</u> |
|-----------------------------------|---------------------------|---------------------|
| Purchases                         | \$ -                      | \$ -                |
| Issuances                         | -                         | -                   |
| Transfers In                      | -                         | -                   |
| Transfers Out                     | -                         | -                   |

**Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements**

The following table represents the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments, and the significant unobservable inputs and the ranges of values for those inputs:

| Instrument                 | Fair Value |            | Principal Valuation Technique | Unobservable Inputs   | Range of Significant Input Values |           | Weighted Average |           |
|----------------------------|------------|------------|-------------------------------|-----------------------|-----------------------------------|-----------|------------------|-----------|
|                            | 9/30/2024  | 5/31/2024  |                               |                       | 9/30/2024                         | 5/31/2024 | 9/30/2024        | 5/31/2024 |
| Guaranteed Deposit Account | \$ -       | \$ 116,699 | Discounted Cash Flows         | Composite Credit Rate | 2.3% - 3.5%                       | 2.3%-3.5% | 3.00%            | 3.00%     |

**NOTE 6 PLAN TERMINATION**

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

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

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**NOTE 6 PLAN TERMINATION (CONTINUED)**

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pension. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations.

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

**NOTE 7 PLAN TAX STATUS**

The Plan obtained its latest determination letter, in which the Internal Revenue Service (IRS) stated that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

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

**NOTE 8 RISKS AND UNCERTAINTIES**

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

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the 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.

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SEPTEMBER 30, 2024 AND MAY 31, 2024**

**NOTE 9 INVESTMENT CONTRACT WITH INSURANCE COMPANY**

The Plan entered into a guaranteed deposit account contract with Prudential Retirement Insurance and Annuity Company, which was acquired by Empower Annuity Insurance Company of America during 2024 (Empower). Empower maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses.

The contract is included in the financial statements at fair value. The fair value of the investment contract at September 30, 2024 and May 31, 2024 was \$-0- and \$116,699, respectively. The contract value of the investment contract at September 30, 2024 and May 31, 2024 was \$-0- and \$138,195, respectively. The average yield and crediting yield was approximately 3.0% for the period ended September 30, 2024 and year ended May 31, 2024. The crediting interest rate is based on an agreed-upon formula with the issuer, but cannot be less than zero.

**NOTE 10 PARTY-IN-INTEREST TRANSACTIONS**

The Plan investments are managed by Empower Annuity Insurance Company of America and Empower Trust Company, LLC, the insurance company and custodian, respectively, as defined by the Plan. Therefore, these transactions qualify as parties-in-interest. Fees paid by the Plan for administrative and custodian fees amounted to \$16,321 and \$63,408 for the period ended September 30, 2024 and May 31, 2024, respectively.

**NOTE 11 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500**

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 as of September 30, 2024 and May 31, 2024:

|                                                            | <u>9/30/2024</u> | <u>5/31/2024</u>    |
|------------------------------------------------------------|------------------|---------------------|
| Net Assets Available for Benefits per Financial Statements | \$ -             | \$ 5,146,425        |
| Difference in Market Value of Investments                  | -                | 21,497              |
| Net Assets Available for Benefits per Form 5500            | <u>\$ -</u>      | <u>\$ 5,167,922</u> |

**AMERICAN PACKAGING CORPORATION  
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UNION PENSION PLAN  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2024 AND MAY 31, 2024**

**NOTE 11 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (CONTINUED)**

The following is a reconciliation of the net (decrease) increase in net assets available for benefits per the financial statements to Form 5500 for the period ended September 30, 2024 and the year ended May 31, 2024:

|                                                                             | <u>9/30/2024</u> | <u>5/31/2024</u>  |
|-----------------------------------------------------------------------------|------------------|-------------------|
| Net Change in Net Assets Available for<br>Benefits Per Financial Statements | \$ 110,605       | \$ 263,634        |
| Change in Market Value of Investments                                       | <u>(21,496)</u>  | <u>(35,163)</u>   |
| Net Change in Net Assets Available for<br>Benefits Per Form 5500            | <u>\$ 89,109</u> | <u>\$ 228,471</u> |

The financial statements present the investment contract at fair value while Form 5500 and the supplemental schedule reflect the investment contract at contract value.

**AMERICAN PACKAGING CORPORATION  
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UNION PENSION PLAN  
E.I.N. 23-2209850 PLAN 009  
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS  
PERIOD ENDED SEPTEMBER 30, 2024**

| (a)<br>Identity of Party<br>Involved                                             | (b)<br>Description of Asset | (c)<br>Purchase<br>Price | (d)<br>Selling<br>Price | (g)<br>Cost of<br>Asset | (h)<br>Current<br>Value | (i)<br>Gain<br>(Loss) |
|----------------------------------------------------------------------------------|-----------------------------|--------------------------|-------------------------|-------------------------|-------------------------|-----------------------|
| <b><u>Category (i) - A Single Transaction in Excess of 5% of Plan Assets</u></b> |                             |                          |                         |                         |                         |                       |
| * Empower Annuity Insurance Company                                              | Core Plus Bond / Reams Fund | \$ 558,213               | \$ -                    | \$ 558,213              | \$ 558,213              | \$ -                  |
| * Empower Annuity Insurance Company                                              | Core Plus Bond / Reams Fund | 331,415                  | -                       | 331,415                 | 331,415                 | -                     |
| * Empower Annuity Insurance Company                                              | Core Plus Bond / Reams Fund | 259,807                  | -                       | 259,807                 | 259,807                 | -                     |
| * Empower Annuity Insurance Company                                              | Core Plus Bond / Reams Fund | 522,599                  | -                       | 522,599                 | 522,599                 | -                     |
| * Empower Annuity Insurance Company                                              | Core Plus Bond / Reams Fund | 307,586                  | -                       | 307,586                 | 307,586                 | -                     |
| * Empower Annuity Insurance Company                                              | Core Plus Bond / Reams Fund | 298,920                  | -                       | 298,920                 | 298,920                 | -                     |
| * Empower Annuity Insurance Company                                              | Core Plus Bond / Reams Fund | 302,590                  | -                       | 302,590                 | 302,590                 | -                     |
| * Empower Annuity Insurance Company                                              | Core Plus Bond / Reams Fund | 713,726                  | -                       | 713,726                 | 713,726                 | -                     |

**AMERICAN PACKAGING CORPORATION  
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SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS (CONTINUED)  
PERIOD ENDED SEPTEMBER 30, 2024**

| (a)<br>Identity of Party<br>Involved                                                         | (b)<br>Description of Asset   | (c)<br>Purchase<br>Price | (d)<br>Selling<br>Price | (g)<br>Cost of<br>Asset | (h)<br>Current<br>Value | (i)<br>Gain<br>(Loss) |
|----------------------------------------------------------------------------------------------|-------------------------------|--------------------------|-------------------------|-------------------------|-------------------------|-----------------------|
| <b><u>Category (i) - A Single Transaction in Excess of 5% of Plan Assets (Continued)</u></b> |                               |                          |                         |                         |                         |                       |
| * Empower Annuity Insurance Company                                                          | Guaranteed Deposit Account    | \$ -                     | \$ 463,264              | \$ 463,264              | \$ 463,264              | \$ -                  |
| MFS                                                                                          | International Diversification | -                        | 713,726                 | 827,975                 | 713,726                 | (114,249)             |
| Parnassus                                                                                    | Endeavor                      | -                        | 259,807                 | 329,550                 | 259,807                 | (69,743)              |
| Vanguard                                                                                     | Small Cap Growth Index        | -                        | 298,920                 | 180,130                 | 298,920                 | 118,790               |
| Vanguard                                                                                     | Value Index Admiral           | -                        | 558,213                 | 322,776                 | 558,213                 | 235,437               |
| Vanguard                                                                                     | 500 Index Admiral             | -                        | 302,590                 | 141,054                 | 302,590                 | 161,536               |
| Vanguard                                                                                     | Growth Index Admiral          | -                        | 522,599                 | 208,241                 | 522,599                 | 314,358               |
| Vanguard                                                                                     | Mid Cap Index Admiral         | -                        | 331,415                 | 314,388                 | 331,415                 | 17,027                |
| Vanguard                                                                                     | Small Cap Value Index Admiral | -                        | 307,586                 | 181,082                 | 307,586                 | 126,504               |

**AMERICAN PACKAGING CORPORATION  
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SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS (CONTINUED)  
PERIOD ENDED SEPTEMBER 30, 2024**

| (a)<br>Identity of Party<br>Involved                                                   | (b)<br>Description of Asset   | (c)<br>Purchase<br>Price | (d)<br>Selling<br>Price | (g)<br>Cost of<br>Asset | (h)<br>Current<br>Value | (i)<br>Gain<br>(Loss) |
|----------------------------------------------------------------------------------------|-------------------------------|--------------------------|-------------------------|-------------------------|-------------------------|-----------------------|
| <b><u>Category (iii) - A Series of Transactions in Excess of 5% of Plan Assets</u></b> |                               |                          |                         |                         |                         |                       |
| * Empower Annuity Insurance Company                                                    | Guaranteed Deposit Account    | \$ -                     | \$ 568,289              | \$ 568,289              | \$ 568,289              | \$ -                  |
| * Empower Annuity Insurance Company                                                    | Guaranteed Deposit Account    | 425,645                  | -                       | 425,645                 | 425,645                 | -                     |
| * Empower Annuity Insurance Company                                                    | Core Plus Bond / Reams Fund   | 3,537,945                | -                       | 3,537,945               | 3,537,945               | -                     |
| * Empower Annuity Insurance Company                                                    | Core Plus Bond / Reams Fund   | -                        | 4,942,944               | 4,895,423               | 4,942,944               | 47,521                |
| Parnassus                                                                              | Endeavor                      | -                        | 296,807                 | 329,550                 | 296,807                 | (32,743)              |
| Vanguard                                                                               | Growth Index Admiral          | -                        | 599,599                 | 208,241                 | 599,599                 | 391,358               |
| Vanguard                                                                               | Value Index Admiral           | -                        | 578,213                 | 322,776                 | 578,213                 | 255,437               |
| Vanguard                                                                               | 500 Index Admiral             | -                        | 332,590                 | 141,054                 | 332,590                 | 191,536               |
| MFS                                                                                    | International Diversification | -                        | 798,726                 | 827,975                 | 798,726                 | (29,249)              |
| Dimensional Fund Advisors                                                              | International Small Company   | -                        | 268,087                 | 241,622                 | 268,087                 | 26,465                |

Column for "Leased Rental" and "Expenses Incurred with Transactions" are not applicable

\* *Designates party-in-interest*

There are no category (ii) or (iv) reportable transactions for the period ended September 30, 2024



|                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                   |                                                                                                |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| <div>SCHEDULE SB<br/>(Form 5500)<br/><br/>Department of the Treasury<br/>Internal Revenue Service<br/><br/>Department of Labor<br/>Employee Benefits Security Administration<br/><br/>Pension Benefit Guaranty Corporation</div> | <div>Single-Employer Defined Benefit Plan<br/>Actuarial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div> | <div>OMB No. 1210-0110</div> <div>2024</div> <div>This Form is Open to Public Inspection</div> |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|

|                                                                                                                                    |                                                                                                                                                  |
|------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|
| For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 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<br>AMERICAN PACKAGING CORPORATION (PHILADELPHIA DIVISION)<br>UNION PENSION PLAN                                     | B Three-digit plan number (PN) ▶ 009                                                                                                             |
| C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF<br>AMERICAN PACKAGING CORPORATION                                | D Employer Identification Number (EIN)<br>23-2209850                                                                                             |
| E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B | F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500 |

|        |                                                                                                                                                                                                  |                            |                           |                          |
|--------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|---------------------------|--------------------------|
| Part I | Basic Information                                                                                                                                                                                |                            |                           |                          |
| 1      | Enter the valuation date: Month 06 Day 01 Year 2024                                                                                                                                              |                            |                           |                          |
| 2      | Assets:                                                                                                                                                                                          |                            |                           |                          |
| a      | Market value                                                                                                                                                                                     | 2a                         | 5,146,425                 |                          |
| b      | Actuarial value                                                                                                                                                                                  | 2b                         | 4,938,763                 |                          |
| 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                                                                                                                                     | 97                         | 3,280,455                 | 3,280,455                |
| b      | For terminated vested participants                                                                                                                                                               | 12                         | 593,007                   | 593,007                  |
| c      | For active participants                                                                                                                                                                          | 0                          | 0                         | 0                        |
| d      | Total                                                                                                                                                                                            | 109                        | 3,873,462                 | 3,873,462                |
| 4      | If the plan is in at-risk status, check the box and complete lines (a) and (b) <input type="checkbox"/>                                                                                          |                            |                           |                          |
| 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                          | 4.98%                     |                          |
| 6      | Target normal cost                                                                                                                                                                               |                            |                           |                          |
| a      | Present value of current plan year accruals                                                                                                                                                      | 6a                         | 0                         |                          |
| b      | Expected plan-related expenses                                                                                                                                                                   | 6b                         | 55,000                    |                          |
| c      | Target normal cost                                                                                                                                                                               | 6c                         | 55,000                    |                          |

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

|                                                                                                           |                                                                       |                                                                           |
|-----------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------|---------------------------------------------------------------------------|
| <div>SIGN<br/>HERE</div>                                                                                  | <div>Darlene T. Buxton</div> <div>Signature of actuary</div>          | <div>06/24/2025</div> <div>Date</div>                                     |
|                                                                                                           | <div>DARLENE T. BUXTON</div> <div>Type or print name of actuary</div> | <div>2306222</div> <div>Most recent enrollment number</div>               |
|                                                                                                           | <div>EMPOWER</div> <div>Firm name</div>                               | <div>303-737-6235</div> <div>Telephone number (including area code)</div> |
| <div>P.O. BOX 2975<br/>280 TRUMBULL STREET H20<br/>HARTFORD CT 06103</div> <div>Address of the firm</div> |                                                                       |                                                                           |

| Liquidity shortfall as of end of quarter of this plan year |         |         |         |
|------------------------------------------------------------|---------|---------|---------|
| (1) 1st                                                    | (2) 2nd | (3) 3rd | (4) 4th |
|                                                            |         |         |         |

|                  |                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                             |                                                                     |
|------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|
| <b>Part V</b>    | <b>Assumptions Used to Determine Funding Target and Target Normal Cost</b>                                                                                                                                                                                                                             |                                                                                                                                                                             |                                                                     |
| <b>21</b>        | Discount rate:                                                                                                                                                                                                                                                                                         |                                                                                                                                                                             |                                                                     |
| <b>a</b>         | Segment rates:                                                                                                                                                                                                                                                                                         | <div style="display: flex; justify-content: space-around;"> <div>1st segment:<br/>4.75 %</div> <div>2nd segment:<br/>5.05 %</div> <div>3rd segment:<br/>5.59 %</div> </div> | <input type="checkbox"/> N/A, full yield curve used                 |
| <b>b</b>         | Applicable month (enter code).....                                                                                                                                                                                                                                                                     | <b>21b</b>                                                                                                                                                                  | 4                                                                   |
| <b>22</b>        | Weighted average retirement age .....                                                                                                                                                                                                                                                                  | <b>22</b>                                                                                                                                                                   | 65                                                                  |
| <b>23</b>        | Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute                                                                                                                     |                                                                                                                                                                             |                                                                     |
| <b>Part VI</b>   | <b>Miscellaneous Items</b>                                                                                                                                                                                                                                                                             |                                                                                                                                                                             |                                                                     |
| <b>24</b>        | Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. .... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No                                                                       |                                                                                                                                                                             |                                                                     |
| <b>25</b>        | Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. .... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No                                                                                                            |                                                                                                                                                                             |                                                                     |
| <b>26</b>        | Demographic and benefit information                                                                                                                                                                                                                                                                    |                                                                                                                                                                             |                                                                     |
| <b>a</b>         | Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ....                                                                                                                                                                      |                                                                                                                                                                             | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| <b>b</b>         | Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...                                                                                                                                                                |                                                                                                                                                                             | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| <b>27</b>        | If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....                                                                                                                                                                              | <b>27</b>                                                                                                                                                                   |                                                                     |
| <b>Part VII</b>  | <b>Reconciliation of Unpaid Minimum Required Contributions For Prior Years</b>                                                                                                                                                                                                                         |                                                                                                                                                                             |                                                                     |
| <b>28</b>        | Unpaid minimum required contributions for all prior years .....                                                                                                                                                                                                                                        | <b>28</b>                                                                                                                                                                   | 0                                                                   |
| <b>29</b>        | Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....                                                                                                                                                                              | <b>29</b>                                                                                                                                                                   | 0                                                                   |
| <b>30</b>        | Remaining amount of unpaid minimum required contributions (line 28 minus line 29) .....                                                                                                                                                                                                                | <b>30</b>                                                                                                                                                                   | 0                                                                   |
| <b>Part VIII</b> | <b>Minimum Required Contribution For Current Year</b>                                                                                                                                                                                                                                                  |                                                                                                                                                                             |                                                                     |
| <b>31</b>        | Target normal cost and excess assets (see instructions):                                                                                                                                                                                                                                               |                                                                                                                                                                             |                                                                     |
| <b>a</b>         | Target normal cost (line 6c).....                                                                                                                                                                                                                                                                      | <b>31a</b>                                                                                                                                                                  | 55,000                                                              |
| <b>b</b>         | Excess assets, if applicable, but not greater than line 31a .....                                                                                                                                                                                                                                      | <b>31b</b>                                                                                                                                                                  | 55,000                                                              |
| <b>32</b>        | Amortization installments:                                                                                                                                                                                                                                                                             | Outstanding Balance                                                                                                                                                         | Installment                                                         |
| <b>a</b>         | Net shortfall amortization installment .....                                                                                                                                                                                                                                                           | 0                                                                                                                                                                           | 0                                                                   |
| <b>b</b>         | Waiver amortization installment .....                                                                                                                                                                                                                                                                  | 0                                                                                                                                                                           | 0                                                                   |
| <b>33</b>        | 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 .....                                                                                                                             |                                                                                                                                                                             | <b>33</b>                                                           |
| <b>34</b>        | Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....                                                                                                                                                                                       |                                                                                                                                                                             | <b>34</b>                                                           |
|                  |                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                             | 0                                                                   |
|                  |                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                             |                                                                     |
|                  |                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                             |                                                                     |
| <b>35</b>        | Balances elected for use to offset funding requirement .....                                                                                                                                                                                                                                           | 0                                                                                                                                                                           | 0                                                                   |
| <b>36</b>        | Additional cash requirement (line 34 minus line 35).....                                                                                                                                                                                                                                               |                                                                                                                                                                             | <b>36</b>                                                           |
| <b>37</b>        | Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....                                                                                                                                                                               |                                                                                                                                                                             | <b>37</b>                                                           |
| <b>38</b>        | Present value of excess contributions for current year (see instructions)                                                                                                                                                                                                                              |                                                                                                                                                                             |                                                                     |
| <b>a</b>         | Total (excess, if any, of line 37 over line 36)                                                                                                                                                                                                                                                        | <b>38a</b>                                                                                                                                                                  | 0                                                                   |
| <b>b</b>         | Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....                                                                                                                                                                                           | <b>38b</b>                                                                                                                                                                  |                                                                     |
| <b>39</b>        | Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....                                                                                                                                                                                                  |                                                                                                                                                                             | <b>39</b>                                                           |
| <b>40</b>        | Unpaid minimum required contributions for all years .....                                                                                                                                                                                                                                              |                                                                                                                                                                             | <b>40</b>                                                           |
| <b>Part IX</b>   | <b>Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)</b>                                                                                                                                                                                                            |                                                                                                                                                                             |                                                                     |
| <b>41</b>        | 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. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021 |                                                                                                                                                                             |                                                                     |

## Actuarial methods

Under the actuarial methods described below, if all current assumptions remain constant and are realized, funding at least the minimum required contribution each year will eventually accumulate sufficient plan assets to cover the funding target. Future widening of the interest rate stabilization corridor may extend the time period for the plan to become fully funded.

### Cost method

Costs have been computed in accordance with the unit credit actuarial cost method and reflect the actuarial assumptions described under “Actuarial assumptions” of this report as provided under the applicable regulations of the Pension Protection Act of 2006.

### Accrued vs. vested benefits

Accrued benefits are the benefits accumulated according to the service, compensation, and benefits outlined in the plan provisions. Vested benefits are the same except that they exclude the following, if applicable:

- Benefits for non-vested participants
- Death benefits over the value of the plan’s qualified pre-retirement survivor annuity (QPSA)
- Disability benefits over the value of the standard termination or retirement benefits for participants who are not disabled as of the measurement date
- Benefits over the value of the standard termination benefits for participants who have not attained eligibility for early retirement and supplemental benefits as of the measurement date

### Target normal cost

The target normal cost is the present value of benefits expected to accrue during the plan year plus an estimate of the expenses to be paid from plan assets during the plan year.

### Funding target and funding shortfall

The funding target is the present value of benefits accrued as of the beginning of the plan year and the funding shortfall is the excess of the funding target over the actuarial value of assets (reduced by the credit balance). The initial funding shortfall is amortized over 15 years.

In subsequent years, the funding shortfall less the present value of prior year amortization installments is amortized over 15 years, and added to any prior year amortization installments.

Segment rates are adjusted as necessary to fall within the specified corridor of the corresponding 25-year average of segment rates for the period ending September 30 of the calendar year preceding the first day of the plan year. The specified corridor is listed on the following page:

| <u>Plan year</u> | <u>Corridor</u> |
|------------------|-----------------|
| Through 2030     | 95% - 105%      |
| 2031             | 90% - 110%      |
| 2032             | 85% - 115%      |
| 2033             | 80% - 120%      |
| 2034             | 75% - 125%      |
| 2035 and later   | 70% - 130%      |

In the event the 25-year average of either the first, second, or third segment rate falls below 5%, the 25-year average of such rate will be deemed to be 5%.

The adjustments to fall within the specified corridor of the 25-year average of segment rates apply for determining the minimum required contribution and related funded percentages. They do not apply for determining the maximum tax deductible contribution or certain other situations.

### **Sponsor elections**

Discount rate: Segment rates, with a 4-month lookback

Mortality table: Prescribed IRS generational mortality table – separate

### **At-risk determination**

The at-risk funding target is determined by assuming that participants eligible to retire in the current plan year and next 10 plan years retire at the earliest possible date, but not before the end of the plan year. All participants are assumed to elect the optional form resulting in the highest possible present value.

A load is added to the at-risk funding target and at-risk target normal cost when a plan is at-risk in at least two years during the preceding four years. The load increases the at-risk funding target by 4% of the not at-risk funding target plus \$700 per participant, and increases the at-risk target normal cost by 4% of the not at-risk target normal cost.

The funding target and target normal cost are calculated by multiplying the not at-risk values by 100% minus the phase-in percentage, plus the at-risk values multiplied by the phase-in percentage.

### **Credit balance**

The credit balance consists of the carryover balance from excess contributions prior to the Pension Protection Act (PPA) of 2006, plus the prefunding balance from elected excess contributions after the PPA. Balances accumulate with interest and are reduced for amounts applied towards the minimum required contribution, voluntary waivers by the plan sponsor, and compelled waivers to avoid benefit restrictions. The actuarial value of assets is reduced by the credit balance to determine certain funded percentages and to determine the funding shortfall.

### **Asset valuation method**

The actuarial value of assets is determined using an annual average of the adjusted fair market value of assets with the earliest determination 24 months prior to the valuation date. The fair market value of assets in prior years is adjusted for contributions, benefit payments, expenses and expected earnings (not to exceed the third segment rate).

This is equivalent to the fair market value of assets, plus two-thirds of the (gain)/loss from the prior year, plus one-third of the (gain)/loss from the second preceding year. The (gain)/loss in each year is the difference between the expected and actual returns on the fair market value of assets.

The actuarial value of assets is adjusted to be no less than 90% or no more than 110% of the fair market value of assets, as required by IRC Section 430(g)(3)(B)(iii).

Since the expected earnings assumption cannot exceed the third segment rate, over time, the method may produce an actuarial value of assets slightly below the fair market value of assets.

The actuarial value of assets for determining the maximum tax deductible contribution reflects interest rate stabilization rates for discounting contributions and limiting expected earnings.

The fair market value of assets used for funds invested in the general account of an insurance company is the stated contract value with a market value adjustment factor. This value is an estimate only and not the precise calculation which would be done at contract discontinuance or to measure the impact of excess withdrawals in any calendar year. It does not constitute a final offer by Empower or a final experience adjustment.

## Actuarial assumptions

### Funding Assumptions:

The discount rate and mortality assumptions are prescribed assumptions set by law. All other assumptions are non-prescribed assumptions set by the actuary which reflect estimates of future experience, are appropriate for the purpose of the measurement, consider relevant plan characteristics, and contain no significant bias unless otherwise noted. Relevant historical information, such as credible plan experience and experience from representative populations, was considered in the selection of the non-prescribed assumptions with a significant effect on the measurement. Factors that may affect future experience and the views of experts were also considered.

An annual review of actuarial assumptions is completed and there has been no consistent pattern of material gains or losses occurring for any non-prescribed assumptions.

The investment return is based on the plan's asset allocation and reflects a weighted average of expected returns by asset class.

### ASC 960 Assumptions:

All assumptions are set by the plan sponsor and they align with the Funding Assumptions except for the mortality assumption. Note that the discount rate for ASC 960 aligns with the Investment Return assumption used in the ERISA Funding measurement.

The mortality assumption reflects experience from representative populations, based on the Pri-2012 Private Retirement Plans Mortality Table Report issued by the Society of Actuaries (SOA) in October 2019 and the Mortality Improvement Scale MP-2021 Report issued by the SOA in October 2021.

Below are the actuarial assumptions as of June 1, 2024:

| Discount Rate:                 | With Interest             | Without Interest          | ASC 960 |
|--------------------------------|---------------------------|---------------------------|---------|
|                                | <u>Rate Stabilization</u> | <u>Rate Stabilization</u> |         |
| Effective Rate                 | 4.98%                     | 4.98%                     | 7.50%   |
| First Segment – First 5 Years  | 4.75%                     | 4.52%                     | N/A     |
| Second Segment – Next 15 Years | 5.05%                     | 5.05%                     | N/A     |
| Third Segment – After 20 Years | 5.59%                     | 5.04%                     | N/A     |

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**Mortality:**

Funding:

Male: The IRS 2024 Generational Mortality Table (male)  
Female: The IRS 2024 Generational Mortality Table (female)

ASC 960:

Male: Pri-2012 Total Dataset Mortality with  
Scale MP-2021 (male)  
Female: Pri-2012 Total Dataset Mortality with  
Scale MP-2021 (female)

**Termination:**

N/A

**Retirement Age:**

Age 65 or the completion of 5 years of service, if later.  
Participants at or above this age are assumed to retire immediately.

**Estimated Expenses:**

\$55,000

**Investment Return:**

7.50% per annum, compounded annually.

**Survivor's Benefit:**

It is assumed that husbands are 3 years older than wives and that 80% of the male Participants and 80% of the female Participants who are or will become eligible for coverage under the Survivor's Benefit will be survived by an eligible survivor.

**Disability:**

Rates of disability for included employees at the following sample ages for males and females:  
20 = .001, 30 = .001, 40 = .002, 50 = .006, 60 = .015.

## Plan provisions

|                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Service                | Plan year in which employee completed over 1000 hours of service.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Credited Service       | <p>For periods prior to the Effective Date, a Year of Participation shall be credited for each full year (or fraction to nearest tenth for any partial year) of Seniority under the Collective Bargaining Agreement. For the Plan Years beginning on or after September 1, 1967 and ending May 31, 1976, a Year of Participation shall be credited based on weeks worked as follows:</p> <p>Less than 8 = 0.00, 8-11 = 0.10, 12-15 = 0.20, 16-19 = 0.30, 20-23 = 0.40, 24-27 = 0.50, 28-31 = 0.60, 32-35 = 0.70, 36-39 = 0.80, 40-43 = 0.90, 44 or more = 1.00</p> <p>For each Plan Year beginning on or after June 1, 1976, Years of Participation will be credited based on hours of service as follows:</p> <p>Less than 320 = 0.00, 320-479 = 0.10, 480-639 = 0.20, 640-799 = 0.30, 800-959 = 0.40, 960-1119 = 0.50, 1120-1279 = 0.60, 1280-1439 = 0.70, 1440-1599 = 0.80, 1600-1759 = 0.90, 1760 or more = 1.00</p> |
| Form of Annuity        | Life annuity.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Normal Retirement Date | The later of: a) the attainment by the Participant of age 65 or b) the fifth anniversary of the date on which the Participant first became an Active Participant under this Plan.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

American Packaging Corporation (Philadelphia Division) Union Pension Plan  
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|                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|---------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Participation Eligibility | Every employee of the Philadelphia Division of American Packaging Corporation who is covered by the Collective Bargaining Agreement between American Packaging Corporation and the United Paper Converting and Allied Trades Workers Union, Local 333, affiliated with the United Papermakers and Paperworkers, AFL-CIO, is a participant. There will be no new participants after August 21, 2001.                                                                                                                                                                                                                     |
| Benefit Formula           | A participant is entitled to a benefit of \$26.50 per month multiplied by his Years of Participation. Effective October 1, 1998, the benefit multiplier will increase to \$29.50. Effective October 1, 1999, the benefit multiplier will increase to \$31.50. Effective October 1, 2000, the benefit multiplier will increase to \$32.50. Benefits will be frozen as of August 31, 2001.                                                                                                                                                                                                                                |
| Income Payable            | <p>Amount described in sections (a) or (b) below, whichever applies:</p> <ol style="list-style-type: none"><li>If Participant has a Spouse as of his retirement date and does not elect otherwise, retirement income shall be paid on the basis of Joint and Survivor form, as stipulated by ERISA, and will be the amount determined under the benefit formula multiplied by the appropriate factor.</li><li>If Participant either has no Spouse as of his retirement date or elects to receive his income under the Normal Form, retirement income will be the amount determined under the benefit formula.</li></ol> |
| Early Eligibility         | First of month prior to Normal Retirement Date and after attainment of age 55 and 10 Years of Participation.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Early Benefit Amount      | Participant's Accrued Benefit will be reduced by 6 2/3% for each of the first five years Early Retirement Date precedes Normal Retirement Date. For Early Retirement ages between age 55 and age 60, the benefit is the actuarial equivalent of the Participant's Accrued Benefit.                                                                                                                                                                                                                                                                                                                                      |
| Vesting Schedule          | Five years of service equals 100% vesting.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

**Vested Benefit**

Benefit accrued to date of termination adjusted by the appropriate vesting percentage.

**Preretirement Spouse Benefit:**

*Eligibility:*

Any participant with 5 years of service and who has been married for at least 12 months prior to his or her death.

*Benefit Formula:*

A death benefit shall be payable to the Participant's spouse equal to one-half of the benefit the participant would have received had he terminated or retired on the date of his death and elected to receive a monthly benefit in the form of a Qualified Joint and Survivor Annuity with 50% continuation to the spouse.

Death benefit payments commence on the first day of the month following the later of (a) the participant's earliest retirement age or (b) the participant's death.

**Post Retirement Death Benefit:**

There are no benefits paid if a Participant dies after retirement unless the Participant had chosen an optional form of payment which provided for payments after his death.

**Disability Benefit:**

*Eligibility:*

Any participant with 10 Years of Service whose employment is terminated by reason of total disability.

*Benefit Formula:*

Monthly benefit of \$75.00 is payable on the seventh month following Total Disability and ending with the month prior to Normal Retirement Date. At Normal Retirement Date, the Normal Retirement Benefit based on Years of Participation until termination is payable.

**Late Retirement:**

A participant may continue to work past his Normal Retirement Age. The benefit formula is equal to the greater of: a) the Actuarial Equivalent of his accrued benefit at Normal Retirement Date or b) the accrued benefit as of Deferred Retirement Date.

## Plan provisions

|                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Service                | Plan year in which employee completed over 1000 hours of service.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
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| Form of Annuity        | Life annuity.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Normal Retirement Date | The later of: a) the attainment by the Participant of age 65 or b) the fifth anniversary of the date on which the Participant first became an Active Participant under this Plan.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

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| Vesting Schedule          | Five years of service equals 100% vesting.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

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