

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [x] a single-employer plan [] a DFE (specify) ____
B This return/report is: [] the first return/report [] the final return/report [] an amended return/report [] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. []
D Check box if filing under: [x] Form 5558 [] automatic extension [] the DFVC program [] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. []

Part II Basic Plan Information—enter all requested information

1a Name of plan: COLORCON, INC. EMPLOYEES' PENSION PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 01/01/1979
2a Plan sponsor's name (employer, if for a single-employer plan): COLORCON, INC.
2b Employer Identification Number (EIN): 23-2249139
2c Plan Sponsor's telephone number: 215-699-7733
2d Business code (see instructions): 339900

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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	728
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	155
	6a(2)	143
	6b	242
	6c	312
	6d	697
	6e	26
	6f	723
	6g(1)	
6g(2)		
6h		0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A 3H 3J

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(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 0
 - (4) **C** (Service Provider Information)
 - (5) **D** (DFE/Participating Plan Information)
 - (6) **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **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 <u>COLORCON, INC. EMPLOYEES' PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>COLORCON, INC.</u>	D Employer Identification Number (EIN) <u>23-2249139</u>	
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 type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>80191080</u>
	b Actuarial value	2b	<u>86315680</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>242</u>	<u>35813452</u>
	b For terminated vested participants	<u>331</u>	<u>18437815</u>
	c For active participants	<u>155</u>	<u>20035006</u>
	d Total	<u>728</u>	<u>74286273</u>
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	<u>5.14 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>1538890</u>
	b Expected plan-related expenses	6b	<u>406000</u>
	c Target normal cost	6c	<u>1944890</u>

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

SIGN HERE			
	Signature of actuary	<u>09/03/2025</u>	Date
	<u>GRAEME THORNTON</u>	<u>23-09047</u>	Most recent enrollment number
	<u>WILLIS TOWERS WATSON US LLC</u>	<u>215-246-4355</u>	Telephone number (including area code)
	<u>1900 MARKET STREET FLOOR 8 PHILADELPHIA, PA 19103-3527</u>		
	Address of the firm		

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 64
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

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

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

Part VIII Minimum Required Contribution For Current Year				
31 Target normal cost and excess assets (see instructions):				
a Target normal cost (line 6c)				31a 1944890
b Excess assets, if applicable, but not greater than line 31a				31b 0
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	2364821		232373	
b Waiver amortization installment.....	0		0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount				33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....				34 2177263
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement	0	2174396	2174396	
36 Additional cash requirement (line 34 minus line 35)				36 2867
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)				37 921138
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 918271
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....				38b 918271
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)				39 0
40 Unpaid minimum required contributions for all years				40 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)				
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021				

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan COLORCON, INC. EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 COLORCON, INC.	D Employer Identification Number (EIN) 23-2249139	

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

BANK OF AMERICA, NA

94-1687665

(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)

BANK OF AMERICA N.A.

94-1887665

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50 52 62	NONE	156837	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

WILLIS TOWERS WATSON

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	143591	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)

COLUMBIA MANAGEMENT

225 FRANKLIN STREET
BOSTON, MA 02110

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	84747	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"/>

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)

PRINCIPAL MIDCAP

711 HIGH STREET
DES MOINES, IA 50392

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	10462	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) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <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) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <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 (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan COLORCON, INC. EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 COLORCON, INC.	D Employer Identification Number (EIN) 23-2249139

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1566066	100000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	501427	585999
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3258218	3186737
(2) U.S. Government securities	1c(2)	13718416	13164956
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	37829896	41666069
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	10761619	9341359
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	11067690	9013043
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	1531967	1353381

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	80235299	79311544
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	4597	4553
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	4597	4553
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	80230702	79306991

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	1000000	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1000000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	164993	
(B) U.S. Government securities.....	2b(1)(B)	5167	
(C) Corporate debt instruments.....	2b(1)(C)	1866379	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	176987	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		2213526
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	141240	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		141240
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	57974232	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	57884597	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		89635
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-1006383	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		252131
c Other income	2c		191511
d Total income. Add all income amounts in column (b) and enter total.....	2d		2881660

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	3388014	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		3388014
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	116929	
(6) Bank or trust company trustee/custodial fees	2i(6)	156837	
(7) Actuarial fees	2i(7)	143591	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		417357
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		3805371

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-923711
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **ERNST & YOUNG LLP**

(2) EIN: **34-6565596**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 549027.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
--	---	---

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>COLORCON, INC. EMPLOYEES' PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>COLORCON, INC.</u>	D Employer Identification Number (EIN) <u>23-2249139</u>	

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....

1		0
---	--	---

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 94-1687665

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....

3		0
---	--	---

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
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).....	14b	
c 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).....	14c	

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

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

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

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

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

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

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

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

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

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

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

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

FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULES

Colorcon, Inc. Employees' Pension Plan
Years Ended December 31, 2024 and 2023
With Report of Independent Auditors



The better the question.
The better the answer.
The better the world works.



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Colorcon, Inc. Employees' Pension Plan
Financial Statements and Supplemental Schedules
Years Ended December 31, 2024 and 2023

Contents

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Report of Independent Auditors

The Plan Participants and the Plan Administrator
Colorcon, Inc. Employees' Pension Plan

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

We have performed audits of the financial statements of Colorcon, Inc. Employees' 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 December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes (collectively referred to as the "financial statements").

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

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the years 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 Auditor's Responsibilities for the Audit of the Financial Statements section



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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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



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Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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



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

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

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

Other Matter

Supplemental Schedules Required by ERISA

The supplemental schedules of assets (held at end of year) as of December 31, 2024, and reportable transactions for the year then ended (referred to as the “supplemental schedules”), are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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



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In our opinion

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

Ernst + Young LLP

September 3, 2025

Colorcon, Inc. Employees' Pension Plan

Statements of Net Assets Available for Benefits

	December 31	
	2024	2023
Assets		
Investments:		
Short-term investments	\$ 3,186,737	\$ 3,258,218
U.S. Government and agency securities	13,164,956	13,718,416
REITs and exchange-traded funds	9,013,043	11,067,690
Bonds:		
Municipal	1,353,381	1,531,967
Corporate	36,549,951	33,255,468
Foreign	5,116,118	4,574,428
Common stocks	9,341,359	10,761,619
Total investments	<u>77,725,545</u>	<u>78,167,806</u>
Employer contributions receivable	1,000,000	1,566,066
Accrued income	585,175	497,290
Due from broker for securities sold	824	4,137
Total assets	<u>79,311,544</u>	<u>80,235,299</u>
Liabilities		
Due to broker for securities purchased	4,553	4,597
Total liabilities	<u>4,553</u>	<u>4,597</u>
Net assets available for benefits	<u>\$ 79,306,991</u>	<u>\$ 80,230,702</u>

See accompanying notes.

Colorcon, Inc. Employees' Pension Plan

Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31	
	2024	2023
Additions		
Interest and dividend income	\$ 2,546,277	\$ 2,338,590
Employer contributions	1,000,000	1,566,066
Total additions	3,546,277	3,904,656
Deductions		
Benefits paid directly to participants	3,388,014	3,201,119
Administrative expenses	417,357	377,385
Total deductions	3,805,371	3,578,504
Net (depreciation) appreciation in fair value of investments	(664,617)	6,130,724
Net (decrease) increase	(923,711)	6,456,876
Net assets available for benefits:		
Beginning of year	80,230,702	73,773,826
End of year	\$ 79,306,991	\$ 80,230,702

See accompanying notes.

Colorcon, Inc. Employees' Pension Plan

Notes to Financial Statements

December 31, 2024 and 2023

1. Description of Plan

The following description of Colorcon, Inc. Employees' Pension Plan (the Plan) provides only general information. Information about the plan agreement, the vesting and benefit provisions, and the Pension Benefit Guaranty Corporation's (PBGC) benefit guarantee is contained in the Plan document. Participants should refer to the Plan document and summary plan description for a more complete description of the Plan's provisions, copies of which may be obtained from the Company.

The Plan is a non-contributory defined benefit plan covering all eligible employees of Colorcon, Inc. and certain of its subsidiaries (collectively referred to as the Company). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Effective on or after January 1, 2010, the Board of Directors implemented a partial hard freeze to the Plan. Participants aged 50 or over or credited with 10 years of service for vesting purposes or residents of Puerto Rico or Canada as of January 1, 2010, continue to accrue benefits. Participants under 50 years old or with less than 10 years of service as of January 1, 2010, had their benefits frozen. These employees, as well as employees hired on or after January 1, 2010, are eligible to participate in a defined contribution plan receiving fixed percentage employer contributions equal to 4% of the participants' compensation from the Company. Residents of Puerto Rico and Canada who were hired or rehired on or after January 1, 2010, continue to participate in the Plan. No employees who were first hired before January 1, 2010, and are rehired on or after January 1, 2010, are eligible to accrue benefits.

Effective August 1, 2020, no residents of either Puerto Rico or Canada who are hired or rehired on or after August 1, 2020, are eligible to participate in the Plan or eligible to accrue any benefits.

The Company has voluntarily agreed to contribute such amounts as are necessary to provide assets sufficient to meet the benefits to be paid to participants and satisfy the ERISA minimum funding requirements. Employer contributions represent total pension cost which includes normal cost for the current year, plus an amount required to amortize unfunded prior service cost from prior years. The Plan has met the ERISA minimum funding requirements for 2024 and 2023.

Generally, employees who have been members of the Plan for five years are entitled to receive a vested retirement benefit equal to the employee's accrued pension benefit. The Plan contains provisions for death and spousal benefits. These benefits are determined by a formula based on earnings and years of credited service, as defined in the Plan document.

Colorcon, Inc. Employees' Pension Plan

Notes to Financial Statements (continued)

1. Description of Plan (continued)

Although it has not expressed an intention to do so, the Company reserves the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. Upon termination, the net assets of the Plan will be allocated for payment to the participants in an order of priority as prescribed by ERISA and its related regulations and the Plan document.

Should the Plan terminate at some future time, its net assets generally will not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on the priority of those benefits, including the financial condition of the Company, and the level of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC guarantee, while other benefits may not be provided for at all.

2. Summary of Significant Accounting Policies

Basis of Accounting

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

Payment of Benefits

Benefits are recorded when paid.

Use of Estimates

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

Investment Valuation and Income Recognition

Investments held by the Plan are stated at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). See Note 5 for further discussion and disclosures related to fair value measurements.

Colorcon, Inc. Employees' Pension Plan

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

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

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits (see Note 3) represent the actuarial present value of estimated future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

3. Accumulated Plan Benefits

An actuary estimated the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants 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 accumulated plan benefit information is determined as follows:

	December 31, 2023
Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Active participants	\$ 17,373,119
Participants currently receiving benefits	32,742,719
Participants with deferred benefits	16,114,198
Total vested benefits	<u>66,230,036</u>
Non-vested benefits	—
Total actuarial present value of accumulated plan benefits	<u><u>\$ 66,230,036</u></u>

Colorcon, Inc. Employees' Pension Plan

Notes to Financial Statements (continued)

3. Accumulated Plan Benefits (continued)

The changes in the accumulated plan benefits are as follows:

	Year Ended December 31, 2023
Actuarial present value of accumulated plan benefits, beginning of year	\$ 63,972,381
Increase (decrease) during the year:	
Benefits accumulated	1,314,107
Benefits paid	(3,201,119)
Actuarial losses	190,907
Decrease in discount period	3,980,371
Change in actuarial assumptions	(26,611)
Net increase	<u>2,257,655</u>
Actuarial present value of accumulated plan benefits, end of year	<u>\$ 66,230,036</u>

Significant assumptions underlying the actuarial computations are as follows:

Expected long-term rate of return	6.25% for 2023 and 2022
Retirement age	Various rates ranging from 3% at age 55 to 100% at age 70
Mortality basis	Benefit weighted Pri-2012 and combined non-disabled annuitant mortality tables with no collar adjustments, and projected generationally with Scale MP-2021 from 2012 for 2023 and 2022

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

Colorcon, Inc. Employees' Pension Plan

Notes to Financial Statements (continued)

4. Investments

All investment information for the Plan disclosed in the accompanying financial statements and supplemental schedules, including investments held at December 31, 2024 and 2023, and net (depreciation) appreciation in fair value of investments and interest and dividend income for the years then ended, was obtained or derived from information provided to the plan administrator and certified as complete and accurate by Bank of America, N.A., the trustee of the Plan.

5. Fair Value Measurements

Fair value is defined under Accounting Standards Codification 820, Fair Value Measurement, as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., an exit price). The fair value hierarchy 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 and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

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

Colorcon, Inc. Employees' Pension Plan

Notes to Financial Statements (continued)

5. Fair Value Measurements (continued)

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

Following is a description of the valuation techniques and inputs used for each general type of asset measured at fair value. There have been no changes in the valuation techniques and inputs used at December 31, 2024 and 2023.

Short-term investments are valued at amortized cost which approximates fair value and are categorized as Level 2 of the fair value hierarchy.

Investments in exchange-traded funds are valued at quoted market prices which represent the net asset value of shares held by the Plan at year-end, and are categorized as Level 1 of the fair value hierarchy.

Securities, such as U.S. government and agency, municipal bonds, corporate bonds and foreign bonds that are valued based on prices received from pricing vendors using observable inputs from similar assets, are categorized as Level 2 of the fair value hierarchy.

Common stocks and real estate investment trusts (REITs) that are traded on a recognized securities exchange are valued at the last quoted sales price on the last business day of the Plan year and are categorized as Level 1 of the fair value hierarchy.

Colorcon, Inc. Employees' Pension Plan

Notes to Financial Statements (continued)

5. Fair Value Measurements (continued)

There have been no changes in the valuation techniques and inputs used at December 31, 2024 and 2023. The following tables sets forth, by fair value hierarchy level, the Plan's assets carried at fair value:

	Level 1	Level 2	Level 3	Total
December 31, 2024				
Short-term investments	\$ —	\$ 3,186,737	\$ —	\$ 3,186,737
U.S. government and agency securities	—	13,164,956	—	13,164,956
REITs	155,297	—	—	155,297
Exchange-traded funds	8,857,746	—	—	8,857,746
Municipal bonds	—	1,353,381	—	1,353,381
Corporate bonds	—	36,549,951	—	36,549,951
Foreign bonds	—	5,116,118	—	5,116,118
Common stocks	9,341,359	—	—	9,341,359
Total assets at fair value	<u>\$ 18,354,402</u>	<u>\$ 59,371,143</u>	<u>\$ —</u>	<u>\$ 77,725,545</u>
December 31, 2023				
Short-term investments	\$ —	\$ 3,258,218	\$ —	\$ 3,258,218
U.S. government and agency securities	—	13,718,416	—	13,718,416
REITs	247,221	—	—	247,221
Exchange-traded funds	10,820,469	—	—	10,820,469
Municipal bonds	—	1,531,967	—	1,531,967
Corporate bonds	—	33,255,468	—	33,255,468
Foreign bonds	—	4,574,428	—	4,574,428
Common stocks	10,761,619	—	—	10,761,619
Total assets at fair value	<u>\$ 21,829,309</u>	<u>\$ 56,338,497</u>	<u>\$ —</u>	<u>\$ 78,167,806</u>

6. Risks and Uncertainties

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

Colorcon, Inc. Employees' Pension Plan

Notes to Financial Statements (continued)

6. Risks and Uncertainties (continued)

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

7. Administrative Expenses

The Plan incurs administrative expenses directly related to the Plan, which consist primarily of trustee, actuarial and investment advisory fees. These expenses are reported on the statements of changes in net assets available for benefits as administrative expenses. Expenses relating to purchases, sales, or transfers of the Plan's investments are charged to the particular investment to which the expenses relate. All other administrative expenses are paid by the Company on behalf of the Plan and are excluded from the accompanying financial statements.

8. Party-In-Interest Transactions

Certain of the Plan's assets are managed by the trustee of the Plan. These transactions qualify as party-in-interest transactions; however, they are exempt from the prohibited transactions rules under ERISA.

9. Tax Status

The Plan received a determination letter from the Internal Revenue Service (IRS), dated October 1, 2015, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code) and, therefore, the related trust is exempt from taxation. Subsequent to this determination by the IRS, the Plan was amended. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualified status. The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes the Plan, as amended, is qualified and the related trust is tax-exempt.

Colorcon, Inc. Employees' Pension Plan

Notes to Financial Statements (continued)

9. Tax Status (continued)

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. Plan management has analyzed the tax positions taken by the Plan, and has concluded that there are no uncertain positions taken or expected to be taken. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

10. Subsequent Events

Management evaluated subsequent events for the Plan through September 3, 2025, the date the financial statements were available to be issued. Based on this evaluation, no additional disclosures or adjustments were required to be made to the financial statements as of December 31, 2024.

Supplemental Schedules

Colorcon, Inc. Employees' Pension Plan

EIN: 23-2249139; Plan No.: 001

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

December 31, 2024

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Short-term investments			
FIMM TRSY ONLY PRT INSTL	Money market fund	\$ 3,185,405	\$ 3,185,405
*BANK OF AMERICA TEMPORARY OVERNIGHT DEPOSIT	Money market fund	1,332	1,332
Total short-term investments		3,186,737	3,186,737
U.S. government and agency securities			
RESOLUTION FUNDING CORP PRINCIPAL STRIPS ZERO% APR 15 2030	U.S. government and agency securities	339,956	383,616
RESOLUTION FUNDING CORP PRINCIPAL STRIPS ZERO% JAN 15 2030	U.S. government and agency securities	492,424	475,092
U.S. TREASURY BOND 4.250% AUG 15 2054	U.S. government and agency securities	46,848	45,660
U.S. TREASURY PRIN STRIP ZERO% MAY 15 2027	U.S. government and agency securities	613,909	642,933
U.S. TREASURY STRIP ZERO% FEB 15 2034	U.S. government and agency securities	4,079,531	4,146,024
U.S. TREASURY STRIP ZERO% AUG 15 2050	U.S. government and agency securities	4,006,016	3,320,639
U.S. TREASURY STRIP ZERO% MAY 15 2049	U.S. government and agency securities	179,857	165,217
U.S. TREASURY STRIP ZERO% NOV 15 2051	U.S. government and agency securities	2,283,458	2,209,202
U.S. TREASURY STRIP ZERO% MAY 15 2034	U.S. government and agency securities	1,015,193	993,643
U.S. TREASURY STRIPS ZERO% MAY 15 2030	U.S. government and agency securities	801,247	782,930
Total U.S. government and agency securities		13,858,439	13,164,956
Real estate investment trusts (REITs)			
ALEXANDER & BALDWIN INC NEW	Real estate investment trust	3,145	2,555
CHATHAM LODGING TR	Real estate investment trust	4,421	2,694
HEALTHPEAK PPTYS INC	Real estate investment trust	31,997	33,608
KITE REALTY GROUP TR SHS	Real estate investment trust	9,685	14,488
PEBBLEBROOK HOTEL TRUST	Real estate investment trust	9,818	9,471
POTLATCHDELTIC CORP	Real estate investment trust	47,254	42,194
PROLOGIS INC	Real estate investment trust	41,066	36,784

Colorcon, Inc. Employees' Pension Plan

EIN: 23-2249139; Plan No.: 001

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

December 31, 2024

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Real estate investment trusts (continued)			
RAYONIER INC REIT	Real estate investment trust	\$ 3,769	\$ 3,315
SBA COMMUNICATIONS CORP NEW	Real estate investment trust	9,087	10,188
Total real estate investment trusts (REITs)		160,242	155,297
Exchange-traded funds			
ISHARES CORE S&P MID-CAP ETF	Exchange-traded fund	635,162	1,127,624
ISHARES TR RUSSELL 2000	Exchange-traded fund	828,284	1,127,780
VANGUARD 500 INDEX FUND SHS ETF	Exchange-traded fund	2,284,504	3,542,676
VANGUARD FTSE DEVELOPED MARKETS ETF	Exchange-traded fund	659,495	763,685
VANGUARD FTSE EMERGING MARKETS ETF	Exchange-traded fund	2,179,414	2,295,981
Total exchange-traded funds		6,586,859	8,857,746
Common stocks			
A N S Y S INC COM	Common stock	11,818	17,541
ABBOTT LABS	Common stock	38,614	41,172
ABBVIE INC SHS	Common stock	28,177	32,875
ABM INDUSTRIES INC COM	Common stock	5,969	6,705
ACCENTURE PLC SHS	Common stock	23,894	37,993
ADVANCE AUTO PARTS INC	Common stock	15,999	14,518
AGCO CORP COM	Common stock	26,023	24,679
AIB GROUP ADR	Common stock	5,804	5,669
ALBANY INTL CRP NEW CL A	Common stock	33,578	31,988
ALIBABA GROUP HOLDING LT	Common stock	19,922	10,599
ALPHABET INC SHS CL A	Common stock	21,953	86,321
ALPHABET INC SHS CL C	Common stock	6,775	27,995
ALPHATEC HOLDINGS INC	Common stock	42,482	41,558
AMAZON COM INC COM	Common stock	37,270	104,649
AMBARELLA INC	Common stock	25,984	29,969
AMER EXPRESS COMPANY	Common stock	19,056	34,428
AMERICAN AXLE&MFG HLDGS	Common stock	3,184	2,116
AMERISAFE INC CL A	Common stock	37,345	37,315
AMETEK INC NEW	Common stock	21,056	22,713
AMICUS THERAPEUTICS INC	Common stock	34,668	31,171
ANALOG DEVICES INC COM	Common stock	30,406	38,668
AON PLC REG SHS	Common stock	22,459	47,050
ARCH CAPITAL GRP LTD BM	Common stock	32,422	62,244

Colorcon, Inc. Employees' Pension Plan

EIN: 23-2249139; Plan No.: 001

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

December 31, 2024

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Common stocks (continued)			
ARES MANAGEMENT CORP – A	Common stock	\$ 27,996	\$ 47,798
ARHAUS INC CL A	Common stock	40,738	37,929
ARM HLDGS PLC SPONSORED ADR	Common stock	1,841	2,961
ARMSTRONG WORLD INDS INC NEW ASE TECHNOLOGY HOLDING CO ADR	Common stock	5,692	11,448
ASML HLDG NV NY REG SHS	Common stock	8,000	11,258
ASSURED GUARANTY LTD	Common stock	11,047	12,475
ASTRAZENECA PLC SPND ADR	Common stock	5,373	9,811
ATS CORP	Common stock	5,848	6,749
AUTODESK INC DEL PV\$0.01	Common stock	36,009	36,606
AXIS CAPITAL HOLDINGS LTD	Common stock	38,578	83,055
AZENTA INC	Common stock	11,443	16,040
AZZ INC	Common stock	26,635	28,950
BAE SYS PLC SPN ADR	Common stock	15,504	27,116
BCE INC	Common stock	5,461	9,546
BEACON ROOFING SUPPLY INC	Common stock	4,912	2,040
BERRY GLOBAL GROUP INC COMMON STOCK	Common stock	3,285	5,790
BHP GROUP LTD	Common stock	22,813	28,325
BLACK HILLS CORP	Common stock	3,407	2,783
BLACKLINE INC	Common stock	8,234	8,193
BLOCK INC	Common stock	35,858	42,532
BNP PARIBAS SPONSORD ADR	Common stock	21,515	16,658
BOEING COMPANY	Common stock	6,331	6,263
BRINKS CO	Common stock	110,837	108,501
BRITISH AMN TOBACO SPADR	Common stock	10,929	16,606
BROADSTONE NET LEASE INC	Common stock	10,102	9,480
BROOKFIELD INFRASTRUCTURE CORP NEW	Common stock	3,486	3,711
BROOKFIELD ASSET MGMT INC REGISTER	Common stock	74,890	84,781
BROOKFIELD ASSET MGMT LTD REGISTER	Common stock	74,470	159,883
BROOKFIELD RENEWABLE CORP NEW	Common stock	12,919	30,726
BROOKLINE BANCORP INC	Common stock	35,580	24,507
BROWN & BROWN INC FLA	Common stock	6,477	5,983
BUNZL PLC ADR	Common stock	44,830	110,590
		6,551	9,217

Colorcon, Inc. Employees' Pension Plan

EIN: 23-2249139; Plan No.: 001

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

December 31, 2024

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Common stocks (continued)			
CABOT CORP	Common stock	\$ 6,883	\$ 11,140
CARMAX INC	Common stock	51,789	57,150
CARTER HOLDINGS INC	Common stock	2,910	2,276
CBRE GROUP INC CL A	Common stock	32,246	79,299
CCC INTELLIGENT SOLUTIONS HLDGS INC	Common stock	83,245	87,271
CELANESE CORP DEL SER A	Common stock	16,268	15,711
CHOCOLADEFABRIKEN – UNSP	Common stock	9,441	9,283
CHUBB LTD	Common stock	14,408	31,498
CIE FINANCIERE RICHEMONT SA SHS CIE GENERALE DES ETABLISSEMENTS MICHELIN	Common stock	4,934	8,076
CIGNA GROUP/THE	Common stock	6,641	6,359
CITIGROUP INC COM NEW	Common stock	48,102	59,370
CITIZENS FINL GROUP INC SHS	Common stock	19,639	27,452
CNO FINL GROUP INC	Common stock	31,145	41,747
COCA COLA FEMSA SP ADR	Common stock	8,985	16,410
COCA-COLA EUROPACIFIC PARTNERS PLC SHS	Common stock	6,666	8,879
COLUMBIA SPORTSWEAR CO	Common stock	8,155	10,062
COMPAGNIE DE SAINT-UNSP ADR	Common stock	4,239	4,364
CONCENTRIX CORP REG SHS WH	Common stock	4,185	6,374
CONMED CORP COM	Common stock	16,661	12,072
CONOCOPHILLIPS	Common stock	6,297	5,954
COPART INC COM	Common stock	33,252	46,808
COSTAR GROUP INC COM	Common stock	50,537	150,878
CROWN HLDGS INC	Common stock	95,706	89,845
CUSHMAN AND WAKEFIELD PLC REG SHS	Common stock	7,234	7,938
CVB FINCL CORP COM	Common stock	2,487	3,100
DEERE CO	Common stock	4,150	5,245
DENTSPLY SIRONA INC	Common stock	2,316	7,627
DEUTSCHE POST AG SHS SP ADR	Common stock	31,197	20,347
DEUTSCHE TELE AG SPN ADR	Common stock	5,877	4,781
DEVON ENERGY CORP NEW	Common stock	6,209	9,821
DIAGEO PLC SPSD ADR NEW	Common stock	41,243	34,465
DISNEY (WALT) CO COM STK	Common stock	43,255	39,029
DNB BANK ASA SHS ADR	Common stock	41,608	40,420
DOMINION ENERGY INC	Common stock	7,181	6,527
		49,900	41,903

Colorcon, Inc. Employees' Pension Plan

EIN: 23-2249139; Plan No.: 001

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

December 31, 2024

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Common stocks (continued)			
DOMINOS PIZZA INC	Common stock	\$ 45,945	\$ 57,507
DORMAN PRODUCTS INC	Common stock	19,623	30,444
DUKE ENERGY CORP NEW	Common stock	31,473	39,433
DUN AND BRADSTREET HLDGS INC	Common stock	10,399	10,741
DUTCH BROS INC	Common stock	21,417	39,337
EATON CORP PLC	Common stock	6,214	26,218
ENEL SOCIETA PER AZIONI UNSP	Common stock	9,373	9,721
ENERGIZER HOLDINGS INC SHS	Common stock	5,241	4,780
ENSIGN GROUP INC	Common stock	10,604	18,999
ENTEGRIS INC MINNESOTA	Common stock	11,180	10,104
ENVISTA HOLDINGS CORP REG	Common stock	8,223	8,275
ERSTE GROUP BK SP ADR	Common stock	5,208	9,127
ESCO TECHNOLOGIES INC	Common stock	23,136	35,700
ESSILORLUXOTTICA SA	Common stock	6,841	9,171
EXPEDITORS INTL WASH INC	Common stock	9,010	16,505
EXXON MOBIL CORP COM	Common stock	52,599	49,912
F N B CORP	Common stock	24,534	31,481
FACTSET RESH SYS INC	Common stock	8,339	18,251
FAIR ISAAC CORPORATION	Common stock	67,539	93,574
FASTENAL COMPANY	Common stock	16,423	34,804
FERGUSON ENTERPRISES INC REG SHS	Common stock	7,061	6,075
FIRST HAWAIIAN INC SHS	Common stock	12,365	15,233
FIRST INTST BANCSYSTEM INC COM CL A	Common stock	41,075	41,724
FLOOR AND DECOR HLDGS INC	Common stock	9,811	9,372
FLOWERS FOODS INC COM	Common stock	5,172	4,772
FRESHPET INC SHS	Common stock	12,402	31,844
FRONTDOOR INC	Common stock	3,239	5,194
GALLAGHER ARTHUR J & CO	Common stock	34,598	34,914
GARTNER INC	Common stock	35,833	74,608
GENL DYNAMICS CORP COM	Common stock	32,487	37,679
GENPACT LTD HAMILTON	Common stock	6,500	8,332
GENTHERM INC	Common stock	5,361	4,352
GLAUKOS CORP SHS	Common stock	8,791	24,890
GLENORE PLC	Common stock	275	183
GRACO INC	Common stock	13,009	13,318
GRANITE CONST INC DEL	Common stock	7,677	19,910
GRAPHIC PACKAGING HLDG C	Common stock	22,766	31,288

Colorcon, Inc. Employees' Pension Plan

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

December 31, 2024

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Common stocks (continued)			
GREIF INC CL A	Common stock	\$ 6,708	\$ 7,884
GSK PLC SHS ADR	Common stock	8,351	7,170
HAIER SMART HOME CO LTD- ADR	Common stock	6,059	5,348
HALEON PLC SHS ADR	Common stock	7,109	7,336
HALOZYME THERAPEUTICS INC	Common stock	19,739	25,483
HANESBRANDS INC	Common stock	12,128	10,663
HDFC BANK LTD ADR	Common stock	6,367	6,003
HEICO CORPORATION CL A	Common stock	86,378	142,165
HELIOS TECHNOLOGIES INC	Common stock	55,487	48,747
HILLENBRAND INC	Common stock	15,425	11,204
HILTON WORLDWIDE HOLDINGS INC REG	Common stock	59,806	151,262
HOPE BANCORP INC SHS	Common stock	8,809	8,615
HORACE MANN EDUCTRS NEW	Common stock	7,684	9,101
HSBC HLDG PLC SP ADR	Common stock	3,079	4,402
HYATT HOTELS CORP	Common stock	12,981	29,355
HYSTER-YALE INC CL A	Common stock	1,187	1,375
IBERDROLA S A ADR	Common stock	16,667	18,251
ICU MEDICAL INC	Common stock	18,540	21,413
IDEXX LAB INC DEL \$0.10	Common stock	14,568	21,085
ILLINOIS TOOL WORKS INC	Common stock	15,253	26,877
ILLUMINA INC COM	Common stock	28,373	15,100
INFINEON TECHS AG SPDADR	Common stock	5,157	6,259
INTEGRA L HLDGS CORP NEW	Common stock	11,631	9,253
INTESA SANPAOLO SPON ADR	Common stock	4,725	8,356
INTUITIVE SURGICAL INC NEW	Common stock	7,632	22,966
ITOCHU CORP ADR	Common stock	6,725	6,505
JAMES RIV GROUP HLDGS LTD	Common stock	3,264	940
JBT MAREL CORPORATION CORP	Common stock	40,380	52,365
JELD WEN HLDG INC	Common stock	7,552	4,079
JFROG LTD	Common stock	37,580	40,762
JOHNSON AND JOHNSON COM	Common stock	35,125	36,733
JPMORGAN CHASE & CO	Common stock	27,201	69,756
JULIUS BAER GROUP ADR	Common stock	5,774	6,490
KEMPER CORP DEL	Common stock	21,569	24,583
KENNAMETAL INC	Common stock	3,387	2,954
KENVUE INC	Common stock	27,015	25,001
KEYCORP NEW COM	Common stock	36,786	46,141
KKR & CO INC CL A	Common stock	49,544	193,910

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

December 31, 2024

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Common stocks (continued)			
KLA CORP	Common stock	\$ 10,601	\$ 19,534
KOMATSU NEW NEW SPNSDADR	Common stock	9,566	9,480
KOPPERS HLDGS INC	Common stock	3,766	4,180
LANTHEUS HLDGS INC	Common stock	18,399	34,710
LEGRAND SA-UNSP	Common stock	8,967	8,323
LENNAR CORP CL A	Common stock	22,097	51,821
LIBERTY MEDIA CORP REG SHS SERIES SER -A- CL A	Common stock	11,724	16,640
LIBERTY MEDIA CORP REG SHS SERIES SER -C- CL C	Common stock	25,304	55,411
LITTELFUSE INC DEL COM	Common stock	14,406	17,674
LIVE NATION ENT INC	Common stock	36,723	78,995
LKQ CORP	Common stock	17,025	16,317
LLOYDS BANKING GROUP PLC ADR	Common stock	6,091	5,902
LOWE'S COMPANIES INC	Common stock	21,340	31,097
LULULEMON ATHLETICA INC	Common stock	5,398	5,736
MAGNERA CORP REG SHS	Common stock	2,358	2,544
MARKEL GROUP INC COM	Common stock	51,660	82,859
MARRIOTT INTL INC NEW A MARRIOTT VACATIONS	Common stock	20,011	32,636
WORLDWIDE CORP SHS WH	Common stock	11,280	12,123
MARSH & MCLENNAN COS INC	Common stock	14,879	32,499
MARTIN MARIETTA MATLS	Common stock	53,692	76,959
MATSON INC COM	Common stock	3,227	7,956
MAXIMUS INC	Common stock	9,341	9,331
MCKESSON CORPORATION COM	Common stock	21,338	56,421
MERCADOLIBRE INC	Common stock	5,129	11,903
MERCEDES-BENZ GROUP AG	Common stock	7,713	5,514
MERCURY SYSTEMS INC	Common stock	4,409	5,838
META PLATFORMS INC CLASS A COMMON STOCK	Common stock	28,728	120,030
MICROCHIP TECHNOLOGY INC	Common stock	26,944	34,811
MICROSOFT CORP	Common stock	16,303	68,283
MILLERKNOLL INC	Common stock	5,550	5,173
MINITAB INC	Common stock	5,214	10,853
MONDELEZ INTERNATIONAL INC	Common stock	29,790	25,087
MONSTER BEVERAGE SHS	Common stock	20,265	36,056
MONTROSE ENVIRONMENTAL GROUP INC	Common stock	64,230	47,562

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

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Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Common stocks (continued)			
MOODY'S CORP	Common stock	\$ 10,435	\$ 22,248
MORGAN STANLEY	Common stock	26,649	42,368
MRC GLOBAL INC	Common stock	4,987	5,470
MS&AD INS GROUP HLDGS UNSP ADR	Common stock	14,514	19,528
MSC INDL DIRECT INC CL A	Common stock	5,114	4,481
MSCI INC CLASS A	Common stock	46,730	67,801
MUENCHENER RUECK-UNSPON	Common stock	7,191	10,772
NASDAQ OMX GRP INC	Common stock	10,792	26,827
NCR ATLEOS CORP	Common stock	4,690	7,971
NCR VOYIX CORP	Common stock	8,821	8,152
NEOGEN CORP	Common stock	72,529	51,753
NESTLE S A REP RG SH ADR	Common stock	34,756	28,840
NETFLIX COM INC	Common stock	34,330	94,480
NIKE INC CL B	Common stock	13,896	13,923
NIPPON TELG&TEL SPDN ADR	Common stock	11,096	9,213
NN GROUP NV –	Common stock	5,775	5,984
NOMAD FOODS LTD SHS	Common stock	8,362	8,323
NORTHWESTERN ENE GR INC	Common stock	3,284	3,208
NOVARTIS ADR	Common stock	25,312	27,539
NOVO NORDISK A S ADR	Common stock	20,626	34,408
NU HOLDINGS LTD REG SHS CL A	Common stock	4,564	4,548
NVIDIA	Common stock	5,256	148,928
NXP SEMICONDUCTORS N.V.	Common stock	19,990	22,448
O'REILLY AUTOMOTIVE INC	Common stock	36,208	135,181
OLD NATL BANCORP IND	Common stock	29,392	39,199
OLIN CORP \$1 NEW	Common stock	15,381	15,345
ORACLE CORP \$0.01 DEL	Common stock	22,719	76,821
PACCAR INC	Common stock	37,966	41,816
PARSONS CORP DEL	Common stock	8,434	18,358
PATTERSON UTI ENERGY INC	Common stock	16,862	14,422
PAYCOR HCM INC REG SHS	Common stock	47,006	49,340
PAYPAL HOLDINGS INC SHS	Common stock	18,963	15,022
PEPSICO INC	Common stock	32,181	32,389
PERIMETER SOLUTIONS INC REG SHS	Common stock	11,242	12,141
PERNOD RICARD SA – SPON	Common stock	1,919	1,911
PETRLEO BRAS VTG SPD ADR	Common stock	9,456	7,292
PFIZER INC	Common stock	49,421	32,791

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

December 31, 2024

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Common stocks (continued)			
PORTLAND GEN ELEC CO	Common stock	\$ 16,851	\$ 17,186
PRIMO BRANDS CORPORATION	Common stock	5,887	13,323
PROCORE TECHNOLOGIES INC REG SHS	Common stock	20,571	18,133
PROGRESSIVE CRP OHIO	Common stock	38,881	99,199
PT BANK CENT ASIA TBK SHS	Common stock	7,125	6,733
QUALCOMM INC	Common stock	9,506	21,968
RADIAN GROUP INC	Common stock	5,517	8,438
RANGE RESOURCES CORP DEL	Common stock	11,180	18,854
RECKITT BENCKISER GROUP PLC SHS SPONSORE ADR	Common stock	10,122	7,044
RECRUIT HOLDINGS CO.LTD. SHS ADR	Common stock	3,233	7,153
REGENERON PHARMACTCLS	Common stock	17,016	26,356
RELX PLC	Common stock	7,100	10,719
RESIDEO TECHNOLOGIES INC REG SHS	Common stock	12,586	18,163
RIO TINTO PLC SPNSRD ADR	Common stock	13,118	11,174
ROCHE HLDG LTD SPN ADR	Common stock	30,040	27,206
ROGERS CORP	Common stock	45,475	39,120
ROPER TECHNOLOGIES INC	Common stock	53,331	76,938
ROSS STORES INC COM	Common stock	14,364	19,514
RTX CORP CORP	Common stock	25,248	35,295
RYAN SPECIALTY HOLDINGS INC	Common stock	9,462	9,175
SALESFORCE INC	Common stock	24,140	52,155
SANOFI ADR	Common stock	12,392	11,527
SAP SE SHS	Common stock	8,657	17,973
SCHNEIDER ELEC SE ADR	Common stock	4,199	11,516
SCIENCE APPLICATIONS INTL CORP	Common stock	10,951	11,737
SEI INVT CO PA PV \$0.01	Common stock	12,587	18,723
SENSATA TECHNOLOGIES HLDG PLC REGISTE	Common stock	18,929	14,686
SHELL PLC	Common stock	12,025	17,229
SHOPIFY INC CL A	Common stock	22,778	41,150
SIEMENS AG ADR	Common stock	17,093	22,333
SILGAN HLDGS INC COM	Common stock	6,337	7,027
SILICON LABS INC	Common stock	41,955	47,204
SIMMONS FIRST NATL CORP CL A 0.01 PAR	Common stock	4,020	4,170

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

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Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Common stocks (continued)			
SIMPSON MFG DEL PV \$0.01	Common stock	\$ 9,443	\$ 19,236
SMC CORP JAPAN SPONSORED ADR	Common stock	5,202	4,574
SMURFIT WESTROCK LTD REG SHS	Common stock	11,986	13,680
SOFTBANK CORP-UNSP ADR	Common stock	10,313	11,309
SONIC HEALTHCARE LTD SHS ADR	Common stock	3,850	2,585
SONY GROUP CORP	Common stock	7,271	11,850
SOUTHERN COMPANY	Common stock	25,738	38,032
SOUTHWEST GAS HOLDINGS	Common stock	8,991	9,758
SPIRE INC	Common stock	20,565	22,655
STARBUCKS CORP	Common stock	18,126	23,360
SVENSKA HANDELSBANKEN AB SHS	Common stock	11,067	10,849
TAIWAN S MANUFCTRING ADR	Common stock	6,366	22,119
TARGET CORP COM	Common stock	20,134	17,979
TAYLOR WIMPEY PLC ADR	Common stock	8,063	5,723
TEGNA INC	Common stock	5,803	5,396
TENCENT HOLDINGS LTD ADR	Common stock	8,992	9,466
TENCENT MUSIC ENTERTAINMENT GROUP	Common stock	6,532	6,492
TEREX CORP DEL NEW COM	Common stock	9,843	9,937
TESCO PLC	Common stock	8,574	9,828
TESLA INC	Common stock	76,056	149,825
TETRA TECHNOLOGIES INC	Common stock	3,169	3,229
THERMO FISHER SCIENTIFIC INC	Common stock	19,033	18,208
TIMKEN COMPANY	Common stock	10,773	9,492
TOKIO MARINE HOLDINGS INC, TOKYO ADR	Common stock	6,409	11,634
TOTALENERGIES SE	Common stock	4,594	4,687
TOYOTA MOTOR CORP ADR	Common stock	5,846	6,617
TRANSDIGM GROUP INC	Common stock	53,991	155,875
TRI POINTE HOMES INC	Common stock	549	1,160
TXNM ENERGY INC	Common stock	14,687	19,471
TYLER TECHS INC DEL COM	Common stock	44,025	62,854
UGI CORP NEW	Common stock	18,100	20,918
UNILEVER PLC NEW ADR	Common stock	10,074	11,397
UNION PACIFIC CORP	Common stock	24,819	35,802
UNITED BKSHRS INC W.V.	Common stock	5,310	5,708
UNTD OVERSEAS BK SPN ADR	Common stock	11,995	13,655
UPM-KYMMENE OYJ-UNSPON ADR	Common stock	5,411	4,587
VAIL RESORTS INC	Common stock	32,244	25,681

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

December 31, 2024

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Common stocks (continued)			
VALLEY NATL BANCORP N J	Common stock	\$ 8,785	\$ 8,172
VEEVA SYS INC CL A	Common stock	51,551	55,716
VEOLIA ENVIRONNEMENT ADR	Common stock	3,341	3,653
VERACYTE INC	Common stock	22,866	36,551
VERADIGM INC SOLUTIONS INC	Common stock	4,783	3,549
VERALTO CORP REG SHS	Common stock	9,001	8,963
VERINT SYSTEMS INC	Common stock	12,458	10,541
VERISIGN INC	Common stock	6,606	10,141
VERISK ANALYTICS INC CLASS A	Common stock	8,427	22,585
VERRA MOBILITY CORP	Common stock	13,782	21,206
VERTEX PHARMCTLS INC	Common stock	21,579	37,854
VESTAS WIND SYTS AS ADR	Common stock	5,832	3,556
VISA INC CL A SHRS	Common stock	28,629	79,326
VITAL FARMS INC REG SHS	Common stock	13,297	27,815
VOLVO AB-A SHS-UNSPON ADR	Common stock	4,204	5,530
VULCAN MATERIALS CO	Common stock	63,147	114,210
W R BERKLEY CORP	Common stock	16,721	17,790
WAFD INC	Common stock	10,215	12,090
WASTE CONNECTIONS INC	Common stock	30,720	29,340
WATERS CORP	Common stock	20,419	25,227
WHITE MTNS INS GRP LTD	Common stock	16,729	27,231
WIX COM LTD	Common stock	12,095	16,735
WORKDAY INC CL A	Common stock	7,335	13,676
YUM BRANDS INC	Common stock	7,291	13,684
YUM CHINA HOLDINGS INC SHS	Common stock	4,480	5,925
ZURICH INSURANCE GROUP AG SHS SPON ADR	Common stock	8,235	11,876
ZURN ELKAY WATER SOLUTIONS CORP	Common stock	16,911	26,744
1ST CTZNS BNC SHS INC A	Common stock	7,268	25,356
3I GROUP PLC SHS	Common stock	3,406	8,677
Total common stocks		6,377,978	9,341,359

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

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Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Corporate bonds			
ABBOTT LABORATORIES GLB 04.900% NOV 30 2046	Corporate bond	\$ 192,716	\$ 149,349
ABBVIE INC GLB 04.875% NOV 14 2048	Corporate bond	337,703	287,341
ABBVIE INC GLB 05.500% MAR 15 2064	Corporate bond	104,005	100,249
ABBVIE INC GLB 04.250% NOV 21 2049	Corporate bond	227,576	166,673
ABBVIE INC GLB 03.200% NOV 21 2029	Corporate bond	218,602	190,271
AEP TEXAS INC SER G GLB 04.150% MAY 01 2049	Corporate bond	54,446	41,522
AEP TEXAS INC GLB 03.450% MAY 15 2051	Corporate bond	3,743	3,315
AEP TEXAS INC SER H GLB 03.450% JAN 15 2050	Corporate bond	81,278	57,130
ALPHABET INC GLB 02.250% AUG 15 2060	Corporate bond	8,467	8,125
ALPHABET INC GLB 02.050% AUG 15 2050	Corporate bond	46,642	36,017
ALTRIA GROUP INC COMPANY GUARNT GLB 04.000% FEB 04 2061	Corporate bond	48,362	38,388
AMAZON.COM INC GLB 04.100% APR 13 2062	Corporate bond	109,871	86,081
AMAZON.COM INC GLB 03.250% MAY 12 2061	Corporate bond	76,309	61,808
AMAZON.COM INC GLB 03.100% MAY 12 2051	Corporate bond	106,745	74,144
AMAZON.COM INC GLB 02.700% JUN 03 2060	Corporate bond	79,604	45,892
AMAZON.COM INC GLB 04.800% DEC 05 2034	Corporate bond	192,158	169,198
AMERICAN INTL GROUP GLB 04.375% JUN 30 2050	Corporate bond	68,576	57,849
AMERICAN TOWER CORP GLB 03.100% JUN 15 2050	Corporate bond	81,429	57,730
AMGEN INC GLB 06.400% FEB 01 2039	Corporate bond	37,110	31,412

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

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Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Corporate Bonds (continued)			
AMGEN INC GLB 05.650% MAR 02 2053	Corporate bond	\$ 445,291	\$ 423,619
AMGEN INC GLB 04.200% FEB 22 2052	Corporate bond	62,083	50,192
AMGEN INC GLB 03.375% FEB 21 2050	Corporate bond	143,594	102,503
AMGEN INC GLB 04.663% JUN 15 2051	Corporate bond	188,893	133,963
AMGEN INC GLB 04.400% MAY 01 2045	Corporate bond	113,690	103,673
AMGEN INC – 04.950% OCT 01 2041	Corporate bond	48,258	45,078
ANHEUSER-BUSCH CO/INBEV COMP GUARNT SER * GLB 04.900% FEB 01 2046	Corporate bond	145,053	135,496
ANHEUSER-BUSCH INBEV WOR COMPANY GUARNT GLB 04.439% OCT 06 2048	Corporate bond	214,907	181,518
ANHEUSER-BUSCH INBEV WOR COMPANY GUARNT GLB 05.550% JAN 23 2049	Corporate bond	423,179	363,947
ANTHEM INC GLB 03.125% MAY 15 2050	Corporate bond	81,910	54,373
APACHE CORP – 05.100% SEP 01 2040	Corporate bond	65,523	65,355
APPALACHIAN POWER CO SER Z GLB 03.700% MAY 01 2050	Corporate bond	73,574	52,064
APPALACHIAN POWER CO SER Y GLB 04.500% MAR 01 2049	Corporate bond	62,596	48,043
APPLE INC GLB 03.950% AUG 08 2052	Corporate bond	49,715	43,757
APPLE INC GLB 02.850% AUG 05 2061	Corporate bond	79,731	62,935
APPLE INC GLB 02.700% AUG 05 2051	Corporate bond	126,799	90,429
APPLE INC GLB 02.650% FEB 08 2051	Corporate bond	123,983	86,373
APPLE INC GLB 02.400% AUG 20 2050	Corporate bond	102,456	67,910
APPLE INC GLB 02.950% SEP 11 2049	Corporate bond	303,642	199,932
APPLE INC GLB 03.750% SEP 12 2047	Corporate bond	28,416	19,677
ASTRAZENECA FINANCE LLC COMPANY GUARNT GLB 02.250% MAY 28 2031	Corporate bond	106,479	96,243
AT&T INC GLB 03.550% SEP 15 2055	Corporate bond	585,195	477,539
AT&T INC GLB 05.400% FEB 15 2034	Corporate bond	206,162	209,836
AT&T INC GLB 03.800% DEC 01 2057	Corporate bond	171,508	169,026
AT&T INC GLB 03.650% JUN 01 2051	Corporate bond	248,197	194,213
AT&T INC GLB 04.500% MAR 09 2048	Corporate bond	236,749	181,678

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Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Corporate Bonds (continued)			
AT&T INC GLB 04.750% MAY 15 2046	Corporate bond	\$ 208,291	\$ 190,967
BALTIMORE GAS & ELECTRIC GLB 02.250% JUN 15 2031	Corporate bond	217,816	186,197
BECTON DICKINSON AND CO – 04.685% DEC 15 2044	Corporate bond	82,310	71,758
BECTON DICKINSON AND CO GLB 03.794% MAY 20 2050	Corporate bond	25,104	16,977
BECTON DICKINSON AND CO – 04.669% JUN 06 2047	Corporate bond	19,200	12,839
BERKSHIRE HATHAWAY ENERGLB 02.850% MAY 15 2051	Corporate bond	35,938	36,645
BERKSHIRE HATHAWAY FIN COMPANY GUARNT GLB 02.500% JAN 15 2051	Corporate bond	171,151	118,334
BERKSHIRE HATHAWAY FIN COMPANY GUARNT 05.750% JAN 15 2040	Corporate bond	79,248	73,788
BERKSHIRE HATHAWAY INC GLB 04.500% FEB 11 2043	Corporate bond	143,395	121,957
BOEING CO – 06.875% MAR 15 2039	Corporate bond	83,282	63,224
BOEING CO GLB 03.625% FEB 01 2031	Corporate bond	100,332	90,782
BOEING CO GLB 05.930% MAY 01 2060	Corporate bond	153,667	157,303
BOEING CO GLB 05.805% MAY 01 2050	Corporate bond	269,419	227,887
BOEING CO GLB 03.650% MAR 01 2047	Corporate bond	31,918	23,626
BP CAP MARKETS AMERICA COMPANY GUARNT 02.772% NOV 10 2050	Corporate bond	63,193	41,990
BP CAP MARKETS AMERICA COMPANY GUARNT GLB 04.699% APR 10 2029	Corporate bond	60,476	59,665
BP CAP MARKETS AMERICA COMPANY GUARNT GLB 02.939% JUN 04 2051	Corporate bond	63,832	49,528
BP CAP MARKETS AMERICA COMPANY GUARNT GLB 03.937% SEP 21 2028	Corporate bond	75,359	72,750
BRIGHTHOUSE FINANCIAL IN GLB 03.850% DEC 22 2051	Corporate bond	55,798	45,508

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Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Corporate Bonds (continued)			
BRISTOL-MYERS SQUIBB CO GLB 05.650% FEB 22 2064	Corporate bond	\$ 155,146	\$ 149,169
BRIGHTHOUSE FINANCIAL IN GLB 03.850% DEC 22 2051	Corporate bond	175,658	169,764
BRISTOL-MYERS SQUIBB CO GLB 02.550% NOV 13 2050	Corporate bond	215,291	213,076
BROADCOM INC COMPANY GUARNT GLB 04.150% NOV 15 2030	Corporate bond	103,204	72,350
BROADCOM INC COMPANY GUARNT GLB 04.300% NOV 15 2032	Corporate bond	339,099	297,089
BROADCOM INC GLB 04.800% OCT 15 2034	Corporate bond	84,958	82,024
BROADCOM INC COMPANY GUARNT GLB 04.150% NOV 15 2030	Corporate bond	362,773	339,689
BURLINGTN NORTH SANTA FE – 04.700% SEP 01 2045	Corporate bond	57,891	52,996
BURLINGTN NORTH SANTA FE – 07.950% AUG 15 2030	Corporate bond	6,847	5,774
BURLINGTN NORTH SANTA FE GLB 05.200% APR 15 2054	Corporate bond	49,973	47,054
BURLINGTN NORTH SANTA FE – 03.050% FEB 15 2051	Corporate bond	160,831	105,043
BURLINGTN NORTH SANTA FE – 04.150% DEC 15 2048	Corporate bond	77,327	64,126
CAMPBELL SOUP CO GLB 05.250% OCT 13 2054	Corporate bond	24,480	22,586
CAMPBELL SOUP CO GLB 05.400% MAR 21 2034	Corporate bond	44,696	44,775
CARDINAL HEALTH INC GLB 04.368% JUN 15 2047	Corporate bond	28,612	23,940
CARRIER GLOBAL CORP GLB 02.722% FEB 15 2030	Corporate bond	67,547	58,146
CARRIER GLOBAL CORP GLB 06.200% MAR 15 2054	Corporate bond	26,861	26,430
CATERPILLAR INC GLB 03.250% APR 09 2050	Corporate bond	77,066	51,811
CATERPILLAR INC GLB 02.600% APR 09 2030	Corporate bond	104,087	85,642

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Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Corporate Bonds (continued)			
CB ONEOK INC – 03.950% MAR 01 2050	Corporate bond	\$ 59,609	\$ 46,871
CENTENE CORP GLB 02.500% MAR 01 2031	Corporate bond	39,688	41,356
CENTERPOINT ENERGY RES GLB 04.400% JUL 01 2032	Corporate bond	146,519	137,287
CHARTER COMM OPT LLC/CAP GLB 06.484% OCT 23 2045	Corporate bond	129,367	108,666
CHARTER COMM OPT LLC/CAP GLB 05.500% APR 01 2063	Corporate bond	34,477	27,847
CHARTER COMM OPT LLC/CAP GLB 04.400% DEC 01 2061	Corporate bond	44,736	46,594
CHARTER COMM OPT LLC/CAP GLB 03.900% JUN 01 2052	Corporate bond	15,733	16,083
CHARTER COMM OPT LLC/CAP GLB 03.850% APR 01 2061	Corporate bond	81,511	51,220
CHARTER COMM OPT LLC/CAP GLB 03.700% APR 01 2051	Corporate bond	150,358	99,946
CHARTER COMM OPT LLC/CAP – 04.800% MAR 01 2050	Corporate bond	75,232	52,581
CHARTER COMM OPT LLC/CAP GLB 05.750% APR 01 2048	Corporate bond	48,829	42,742
CHARTER COMM OPT LLC/CAP GLB 05.375% MAY 01 2047	Corporate bond	4,685	4,104
CHEVRON USA INC COMPANY GUARNT GLB 02.343% AUG 12 2050	Corporate bond	54,475	36,535
CHUBB INA HOLDINGS INC COMPANY GUARNT GLB 05.000% MAR 15 2034	Corporate bond	158,935	158,008
CIGNA CORP GLB 03.400% MAR 15 2050	Corporate bond	277,509	170,882
CIGNA CORP GLB 03.400% MAR 15 2051	Corporate bond	67,137	55,442
CIGNA GROUP/THE GLB 05.600% FEB 15 2054	Corporate bond	67,579	65,559
CISCO SYSTEMS INC – 05.500% JAN 15 2040	Corporate bond	55,729	50,408
CISCO SYSTEMS INC GLB 05.350% FEB 26 2064	Corporate bond	104,216	98,733

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Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Corporate Bonds (continued)			
CITIGROUP INC GLB VAR%MAY 01 2032	Corporate bond	\$ 194,143	\$ 160,816
CITIGROUP INC GLB VAR%JAN 25 2033	Corporate bond	97,318	94,494
CITIGROUP INC GLB VAR%JUN 11 2035	Corporate bond	109,438	107,087
CITIGROUP INC SUBORDINATED GLB VAR%FEB 13 2035	Corporate bond	135,148	134,340
CITIGROUP INC GLB VAR%MAR 17 2033	Corporate bond	106,723	107,738
COCA-COLA CO/THE GLB 05.400% MAY 13 2064	Corporate bond	49,693	48,115
COCA-COLA CO/THE GLB 03.000% MAR 05 2051	Corporate bond	64,280	39,503
COCA-COLA CO/THE GLB 02.500% MAR 15 2051	Corporate bond	19,272	17,587
COCA-COLA CO/THE GLB 02.600% JUN 01 2050	Corporate bond	69,290	42,189
COMCAST CORP COMPANY GUARNT GLB 04.250% JAN 15 2033	Corporate bond	29,557	27,989
COMCAST CORP COMPANY GUARNT GLB 05.500% MAY 15 2064	Corporate bond	105,533	97,925
COMCAST CORP COMPANY GUARNT GLB 05.500% NOV 15 2032	Corporate bond	139,766	143,462
COMCAST CORP COMPANY GUARNT GLB 02.450% AUG 15 2052	Corporate bond	100,033	67,893
COMCAST CORP COMPANY GUARNT GLB 02.800% JAN 15 2051	Corporate bond	236,733	151,559
COMCAST CORP COMPANY GUARNT GLB 03.450% FEB 01 2050	Corporate bond	151,793	102,698
COMCAST CORP COMPANY GUARNT GLB 03.999% NOV 01 2049	Corporate bond	146,865	98,309
COMCAST CORP COMPANY GUARNT GLB 03.969% NOV 01 2047	Corporate bond	65,311	56,834
COMCAST CORP COMPANY GUARNT GLB 04.000% AUG 15 2047	Corporate bond	29,461	22,889
COMCAST CORP COMPANY GUARNT 06.500% NOV 15 2035	Corporate bond	92,533	86,858

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Corporate Bonds (continued)			
COMMONWEALTH EDISON 1ST MORTGAGE GLB 03.800% OCT 01 2042	Corporate bond	\$ 105,442	\$ 82,724
COMMONWEALTH EDISON 1ST MORTGAGE 05.900% MAR 15 2036	Corporate bond	96,507	93,830
COMMONWEALTH EDISON CO 1ST MORTGAGE SER 130 GLB 03.125% MAR 15 2051	Corporate bond	16,210	16,193
CON EDISON CO OF NY INC GLB 03.700% NOV 15 2059	Corporate bond	123,982	87,138
CONAGRA BRANDS INC GLB 05.400% NOV 01 2048	Corporate bond	25,422	22,678
CONOCOPHILLIPS COMPANY GUARNT GLB 06.500% FEB 01 2039	Corporate bond	28,067	27,326
CONOCOPHILLIPS COMPANY COMPANY GUARNT GLB 03.800% MAR 15 2052	Corporate bond	18,951	14,600
CONOCOPHILLIPS COMPANY COMPANY GUARNT GLB 05.950% MAR 15 2046	Corporate bond	74,814	51,139
CONSOLIDATED EDISON SER 07-A 06.300% AUG 15 2037	Corporate bond	76,312	63,685
CONSOLIDATED EDISON CO O SER 2017 03.875% JUN 15 2047	Corporate bond	70,442	53,310
CONSOLIDATED EDISON INC SER A GLB 04.125% MAY 15 2049	Corporate bond	81,638	62,903
CONSTELLATION BRANDS INC GLB 04.900% MAY 01 2033	Corporate bond	69,731	67,591
COREBRIDGE FINANCIAL INC GLB 05.750% JAN 15 2034	Corporate bond	131,607	132,422
CORNING INC GLB 05.850% NOV 15 2068	Corporate bond	34,942	33,485
CORNING INC GLB 05.450% NOV 15 2079	Corporate bond	13,395	9,048
CSX CORP – 04.750% MAY 30 2042	Corporate bond	12,098	9,949
CSX CORP GLB 04.750% NOV 15 2048	Corporate bond	37,775	30,809
CSX CORP GLB 04.250% NOV 01 2066	Corporate bond	138,749	102,790
CSX CORP – 05.500% APR 15 2041	Corporate bond	22,408	19,883

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Corporate Bonds (continued)			
CVS HEALTH CORP GLB 05.125% JUL 20 2045	Corporate bond	\$ 255,224	\$ 193,237
CVS HEALTH CORP GLB 05.050% MAR 25 2048	Corporate bond	275,641	197,892
DEERE & COMPANY – 03.900% JUN 09 2042	Corporate bond	47,258	41,761
DETROIT EDISON COMPANY GENL REF MORT 03.950% JUN 15 2042	Corporate bond	24,149	19,942
DIAMONDBACK ENERGY INC COMPANY GUARNT GLB 05.900% APR 18 2064	Corporate bond	135,549	126,729
DOMINION ENERGY INC SER A GLB 04.600% MAR 15 2049	Corporate bond	77,594	49,434
DOMINION RESOURCES INC NOTES 07.000% JUN 15 2038	Corporate bond	58,822	55,654
DOMINION RESOURCES INC SER E 06.750% DEC 15 2032	Corporate bond	18,741	15,631
DOW CHEMICAL CO/THE GLB 03.600% NOV 15 2050	Corporate bond	179,089	127,027
DOWDUPONT INC – 05.419% NOV 15 2048	Corporate bond	122,214	99,464
DTE ELECTRIC CO GENL RF MORT SER B GLB 03.250% APR 01 2051	Corporate bond	37,831	27,236
DTE ELECTRIC CO 1ST MORTGAGE SER C 02.625% MAR 01 2031	Corporate bond	13,607	13,122
DTE ELECTRIC CO – 02.850% OCT 01 2026	Corporate bond	287,412	280,952
DUKE ENERGY CAROLINAS 1ST MORTGAGE GLB 03.550% MAR 15 2052	Corporate bond	7,092	7,044
DUKE ENERGY CAROLINAS 1ST MORTGAGE 04.250% DEC 15 2041	Corporate bond	198,067	165,266
DUKE ENERGY CORP GLB 05.000% AUG 15 2052	Corporate bond	94,840	87,269
DUKE ENERGY CORP GLB 03.750% SEP 01 2046	Corporate bond	98,209	80,988
DUKE ENERGY CORP GLB 02.450% JUN 01 2030	Corporate bond	62,497	52,591

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Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Corporate Bonds (continued)			
DUKE ENERGY CORP – 04.200% JUN 15 2049	Corporate bond	\$ 155,217	\$ 104,300
DUKE ENERGY FLORIDA LLC 1ST MORTGAGE GLB 03.000% DEC 15 2051	Corporate bond	66,105	43,607
DUKE ENERGY OHIO INC 1ST MORTGAGE GLB 05.650% APR 01 2053	Corporate bond	5,993	5,872
DUKE ENERGY PROGRESS LLC 1ST MORTGAGE GLB 03.600% SEP 15 2047	Corporate bond	8,759	7,274
ELEVANCE HEALTH INC GLB 05.850% NOV 01 2064	Corporate bond	39,883	38,588
ELEVANCE HEALTH INC GLB 05.650% JUN 15 2054	Corporate bond	75,980	71,866
ELEVANCE HEALTH INC GLB 05.125% FEB 15 2053	Corporate bond	46,126	44,483
ELI LILLY & CO GLB 05.200% AUG 14 2064	Corporate bond	17,994	16,759
ELI LILLY & CO GLB 04.875% FEB 27 2053	Corporate bond	64,464	58,845
ENBRIDGE ENERGY PARTNERS COMPANY GUARNT 05.500% SEP 15 2040	Corporate bond	50,219	45,946
ENERGY TRANSFER LP GLB 05.950% MAY 15 2054	Corporate bond	88,373	87,008
ENERGY TRANSFER OPERATNG GLB 05.000% MAY 15 2050	Corporate bond	91,791	76,352
ENERGY TRANSFER PARTNERS – 06.000% JUN 15 2048	Corporate bond	165,698	154,546
ENERGY TRANSFER PARTNERS – 06.125% DEC 15 2045	Corporate bond	63,643	54,285
ENERGY LOUISIANA LLC 1ST MORTGAGE 02.350% JUN 15 2032	Corporate bond	49,952	45,756
ENERGY TEXAS INC 1ST MORTGAGE 05.000% SEP 15 2052	Corporate bond	53,879	49,175
ENERGY TEXAS INC 1ST MORTGAGE GLB 05.550% SEP 15 2054	Corporate bond	54,614	53,290

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Corporate Bonds (continued)			
ENTERPRISE PRODUCTS OPER COMPANY GUARNT 05.100% FEB 15 2045	Corporate bond	\$ 63,069	\$ 59,875
ENTERPRISE PRODUCTS OPER COMP GUARNT SER D GLB 06.875% MAR 01 2033	Corporate bond	24,452	22,004
ENTERPRISE PRODUCTS OPER COMPANY GUARNT 03.200% FEB 15 2052	Corporate bond	121,255	87,684
ENTERPRISE PRODUCTS OPER COMPANY GUARNT 04.200% JAN 31 2050	Corporate bond	158,024	117,986
ENTERPRISE PRODUCTS OPER COMPANY GUARNT GLB 04.900% MAY 15 2046	Corporate bond	70,410	62,248
EVERSOURCE ENERGY GLB 03.375% MAR 01 2032	Corporate bond	18,539	17,505
EVERSOURCE ENERGY GLB 03.450% JAN 15 2050	Corporate bond	78,385	58,092
EXELON CORP GLB 04.700% APR 15 2050	Corporate bond	85,101	59,065
EXELON CORP GLB 04.050% APR 15 2030	Corporate bond	75,785	61,943
EXXON MOBIL CORPORATION GLB 03.452% APR 15 2051	Corporate bond	145,344	108,653
EXXON MOBIL CORPORATION GLB 03.095% AUG 16 2049	Corporate bond	54,705	39,971
FEDEX CORP COMPANY GUARNT 05.100% JAN 15 2044	Corporate bond	129,371	105,092
FEDEX CORP COMPANY GUARNT GLB 05.250% MAY 15 2050	Corporate bond	54,663	41,169
FEDEX CORP COMPANY GUARNT 04.550% APR 01 2046	Corporate bond	124,795	104,121
FIRSTENERGY CORP SER C GLB 03.400% MAR 01 2050	Corporate bond	55,076	54,323
FLORIDA POWER & LIGHT CO 1ST MORTGAGE GLB 03.990% MAR 01 2049	Corporate bond	115,010	78,159

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Corporate Bonds (continued)			
FLORIDA POWER & LIGHT CO 1ST MORTGAGE GLB 03.150% OCT 01 2049	Corporate bond	\$ 13,907	\$ 13,481
FLORIDA POWER & LIGHT CO 1ST MORTGAGE 04.050% OCT 01 2044	Corporate bond	131,618	105,886
FORD MOTOR CREDIT CO LLC GLB 07.122% NOV 07 2033	Corporate bond	30,091	31,310
FORD MOTOR CREDIT CO LLC GLB 05.303% SEP 06 2029	Corporate bond	55,270	53,899
FOX CORP GLB 05.576% JAN 25 2049	Corporate bond	49,070	37,169
GENERAL ELEC CAP CORP SER MTNA GLB 06.750% MAR 15 2032	Corporate bond	224,035	219,112
GENERAL MOTORS CO GLB 05.950% APR 01 2049	Corporate bond	68,572	56,679
GENERAL MOTORS FINL CO GLB 06.100% JAN 07 2034	Corporate bond	79,874	81,158
GEORGIA POWER CO SER A GLB 03.250% MAR 15 2051	Corporate bond	73,287	53,925
GILEAD SCIENCES INC GLB 04.150% MAR 01 2047	Corporate bond	155,776	123,892
GILEAD SCIENCES INC GLB 02.800% OCT 01 2050	Corporate bond	138,433	104,487
GOLDMAN SACHS GROUP INC GLB VAR%JUL 23 2035	Corporate bond	110,000	107,946
GOLDMAN SACHS GROUP INC GLB VAR%OCT 21 2032	Corporate bond	379,525	321,187
GOLDMAN SACHS GROUP INC GLB VAR%JUL 21 2032	Corporate bond	129,091	120,843
GOLDMAN SACHS GROUP INC GLB VAR%JAN 27 2032	Corporate bond	122,229	115,536
GOLDMAN SACHS GROUP INC GLB VAR%NOV 19 2045	Corporate bond	75,000	72,432
GOLDMAN SACHS GROUP INC GLB VAR%OCT 23 2035	Corporate bond	124,483	119,628
GOLDMAN SACHS GROUP INC GLB VAR%APR 25 2035	Corporate bond	46,000	46,869
HALLIBURTON COMPANY GLB 04.750% AUG 01 2043	Corporate bond	63,908	52,273
HCA INC COMPANY GUARNT GLB 03.500% JUL 15 2051	Corporate bond	163,456	135,820

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Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Corporate Bonds (continued)			
HCA INC COMPANY GUARNT GLB 05.950% SEP 15 2054	Corporate bond	\$ 99,807	\$ 95,108
HOME DEPOT INC GLB 04.875% FEB 15 2044	Corporate bond	107,140	86,900
HOME DEPOT INC GLB 04.950% SEP 15 2052	Corporate bond	46,339	45,521
HOME DEPOT INC GLB 02.375% MAR 15 2051	Corporate bond	68,248	53,752
HOME DEPOT INC GLB 03.350% APR 15 2050	Corporate bond	196,493	122,001
HONEYWELL INTERNATIONAL GLB 02.700% AUG 15 2029	Corporate bond	114,412	105,400
HP ENTERPRISE CO GLB STEP% OCT 15 2045	Corporate bond	101,360	98,593
IBM CORP GLB 04.250% MAY 15 2049	Corporate bond	114,205	96,343
IBM CORP – 04.000% JUN 20 2042	Corporate bond	99,065	89,878
INDIANA MICHIGAN POWER GLB 05.625% APR 01 2053	Corporate bond	61,038	58,460
ING US INC COMPANY GUARNT GLB 05.700% JUL 15 2043	Corporate bond	5,624	4,774
INTEL CORP GLB 05.600% FEB 21 2054	Corporate bond	54,208	48,231
INTEL CORP GLB 05.700% FEB 10 2053	Corporate bond	84,259	75,173
INTEL CORP GLB 03.200% AUG 12 2061	Corporate bond	39,991	21,706
INTEL CORP GLB 03.050% AUG 12 2051	Corporate bond	79,575	48,482
INTEL CORP GLB 03.100% FEB 15 2060	Corporate bond	123,722	66,721
INTERCONTINENTALEXCHANGE GLB 01.850% SEP 15 2032	Corporate bond	222,231	201,743
JOHN DEERE CAPITAL CORP GLB 01.450% JAN 15 2031	Corporate bond	66,891	57,693
JOHNSON & JOHNSON GLB 03.500% JAN 15 2048	Corporate bond	67,767	45,070
JOHNSON & JOHNSON GLB 03.625% MAR 03 2037	Corporate bond	4,155	3,468
JOHNSON & JOHNSON GLB 04.500% DEC 05 2043	Corporate bond	83,440	68,465
JPMORGAN CHASE & CO GLB VAR%NOV 29 2045	Corporate bond	110,000	107,377

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Corporate Bonds (continued)			
JPMORGAN CHASE & CO GLB VAR%OCT 22 2035	Corporate bond	\$ 105,469	\$ 102,133
JPMORGAN CHASE & CO GLB VAR%APR 22 2035	Corporate bond	13,000	13,298
JPMORGAN CHASE & CO GLB VAR%JUN 01 2034	Corporate bond	29,649	29,979
JPMORGAN CHASE & CO GLB VAR%JAN 25 2033	Corporate bond	382,739	341,426
JPMORGAN CHASE & CO GLB VAR%APR 22 2042	Corporate bond	190,653	161,537
JPMORGAN CHASE & CO SUBORDINATED GLB VAR%MAY 13 2031	Corporate bond	512,804	460,673
JPMORGAN CHASE & CO GLB VAR%JAN 23 2049	Corporate bond	247,984	188,750
KIMCO REALTY CORP COMPANY GUARNT GLB 02.700% OCT 01 2030	Corporate bond	85,404	75,457
KIMCO REALTY CORP COMPANY GUARNT GLB 03.700% OCT 01 2049	Corporate bond	30,949	21,768
KINDER MORGAN ENER PART COMPANY GUARNT 06.550% SEP 15 2040	Corporate bond	5,188	5,195
KINDER MORGAN ENER PART COMPANY GUARNT 06.375% MAR 01 2041	Corporate bond	151,593	137,920
KINDER MORGAN ENER PART COMPANY GUARNT SER MTN 06.950% JAN 15 2038	Corporate bond	33,090	32,506
KINDER MORGAN INC COMPANY GUARNT GLB 05.200% MAR 01 2048	Corporate bond	5,933	4,410
KINDER MORGAN INC COMP GUARNT SER GMTN 07.750% JAN 15 2032	Corporate bond	42,184	39,763
KINDER MORGAN INC COMPANY GUARNT GLB 05.450% AUG 01 2052	Corporate bond	13,082	13,639
KINDER MORGAN INC COMPANY GUARNT GLB 03.250% AUG 01 2050	Corporate bond	83,446	60,164
KRAFT HEINZ FOODS CO COMPANY GUARNT GLB 04.375% JUN 01 2046	Corporate bond	142,037	133,592

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Corporate Bonds (continued)			
KRAFT HEINZ FOODS CO COMPANY			
GUARNT GLB 05.500% JUN 01 2050	Corporate bond	\$ 88,713	\$ 79,743
KROGER CO GLB 04.650% JAN 15 2048	Corporate bond	59,336	50,157
KROGER CO GLB 05.650% SEP 15 2064	Corporate bond	31,560	30,031
KROGER CO GLB 03.950% JAN 15 2050	Corporate bond	56,265	41,201
LOCKHEED MARTIN CORP SER B			
GLB 06.150% SEP 01 2036	Corporate bond	5,670	5,388
LOCKHEED MARTIN CORP GLB			
05.200% FEB 15 2055	Corporate bond	77,959	73,476
LOCKHEED MARTIN CORP GLB			
05.250% JAN 15 2033	Corporate bond	19,161	20,212
LOCKHEED MARTIN CORP GLB			
04.090% SEP 15 2052	Corporate bond	133,104	87,010
LOCKHEED MARTIN CORP GLB			
04.500% MAY 15 2036	Corporate bond	24,532	22,501
LOCKHEED MARTIN CORP GLB			
03.800% MAR 01 2045	Corporate bond	75,717	63,054
LOEWS CORP GLB 04.125% MAY 15			
2043	Corporate bond	103,483	93,663
LOWE'S COS INC GLB 05.750% JUL 01			
2053	Corporate bond	70,140	68,537
LOWE'S COS INC GLB 04.050% MAY			
03 2047	Corporate bond	144,257	112,582
LOWE'S COS INC GLB 04.250% APR 01			
2052	Corporate bond	74,374	70,240
LOWE'S COS INC GLB 03.000% OCT 15			
2050	Corporate bond	34,556	21,760
LYB INT FINANCE III COMPANY			
GUARNT GLB 03.625% APR 01 2051	Corporate bond	187,734	130,935
LYB INT FINANCE III COMPANY			
GUARNT GLB 05.500% MAR 01 2034	Corporate bond	168,334	166,758
L3HARRIS TECH INC GLB 05.500%			
AUG 15 2054	Corporate bond	29,621	28,816
L3HARRIS TECH INC GLB 05.600%			
JUL 31 2053	Corporate bond	54,999	53,239
MASS INSTITUTE OF TECH – 03.885%			
JUL 01 2116	Corporate bond	36,086	24,492
MASS INSTITUTE OF TECH – 04.678%			
JUL 01 2114	Corporate bond	20,054	16,850

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

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Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Corporate Bonds (continued)			
MCDONALD'S CORP SER MTN GLB 04.450% MAR 01 2047	Corporate bond	\$ 99,918	\$ 83,929
MCDONALD'S CORP SER MTN GLB 04.200% APR 01 2050	Corporate bond	16,495	15,793
MCDONALD'S CORP SER MTN GLB 04.450% SEP 01 2048	Corporate bond	94,429	83,375
MCDONALD'S CORP SER MTN 04.875% DEC 09 2045	Corporate bond	65,442	58,226
MEMORIAL SLOAN-KETTERING – 04.125% JUL 01 2052	Corporate bond	15,015	12,142
MERCK & CO INC GLB 03.700% FEB 10 2045	Corporate bond	72,097	58,082
MERCK & CO INC GLB 02.450% JUN 24 2050	Corporate bond	51,665	40,297
MERCK & CO INC GLB 04.000% MAR 07 2049	Corporate bond	110,366	74,395
META PLATFORMS INC GLB 05.550% AUG 15 2064	Corporate bond	40,147	38,993
META PLATFORMS INC GLB 05.400% AUG 15 2054	Corporate bond	131,793	125,888
METLIFE INC – 04.875% NOV 13 2043	Corporate bond	119,030	104,409
METLIFE INC GLB 05.375% JUL 15 2033	Corporate bond	168,898	171,802
METLIFE INC GLB 04.050% MAR 01 2045	Corporate bond	118,705	88,051
MICROSOFT CORP GLB 03.041% MAR 17 2062	Corporate bond	29,779	19,804
MICROSOFT CORP GLB 02.525% JUN 01 2050	Corporate bond	119,518	101,541
MICROSOFT CORP GLB 02.921% MAR 17 2052	Corporate bond	344,024	241,130
MICROSOFT CORP GLB 02.675% JUN 01 2060	Corporate bond	94,031	84,336
MIDAMERICAN ENERGY CO 1ST MORTGAGE 03.150% APR 15 2050	Corporate bond	135,105	90,580
MIDAMERICAN ENERGY CO 1ST MORTGAGE 04.250% MAY 01 2046	Corporate bond	102,853	82,398
MIDAMERICAN ENERGY CO 1ST MORTGAGE 04.800% SEP 15 2043	Corporate bond	37,911	35,915

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Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Corporate Bonds (continued)			
MIDAMERICAN ENERGY HLDGS GLB 06.125% APR 01 2036	Corporate bond	\$ 72,753	\$ 73,611
MONDELEZ INTERNATIONAL GLB 02.625% SEP 04 2050	Corporate bond	6,096	5,849
MONDELEZ INTERNATIONAL GLB 01.500% FEB 04 2031	Corporate bond	105,553	89,680
MORGAN STANLEY GLB VAR%APR 22 2042	Corporate bond	150,053	121,989
MORGAN STANLEY GLB VAR%JUL 19 2035	Corporate bond	10,000	9,836
MORGAN STANLEY GLB VAR%APR 19 2035	Corporate bond	41,647	41,781
MORGAN STANLEY GLB VAR%OCT 18 2033	Corporate bond	134,089	132,226
MORGAN STANLEY SER MTN GLB VAR%FEB 13 2032	Corporate bond	202,244	167,245
MPLX LP GLB 04.950% SEP 01 2032	Corporate bond	139,206	134,977
MPLX LP GLB 05.500% FEB 15 2049	Corporate bond	79,353	68,862
MPLX LP GLB 04.700% APR 15 2048	Corporate bond	69,087	61,454
NETFLIX INC GLB 05.400% AUG 15 2054	Corporate bond	54,938	53,496
NEVADA POWER CO GENL REF MORT 05.450% MAY 15 2041	Corporate bond	10,461	9,652
NIKE INC GLB 03.375% MAR 27 2050	Corporate bond	58,578	56,341
NISOURCE FINANCE CORP GLB 04.375% MAY 15 2047	Corporate bond	242,842	192,897
NORFOLK SOUTHERN CORP GLB 05.350% AUG 01 2054	Corporate bond	59,233	57,124
NORFOLK SOUTHERN CORP GLB 03.050% MAY 15 2050	Corporate bond	30,322	19,402
NORFOLK SOUTHERN CORP GLB 03.700% MAR 15 2053	Corporate bond	130,490	122,176
NORFOLK SOUTHERN CORP GLB 02.900% AUG 25 2051	Corporate bond	59,034	40,039
NORTHERN STATES PWR-MINN 1ST MORTGAGE 03.400% AUG 15 2042	Corporate bond	33,315	26,585
NORTHERN STATES PWR-MINN 1ST MORTGAGE GLB 05.400% MAR 15 2054	Corporate bond	49,602	48,196

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Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Corporate Bonds (continued)			
NORTHERN STATES PWR-MINN 1ST MORTGAGE GLB 02.900% MAR 01 2050	Corporate bond	\$ 100,934	\$ 67,174
NORTHERN STATES PWR-MINN 1ST MORTGAGE 03.600% SEP 15 2047	Corporate bond	21,096	18,471
NORTHROP GRUMMAN CORP GLB 03.250% JAN 15 2028	Corporate bond	186,301	181,623
NORTHROP GRUMMAN CORP GLB 05.200% JUN 01 2054	Corporate bond	54,411	51,163
NORTHROP GRUMMAN CORP GLB 05.250% MAY 01 2050	Corporate bond	18,816	18,728
NORTHROP GRUMMAN CORP GLB 04.030% OCT 15 2047	Corporate bond	71,311	51,027
NVIDIA CORP GLB 03.700% APR 01 2060	Corporate bond	62,645	47,955
NY & PRESBYTERIAN HOSPIT SER 2019 03.954% AUG 01 2119	Corporate bond	58,980	37,300
NY & PRESBYTERIAN HOSPIT – 03.563% AUG 01 2036	Corporate bond	5,000	4,165
OCCIDENTAL PETROLEUM COR GLB 06.600% MAR 15 2046	Corporate bond	106,560	100,957
OCCIDENTAL PETROLEUM COR GLB 06.050% OCT 01 2054	Corporate bond	86,565	80,647
ORACLE CORP GLB 04.375% MAY 15 2055	Corporate bond	28,307	23,468
ORACLE CORP GLB 05.500% SEP 27 2064	Corporate bond	119,288	109,789
ORACLE CORP GLB 05.550% FEB 06 2053	Corporate bond	113,039	113,375
ORACLE CORP GLB 03.850% APR 01 2060	Corporate bond	181,262	120,052
ORACLE CORP GLB 03.600% APR 01 2040	Corporate bond	130,063	129,005
ORACLE CORP GLB 04.000% JUL 15 2046	Corporate bond	137,672	103,892
ORACLE CORP GLB 03.850% JUL 15 2036	Corporate bond	101,584	98,525
ORACLE CORP GLB 04.500% JUL 08 2044	Corporate bond	16,330	12,653

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Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Corporate Bonds (continued)			
PACIFIC GAS & ELECTRIC 1ST MORTGAGE GLB 05.900% OCT 01 2054	Corporate bond	\$ 74,639	\$ 73,971
PACIFIC GAS & ELECTRIC 1ST MORTGAGE GLB 06.950% MAR 15 2034	Corporate bond	114,713	125,950
PACIFIC GAS & ELECTRIC 1ST MORTGAGE GLB 06.700% APR 01 2053	Corporate bond	103,286	108,230
PACIFIC GAS AND ELEC COM 1ST MORTGAGE GLB 04.950% JUL 01 2050	Corporate bond	319,171	269,015
PACIFICORP 1ST MORTGAGE GLB 05.800% JAN 15 2055	Corporate bond	86,883	87,458
PECO ENERGY CO 1ST MORTGAGE GLB 04.375% AUG 15 2052	Corporate bond	79,203	66,088
PECO ENERGY CO 1ST REF MORT GLB 04.150% OCT 01 2044	Corporate bond	10,431	8,225
PEPSICO INC GLB 01.625% MAY 01 2030	Corporate bond	115,185	102,394
PEPSICO INC GLB 04.200% JUL 18 2052	Corporate bond	46,263	43,146
PEPSICO INC GLB 02.750% OCT 21 2051	Corporate bond	176,887	109,127
PFIZER INC GLB 02.700% MAY 28 2050	Corporate bond	220,073	138,429
PHILIP MORRIS INTL INC GLB 04.250% NOV 10 2044	Corporate bond	103,765	85,954
PIEDMONT NATURAL GAS CO GLB 03.350% JUN 01 2050	Corporate bond	51,439	36,296
PLAINS ALL AMER PIPELINE GLB 04.900% FEB 15 2045	Corporate bond	19,159	16,962
PLAINS ALL AMER PIPELINE GLB 04.700% JUN 15 2044	Corporate bond	92,457	82,531
POTOMAC ELECTRIC POWER 1ST MORTGAGE GLB 05.500% MAR 15 2054	Corporate bond	34,953	33,907
PRES & FELLOWS OF HARVAR – 03.150% JUL 15 2046	Corporate bond	8,985	6,453
PRES & FELLOWS OF HARVAR – 03.300% JUL 15 2056	Corporate bond	14,889	10,285

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Corporate Bonds (continued)			
PRINCIPAL FINANCIAL GRP COMPANY GUARNT GLB 02.125% JUN 15 2030	Corporate bond	\$ 143,271	\$ 146,518
PROCTER & GAMBLE CO/THE GLB 01.200% OCT 29 2030	Corporate bond	102,193	90,804
PROCTER & GAMBLE CO/THE GLB 04.550% OCT 24 2034	Corporate bond	75,000	73,368
PROCTER & GAMBLE CO/THE GLB 02.300% FEB 01 2032	Corporate bond	9,032	8,593
PROGRESS ENERGY INC – 06.000% DEC 01 2039	Corporate bond	47,621	45,485
PROGRESS ENERGY INC 1ST MORTGAGE 05.650% APR 01 2040	Corporate bond	48,984	45,284
PRUDENTIAL FINANCIAL INC SER MTN 03.700% MAR 13 2051	Corporate bond	123,207	86,836
PUB SVC ELEC & GAS SER MTN 03.650% SEP 01 2042	Corporate bond	28,446	27,264
PUBLIC SERVICE COLORADO 1ST MORTGAGE SER 36 GLB 02.700% JAN 15 2051	Corporate bond	95,209	62,085
PUBLIC SERVICE COLORADO 1ST MORTGAGE GLB 04.050% SEP 15 2049	Corporate bond	49,051	38,210
QUALCOMM INC GLB 04.800% MAY 20 2045	Corporate bond	70,166	63,256
QUALCOMM INC GLB 04.250% MAY 20 2032	Corporate bond	47,858	48,101
RAYTHEON TECH CORP GLB 03.030% MAR 15 2052	Corporate bond	37,132	28,463
RTX CORP GLB 06.400% MAR 15 2054	Corporate bond	149,007	146,822
SAN DIEGO G & E 1ST MORTGAGE 04.500% AUG 15 2040	Corporate bond	5,234	4,481
SAN DIEGO G & E 1ST MORTGAGE 05.350% APR 01 2053	Corporate bond	24,532	23,524
SEMPRA ENERGY GLB 04.000% FEB 01 2048	Corporate bond	193,427	139,875
SEMPRA ENERGY – 06.000% OCT 15 2039	Corporate bond	89,863	81,562

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Corporate Bonds (continued)			
SHELL FINANCE US INC COMP GUARNT SER * GLB 03.250% APR 06 2050	Corporate bond	\$ 68,850	\$ 64,007
SHELL FINANCE US INC COMP GUARNT SER * GLB 04.000% MAY 10 2046	Corporate bond	104,339	97,795
SHELL FINANCE US INC COMP GUARNT SER * GLB 04.550% AUG 12 2043	Corporate bond	13,897	13,116
SOUTHERN CAL EDISON 1ST MORTGAGE GLB 03.650% FEB 01 2050	Corporate bond	83,114	60,714
SOUTHERN CAL EDISON 1ST REF MORT SER C 03.600% FEB 01 2045	Corporate bond	55,093	44,308
SOUTHERN CAL EDISON 1ST MORTGAGE GLB 05.750% APR 15 2054	Corporate bond	84,917	83,348
SOUTHERN CAL EDISON 1ST MORTGAGE GLB 05.700% MAR 01 2053	Corporate bond	49,765	48,630
SOUTHERN CAL EDISON 1ST MORTGAGE SER 20A GLB 02.950% FEB 01 2051	Corporate bond	8,818	6,278
SOUTHERN CALIF GAS CO 1ST MORTGAGE GLB 05.875% DEC 01 2053	Corporate bond	79,829	79,566
SOUTHERN CO SER A GLB 03.700% APR 30 2030	Corporate bond	99,360	98,617
SOUTHERN CO GLB 04.400% JUL 01 2046	Corporate bond	279,215	227,450
STARBUCKS CORP GLB 03.500% NOV 15 2050	Corporate bond	80,162	58,721
T-MOBILE USA INC COMPANY GUARNT GLB 03.400% OCT 15 2052	Corporate bond	130,588	113,402
T-MOBILE USA INC COMPANY GUARNT GLB 05.650% JAN 15 2053	Corporate bond	174,528	174,172
T-MOBILE USA INC COMPANY GUARNT GLB 04.500% APR 15 2050	Corporate bond	125,467	106,591

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Corporate Bonds (continued)			
TAMPA ELECTRIC CO GLB 04.450% JUN 15 2049	Corporate bond	\$ 44,609	\$ 41,181
TARGET CORP GLB 04.800% JAN 15 2053	Corporate bond	38,709	35,701
TARGET CORP GLB 02.650% SEP 15 2030	Corporate bond	140,986	124,790
TEXAS INSTRUMENTS INC GLB 02.700% SEP 15 2051	Corporate bond	36,054	24,285
TIME WARNER CABLE INC GLB 07.300% JUL 01 2038	Corporate bond	12,665	10,173
TIME WARNER CABLE INC GLB 06.750% JUN 15 2039	Corporate bond	43,538	39,204
TIME WARNER CABLE INC GLB 06.550% MAY 01 2037	Corporate bond	77,666	68,648
TRANSCONT GAS PIPE LINE GLB 03.950% MAY 15 2050	Corporate bond	34,630	25,870
TYSON FOODS INC GLB 04.550% JUN 02 2047	Corporate bond	87,787	86,167
UNION PACIFIC CORP – 04.250% APR 15 2043	Corporate bond	5,362	4,111
UNION PACIFIC CORP GLB 02.950% MAR 10 2052	Corporate bond	39,933	31,565
UNION PACIFIC CORP GLB 03.750% FEB 05 2070	Corporate bond	92,701	63,381
UNION PACIFIC CORP GLB 04.500% SEP 10 2048	Corporate bond	131,444	105,681
UNION PACIFIC CORP GLB 03.799% OCT 01 2051	Corporate bond	60,889	44,716
UNION PACIFIC CORP – 04.375% NOV 15 2065	Corporate bond	11,317	7,539
UNION PACIFIC CORP – 04.750% DEC 15 2043	Corporate bond	28,081	21,595
UNITED PARCEL SERVICE – 03.750% NOV 15 2047	Corporate bond	114,720	83,241
UNITED PARCEL SERVICE – 04.875% NOV 15 2040	Corporate bond	98,548	83,834
UNITED TECHNOLOGIES CORP GLB 04.625% NOV 16 2048	Corporate bond	107,483	80,711

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Corporate Bonds (continued)			
UNITED TECHNOLOGIES CORP GLB 03.750% NOV 01 2046	Corporate bond	\$ 41,332	\$ 33,971
UNITED TECHNOLOGIES CORP GLB 04.150% MAY 15 2045	Corporate bond	119,302	100,806
UNITED TECHNOLOGIES CORP GLB 04.500% JUN 01 2042	Corporate bond	10,229	8,631
UNITEDHEALTH GROUP INC GLB 05.050% APR 15 2053	Corporate bond	340,115	310,673
UNITEDHEALTH GROUP INC GLB 05.750% JUL 15 2064	Corporate bond	170,688	165,182
UNITEDHEALTH GROUP INC GLB 05.200% APR 15 2063	Corporate bond	39,705	35,980
UNITEDHEALTH GROUP INC GLB 04.750% MAY 15 2052	Corporate bond	104,488	94,248
UNITEDHEALTH GROUP INC GLB 02.900% MAY 15 2050	Corporate bond	353,648	226,282
UNITEDHEALTH GROUP INC GLB 04.450% DEC 15 2048	Corporate bond	259,345	185,324
US BANCORP GLB VAR%JAN 23 2035	Corporate bond	88,591	89,751
US BANCORP SUBORDINATED GLB VAR%NOV 03 2036	Corporate bond	118,118	101,244
VALERO ENERGY CORP GLB 04.000% JUN 01 2052	Corporate bond	56,720	42,770
VERIZON COMMUNICATIONS GLB 04.000% MAR 22 2050	Corporate bond	261,249	159,382
VERIZON COMMUNICATIONS GLB 03.875% MAR 01 2052	Corporate bond	82,290	70,152
VERIZON COMMUNICATIONS GLB 02.850% SEP 03 2041	Corporate bond	64,843	44,944
VERIZON COMMUNICATIONS GLB 02.550% MAR 21 2031	Corporate bond	165,488	155,011
VERIZON COMMUNICATIONS GLB 03.700% MAR 22 2061	Corporate bond	117,041	84,759
VERIZON COMMUNICATIONS GLB 03.550% MAR 22 2051	Corporate bond	140,096	113,064
VERIZON COMMUNICATIONS GLB 02.875% NOV 20 2050	Corporate bond	202,748	132,049
VIRGINIA ELEC & POWER CO – 04.000% JAN 15 2043	Corporate bond	4,839	3,981

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Corporate Bonds (continued)			
VIRGINIA ELEC & POWER CO GLB 02.950% NOV 15 2051	Corporate bond	\$ 49,416	\$ 34,245
VIRGINIA ELEC & POWER CO GLB 02.450% DEC 15 2050	Corporate bond	51,334	30,951
VISA INC GLB 02.000% AUG 15 2050	Corporate bond	16,516	13,481
VISA INC GLB 04.300% DEC 14 2045	Corporate bond	47,376	38,516
VOYA FINANCIAL INC COMPANY GUARNT GLB 04.800% JUN 15 2046	Corporate bonds	44,903	36,629
WALMART INC GLB 04.500% APR 15 2053	Corporate bonds	102,206	95,710
WALMART INC GLB 02.650% SEP 22 2051	Corporate bonds	95,784	61,835
WALT DISNEY COMPANY/THE COMPANY GUARNT GLB 03.800% MAY 13 2060	Corporate bonds	108,481	79,842
WALT DISNEY COMPANY/THE COMPANY GUARNT GLB 02.750% SEP 01 2049	Corporate bonds	34,634	28,065
WARNERMEDIA HOLDINGS INC COMPANY GUARNT GLB 05.391% MAR 15 2062	Corporate bonds	238,788	224,273
WASTE MANAGEMENT INC COMPANY GUARNT GLB 05.350% OCT 15 2054	Corporate bonds	24,990	24,014
WEC ENERGY GROUP INC – 01.800% OCT 15 2030	Corporate bonds	18,585	15,881
WELLS FARGO & COMPANY SUBORDINATED SER MTN 04.650% NOV 04 2044	Corporate bonds	59,797	50,504
WELLS FARGO & COMPANY GLB VAR%DEC 03 2035	Corporate bonds	120,000	116,756
WELLS FARGO & COMPANY GLB VAR%JAN 23 2035	Corporate bonds	135,000	134,426
WELLS FARGO & COMPANY SER MTN VAR%MAR 02 2033	Corporate bonds	134,738	131,498
WELLS FARGO & COMPANY SER MTN GLB VAR%APR 04 2051	Corporate bonds	83,187	79,889
WELLS FARGO & COMPANY SER MTN VAR%FEB 11 2031	Corporate bonds	117,223	101,416

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Corporate Bonds (continued)			
WELLS FARGO & COMPANY SUBORDINATED SER MTN 04.400% JUN 14 2046	Corporate bonds	\$ 104,657	\$ 88,327
WELLS FARGO & COMPANY SUBD SER GMTN GLB 04.900% NOV 17 2045	Corporate bonds	242,838	203,667
WESTERN GAS PARTNERS LP GLB 05.500% AUG 15 2048	Corporate bonds	63,008	65,204
WESTERN MIDSTREAM OPERAT GLB 05.450% NOV 15 2034	Corporate bonds	9,983	9,659
WILLIAMS COMPANIES INC GLB 03.500% OCT 15 2051	Corporate bonds	58,560	40,879
WILLIAMS PARTNERS LP GLB 04.900% JAN 15 2045	Corporate bonds	77,738	65,500
WILLIAMS PARTNERS LP GLB 04.850% MAR 01 2048	Corporate bonds	51,223	42,585
WISCONSIN POWER & LIGHT – 03.950% SEP 01 2032	Corporate bonds	44,072	41,569
WYETH INC COMPANY GUARNT 05.950% APR 01 2037	Corporate bonds	75,546	67,839
Total corporate bonds		43,488,088	36,549,951
Foreign bonds			
AERCAP IRELAND CAP/GLOBA COMPANY GUARNT GLB 03.300% JAN 30 2032	Foreign bond	66,972	60,992
ASTRAZENECA PLC GLB 03.000% MAY 28 2051	Foreign bond	100,188	65,390
ASTRAZENECA PLC GLB 04.000% SEP 18 2042	Foreign bond	58,538	41,359
BARCLAYS PLC GLB VAR%NOV 24 2032	Foreign bond	247,696	240,665
BARCLAYS PLC GLB VAR%MAR 12 2055	Foreign bond	20,324	19,988
BARCLAYS PLC GLB VAR%MAR 10 2032	Foreign bond	64,412	55,084
DIAGEO CAPITAL PLC COMPANY GUARNT GLB 02.375% OCT 24 2029	Foreign bond	149,068	138,896

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Foreign bonds (continued)			
HSBC HOLDINGS PLC SUBORDINATED GLB VAR%NOV 18 2035	Foreign bond	\$ 149,922	\$ 146,435
HSBC HOLDINGS PLC GLB VAR%MAR 04 2035	Foreign bond	89,885	90,624
HSBC HOLDINGS PLC GLB VAR%AUG 18 2031	Foreign bond	214,160	178,756
LLOYDS BANKING GROUP PLC SUBORDINATED GLB 04.344% JAN 09 2048	Foreign bond	23,045	19,588
NXP BV/NXP FDG/NXP USA COMPANY GUARNT GLB 05.000% JAN 15 2033	Foreign bond	41,000	39,900
PFIZER INVESTMENT ENTER COMPANY GUARNT GLB 05.340% MAY 19 2063	Foreign bond	165,014	156,050
PFIZER INVESTMENT ENTER COMPANY GUARNT GLB 05.300% MAY 19 2053	Foreign bond	307,221	285,578
RIO TINTO FIN USA LTD COMPANY GUARNT GLB 02.750% NOV 02 2051	Foreign bond	62,124	42,691
ROGERS COMMUNICATIONS IN 7.50% SNR NTS DUE 2038	Foreign bond	56,351	53,321
ROYAL BANK OF CANADA SER GMTN GLB 05.150% FEB 01 2034	Foreign bond	19,959	19,749
STATE OF ISRAEL SER 30Y GLB 03.875% JUL 03 2050	Foreign bond	54,810	31,792
STATE OF ISRAEL SER 10Y GLB 02.750% JUL 03 2030	Foreign bond	21,469	17,370
TELEFONICA EMISIONES SAU COMPANY GUARNT GLB 05.520% MAR 01 2049	Foreign bond	43,996	32,232
TELEFONICA EMISIONES SAU COMPANY GUARNT GLB 05.213% MAR 08 2047	Foreign bond	44,946	39,863
TOTAL CAPITAL INTL SA COMPANY GUARNT GLB 03.461% JUL 12 2049	Foreign bond	38,586	28,110

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Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Foreign bonds (continued)			
TOTALENERGIES CAPITAL SA COMPANY GUARNT GLB 05.425% SEP 10 2064	Foreign bond	\$ 45,000	\$ 41,735
USD AMERICA MOVIL SA 6.125% MAR 30 2040	Foreign bond	104,556	91,958
USD BHP FINANCE USA 5.000% SEP 30 2043	Foreign bond	227,278	177,511
USD CAN NATURAL RES 5.850% FEB 01 2035	Foreign bond	146,604	155,591
USD CANADIAN NATL RR 3.650% FEB 03 2048	Foreign bond	62,024	45,098
USD CANADIAN PACIFIC 3.100% DEC 02 2051	Foreign bond	167,059	144,249
USD CENOVUS ENERGY 3.750% FEB 15 2052	Foreign bond	91,994	65,413
USD CENOVUS ENERGY 5.400% JUN 15 2047	Foreign bond	46,859	36,486
USD CHILE 5.330% JAN 05 2054	Foreign bond	54,630	55,441
USD CHILE 3.500% JAN 25 2050	Foreign bond	33,206	20,660
USD CHILE 3.500% JAN 31 2034	Foreign bond	49,501	47,310
USD CHILE 2.550% JUL 27 2033	Foreign bond	134,063	132,799
USD ENBRIDGE INC 3.125% NOV 15 2029	Foreign bond	115,299	105,278
USD ENBRIDGE INC 6.700% NOV 15 2053	Foreign bond	14,981	16,276
USD INDONESIA (REP) 4.300% MAR 31 2052	Foreign bond	50,700	40,639
USD INDONESIA (REP) 3.850% OCT 15 2030	Foreign bond	289,032	242,697
USD PANAMA 6.853% MAR 28 2054	Foreign bond	42,071	38,331
USD PANAMA 6.400% FEB 14 2035	Foreign bond	52,000	45,343
USD PANAMA 6.700% JAN 26 2036	Foreign bond	137,087	101,912
USD PANAMA 2.252% SEP 29 2032	Foreign bond	66,162	48,873
USD PANAMA 4.300% APR 29 2053	Foreign bond	54,715	32,155
USD PHILIPPINES(REP) 6.375% OCT 23 2034	Foreign bond	256,689	215,128
USD PHILIPPINES(REP) 3.200% JUL 06 2046	Foreign bond	10,265	6,939

Colorcon, Inc. Employees' Pension Plan

EIN: 23-2249139; Plan No.: 001

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

December 31, 2024

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Foreign bonds (continued)			
USD REP OF POLAND 5.500% MAR 18 2054	Foreign bond	\$ 130,325	\$ 119,618
USD RIO TINTO FINANC 4.125% AUG 21 2042	Foreign bond	69,205	50,198
USD ROGERS COMMUNIC 5.000% MAR 15 2044	Foreign bond	47,328	39,852
USD SHELL INTL FIN 3.625% AUG 21 2042	Foreign bond	21,388	15,575
USD TELEFONICA EMIS 7.045% JUN 20 2036	Foreign bond	194,925	196,739
USD UNITED MEXICAN 4.875% MAY 19 2033	Foreign bond	44,975	44,751
USD UNITED MEXICAN 3.771% MAY 24 2061	Foreign bond	5,005	2,830
USD UNITED MEXICAN 2.659% MAY 24 2031	Foreign bond	67,686	56,794
USD UNITED MEXICAN SER MTN 4.750% MAR 08 2044	Foreign bond	470,552	358,135
USD UNITED MEXICAN 6.050% JAN 11 2040	Foreign bond	35,580	27,741
USD URUGUAY 5.100% JUN 18 2050	Foreign bond	144,435	110,033
USD URUGUAY 4.125% NOV 20 2045	Foreign bond	27,406	24,996
USD WASTE CONNECTION 4.200% JAN 15 2033	Foreign bond	57,766	55,769
VODAFONE GROUP PLC GLB 05.625% FEB 10 2053	Foreign bond	101,919	99,790
VODAFONE GROUP PLC GLB 05.125% JUN 19 2059	Foreign bond	86,365	69,187
WESTPAC BANKING CORP SUBORDINATED GLB VAR%NOV 15 2035	Foreign bond	127,397	131,855
Total foreign bonds		5,923,718	5,116,118
Municipal bonds			
BAY AREA TOLL AUTH CALIF TOLL BRDG REV 1 TAXABLE JUL10 07.043%APR01 2050	Municipal bond	47,014	34,387
CALIFORNIA ST GO BDS TAXABLE OCT09 07.300%OCT01 2039	Municipal bond	25,282	22,772

Colorcon, Inc. Employees' Pension Plan

EIN: 23-2249139; Plan No.: 001

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

December 31, 2024

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Municipal bonds (continued)			
CALIFORNIA ST GO BDS TAXABLE APR09 07.550%APR01 2039	Municipal bond	\$ 873,255	\$ 673,757
CHICAGO ILL WTR RV TAXABLE SECOND B TAXABLE NOV10 06.742%NOV01 2040	Municipal bond	16,770	16,075
DALLAS FORT WORTH TEX INTL ARPT REV C TAXABLE NOV21 02.843%NOV01 2046	Municipal bond	80,191	56,220
JOBSONHIO BEVARAGE SYS OH ST RV TAXABLE B TAXABLE FEB13 04.532%JAN01 2035	Municipal bond	20,158	19,424
LOS ANGELES CA CMNTY CLG DIST GO BDS LT E TAXABLE JUL10 06.750%AUG01 2049	Municipal bond	46,385	33,375
NEW JERSEY ST TPK AUTH TPK REV REV A TAXABLE DEC10 07.102%JAN01 2041	Municipal bond	126,411	111,678
NEW YORK NYC MUN WFA WTR-SS RV REV TAXABLE SEP10 05.440%JUN15 2043	Municipal bond	122,253	84,294
PORT AUTH N Y & N J CONSOLIDATED TAXABLE OCT12 04.458%OCT01 2062	Municipal bond	229,225	180,598
UNIVERSITY CALIF REVS GEN REV BDS AD TAXABLE MAR12 04.858%MAY15 2112	Municipal bond	62,040	45,711
UNIVERSITY VA UNIV REVS TAXABLE GEN OID TAXABLE APR09 06.200%SEP01 2039	Municipal bond	59,679	47,391
UNIVERSITY VA UNIV REVS TAXABLE GEN B TAXABLE JUL21 02.584%NOV01 2051	Municipal bond	7,081	6,089
WISCONSIN PUBLIC SERVICE – 02.850% DEC 01 2051	Municipal bond	30,354	21,610
Total municipal bonds		<u>1,746,098</u>	<u>1,353,381</u>
Total investments		<u>\$ 81,328,159</u>	<u>\$ 77,725,545</u>

*Indicates party-in-interest to the Plan.

Colorcon, Inc. Employees' Pension Plan

EIN: 23-2249139; Plan No.: 001

Schedule H, Line 4j – Schedule of Reportable Transactions

Year Ended December 31, 2024

Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
Category 3 – Series of transactions in excess of 5% of Plan Assets						
FIMM Treasury Only	Short-term investment	\$ 19,032,919	\$ –	\$ 19,032,919	\$ 19,032,919	\$ –
		–	18,993,512	18,993,512	18,993,512	–
U.S. TREASURY STRIP ZERO% FEB 15 2034	U.S. government and agency security	4,614,382	–	4,614,382	4,614,382	–
		–	564,021	534,852	564,021	29,169
U.S. TREASURY STRIP ZERO% MAY 15 2034	U.S. government and agency security	1,263,584	–	1,263,584	1,263,584	–
		–	2,841,364	2,973,151	2,841,364	(131,787)
U.S. TREASURY STRIP ZERO% AUG 15 2050	U.S. government and agency security	1,230,826	–	1,230,826	1,230,826	–
		–	2,820,366	3,216,990	2,820,366	(396,624)
Bank of America Temporary Overnight Deposit	Short-term investment	9,726,256	–	9,726,256	9,726,256	–
		–	9,837,145	9,837,145	9,837,145	–

There were no Category 1, 2 or 4 reportable transactions during 2024.

Columns (e) for “Lease rental” and (f) for “Expenses incurred with transactions” are not applicable.

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SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2024

Attained Age	Attained Years of Credited Service ¹										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	3	0	0	0	0	0	3
40-44	0	0	0	0	18	3	0	0	0	0	21
45-49	0	0	1	1	9	10	1	2	0	0	24
50-54	0	0	0	0	12	8	7	2	0	0	29
55-59	0	0	0	0	8	15	7	5	3	0	38
60-64	0	0	0	0	9	7	0	4	2	4	26
65-69	0	0	0	0	5	4	0	1	2	1	13
70 & over	0	0	0	0	0	1	0	0	0	0	1
Total	0	0	1	1	64	48	15	14	7	5	155

¹ Age and service for purposes of determining category are based on exact (not rounded) values.
 Plan Name: Colorcon, Inc. Employees' Pension Plan
 EIN / PN: 23-2249139/001
 Plan Sponsor: Colorcon, Inc.
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

Applicable month	September
Yield curve basis	Segment Rates from fourth Month Preceding Valuation Date

Interest rates:

	Reflecting Stabilization	Not Reflecting Stabilization
First segment rate	4.75%	3.62%
Second segment rate	4.87%	4.46%
Third segment rate	5.59%	4.52%
Effective interest rate	5.14%	4.45%

Annual rates of increase

Compensation:	3.75%
Future Social Security wage bases	2.50%
Statutory limits on compensation	2.50%

Plan-related expenses

The amount included this year for Plan-related administrative expenses is \$406,000.

As permitted by law, rates reflecting stabilization are used to determine the funding target and target normal cost, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and currently are higher than) current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

Rates not reflecting stabilization are used to determine PBGC variable rate premiums if the alternative method is used, and are used to determine the PBGC FTAP and the PBGC 4010 FS.

Plan Name: Colorcon, Inc. Employees' Pension Plan
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SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees It was assumed there will be no new or rehired employees.

Mortality

- **Healthy** Separate rates for non-annuitants and annuitants based on Pri-2012 "Employees" and "Healthy Annuitants" (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).

- **Disabled** Same as Healthy mortality.

Termination The termination rates not due to disability, retirement or mortality is assumed to be a flat 5% per year for all ages.

Disability None assumed.

Retirement (active participants) Rates varying by age, average age 64.

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

Percentage retiring during the year

Age	Percentage
55-59	3%
60-64	10%
65	25%
66	30%
67-69	50%
70+	100%

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SCHEDULE SB ATTACHMENTS

Retirement (deferred vested participants)

For purposes of determining the Funding Target (disregarding at-risk assumptions), the rates at which participants retire by age are shown below.

Percentage retiring during the year

Age	Percentage
55-59	3%
60-64	10%
65+	100%

Benefit commencement date:

- Preretirement death benefit: The later of the death of the active participant or the date the participant would have attained age 55
- Deferred vested benefit: Earliest retirement eligibility age
- Disability benefit: Upon disablement
- Retirement benefit: Upon termination of employment

Form of payment

10% elect Single Life Annuity; 45% elect Single Life Annuity with 120 months guaranteed; 45% elect 50% Qualified Joint and Survivor Annuity.

Percent married

100%. Used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement

Spouse age

Wife three years younger than husband.

Covered pay

Plan compensation is equal to earnings provided by the employer for the prior year, adjusted by one-half of the compensation increase rate.

Timing of benefit payments

Annuity payments are payable monthly at the beginning of the month.

Methods

Valuation date

First day of plan year

Funding target

Present value of accrued benefits as required by regulations under IRC §430.

Target normal cost

Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid

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SCHEDULE SB ATTACHMENTS

from plan assets during the plan year as required by regulations under IRC §430.

Decrement timing

The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.

Actuarial value of assets

Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.)

Benefits not valued

All benefits described in the Plan Provisions section of this report were valued based on discussions with the plan sponsor regarding the likelihood that these benefits will be paid. WTW has reviewed the plan provisions with the plan sponsor and, based on that review, is not aware of any significant benefits required to be valued that were not.

Sources of Data and Other Information

The plan sponsor furnished participant data as of January 1, 2024. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. In consultation with Colorcon, Inc., assumptions were made for missing or apparently inconsistent data elements under separate cover.

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We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions Rationale – Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law. All of which are based on observed market data over certain periods of time.
Expected return on plan assets	The assumed return of 6.25% for the prior year and 6.10% for the second prior year used for asset smoothing (and as limited by the third segment rate) are the expected return on assets assumption chosen by the client for the respective plan years under U.S. GAAP. Although determining the expected rate of return on plan assets was not within the scope of our work, it is the client's best estimate and we determined that it does not significantly conflict with what would be reasonable based on their asset allocation.
Rates of increase in compensation	Assumed increases are based on compensation increases provided by the plan sponsor for employees in similar positions.
Administrative expenses	Plan-related administrative expenses are determined as the average of actual plan expenses (excluding investment expenses) for the prior five years.

Assumptions Rationale – Significant Demographic Assumptions

Healthy and Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Termination rates were selected by the plan sponsor based on an experience study conducted in 2019.
Retirement	Retirement rates were selected by the plan sponsor based on an experience study conducted in 2019.

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SCHEDULE SB ATTACHMENTS

Form of Payment The assumptions were selected by the plan sponsor based on an experience study conducted in 2019.

Percent Married The assumed percentage married is based on the percentage married observed among recent retirees.

Spouse Age The assumed age difference for spouses is based on the age difference observed among recent retirees.

Prescribed Methods

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

Changes in Assumptions and Methods

Change in assumptions since prior valuation The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.

The mortality table used to calculate the funding target and target normal cost was changed from using a static projection of mortality improvement to a generational projection as required by guidance issued by IRS under IRC §430.

The assumed plan-related expenses added to the target normal cost were changed from \$402,000 for the prior valuation to \$406,000 for the current valuation to account for higher expected expenses to be paid from the trust.

Change in methods since prior valuation There are no methods changes since the prior valuation.

Plan Name: Colorcon, Inc. Employees' Pension Plan
EIN / PN: 23-2249139/001
Plan Sponsor: Colorcon, Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Colorcon, Inc.
EIN/PN	23-2249139/001
Plan Name	Colorcon, Inc. Employees' Pension Plan
Valuation Date	January 1, 2024
Enrolled Actuary	Graeme Thornton, ASA, EA
Enrollment Number	23-09047

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

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

See

Audited Financial

Statements

For

Schedule of Reportable Transactions

(Schedule H 4j)

**SCHEDULE SB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

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

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

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **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 COLORCON, INC. EMPLOYEES' PENSION PLAN		B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Colorcon, Inc.		D Employer Identification Number (EIN) 23-2249139	
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 type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>			
2 Assets:			
a Market value	2a	80,191,080	
b Actuarial value	2b	86,315,680	
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	242	35,813,452	35,813,452
b For terminated vested participants	331	18,437,815	18,437,815
c For active participants	155	20,035,006	20,035,006
d Total	728	74,286,273	74,286,273
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	5.14%	
6 Target normal cost			
a Present value of current plan year accruals	6a	1,538,890	
b Expected plan-related expenses	6b	406,000	
c Target normal cost	6c	1,944,890	

Statement by Enrolled Actuary

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

SIGN HERE	Graeme Thornton <i>GT</i>	September 3, 2025
	Signature of actuary	Date
Graeme Thornton		2309047
	Type or print name of actuary	Most recent enrollment number
Willis Towers Watson US LLC		215-246-4355
	Firm name	Telephone number (including area code)
1900 Market Street Floor 8 Philadelphia PA 19103-3527		
	Address of the firm	

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

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

**Schedule SB (Form 5500) 2024
v. 240311**

Part II		Beginning of Year Carryover and Prefunding Balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	13,694,492
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	1,734,292
9	Amount remaining (line 7 minus line 8)	0	11,960,200
10	Interest on line 9 using prior year's actual return of <u>11.99%</u>	0	1,434,028
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		919,920
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.28%</u>		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		110,298
	c Total available at beginning of current plan year to add to prefunding balance		1,030,218
	d Portion of (c) to be added to prefunding balance		1,000,000
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	14,394,228

Part III		Funding Percentages	
14	Funding target attainment percentage	14	96.81 %
15	Adjusted funding target attainment percentage	15	116.19 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	94.36 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
08/21/2025	1,000,000	0				
Totals ▶			18(b)	1,000,000	18(c)	0

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

a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	921,138

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	
0	0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost			
21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %
	<input type="checkbox"/> N/A, full yield curve used		
b Applicable month (enter code).....	21b	4	
22 Weighted average retirement age	22	64	
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute

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

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

Part VIII Minimum Required Contribution For Current Year			
31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	1,944,890	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment	2,364,821		232,373
b Waiver amortization installment	0		0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	2,177,263	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	2,174,396	2,174,396
36 Additional cash requirement (line 34 minus line 35).....	36	2,867	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	921,138	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	918,271	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	918,271	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)			
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021			

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2024

The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table.

(1)	(2)	(3)	(4)	(5)	(6)
	Retirement		Cumulative		
Age	Qx	px	px	=(2) * (4)	=(1) * (5)
55	0.03	1,000	1.000000	0.030000	1.650000
56	0.03	970	0.970000	0.029100	1.629600
57	0.03	941	0.940900	0.028227	1.608939
58	0.03	913	0.912673	0.027380	1.588051
59	0.03	885	0.885293	0.026559	1.566968
60	0.10	859	0.858734	0.085873	5.152404
61	0.10	773	0.772861	0.077286	4.714450
62	0.10	696	0.695575	0.069557	4.312562
63	0.10	626	0.626017	0.062602	3.943908
64	0.10	563	0.563415	0.056342	3.605859
65	0.25	507	0.507074	0.126768	8.239950
66	0.30	380	0.380305	0.114092	7.530047
67	0.50	266	0.266214	0.133107	8.918161
68	0.50	133	0.133107	0.066553	4.525634
69	0.50	67	0.066553	0.033277	2.296094
70	1.00	33	0.033277	0.033277	2.329371
Totals:				1.000000	63.611998
Total of Column (6) / Total of Column (4), Rounded to nearest age:					64

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 Plan Sponsor: Colorcon, Inc.
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SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

The Plan was amended and restated effective January 1, 2010. The most recent plan amendment was adopted during 2020, effective as of August 1, 2020.

Covered employees

Non-Union employees are eligible to participate in the Plan on January 1 or July 1 coincidental with or following the date the employee completes 1 year of service and attains age 21. Effective December 31, 2009, the Plan was closed to new entrants.

The plan is closed to Puerto Rican and Canadian employees hired/rehired on or after August 1, 2020.

Participation date

Date of becoming a covered employee

Definitions

Years of Service

One year period commencing on the anniversary date of employment during which 1,000 hours are worked. Fractional credit is given for completed months when at least 83 hours are worked. No service prior to January 1, 1980 will be counted for determining benefits for former employees of F.G. Okie Company. No service prior to July 11, 2000 will be counted for former Blistech employees. Service with Colorcon, Inc. while not an eligible employee and service with other employers in the controlled group will not count for benefit accrual purposes. Effective December 31, 2009, service for domestic participants under age 50 with fewer than 10 years of service was frozen.

Average Compensation

The highest five-year average of consecutive plan year compensation. Compensation for each year equals total calendar year compensation inclusive of overtime and bonuses, and shall not exceed the IRC §401(a)(17) limit.

Normal Retirement Date (NRD)

Normal Retirement Date is the date the participant reaches age 65.

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Monthly pension benefit The amount of annual benefit is the greater of (1), (2) or (3):

- (1) 0.9% of Average Compensation plus 0.65% of Average Compensation in excess of Covered Compensation, multiplied by Year of Service up to 30 years.
- (2) Accrued Benefit on December 31, 1993 plus the benefit formula in (1) times benefit service since January 1, 1994. Total service under both formulas (pre-1994 and post-1993) shall not exceed 30 years.
- (3) Minimum based on prior profit sharing balance.

Monthly preretirement death benefit In the event of an active married participant's death on or before the earliest retirement age, the surviving spouse shall receive the survivor portion of a benefit based on the participant's vested Accrued Pension Benefit as of the date of death, calculated as if the participant had separated from service on the date of death, survived to the earliest retirement age, elected a Joint and 50% Survivor Annuity, and died on the day after the earliest retirement age.

In the event of an active married participant's death after the attainment of age 55 and the completion of 10 years of Credited Service, but prior to Normal Retirement Date, the surviving spouse shall receive the survivor portion of the benefit assuming the participant had retired on the day prior to death and elected a Joint and 50% Survivor Benefit.

Eligibility for Benefits

Normal retirement Normal Retirement Date is the date the participant reaches age 65.

Early retirement Early Retirement Date is the first day of any month coincident or following the day in which a participant who has reached at least age 55 and has reached credited until 10 or more years of service, who has not yet reached his Normal Retirement Date actually retires. For Grandfathered Non-highly Compensated participants as defined in the 2019 amendments (Grandfathered NHCEs) 5 years of credit service is required.

Preretirement death benefit In order for the surviving spouse to receive this benefit the participant must be vested and married at least one year at the time of death.

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Deferred vested termination

Vesting follows the schedule below:

<u>Years of Service</u>	<u>Vested Percentage</u>
Fewer than 5	0%
5 or more	100%

Benefits Paid Upon the Following Events

Normal retirement

The monthly pension benefit determined as of NRD

Early retirement

Benefit equal to the Accrued Pension Benefit at the Early Retirement Date and reduced for early commencement according to the following schedules.

For Non-Highly Compensated participants as defined in the 2019 amendments:

Age	Benefits Accrued Before 1/1/2018	Benefits Accrued After 12/31/2017
55	0.5000	0.56
56	0.5333	0.62
57	0.5661	0.67
58	0.5999	0.73
59	0.6333	0.78
60	0.6800	0.85
61	0.7333	0.90
62	0.8000	0.95
63	0.8700	0.97
64	0.9333	0.99

For Highly Compensated participants as defined in the 2019 amendments:

Age	Total Benefits Accrued
55	0.5000
56	0.5333
57	0.5661
58	0.5999
59	0.6333
60	0.6800
61	0.7333
62	0.8000
63	0.8700
64	0.9333

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Accrued Benefit

The Accrued Pension Benefit at any time prior to a participant's Normal Retirement Date shall be the Normal Retirement Benefit calculated using Average Compensation and Years of Service as of the accrual date.

Other Plan Provisions

Forms of payment

For unmarried non-highly compensated participants, the Normal Form of payment, for grandfathered NHCEs, benefits accrued after January 1, 2019 is a single-life annuity with 120 monthly payments guaranteed. The Normal Form of Payment for all other benefits and grandfathered HCEs accrued for unmarried participants is an annuity paid in monthly instalments for the life of the participant with no further payments following the participant's death. For married participants, the Normal Form of payment is an actuarially equivalent 50% Joint and Survivor Annuity with the spouse as beneficiary.

All Optional Methods of Settlement are actuarially equivalent to the Normal Form of Payment. The options are:

- (1) A Single Life Annuity.
- (2) Joint and 50%, 66%, 75% or 100% Survivor Annuity.
- (3) 5 or 10 Year Certain and Life Annuity for all participants; 15 Year Certain and Life Annuity for Grandfathered NHCEs

Pension Increases

None

Plan participants' contributions

None

Future Plan Changes

The closure of the Puerto Rico Plant effective February 1, 2024 is reflected in the results as a known subsequent event as of the January 1, 2024 measurement date. Those participants impacted by the plant closure are reflected as terminated employees with benefits calculated as of their normal retirement date.

Changes in Benefits Valued Since Prior Year

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

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See

Audited Financial

Statements

For

Schedule of Assets Held

(Schedule H 4i)

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32 Schedule of Amortization Bases as of January 1, 2024

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
Shortfall	01/01/2024	(1,494,192)	15.00000	(1,494,192)	(135,942)
Shortfall	01/01/2023	4,021,757	14.00000	3,859,013	368,315
Total				2,364,821	232,373

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