

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

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... [X] a single-employer plan [] a DFE... B This return/report is: [] the first return/report [] the final return/report... C If the plan is a collectively-bargained plan... D Check box if filing under: [X] Form 5558 [] automatic extension... E If this is a retroactively adopted plan...

Part II Basic Plan Information—enter all requested information

1a Name of plan: MORGAN US EMPLOYEES' RETIREMENT PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 01/01/1971
2a Plan sponsor's name (employer, if for a single-employer plan): MORGANITE INDUSTRIES, INC.
2b Employer Identification Number (EIN): 56-1268548
2c Plan Sponsor's telephone number: 919-821-1253
2d Business code (see instructions): 335310

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	2606
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)	317
	6a(2)	278
	6b	1464
	6c	480
	6d	2222
	6e	306
	6f	2528
	6g(1)	
6g(2)		
6h		0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

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

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 checked="" type="checkbox"/> Insurance	(1) <input checked="" 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 1
- (4) **C** (Service Provider Information)
- (5) **D** (DFE/Participating Plan Information)
- (6) **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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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 MORGAN US EMPLOYEES' RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 MORGANITE INDUSTRIES, INC.	D Employer Identification Number (EIN) 56-1268548	

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

1 Coverage Information:

(a) Name of insurance carrier
AETNA LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-6033492	60054	013366		01/01/2024	12/31/2024

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II	Investment and Annuity Contract Information Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.
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4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	1753814

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

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

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) deposit administration (2) immediate participation guarantee
(3) guaranteed investment (4) other ▶

b Balance at the end of the previous year	7b	0
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
(6) Total additions	7c(6)	0
d Total of balance and additions (add lines 7b and 7c(6))	7d	0
e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
	(5) Total deductions	7e(5)
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	0

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

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>MORGAN US EMPLOYEES' RETIREMENT 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>MORGANITE INDUSTRIES, INC.</u>	D Employer Identification Number (EIN) <u>56-1268548</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>135910327</u>
	b Actuarial value	2b	<u>146664112</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>1764</u>	<u>99771286</u>
	b For terminated vested participants	<u>525</u>	<u>16463817</u>
	c For active participants	<u>317</u>	<u>17108765</u>
	d Total	<u>2606</u>	<u>133343868</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>5.12 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>0</u>
	b Expected plan-related expenses	6b	<u>128383</u>
	c Target normal cost	6c	<u>128383</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>DANIEL W GARDECKI, EA, MAAA, CEBS</u> Type or print name of actuary <u>AON CONSULTING, INC.</u> Firm name <u>MSC# 17852</u> <u>P.O. BOX 7505</u> <u>FORT WASHINGTON, PA 19034</u> Address of the firm	<u>08/13/2025</u> Date <u>23-05777</u> Most recent enrollment number <u>410-547-2911</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

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	18050773
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	667460
9	Amount remaining (line 7 minus line 8)	0	17383313
10	Interest on line 9 using prior year's actual return of <u>7.80</u> %	0	1355898
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.07</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	18739211

Part III Funding Percentages			
14	Funding target attainment percentage	14	95.93 %
15	Adjusted funding target attainment percentage	15	109.98 %
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	95.66 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a 0	
	b Contributions made to avoid restrictions adjusted to valuation date	19b 0	
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 0	
20	Quarterly contributions and liquidity shortfalls:		
	a Did the plan have a "funding shortfall" for the prior year?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost			
21 Discount rate:			
a Segment rates:	1st segment: %	2nd segment: %	<input checked="" type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)			21b
22 Weighted average retirement age			22 63
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 checked="" type="checkbox"/> Yes <input 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 128383
b Excess assets, if applicable, but not greater than line 31a			31b 0
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	5418967	523508	
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 651891
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	651891	651891
36 Additional cash requirement (line 34 minus line 35)			36 0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)			37 0
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)			38a 0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....			38b 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)			39 0
40 Unpaid minimum required contributions for all years			40 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)			
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <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 MORGAN US EMPLOYEES' RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 MORGANITE INDUSTRIES, INC.	D Employer Identification Number (EIN) 56-1268548	

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

VANGUARD **PO BOX 1110**
VALLEY FORGE, PA 19482-1110

(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)

SUN LIFE CAPITAL MANAGEMENT

500 FIFTH AVENUE
SUITE 2500
NEW YORK, NY 10110

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50 51	NONE	161850	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)

ANGICOURT CAPITAL MANAGEMENT

54-1947440

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50 51	NONE	103600	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)

STATE STREET TRUST

04-1867445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
25 19 99	NONE	47563	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)

AETNA LIFE INSURANCE COMPANY

06-6033492

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	1971	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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 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 <u>MORGAN US EMPLOYEES' RETIREMENT PLAN</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>MORGANITE INDUSTRIES, INC.</u>	D Employer Identification Number (EIN) <u>56-1268548</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>EQUITY INDEX NON-LENDABLE FUND</u>		
b Name of sponsor of entity listed in (a):	<u>BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.</u>		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>4503839</u>
<u>80-0300291-001</u>	<u>C</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>DISBURSEMENT PAYMENT ACCNT SA 174</u>		
b Name of sponsor of entity listed in (a):	<u>AETNA LIFE INSURANCE COMPANY</u>		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>1753814</u>
<u>06-6033492-012</u>	<u>P</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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 MORGAN US EMPLOYEES' RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 MORGANITE INDUSTRIES, INC.	D Employer Identification Number (EIN) 56-1268548

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

	(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)	
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	1236963
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	784075
(2) U.S. Government securities	1c(2)	15049683
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	63645897
(B) All other	1c(3)(B)	37839949
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(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)	4503839
(10) Value of interest in pooled separate accounts	1c(10)	1753814
(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)	1499243
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	
(15) Other.....	1c(15)	688777

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	135910327	127002240
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	135910327	127002240

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	146555	
(B) U.S. Government securities.....	2b(1)(B)	387305	
(C) Corporate debt instruments.....	2b(1)(C)	4390147	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	111172	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		5035179
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	56305	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		56305
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(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)		-2870422
c Other income	2c		1689
d Total income. Add all income amounts in column (b) and enter total	2d		2222751

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	10686138	
(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)		10686138
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)	129717	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	314983	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(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)		444700
j Total expenses. Add all expense amounts in column (b) and enter total	2j		11130838

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-8908087
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: CLIFTONLARSONALLEN LLP

(2) EIN: 41-0746749

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
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		2000000
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 551595.

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.	OMB No. 1210-0110 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 <u>MORGAN US EMPLOYEES' RETIREMENT 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>MORGANITE INDUSTRIES, INC.</u>	D Employer Identification Number (EIN) <u>56-1268548</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): 56-1145900

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	9
--	---	---

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.)
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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: 4.8 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 95.2 %
 High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 0.0 % Other: 0.0 %

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 _____.

MORGAN US EMPLOYEES' RETIREMENT PLAN
FINANCIAL STATEMENTS AND
ERISA-REQUIRED SUPPLEMENTAL SCHEDULES
AS OF DECEMBER 31, 2024 AND 2023 AND
FOR THE YEAR ENDED DECEMBER 31, 2024



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**MORGAN US EMPLOYEES' RETIREMENT PLAN
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AS OF DECEMBER 31, 2024 AND 2023 AND
FOR THE YEAR ENDED DECEMBER 31, 2024**

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INDEPENDENT AUDITORS' REPORT

Retirement Plan Committee
Morgan US Employees' Retirement Plan
Raleigh, North Carolina

Report on the Audit of the Financial Statements

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

We have performed audits of the accompanying financial statements of Morgan US Employees' Retirement 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 statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Morgan US Employees' Retirement Plan 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 a certification from a qualified institution as of December 31, 2024 and 2023 and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Morgan US Employees' Retirement 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 Morgan US Employees' Retirement Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

Retirement Plan Committee
Morgan US Employees' Retirement Plan

- 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 Morgan US Employees' Retirement 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 Morgan US Employees' Retirement Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules of assets (held at end of year) and reportable transactions as of and for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the 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 audit 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 its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Retirement Plan Committee
Morgan US Employees' Retirement Plan

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, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental 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).

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Raleigh, North Carolina
September 4, 2025

**MORGAN US EMPLOYEES' RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2024 AND 2023**

	2024	2023
ASSETS		
INVESTMENTS (at Fair Value)	\$ 125,765,277	\$ 134,741,071
INTEREST RECEIVABLE	1,236,963	1,169,256
Total Assets	127,002,240	135,910,327
LIABILITIES		
ADMINISTRATIVE EXPENSES PAYABLE	76,868	50,971
NET ASSETS AVAILABLE FOR BENEFITS	\$ 126,925,372	\$ 135,859,356

See accompanying Notes to Financial Statements.

**MORGAN US EMPLOYEES' RETIREMENT PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2024**

ADDITIONS:

INVESTMENT INCOME

Net Depreciation in Fair Value of Investments	\$ (2,870,420)
Interest and Dividends	5,091,483
Other Income	1,689
Total Investment Income	<u>2,222,752</u>

DEDUCTIONS:

BENEFITS PAID TO PARTICIPANTS	10,686,138
ADMINISTRATIVE EXPENSES	<u>470,598</u>
Total Deductions	<u>11,156,736</u>

NET DECREASE (8,933,984)

NET ASSETS AVAILABLE FOR BENEFITS:

Beginning of Year	<u>135,859,356</u>
End of Year	<u><u>\$ 126,925,372</u></u>

See accompanying Notes to Financial Statements.

MORGAN US EMPLOYEES' RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 DESCRIPTION OF PLAN

The following description of the Morgan US Employees' Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit pension plan established January 1, 1971. The Plan was amended and restated throughout the years to comply with tax legislation and most recently amended effective January 1, 2013.

The Plan is administered by the Retirement Plan Committee (Committee), which is appointed by the Board of Directors of the Company. The Committee has overall responsibility for the operation and administration of the Plan. The Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance, and reports to the Plan's Board of Trustees.

The Plan covers substantially all employees of Morganite Industries Inc. and adopting employers as follows: Morganite Incorporated (with the exception of former Multicraft International Limited Partnership employees); Morganite Crucible Inc. (nonunion salaried employees); Graphite Die Mold, Inc.; Morgan Advanced Materials and Technology Inc. (nonunion, salaried employees of the Pure Carbon and Carbon Technology Divisions); Morgan Advanced Ceramics, Inc. (Wesgo Division employees); National Electrical Carbon Products, Inc.; former employees of Artisan Electronics, Inc. and VAC Magnetics Corporation; and Thermal Ceramics, Inc. (nonunion employees). The Plan trustee is State Street Bank and Trust Company (the Trustee). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Eligibility and Vesting

Benefits are provided to employees between the ages of 21 and 65 with at least one year of service. Employees become fully vested after five years of vesting service.

Participation has been frozen since December 31, 2003, with respect to nonunion employees of Morganite Crucible Inc. thereby ceasing benefit accruals under the Plan for such employees. Effective September 30, 2009, the Plan was frozen for years of credited service for all nonunion participants, and compensation after September 30, 2009, was not counted in the final average compensation calculation for future benefits. Additionally, nonunion participants were not permitted to enter the Plan after September 30, 2009.

Effective June 30, 2010, the Plan was frozen for years of credited service for all Fostoria union participants employed by National Electrical Carbon Products, Inc. and compensation after June 30, 2010, was not counted in the final average compensation calculation for future benefits. Additionally, Fostoria union participants were not permitted to enter the Plan after June 30, 2010.

MORGAN US EMPLOYEES' RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Eligibility and Vesting (Continued)

Effective March 31, 2011, benefit accruals for Wesgo union employees were frozen, and as of this date, the Plan is frozen to new participation and benefit accruals for all union and nonunion employees of the Company.

Pension Benefits

Under the traditional formula, employees who have attained age 65 or who have accumulated five or more years of service are entitled to monthly pension benefits beginning at normal retirement age (65) equal to 1/12 of:

- 30% of final average monthly compensation (as defined by the Plan) up to covered compensation plus 40% of final average monthly compensation in excess of covered compensation, with the benefit reduced pro rata for each year of service which is less than 20 years; and
- $\frac{1}{2}$ of 1.0% of final average monthly compensation for each year of service over 20 years but not to exceed an additional 20 years.

Final average monthly compensation is 1/12 of the average annual compensation for the 60-month period preceding an eligible employee's termination of employment that produces the highest average (or the average for all such months if 60 or less).

With respect to each participant who earns benefit service after December 31, 2003, the normal retirement benefit for each participant is equal to:

- the participant's accrued benefit as of December 31, 2003, and
- the participant's actual years of benefit service earned after December 31, 2003, multiplied by 0.0075, multiplied by the participant's final average compensation calculated at the time of the participant's normal retirement date.

In no event, however, shall the monthly retirement benefit be less than the greater of the normal retirement benefit calculated above, or the early retirement benefit an employee would have been entitled to receive if he or she had elected early retirement at any time after meeting the conditions for such early retirement as stated in the Amended and Restated Retirement Plan.

As a pension plan subject to Internal Revenue Code Section 412, participants receive their accrued vested benefits in the form of a lump sum payment, Life Annuity, or a Qualified Joint and Survivor Annuity. Under the terms of the Plan, a Qualified Joint and Survivor Annuity is a joint and either 50%, 75%, or 100% survivor annuity.

MORGAN US EMPLOYEES' RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Pension Benefits (Continued)

Participants become fully vested in the Plan upon attaining normal retirement age or a participant's early retirement date, death, total disability, or upon the completion of five years of vesting service. Normal retirement age is defined as the older of age 65 or the age of the participant on the date five years after the first day of the Plan year in which his Plan entry date occurred. A participant's early retirement date is the first day of the month on which the participant ceases to be an employee and has attained age 55 and completed 10 years of vesting service.

Death and Disability Benefits

If an active employee dies at age 55 or older, a death benefit equal to the value of the employee's accumulated pension benefits is paid to the employee's beneficiary.

Active employees who become totally disabled receive annual disability benefits that are equal to the normal retirement benefits they have accumulated as of the time they become disabled. Disability benefits are paid until normal retirement age at which time disabled participants begin receiving normal retirement benefits computed as though they had been employed to normal retirement age with their annual compensation remaining the same as at the time they became disabled.

Funding Policy

The Plan's funding policy is for the Company to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. During 2024, the Company made no contributions. The Company's contributions for 2024 met or exceeded the minimum funding requirements of ERISA.

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Use of Estimates

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

MORGAN US EMPLOYEES' RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Retirement Committee determines the Plan's valuation policies utilizing information provided by the investment advisers and trustees. See Note 5 for discussion of fair value measurements.

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

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

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

Subsequent Events

The Plan has evaluated subsequent events through September 4, 2025, the date the financial statements were available to be issued.

The Plan was amended to increase the voluntary benefit cash out amount from \$5,000 to \$7,000 effective January 1, 2025.

NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated Plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated Plan benefits include benefits expected to be paid to:

- a) retired or terminated employees or their beneficiaries,
- b) beneficiaries of employees who have died, and
- c) present employees or their beneficiaries.

**MORGAN US EMPLOYEES' RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

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

Benefits under the Plan are accumulated based on the employees' highest five consecutive complete credited years of compensation during employment, but not later than the freeze date, producing the highest average. The accumulated Plan benefits for active employees are based on their highest five consecutive complete credited years of compensation ending on the date as of which the benefit information is presented (the valuation date). Benefits payable under all circumstances - retirement, death, and termination of employment - are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided through annuity contracts are excluded from Plan assets and are also excluded from accumulated plan benefits. The actuarial present value of accumulated Plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation as of December 31, 2024 and 2023 were:

- a. Life expectancy of Participants – amounts weighted aggregate rates from the Pri-2012 mortality study projected generationally from 2012 using scale MP-2021.
- b. Retirement Age Assumptions:

2024		2023	
Age	Rate	Age	Rate
55	2.00%	55	2.00%
56-59	5.00%	56-59	5.00%
60-61	10.00%	60-61	10.00%
62-63	15.00%	62-63	15.00%
64	20.00%	64	20.00%
65-66	40.00%	65-66	40.00%
67-69	30.00%	67-69	30.00%
70+	100.00%	70+	100.00%

- c. Discount Rate of 5.47% and 4.80%, respectively.

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

The computation of the actuarial present value of accumulated Plan benefits was made as of January 1. Had the valuation been performed as of December 31, there would be no material differences.

**MORGAN US EMPLOYEES' RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

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

The following is a summary of actuarial present value of accumulated Plan benefits as of December 31:

	<u>2024</u>	<u>2023</u>
Actuarial Present Value of Accumulated Plan Benefits:		
Vested Benefits:		
Participants Currently Receiving Payments	\$ 96,355,639	\$ 102,891,768
Other Participants	31,516,900	35,513,873
Total Vested Benefits	<u>127,872,539</u>	<u>138,405,641</u>
Nonvested Benefits	<u>72,691</u>	<u>69,251</u>
Total Actuarial Present Value of Accumulated Plan Benefits	<u>\$ 127,945,230</u>	<u>\$ 138,474,892</u>

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

Actuarial Present Value of Accumulated Plan Benefits - Beginning of Year	\$ 138,474,892
Increase (Decrease) During the Year Attributable to:	
Interest Accumulation	6,393,332
Assumption Changes	(7,323,519)
Other Changes	1,086,739
Benefits Paid	<u>(10,686,214)</u>
Actuarial Present Value of Accumulated Plan Benefits - End of Year	<u>\$ 127,945,230</u>

The change in actuarial assumptions of \$(7,323,519) for the year ending December 31, 2024, is based on the discount rate increasing from 4.80% to 5.47%.

NOTE 4 CERTIFICATION OF INVESTMENT INFORMATION

State Street Bank and Trust Company, the trustee of the Plan, has supplied the Plan administrator with a certification as to the completeness and accuracy of all investment information reflected on the accompanying statements of net assets available for benefits as of December 31, 2024 and 2023, the statement of changes in net assets available for benefits for the year ended December 31, 2024 and the supplemental schedule of assets (held at end of year) as of December 31, 2024.

MORGAN US EMPLOYEES' RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 5 FAIR VALUE OF INVESTMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

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

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the valuation methodologies used at December 31, 2024 and 2023.

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

Collective Trust Fund: Valued at the net asset value (NAV) of units of the bank collective trust. NAV is a readily determinable fair value and is the basis for current transactions. If the Plan initiates a full redemption of the collective trust, the issuer reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

United States Government Securities: Valued using pricing models maximizing the use of observable inputs for similar securities.

MORGAN US EMPLOYEES' RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 5 FAIR VALUE OF INVESTMENTS (CONTINUED)

Corporate Debt: Investments in bonds are valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks, or a broker quote is available.

Mortgage-Backed Securities: Investments in securities are valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks, or a broker quote is available.

Government Short-Term Investment Fund: Valued based on market value of underlying investments, which include United States Government obligations. The underlying securities have observable Level 1 quoted pricing inputs.

Other Fixed Income Securities: Investments in securities are valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks, or a broker quote is available.

Pooled Separate Account: Investments in the pooled separate account are valued using the net asset value of units, which are based on observable market prices for the underlying assets, held by the Plan at year-end.

MORGAN US EMPLOYEES' RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 5 FAIR VALUE OF INVESTMENTS (CONTINUED)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31:

	2024			
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 1,499,243	\$ -	\$ -	\$ 1,499,243
Collective Trust Fund	-	4,503,839	-	4,503,839
United States Government Securities	-	15,049,683	-	15,049,683
Corporate Debt Instruments - Preferred	-	60,374,275	-	60,374,275
Corporate Debt Instruments - Other	-	37,839,949	-	37,839,949
Mortgage Backed Securities - Secured by Residential and Commercial Mortgages	-	3,271,622	-	3,271,622
Government Short-Term Investment Fund	-	784,075	-	784,075
Other Fixed Income Securities	-	688,777	-	688,777
Pooled Separate Account	-	1,753,814	-	1,753,814
Total Investments at Fair Value	<u>\$ 1,499,243</u>	<u>\$ 124,266,034</u>	<u>\$ -</u>	<u>\$ 125,765,277</u>

	2023			
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 2,635,470	\$ -	\$ -	\$ 2,668,046
Collective Trust Fund	-	5,429,663	-	4,733,671
United States Government Securities	-	19,972,177	-	18,143,872
Corporate Debt Instruments - Preferred	-	60,408,478	-	63,422,029
Corporate Debt Instruments - Other	-	39,449,119	-	40,246,526
Mortgage Backed Securities - Secured by Residential and Commercial Mortgages	-	2,537,261	-	2,873,828
Government Short-Term Investment Fund	-	1,638,383	-	558,819
Other Fixed Income Securities	-	929,814	-	931,381
Pooled Separate Account	-	1,740,706	-	1,720,566
Total Investments at Fair Value	<u>\$ 2,635,470</u>	<u>\$ 132,105,601</u>	<u>\$ -</u>	<u>\$ 134,741,071</u>

MORGAN US EMPLOYEES' RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 6 PLAN TERMINATION

The company has intentions of terminating the Plan, but the exact timing of the termination is currently under review and has not been finalized. The Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

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

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

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

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

NOTE 7 PLAN TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated October 16, 2014, that the Plan and related trust are designed in accordance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan is qualified, and the related trust is tax-exempt.

**MORGAN US EMPLOYEES' RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 7 PLAN TAX STATUS (CONTINUED)

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions.

NOTE 8 RISKS AND UNCERTAINTIES

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

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

NOTE 9 PARTY-IN-INTEREST TRANSACTIONS

The Plan investments are managed by State Street Bank and Trust Company. State Street Bank and Trust Company is the trustee as defined by the Plan and, therefore, the investment transactions qualify as party-in-interest transactions. As described in Note 2, the Plan paid certain expenses related to Plan operations and investment activity to various service providers. These transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules of ERISA.

NOTE 10 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 as of December 31:

	2024	2023
Net Assets Available for Benefits per Financial Statements	\$ 126,925,372	\$ 135,859,356
Administrative Expenses Payable	76,868	50,971
Net Assets Available for Benefits per Form 5500	\$ 127,002,240	\$ 135,910,327

MORGAN US EMPLOYEES' RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 10 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (CONTINUED)

The following is a reconciliation of changes in net assets available for benefits per the financial statements to Form 5500 for the year ended December 31, 2024:

Change in Net Assets Available for Benefits per Financial Statements	\$ (8,933,984)
Change in Administrative Expenses Payable	<u>25,897</u>
Change in Net Assets Available for Benefits per Form 5500	<u><u>\$ (8,908,087)</u></u>

MORGAN US EMPLOYEES' RETIREMENT PLAN
E.I.N. 56-1268548 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
	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
		<u>Mutual Funds:</u>		
	Vanguard	Ftse All World Ex Us - Ftse Aw Ex Us Inst	\$ 1,419,634.00	\$ 1,499,243.00
		<u>Collective Trust Fund:</u>		
	Blackrock	Eqty Ind Non Lend Fd Nd Non Lendable Fund	1,325,285	4,503,839
		<u>United States Government Securities:</u>		
	Strip Princ	15May39 05/39 0.00000	358,547	324,542
	Strips	15Feb43 02/43 0.00000	225,834	211,693
	Strips	15Feb44 02/44 0.00000	799,658	669,821
	Strips	15Feb45 02/45 0.00000	975,458	810,724
	Strips	15Feb46 02/46 0.00000	683,732	550,211
	Strips	15Feb47 02/47 0.00000	694,637	558,484
	Strips	15Aug47 08/47 0.00000	820,533	658,358
	Strips	15Feb49 02/49 0.00000	590,979	336,232
	Strips	15Nov49 11/49 0.00000	296,709	302,295
	Strips	15Aug50 08/50 0.00000	403,273	282,073
	Strips	15Aug51 08/51 0.00000	245,244	161,172
	Strips	02/51 0.00000	156,689	132,420
	Strips	05/44 0.00000	211,386	197,563
	Strips	05/54 0.00000	969,926	848,053
	Strips	08/54 0.00000	125,058	102,762
	Strips	11/52 0.00000	310,320	261,320
	Us Treasury N/B	05/47 3	1,120	-
	Us Treasury N/B	15May50 05/50 1.25	5,133,821	3,368,338
	Us Treasury N/B	15Feb42 02/42 2.375	3,537,268	3,274,556
	Us Treasury N/B	15Feb53 02/53 3.625	158,764	138,123
	Us Treasury N/B	05/54 4.625	294,959	257,474
	Us Treasury N/B	08/34 3.875	688,977	642,967
	Us Treasury N/B	08/44 4.125	283,203	271,491
	Us Treasury N/B	10/29 4.125	148,938	148,272
	Us Treasury N/B	11/29 4.125	342,382	341,081
	Us Treasury N/B	11/34 4.25	202,317	199,658
		Total United States Government Securities:	\$ 18,659,732	\$ 15,049,683

MORGAN US EMPLOYEES' RETIREMENT PLAN
E.I.N. 56-1268548 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
	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
		<u>Corporate Debt Instruments - Preferred:</u>		
	Aercap Ireland Cap/Global	Company Guar 10/28 3	\$ 265,223	\$ 263,899
	Air Products + Chemicals	15May40 Sr Unsecured 05/40 2.7	53,191	49,929
	Alabama Power Co	01Dec47 Sr Unsecured 12/47 3.7	429,331	321,025
	Alexandria Real Estate E	Company Guar 03/34 2.95	156,094	148,185
	Allstate Corp	15Dec46 Sr Unsecured 12/46 4.2	487,081	365,283
	Amazon.Com Inc	03Jun50 Sr Unsecured 06/50 2.5	663,342	396,739
	Ameren Illinois Co	01Dec47 1St Mortgage 12/47 3.7	412,845	308,853
	American Express Co	Sr Unsecured 07/29 Var	318,786	318,544
	American Honda Finance	Sr Unsecured 09/29 4.4	169,796	165,296
	American Honda Finance	Sr Unsecured 10/30 5.85	98,694	98,959
	Amgen Inc	21Feb40 Sr Unsecured 02/40 3.15	609,098	421,061
	Amgen Inc	Sr Unsecured 02/31 2.3	302,197	302,258
	Apple Inc	13May45 Sr Unsecured 05/45 4.375	871,762	732,674
	Apple Inc	23Feb46 Sr Unsecured 02/46 4.65	999,653	854,861
	Ares Capital Corp	15Jan27 Sr Unsecured 01/27 7	520,442	528,615
	Arthur J Gallagher + Co	Sr Unsecured 02/35 5.15	162,855	160,867
	Astrazeneca Plc	Sr Unsecured 05/51 3	109,808	101,355
	Atmos Energy Corp	15Jan43 Sr Unsecured 01/43 4.15	361,212	269,497
	Atmos Energy Corp	15Oct44 Sr Unsecured 10/44 4.125	407,622	305,374
	Avalonbay Communities	01Mar30 Sr Unsecured 03/30 2.3	224,979	193,585
	Avalonbay Communities	Sr Unsecured 06/34 5.35	326,125	321,718
	Bank Of America Corp	20Dec28 Sr Unsecured 12/28 Var	1,459,596	1,294,340
	Bank Of America Corp	23Apr27 Sr Unsecured 04/27 Var	500,875	491,970
	Bank Of America Corp	14Jun29 Sr Unsecured 06/29 Var	878,444	794,124
	Bank Of Nova Scotia	Sr Unsecured 02/32 2.45	358,279	363,073
	Barclays Commercial Mortgage S	15Nov56 Bbcrms 2023 C22 As	216,614	231,176
	Berkshire Hathaway Fin	15May42 Company Guar 05/42 4.4	332,723	263,491
	Berkshire Hathaway Fin	15May43 Company Guar 05/43 4.3	405,179	320,157
	Bhp Billiton Fin Usa Ltd	28Feb33 Company Guar 02/33 4.9	328,602	314,358
	Black Diamond Clo Ltd	22Nov34 Black 2021 1A A1A 144A	350,000	350,675
	Blackstone Private Cre	15Dec26 Sr Unsecured 12/26 2.625	269,683	285,882
	Bmo Mortgage Trust	15Dec56 Bmo 2023 C7 A5	355,348	365,277
	Bnp Paribas	13Jan31 144A 01/31 Var	405,747	347,931
	Borgwarner Inc	Sr Unsecured 08/29 4.95	307,798	303,310
	Bp Cap Markets America	24Feb50 Company Guar 02/50 3	195,306	178,010
	Bp Cap Markets America	12Jan32 Company Guar 01/32 2.721	513,170	487,749
	Brean Asset Backed Securities	25Jan63 Babs 2023 Rm6 A1 144A	247,405	254,609
	Brighthouse Financial Inc	Sr Unsecured 06/27 3.7	181,969	184,346
	Bristol Myers Squibb Co	26Oct49 Sr Unsecured 10/49 4.25	233,651	145,406
	Bristol Myers Squibb Co	15Nov33 Sr Unsecured 11/33 5.9	212,129	220,338

MORGAN US EMPLOYEES' RETIREMENT PLAN
E.I.N. 56-1268548 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
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 Debt Instruments - Preferred (Continued):				
Brookfield Finance Inc	02Jun26 Company Guar 06/26 4.25	\$ 256,959	\$ 268,213	
BurlingtN North Santa Fe	01May40 Sr Unsecured 05/40 5.75	794,640	718,711	
BurlingtN North Santa Fe	01Sep43 Sr Unsecured 09/43 5.15	438,127	339,746	
Burlington Resources Llc	15Aug31 Company Guar 08/31 7.2	163,031	138,561	
Cameron Lng Llc	15Jul31 Sr Secured 144A 07/31 2.902	306,904	274,286	
Capital One Na	28Jan26 Sr Unsecured 01/26 Var	501,750	498,875	
Carlisle Cos Inc	Sr Unsecured 03/32 2.2	185,693	187,701	
Cf Hippolyta Issuer Llc	15Mar61 Sort 2021 1A A1 144A	254,412	241,243	
Chubb Corp	Company Guar 11/31 6.8	332,670	328,185	
Chubb Ina Holdings Llc	Company Guar 03/34 5	149,218	143,195	
Cigna Group/The	15Mar30 Sr Unsecured 03/30 2.4	247,616	216,157	
Cisco Systems Inc	15Jan40 Sr Unsecured 01/40 5.5	351,343	292,366	
Cisco Systems Inc	15Jan40 Sr Unsecured 01/40 5.5	489,913	352,856	
Cisco Systems Inc	Sr Unsecured 02/34 5.05	44,955	44,838	
Cno Global Funding	06Jan25 Secured 144A 01/25 1.65	70,609	74,972	
Comcast Corp	15Jul42 Company Guar 07/42 4.65	730,557	574,461	
Comcast Corp	15Jan33 Company Guar 01/33 4.25	715,846	637,212	
Comcast Corp	01Mar44 Company Guar 03/44 4.75	423,906	331,527	
Comcast Corp	15Jul46 Company Guar 07/46 3.4	242,091	157,993	
Comcast Corp	01Mar38 Company Guar 03/38 3.9	328,357	290,052	
Commonwealth Edison Co	01Mar45 1St Mortgage 03/45 3.7	431,799	278,488	
Con Edison Co Of Ny Inc	15Mar44 Sr Unsecured 03/44 4.45	564,608	414,229	
Conagra Brands Inc	01Nov27 Sr Unsecured 11/27 1.375	378,590	344,987	
Conocophillips Company	15May53 Company Guar 05/53 5.3	259,689	240,529	
Diageo Capital Plc	30Sep36 Company Guar 09/36 5.875	343,672	289,729	
Dte Electric Co	01Mar50 1St Mortgage 03/50 2.95	427,596	285,815	
Dte Electric Co	1St Mortgage 03/30 2.25	283,975	290,865	
Duke Energy Carolinas	15Dec41 1St Mortgage 12/41 4.25	229,060	177,979	
Duke Energy Carolinas	1St Mortgage 03/48 3.95	118,082	114,915	
Duke Energy Florida Llc	01Apr40 1St Mortgage 04/40 5.65	398,332	402,524	
Duke Energy Indiana Llc	15May46 1St Mortgage 05/46 3.75	411,176	301,972	
Duke Energy Progress Llc	15Aug45 1St Mortgage 08/45 4.2	135,563	101,280	
Duke Energy Progress Llc	01Sep28 1St Mortgage 09/28 3.7	448,100	385,328	
Eastern Energy Gas	15Nov29 Sr Unsecured 11/29 3	458,048	408,555	
Eidp Inc	Sr Unsecured 05/33 4.8	198,994	194,280	
Elevance Health Inc	01Mar28 Sr Unsecured 03/28 4.101	1,170,010	977,250	
Elevance Health Inc	15Mar31 Sr Unsecured 03/31 2.55	175,459	180,186	
Elevance Health Inc	15Dec34 Sr Unsecured 12/34 5.95	4,695	5,185	
Elevance Health Inc	Sr Unsecured 05/32 4.1	141,796	138,696	
Eli Lilly + Co	Sr Unsecured 03/49 3.95	179,244	176,015	

MORGAN US EMPLOYEES' RETIREMENT PLAN
E.I.N. 56-1268548 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
	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
		<u>Corporate Debt Instruments - Preferred (Continued):</u>		
	Enel Finance Intl Nv	06Apr28 Company Guar 144A 04/28 3.5	\$ 412,292	\$ 371,471
	Equinor Asa	17Aug40 Company Guar 08/40 5.1	473,727	423,698
	Equinor Asa	15May43 Company Guar 05/43 3.95	402,408	327,684
	Fedex 2020 1 Class Aa	20Aug35 Sr Secured 08/35 1.875	986,232	811,330
	Finance Of America Structured	25Jul61 Fasst 2022 S6 A1 144A	323,636	348,166
	Florida Power + Light Co	01Feb41 1St Mortgage 02/41 5.25	308,546	237,581
	Florida Power + Light Co	01Oct44 1St Mortgage 10/44 4.05	324,774	211,773
	Fremf Mortgage Trust	25Dec51 Fremf 2019 K103 C 144A	214,569	195,562
	General Dynamics Corp	01Apr40 Company Guar 04/40 4.25	259,077	178,914
	Haleon Us Capital Llc	24Mar32 Company Guar 03/32 3.625	422,557	407,475
	Hca Inc	Company Guar 06/28 5.2	454,267	451,103
	Home Depot Inc	15Sep40 Sr Unsecured 09/40 5.4	504,320	399,316
	Home Depot Inc	06Dec48 Sr Unsecured 12/48 4.5	212,824	158,027
	Home Depot Inc	06Dec48 Sr Unsecured 12/48 4.5	582,306	444,184
	Honeywell International	Sr Unsecured 03/54 5.25	331,139	309,038
	Howmet Aerospace Inc	Sr Unsecured 10/31 4.85	113,423	108,777
	Ibm Corp	30Nov39 Sr Unsecured 11/39 5.6	445,600	380,768
	Intel Corp	08Dec47 Sr Unsecured 12/47 3.734	625,706	395,700
	Intel Corp	08Dec47 Sr Unsecured 12/47 3.734	408,546	272,374
	Intercontinentalexchange	15Sep40 Sr Unsecured 09/40 2.65	425,978	299,050
	John Deere Capital Corp	Sr Unsecured 06/34 5.05	243,400	243,924
	Johnson + Johnson	15May41 Sr Unsecured 05/41 4.85	211,417	173,623
	Johnson + Johnson	15Jan48 Sr Unsecured 01/48 3.5	373,659	277,933
	Johnson + Johnson	Sr Unsecured 03/36 3.55	99,282	96,055
	Lincoln National Corp	09Oct37 Sr Unsecured 10/37 6.3	420,474	312,201
	Lockheed Martin Corp	15Dec42 Sr Unsecured 12/42 4.07	134,879	95,842
	Lockheed Martin Corp	01Mar45 Sr Unsecured 03/45 3.8	354,693	232,510
	Magnetite Clo Ltd	17Apr34 Magne 2017 19A Ar 144A	640,000	640,939
	Manulife Financial Corp	24Feb32 Subordinated 02/32 Var	395,626	365,685
	Mastercard Inc	01Jun49 Sr Unsecured 06/49 3.65	412,545	290,444
	Metlife Inc	01Mar25 Sr Unsecured 03/25 3	213,405	213,388
	Metlife Inc	Sr Unsecured 11/43 4.875	193,846	181,580
	Microsoft Corp	08Aug46 Sr Unsecured 08/46 3.7	843,648	780,293
	Microsoft Corp	17Mar52 Sr Unsecured 03/52 2.921	712,482	469,047
	Midamerican Energy Co	15Sep43 1St Mortgage 09/43 4.8	562,338	439,961
	Midamerican Energy Co	15Jul49 1St Mortgage 07/49 4.25	265,664	263,426
	Mill City Mortgage Trust	25Jul59 Mcmlt 2017 2 M3 144A	207,050	189,472
	National Rural Util Coop	01Mar32 Sr Unsecured 03/32 8	472,578	407,026
	National Rural Util Coop	01Nov28 Collateral T 11/28 3.9	528,507	506,919
	National Rural Util Coop	15Mar30 Collateral T 03/30 2.4	203,340	176,440

MORGAN US EMPLOYEES' RETIREMENT PLAN
E.I.N. 56-1268548 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
	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
		<u>Corporate Debt Instruments - Preferred (Continued):</u>		
	National Rural Util Coop	15Jan33 Secured 01/33 5.8	\$ 92,681	\$ 87,931
	National Rural Util Coop	15Jan33 Secured 01/33 5.8	179,285	170,689
	National Rural Util Coop	Collateral T 03/29 3.7	113,640	114,679
	New York Life Insurance	15May50 Subordinated 144A 05/50 3.75	430,650	283,975
	Nnn Reit Inc	Sr Unsecured 10/33 5.6	207,208	201,696
	Nucor Corp	01Aug43 Sr Unsecured 08/43 5.2	240,365	204,213
	Nutrien Ltd	Sr Unsecured 03/53 5.8	105,087	98,361
	Oge Energy Corp	Sr Unsecured 05/29 5.45	273,859	269,335
	Oklahoma G+E Co	15Mar44 Sr Unsecured 03/44 4.55	143,224	97,705
	Omnicom Group Inc	01Aug31 Sr Unsecured 08/31 2.6	345,944	341,940
	Oncor Electric Delivery	01Jun49 Sr Secured 06/49 3.8	392,630	297,830
	O'Reilly Automotive Inc	Sr Unsecured 03/31 1.75	245,245	241,944
	Pfizer Inc	15Sep38 Sr Unsecured 09/38 4.1	597,643	419,203
	Pfizer Investment Enter	19May43 Company Guar 05/43 5.11	425,748	398,956
	Pfizer Investment Enter	19May53 Company Guar 05/53 5.3	475,784	430,707
	Philip Morris Intl Inc	20Mar42 Sr Unsecured 03/42 4.5	298,442	242,648
	Philip Morris Intl Inc	Sr Unsecured 11/31 4.75	295,112	293,385
	Pnc Bank Na	26Jul28 Subordinated 07/28 4.05	404,212	386,420
	Pnc Bank Na	01Jun25 Sr Unsecured 06/25 3.25	254,058	248,388
	Pnc Financial Services	Sr Unsecured 01/35 Var	155,763	156,790
	Private Export Funding	Us Govt Guar 02/34 4.6	125,049	122,593
	Prologis Lp	15Oct30 Sr Unsecured 10/30 1.25	234,811	245,895
	Prologis Lp	Sr Unsecured 03/34 5	257,254	249,048
	Prudential Financial Inc	21Jun40 Sr Unsecured 06/40 6.625	599,173	476,734
	Prudential Financial Inc	15May44 Sr Unsecured 05/44 4.6	121,620	87,376
	Prudential Financial Inc	10Mar40 Sr Unsecured 03/40 3	259,820	180,827
	Public Service Electric	01May42 1St Ref Mort 05/42 3.95	393,929	321,645
	Public Service Electric	01Sep42 Sr Secured 09/42 3.65	59,494	46,739
	Rtx Corp	01Jun42 Sr Unsecured 06/42 4.5	582,070	461,759
	Safehold Gl Holdings Llc	Company Guar 01/35 5.65	79,189	78,060
	Santander Drive Auto Receivabl	15Aug29 Sdart 2022 3 C	669,872	668,564
	Santander Drive Auto Receivabl	15Nov29 Sdart 2022 4 C	344,843	346,635
	Santander Drive Auto Receivabl	18Apr28 Sdart 2023 S1 R1 144A	172,884	175,612
	Santander Holdings Usa	Sr Unsecured 10/26 3.244	307,822	315,322
	Santander Uk Group Hldgs	Sr Unsecured 08/26 Var	103,719	107,483
	Scott Trust 2023 Sfs	15Mar40 Scott 2023 Sfs A 144A	195,000	197,991
	Simon Property Group Lp	15Jun27 Sr Unsecured 06/27 3.375	386,270	379,209
	Simon Property Group Lp	15Jul50 Sr Unsecured 07/50 3.8	294,051	316,536
	Social Professional Loan Progr	15May46 Sofi 2020 A A2Fx 144A	127,138	121,044
	Southern Cal Edison	01Jun25 1St Mortgage 06/25 4.2	135,204	134,633

MORGAN US EMPLOYEES' RETIREMENT PLAN
E.I.N. 56-1268548 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
	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
		<u>Corporate Debt Instruments - Preferred (Continued):</u>		
	Southern Cal Edison	1St Mortgage 02/27 4.875	\$ 10,018	\$ 10,031
	Southern Cal Edison	1St Mortgage 06/29 5.15	160,245	160,936
	State Street Corp	Sr Unsecured 05/34 Var	301,136	303,063
	Steel Dynamics Inc	Sr Unsecured 08/34 5.375	205,190	198,264
	Sysco Corporation	17Jan34 Company Guar 01/34 6	306,657	314,466
	T Mobile Usa Inc	Company Guar 07/33 5.05	168,698	166,462
	Target Corp	15Apr46 Sr Unsecured 04/46 3.625	110,249	75,111
	Toronto Dominion Bank	08Jun32 Sr Unsecured 06/32 4.456	297,417	303,213
	Totalenergies Capital Sa	Company Guar 09/34 4.724	154,036	148,989
	Toyota Motor Credit Corp	Sr Unsecured 01/34 4.8	202,292	194,308
	Travelers Cos Inc	15Jun37 Sr Unsecured 06/37 6.25	740,004	629,407
	Travelers Cos Inc	07Mar48 Sr Unsecured 03/48 4.05	323,553	260,098
	Truist Bank	17Sep29 Subordinated 09/29 Var	404,239	394,879
	Truist Financial Corp	Sr Unsecured 01/35 Var	208,846	201,530
	Twdc Enterprises 18 Corp	01Jun44 Company Guar 06/44 4.125	110,804	73,999
	Union Electric Co	15Jun27 Sr Secured 06/27 2.95	345,409	345,953
	United Parcel Service	15Nov47 Sr Unsecured 11/47 3.75	417,743	332,966
	United Parcel Service	15Mar49 Sr Unsecured 03/49 4.25	41,121	32,609
	Unitedhealth Group Inc	15Nov41 Sr Unsecured 11/41 4.625	109,303	88,046
	Unitedhealth Group Inc	15Jul35 Sr Unsecured 07/35 4.625	702,535	637,328
	Unitedhealth Group Inc	15Oct47 Sr Unsecured 10/47 3.75	326,579	234,215
	Us Bancorp	22Jul28 Sr Unsecured 07/28 Var	300,116	312,423
	Us Treasury N/B	02/26 4.625	299,918	301,215
	Us Treasury N/B	02/29 1.875	913,871	905,710
	Us Treasury N/B	02/32 1.875	1,759,696	1,682,180
	Us Treasury N/B	02/34 4	171,509	172,325
	Us Treasury N/B	02/44 4.5	149,302	143,171
	Us Treasury N/B	03/26 4.5	148,699	150,408
	Us Treasury N/B	05/26 4.875	120,309	120,994
	Us Treasury N/B	05/27 4.5	484,034	487,415
	Us Treasury N/B	05/44 4.625	88,480	82,404
	Virginia Elec + Power Co	15Aug43 Sr Unsecured 08/43 4.65	887,299	675,267
	Virginia Elec + Power Co	15Aug33 Sr Unsecured 08/33 5.3	151,677	154,230
	Vmware Llc	15May25 Sr Unsecured 05/25 4.5	229,323	204,701
	Vodafone Group Plc	27Feb37 Sr Unsecured 02/37 6.15	87,341	73,495
	Vulcan Materials Co	Sr Unsecured 12/34 5.35	29,967	29,909
	Walmart Inc	09Sep52 Sr Unsecured 09/52 4.5	350,063	335,828
	Westlake Automobile Receivable	15Sep27 Wlake 2022 2A D 144A	369,999	371,950
	Xto Energy Inc	01Aug37 Company Guar 08/37 6.75	392,904	310,822
		Total Corporate Debt Instruments - Preferred:	\$ 68,916,872	\$ 60,374,275

MORGAN US EMPLOYEES' RETIREMENT PLAN
E.I.N. 56-1268548 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
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	
	<u>Corporate Debt Instruments - Other:</u>			
Abbvie Inc	06Nov42 Sr Unsecured 11/42 4.4	\$ 589,245	\$ 562,588	
Abbvie Inc	14May25 Sr Unsecured 05/25 3.6	733,875	746,895	
Abbvie Inc	Sr Unsecured 03/34 5.05	185,707	182,776	
America Movil Sab De Cv	01Mar35 Company Guar 03/35 6.375	303,258	305,834	
American Tower Corp	15Jan27 Sr Unsecured 01/27 2.75	638,172	624,312	
Anheuser Busch Co/Inbev	01Feb46 Company Guar 02/46 4.9	13,998	13,641	
Anheuser Busch Inbev Wor	23Jan39 Company Guar 01/39 5.45	485,352	486,038	
Anheuser Busch Inbev Wor	15Jan42 Company Guar 01/42 4.95	1,321,112	1,208,103	
At+T Inc	09Mar49 Sr Unsecured 03/49 4.55	258,055	186,640	
At+T Inc	01Mar29 Sr Unsecured 03/29 4.35	187,155	156,534	
At+T Inc	01Feb28 Sr Unsecured 02/28 1.65	370,963	340,995	
At+T Inc	15Sep55 Sr Unsecured 09/55 3.55	369,322	321,498	
Berkshire Hathaway Energ	01Feb45 Sr Unsecured 02/45 4.5	729,133	567,420	
Boston Gas Company	01Aug29 Sr Unsecured 144A 08/29 3.001	408,976	362,984	
British Telecommunicatio	15Dec30 Sr Unsecured 12/30 9.625	402,315	436,136	
Bunge Ltd Finance Corp	14May31 Company Guar 05/31 2.75	332,521	285,245	
Canadian Pacific Railway	15Oct31 Company Guar 10/31 7.125	464,829	454,993	
Capital One Financial Co	10May28 Sr Unsecured 05/28 Var	234,047	234,243	
Centerpoint Energy Res	01Oct30 Sr Unsecured 10/30 1.75	252,410	230,533	
Citigroup Inc	29Jan31 Sr Unsecured 01/31 Var	380,828	331,781	
Citigroup Inc	31Mar31 Sr Unsecured 03/31 Var	664,385	595,925	
Citigroup Inc	08Apr26 Sr Unsecured 04/26 Var	1,051,688	1,094,698	
Corebridge Financial Inc	Jr Subordina 12/52 Var	490,506	492,586	
Corporate Office Prop Lp	15Jan29 Company Guar 01/29 2	334,762	316,728	
Csx Corp	30Apr40 Sr Unsecured 04/40 6.22	626,544	534,840	
Cvs Health Corp	20Jul25 Sr Unsecured 07/25 3.875	314,406	317,942	
Cvs Health Corp	20Jul45 Sr Unsecured 07/45 5.125	51,869	46,209	
Cvs Health Corp	25Mar38 Sr Unsecured 03/38 4.78	584,277	471,245	
Cvs Health Corp	21Feb33 Sr Unsecured 02/33 5.25	259,860	244,458	
Cvs Health Corp	Sr Unsecured 08/30 1.75	298,849	301,187	
Db Master Finance Llc	20Nov51 Dnkn 2021 1A A2I 144A	247,350	234,127	
Deere + Company	Sr Unsecured 04/30 3.1	90,831	91,980	
Dell Int Llc / Emc Corp	Company Guar 02/35 4.85	192,094	189,926	
Deutsche Telekom Int Fin	15Jun30 Company Guar 06/30 8.75	442,008	441,503	
Digital Realty Trust Lp	15Jul28 Company Guar 07/28 4.45	672,141	564,368	
Energy Transfer Lp	15Jul26 Sr Unsecured 07/26 3.9	665,699	606,913	
Energy Transfer Lp	Sr Unsecured 12/30 6.4	161,070	158,495	
Enterprise Products Oper	15Mar44 Company Guar 03/44 4.85	549,205	455,818	
Enterprise Products Oper	Company Guar 01/30 2.8	67,678	67,801	
CVS HEALTH CORP	20JUL45 SR UNSECURED 07/45 5.125	146,476	133,238	

MORGAN US EMPLOYEES' RETIREMENT PLAN
E.I.N. 56-1268548 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
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 Debt Instruments - Other (Continued):				
Finance Of America Structured	25Sep61 Fasst 2023 S1 A1 144A	\$ 232,375	\$ 247,928	
Fiserv Inc	01Jul29 Sr Unsecured 07/29 3.5	498,451	432,538	
General Motors Finl Co	06Apr29 Sr Unsecured 04/29 4.3	343,303	366,966	
General Motors Finl Co	06Apr30 Sr Unsecured 04/30 5.85	294,057	306,399	
Georgia Power Co	Sr Unsecured 09/29 2.65	365,006	367,339	
Gilead Sciences Inc	01Apr44 Sr Unsecured 04/44 4.8	86,181	67,122	
Gilead Sciences Inc	01Feb45 Sr Unsecured 02/45 4.5	681,512	497,135	
Gilead Sciences Inc	01Sep36 Sr Unsecured 09/36 4	161,726	136,722	
Goldman Sachs Group Inc	23Apr29 Sr Unsecured 04/29 Var	349,676	355,862	
Goldman Sachs Group Inc	27Jan32 Sr Unsecured 01/32 Var	695,522	598,314	
Goldman Sachs Group Inc	23Jan25 Sr Unsecured 01/25 3.5	1,335,698	1,339,223	
Golub Capital Partners Clo Ltd	Gocap 2020 47A A1Ar 144A	305,000	306,335	
Hyundai Capital America	26Jun28 Sr Unsecured 144A 06/28 5.68	240,329	243,485	
Iberdrola Intl Bv	15Jul36 Company Guar 07/36 6.75	522,972	474,802	
Iberdrola Intl Bv	15Mar25 Company Guar 03/25 5.81	340,260	300,369	
International Paper Co	15Nov41 Sr Unsecured 11/41 6	99,986	102,281	
Jpmorgan Chase + Co	24Jul38 Sr Unsecured 07/38 Var	781,140	601,499	
Jpmorgan Chase + Co	23Apr29 Sr Unsecured 04/29 Var	1,609,417	1,464,005	
Jpmorgan Chase + Co	29Jan27 Sr Unsecured 01/27 Var	318,063	287,747	
Jpmorgan Chase + Co	Sr Unsecured 06/29 Var	64,681	63,606	
Kimco Realty Op Llc	01Oct26 Company Guar 10/26 2.8	321,285	314,356	
Kinder Morgan Inc	01Feb33 Company Guar 02/33 4.8	334,291	325,936	
Kinder Morgan Inc	Sr Unsecured 08/29 5.1	148,750	144,980	
Lowe S Cos Inc	15Apr33 Sr Unsecured 04/33 5	335,185	344,572	
Manuf + Traders Trust Co	17Aug27 Subordinated 08/27 3.4	579,018	553,363	
Martin Marietta Material	15Mar30 Sr Unsecured 03/30 2.5	310,641	322,916	
Mohawk Industries Inc	15May30 Sr Unsecured 05/30 3.625	346,335	318,625	
Morgan Stanley	23Jan30 Sr Unsecured 01/30 Var	786,169	632,619	
Morgan Stanley	28Apr26 Sr Unsecured 04/26 Var	344,786	361,744	
Morgan Stanley	Sr Unsecured 04/32 Var	175,690	179,945	
Motorola Solutions Inc	Sr Unsecured 04/29 5	216,222	209,679	
Motorola Solutions Inc	Sr Unsecured 04/34 5.4	207,588	200,080	
Motorola Solutions Inc	Sr Unsecured 04/34 5.4	89,899	90,036	
Natwest Group Plc	14Jun27 Sr Unsecured 06/27 Var	271,517	262,402	
Northrop Grumman Corp	15Jan28 Sr Unsecured 01/28 3.25	279,152	248,537	
Northrop Grumman Corp	15Oct47 Sr Unsecured 10/47 4.03	304,587	208,033	
Northrop Grumman Corp	01May40 Sr Unsecured 05/40 5.15	136,008	126,288	
Oracle Corp	15Apr38 Sr Unsecured 04/38 6.5	248,130	231,037	
Orange Sa	01Mar31 Sr Unsecured 03/31 9	385,995	333,343	
CVS HEALTH CORP	20JUL45 SR UNSECURED 07/45 5.125	302,126	309,217	

MORGAN US EMPLOYEES' RETIREMENT PLAN
E.I.N. 56-1268548 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
	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
		<u>Corporate Debt Instruments - Other (Continued):</u>		
	Paypal Holdings Inc	Sr Unsecured 06/34 5.15	\$ 146,054	\$ 144,066
	Penske Truck Leasing/PTI	15Jun26 Sr Unsecured 144A 06/26 1.7	194,959	186,159
	Pepsico Inc	15Oct49 Sr Unsecured 10/49 2.875	117,016	117,391
	Progress Energy Inc	01Dec39 Sr Unsecured 12/39 6	554,022	449,797
	Roper Technologies Inc	15Sep29 Sr Unsecured 09/29 2.95	281,767	290,518
	Roper Technologies Inc	Sr Unsecured 10/34 4.9	119,834	115,411
	Rtx Corp	15Mar31 Sr Unsecured 03/31 6	139,906	146,864
	Southern Co Gas Capital	30May47 Company Guar 05/47 4.4	171,188	135,226
	Southwest Airlines Co	15Nov26 Sr Unsecured 11/26 3	77,319	77,304
	Spectra Energy Partners	Company Guar 03/45 4.5	390,028	382,393
	Sumitomo Mitsui Finl Grp	13Jan28 Sr Unsecured 01/28 5.52	180,000	182,860
	Telefonica Emisiones Sau	08Mar27 Company Guar 03/27 4.103	278,218	248,008
	Valero Energy Corp	15Jun37 Sr Unsecured 06/37 6.625	540,880	477,268
	Ventas Realty Lp	Company Guar 07/34 5.625	208,454	201,370
	Verizon Communications	01Nov34 Sr Unsecured 11/34 4.4	480,976	389,117
	Verizon Communications	03Dec29 Sr Unsecured 12/29 4.016	404,221	358,969
	Verizon Communications	22Mar41 Sr Unsecured 03/41 3.4	971,888	866,708
	Vici Properties Lp	Sr Unsecured 11/31 5.125	109,626	107,301
	Walt Disney Company/The	15Sep44 Company Guar 09/44 4.75	71,702	58,191
	Wells Fargo + Company	22Jul27 Subordinated 07/27 4.3	734,140	685,701
	Wells Fargo + Company	22May28 Sr Unsecured 05/28 Var	1,956,852	1,730,705
	Wells Fargo Commercial Mortgag	15Dec59 Wfcm 2016 Lc25 B	90,422	85,704
	Westrock Mww Llc	15Jan30 Company Guar 01/30 8.2	269,978	221,233
	Wrkco Inc	15Sep27 Company Guar 09/27 3.375	580,330	505,124
		Total Corporate Debt Instruments - Other:	\$ 41,091,480	\$ 37,839,949

MORGAN US EMPLOYEES' RETIREMENT PLAN
E.I.N. 56-1268548 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
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	
	<u>Mortgage Backed Securities:</u>			
Benchmark Mortgage Trust	15Sep48 Bmark 2020 Ig2 B 144A	\$ 422,604	\$ 226,508	
Benchmark Mortgage Trust	15Sep48 Bmark 2020 Ig3 T33B 144A	269,150	171,678	
Fremf Mortgage Trust	25Aug50 Fremf 2018 K80 C 144A	369,998	342,622	
Sfave Commercial Mortgage Secu	05Jan43 Sfave 2015 5Ave A1 144A	497,637	421,259	
Shell Finance Us Inc	Company Guar 05/35 4.125	327,090	311,668	
Shell Finance Us Inc	Company Guar 08/43 4.55	505,854	476,537	
Shops At Crystals Trust 2016 C	05Jul36 Shops 2016 Cstl D 144A	601,756	630,279	
Slg Office Trust	15Jul41 Slg 2021 Ova A 144A	611,323	495,488	
Soho Trust 2021 Soho	10Aug38 Soho 2021 Soho A 144A	260,965	195,583	
	Total Mortgage Backed Securities:	3,866,377	3,271,622	
	<u>Government Short-Term Investment Fund:</u>			
GSTIF 25 BPS	GSTIF 25 BPS	784,075	784,075	
	<u>Other Fixed Income Securities:</u>			
California St	01Oct39 Cas 10/39 Fixed 7.3	495,858	370,048	
Hydro Quebec	15Jan27 Local Govt G 01/27 8.25	416,652	318,729	
	Total Other Fixed Income Securities:	912,510	688,777	
	<u>Pooled Separate Account:</u>			
Aetna	31Dec99 Contract 013366	1,753,814	1,753,814	
		<u>\$ 138,729,779</u>	<u>\$ 125,765,277</u>	

* Indicates party-in-interest

MORGAN US EMPLOYEES' RETIREMENT PLAN
E.I.N. 56-1268548 PLAN NO. 001
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Assets	Purchase Price	Selling Price	Cost	Current Value	Net Gain (Loss)
<u>Category (iii) - A Series of Transactions in Excess of 5% of Plan Assets</u>						
AETNA	31DEC99 CONTRACT 013366	\$ 10,828,964	\$ 10,815,855	\$ 10,815,855	\$ 21,644,818	\$ -

Column (e) and (f) are omitted as they are not applicable.

There were no category (i), (ii), or (iv) transactions for the year ended December 31, 2024



CLA (CliftonLarsonAllen LLP) is a network member of CLA Global. See CLAGlobal.com/disclaimer. Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor.

Schedule SB Attachment (Form 5500) –2024 Plan Year
Morgan US Employees' Retirement Plan
EIN: 56-1268548 PN: 001

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

Number of Participants

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34										
35-39		5								
40-44		14	4	2						
45-49		15	15	10	1					
50-54		20	13	25	4	1				
55-59		19	17	25	10	7	1			
60-64		8	8	23	13	12	2	1		
65-69		1	5	9	8	8	1	2		
70+		1	1		1	1		2	1	1

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Schedule SB Attachment (Form 5500) —2024 Plan Year
Morgan US Employees' Retirement Plan
EIN: 56-1268548 PN: 001

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

Interest Rates for Funding Purposes

Based on the full yield curve with no lookback (as of December 2023) (to which the interest rate stabilization corridor does not apply), with sample rates as follows:

Duration 0.5–5.46%
Duration 5.5–4.81%
Duration 10.5–5.13%
Duration 15.5–5.24%
Duration 20.5–5.22%
Duration 25.5–5.18%
Duration 30.5–5.17%

Retirement Age

Active Participants

See Table 1

Terminated Vested Participants

Age 65

Mortality Rates

Healthy and Disabled

2024 generational mortality tables for annuitants and non-annuitants per §1.430(h)(3)-1(b)

Withdrawal Rates

See Table 2

Disability Rates

None

Decrement Timing

Beginning of year decrements

Surviving Spouse Benefit

It is assumed that 90% of males and 70% of females have an eligible spouse, and that males are three years older than their spouses.

Benefit Limits

Projected benefits are limited by the current IRC section 415 maximum benefit of \$275,000.

Valuation of Plan Assets

Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.

A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).

Schedule SB Attachment (Form 5500) —2024 Plan Year
Morgan US Employees' Retirement Plan
EIN: 56-1268548 PN: 001

Expected Return on Assets

2022 Plan Year	5.00%
2023 Plan Year	5.00%
2024 Plan Year	5.00%

Trust Expenses Included in Target Normal Cost \$128,383

Actuarial Method Standard unit credit cost method

Valuation Date January 1, 2024

Schedule SB Attachment (Form 5500) –2024 Plan Year
Morgan US Employees' Retirement Plan
EIN: 56-1268548 PN: 001

Table 1

Retirement Rates

Age	Rate
55	2.00%
56	5.00%
57	5.00%
58	5.00%
59	5.00%
60	10.00%
61	10.00%
62	15.00%
63	15.00%
64	20.00%
65	40.00%
66	40.00%
67	30.00%
68	30.00%
69	30.00%
70+	100.00%

Schedule SB Attachment (Form 5500) —2024 Plan Year
Morgan US Employees' Retirement Plan
EIN: 56-1268548 PN: 001

Table 2

Withdrawal Rates

Age	Rate	Age	Rate
15	20.00%	45	7.50%
16	20.00%	46	7.00%
17	20.00%	47	6.75%
18	20.00%	48	6.50%
19	20.00%	49	6.25%
20	20.00%	50	6.00%
21	19.00%	51	5.00%
22	18.00%	52	5.00%
23	17.00%	53	5.00%
24	16.00%	54	5.00%
25	15.00%	55	5.00%
26	14.50%	56	5.00%
27	14.00%	57	5.00%
28	13.50%	58	5.00%
29	13.00%	59	5.00%
30	12.50%	60	5.00%
31	12.00%	61	5.00%
32	11.50%	62	0.00%
33	11.00%	63	0.00%
34	10.50%	64	0.00%
35	10.00%	65	0.00%
36	9.75%	66	0.00%
37	9.50%	67	0.00%
38	9.25%	68	0.00%
39	9.00%	69	0.00%
40	8.75%	70	0.00%
41	8.50%	71	0.00%
42	8.25%	72	0.00%
43	8.00%	73	0.00%
44	7.75%	74	0.00%

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

Department of the Treasury Internal Revenue Service

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).

2024

Department of Labor Employee Benefits Security Administration

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

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, a single-employer plan, a DFE, etc.
B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, etc.
C If the plan is a collectively-bargained plan, check here.
D Check box if filing under: Form 5558, automatic extension, special extension, the DFVC program, etc.
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: MORGAN US EMPLOYEES' RETIREMENT PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 01/01/1971
2a Plan sponsor's name (employer, if for a single-employer plan): MORGANITE INDUSTRIES, INC.
2b Employer Identification Number (EIN): 56-1268548
2c Plan Sponsor's telephone number: 919-821-1253
2d Business code (see instructions): 335310

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, Date, and Name. Row 1: Ken Bowling, 9/19/2025, KEN BOWLING. Row 2: Empty. Row 3: Empty.

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

Form 5500 (2024) v. 240311

MORGAN US EMPLOYEES' RETIREMENT PLAN
E.I.N. 56-1268548 PLAN NO. 001
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Assets	Purchase Price	Selling Price	Cost	Current Value	Net Gain (Loss)
<u>Category (iii) - A Series of Transactions in Excess of 5% of Plan Assets</u>						
AETNA	31DEC99 CONTRACT 013366	\$ 10,828,964	\$ 10,815,855	\$ 10,815,855	\$ 21,644,818	\$ -

Column (e) and (f) are omitted as they are not applicable.

There were no category (i), (ii), or (iv) transactions for the year ended December 31, 2024

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.	OMB No. 1210-0110 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 MORGAN US EMPLOYEES' RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF MORGANITE INDUSTRIES, INC.	D Employer Identification Number (EIN) 56-1268548	
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 01 Day 01 Year 2024

2 Assets:		
a Market value	2a	135,910,327
b Actuarial value	2b	146,664,112

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	1,764	99,771,286	99,771,286
b For terminated vested participants	525	16,463,817	16,463,817
c For active participants	317	17,032,569	17,108,765
d Total	2,606	133,267,672	133,343,868

4 If the plan is in at-risk status, check the box and complete lines (a) and (b)

a Funding target disregarding prescribed at-risk assumptions	4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	

5 Effective interest rate **5** 5.12%

6 Target normal cost		
a Present value of current plan year accruals	6a	0
b Expected plan-related expenses	6b	128,383
c Target normal cost	6c	128,383

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	DANIEL W GARDECKI <small>Signature of actuary</small>	<u>08/13/2025</u> <small>Date</small>
	DANIEL W GARDECKI, EA, MAAA, CEBS <small>Type or print name of actuary</small>	<u>2305777</u> <small>Most recent enrollment number</small>
	AON CONSULTING, INC. <small>Firm name</small>	<u>410-547-2911</u> <small>Telephone number (including area code)</small>
	MSC# 17852 P.O. BOX 7505 FORT WASHINGTON PA 19034 <small>Address of the firm</small>	

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

Part II Beginning of Year Carryover and Prefunding Balances	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	18,050,773
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	667,460
9 Amount remaining (line 7 minus line 8)	0	17,383,313
10 Interest on line 9 using prior year's actual return of <u>7.80</u> %	0	1,355,898
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.07</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	18,739,211

Part III Funding Percentages		
14 Funding target attainment percentage	14	95.93%
15 Adjusted funding target attainment percentage	15	109.98%
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	95.66%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	18(c)
				0	0

19 Discounted employer contributions - see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:				
a Did the plan have a "funding shortfall" for the prior year?				<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?				<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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: %	2nd segment: %	3rd segment: %	<input checked="" type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b

22 Weighted average retirement age **22** 63

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c).....	31a	128,383
b Excess assets, if applicable, but not greater than line 31a	31b	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	5,418,967	523,508
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	651,891
--	-----------	---------

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	651,891	651,891

36 Additional cash requirement (line 34 minus line 35)..... **36** 0

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 0

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

a Total (excess, if any, of line 37 over line 36)	38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)..... **39** 0

40 Unpaid minimum required contributions for all years **40** 0

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

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

Schedule SB Attachment (Form 5500) –2024 Plan Year
Morgan US Employees' Retirement Plan
EIN: 56-1268548 PN: 001

Schedule SB, line 22 – Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at beginning of year.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55	2.00%	1.0000	1.10
56	5.00%	0.9800	2.74
57	5.00%	0.9310	2.65
58	5.00%	0.8845	2.56
59	5.00%	0.8402	2.48
60	10.00%	0.7982	4.79
61	10.00%	0.7184	4.38
62	15.00%	0.6466	6.01
63	15.00%	0.5496	5.19
64	20.00%	0.4671	5.98
65	40.00%	0.3737	9.72
66	40.00%	0.2242	5.92
67	30.00%	0.1345	2.70
68	30.00%	0.0942	1.92
69	30.00%	0.0659	1.36
70	100.00%	0.0461	3.23
Weighted Average			62.73

Schedule SB Attachment (Form 5500) –2024 Plan Year
Morgan US Employees' Retirement Plan
EIN: 56-1268548 PN: 001

Schedule SB, line 26b – Schedule of Projection of Expected
Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	562,092	256,243	10,496,092	11,314,427
2025	732,598	423,668	10,171,114	11,327,380
2026	878,723	613,910	9,810,380	11,303,013
2027	993,073	722,134	9,436,660	11,151,867
2028	1,089,376	838,198	9,058,131	10,985,705
2029	1,165,839	949,517	8,665,454	10,780,810
2030	1,216,944	1,027,144	8,261,504	10,505,592
2031	1,257,796	1,107,738	7,842,910	10,208,444
2032	1,277,833	1,204,039	7,424,710	9,906,582
2033	1,295,089	1,256,091	7,053,452	9,604,632
2034	1,302,065	1,306,658	6,619,188	9,227,911
2035	1,299,747	1,364,373	6,184,235	8,848,355
2036	1,296,418	1,385,310	5,750,891	8,432,619
2037	1,286,340	1,389,170	5,321,745	7,997,255
2038	1,274,375	1,370,934	4,899,345	7,544,654
2039	1,257,242	1,357,436	4,486,194	7,100,872
2040	1,230,172	1,341,946	4,084,761	6,656,879
2041	1,193,774	1,317,523	3,697,426	6,208,723
2042	1,153,080	1,295,329	3,326,439	5,774,848
2043	1,113,363	1,267,936	2,973,798	5,355,097
2044	1,070,516	1,230,175	2,641,186	4,941,877
2045	1,021,454	1,183,983	2,329,972	4,535,409
2046	966,984	1,135,564	2,041,185	4,143,733
2047	911,746	1,086,642	1,775,507	3,773,895
2048	856,017	1,033,579	1,533,266	3,422,862
2049	800,111	976,083	1,314,466	3,090,660
2050	743,076	915,378	1,118,690	2,777,144
2051	686,392	853,498	945,045	2,484,935
2052	630,208	790,168	793,267	2,213,643
2053	576,267	726,748	661,629	1,964,644
2054	523,592	663,710	548,602	1,735,904
2055	473,142	601,923	452,498	1,527,563
2056	425,243	542,002	371,538	1,338,783
2057	380,113	484,517	303,916	1,168,546
2058	337,954	429,966	247,844	1,015,764

Schedule SB Attachment (Form 5500) –2024 Plan Year
Morgan US Employees' Retirement Plan
EIN: 56-1268548 PN: 001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2059	298,836	378,750	201,681	879,267
2060	262,811	331,181	163,837	757,829
2061	229,852	287,484	132,929	650,265
2062	199,883	247,774	107,741	555,398
2063	172,794	212,063	87,216	472,073
2064	148,456	180,270	70,487	399,213
2065	126,734	152,226	56,847	335,807
2066	107,476	127,705	45,728	280,909
2067	90,516	106,442	36,581	233,539
2068	75,687	88,143	28,467	192,297
2069	62,817	72,510	22,257	157,584
2070	51,733	59,246	17,518	128,497
2071	42,263	48,067	13,712	104,042
2072	34,234	38,710	10,533	83,477
2073	27,482	30,931	7,980	66,393

Schedule SB Attachment (Form 5500) –2024 Plan Year
Morgan US Employees' Retirement Plan
EIN: 56-1268548 PN: 001

Schedule SB, Part V – Summary of Plan Provisions

The following summary describes principal plan provisions assumed in calculating the cost of your pension plan.

Eligibility	Twelve months of service with 1,000 or more hours of service; minimum age 21. No nonunion employees hired after September 30, 2009 are eligible to participate in the plan. Eligibility for union employees stops per their respective collective bargaining agreements (NPMR—June 30, 2010, WCHD—March 31, 2011).
Normal Retirement Date	Age 65 or date of participation if later.
Employee Contributions	Employee contributions account from prior plan, if any; no employee contributions after December 31, 1983.
Compensation	Total pay.
Covered Compensation	Average of Social Security taxable wage bases for the 35 year period ending with the year of attainment of Social Security normal retirement age (for terminations prior to Social Security normal retirement age, the wage base in year of termination is assumed to remain level for all future years).
Benefit Service	Plan years prior to freeze date with 1,000 or more hours of service commencing:

Company/Group	Covered Employees	Adoption Date	Benefit Service Date(s)
Morganite Inc.	All	01/01/1971	Hire Date
MNA Lubricants Inc.	Nonunion	12/01/1989	12/01/1980
MAMAT Mechanical Group	All	02/15/1989	Hire Date
Morganite Industries Inc.	All	09/15/1989	Hire Date
MAMAT Pure Carbon Division	Nonunion	03/17/1995	03/17/1995
Morganite Crucible Inc.	Nonunion	06/01/1990	Hire Date (d)
Morgan Matroc Inc. (part of Wesgo effective 12/31/1998)	(a)	07/01/1991	Hire Date
National Electrical Carbon Products Inc.	All	12/11/1986	Hire Date (e)
ACI Division of NECP	All	06/29/1987	Hire Date
CPO Division of NECP	All	03/22/1989	03/22/1989
Fulmer Division of NECP	All	01/01/1993	01/01/1993
Thermal Ceramics Inc.	(b)	01/20/1988	01/20/1988

Schedule SB Attachment (Form 5500) –2024 Plan Year
Morgan US Employees' Retirement Plan
EIN: 56-1268548 PN: 001

Benefit Service (continued)

Company/Group	Covered Employees	Adoption Date	Benefit Service Date(s)
Min-K Division of TCI	Nonunion	03/12/1996	03/12/1996
Streetsboro Plant of TCI	Nonunion	08/25/1997	08/25/1997
Wesgo Ceramics			
Division of MAC	All	11/15/1991	Hire Date (f)
Wesgo Metals			
Division of MAC	All	11/15/1991	Hire Date
Wesgo Duramic			
Division of MAC	All	01/01/1992	01/01/1992
Former Frenchtown			
Ceramics Employees	All	12/30/1992	12/30/1992
Gerald L. Greer Co.	(c)	09/01/1991	01/01/1990 to 12/31/1995
Graphite and Specialty Products Inc.			
	All	01/01/1993	02/22/1991 to 06/25/1994
Graphite Die Mold	All	05/21/1999	05/21/1999
Carbon Technologies Inc.	All	09/05/2000	01/01/1999

- (a) All except Electro Ceramics Division.
- (b) Non-union excluding DFC Ceramics, Thermic Refractories and Refractory Products Divisions.
- (c) All Alabama employees.
- (d) Benefit accruals frozen December 31, 2003.
- (e) Benefit accruals for Fostoria Union were frozen June 1, 2000; accruals under new formula were reinstated January 1, 2004 (May 13, 2007 for Union employees hired after May 6, 2000).
- (f) Union employees accrued under prior formula until January 1, 2005; new formula effective January 1, 2005.

Vesting Service

Plan years with 1,000 or more hours of service beginning with date of employment.

Normal Retirement Benefit

Sum of accrued benefit determined as of December 31, 2003 under the terms of the plan in effect on December 31, 2003, plus 0.75% (0.0075) times final average compensation times benefit service credited after December 31, 2003. Benefits froze for all nonunion employees on September 30, 2009. Benefits for

Schedule SB Attachment (Form 5500) –2024 Plan Year
Morgan US Employees' Retirement Plan
EIN: 56-1268548 PN: 001

union employees were frozen per their respective collective bargaining agreements (NPMR frozen June 30, 2010, WCHD frozen March 31, 2011).

Delayed Retirement Benefit

Greater of actuarial equivalent of normal retirement benefit or benefit determined as of delayed retirement date reflecting continued service and compensation credits.

Early Retirement

Age 55 and 10 years of vesting service; accrued benefit reduced by one-fifteenth for each of the first five years and one-thirtieth for each of the next five years by which early retirement precedes normal retirement. Special provisions apply to certain grandfathered NECC and Wesgo participants.

Death Benefit

If eligible for early retirement at date of death, benefit payable to spouse on basis that participant retired on date of death and elected joint and 50% survivor annuity, with such 50% survivor annuity payable to spouse; if participant has completed 10 years of vesting service as of date of death but has not attained age 55, benefit payable to spouse on first day of month coincident or following date participant would have attained age 55 on basis that participant retired on such date and elected joint and 50% survivor annuity, with such 50% survivor annuity payable to spouse; if participant has completed five years of vesting service (but not 10) as of date of death, benefit payable to spouse on first day of month coincident with or following date participant would have attained age 65 on basis that participant retired on such date and elected joint and 50% survivor annuity, with such 50% survivor annuity payable to spouse.

Disability Benefit

If eligible for benefits under Group LTD plan or Social Security disability benefits, participation in Plan will be continued until disability payments cease.

Vesting

Less than five years of vesting service 0%

Five or more years of vesting service 100%

If less than five years of vesting service, return of employee contributions account with interest, if any.

Forms of Payment

Straight life (normal form – single);
50% joint and survivor (normal form – married);
75% joint and survivor;
100% joint and survivor;
10 years certain and life;
Social Security level income.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Morgan US Employees' Retirement Plan
EIN: 56-1268548 PN: 001

**Other Information to Fully and Fairly Disclose the Actuarial Position of
the Plan**

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

MORGAN US EMPLOYEES' RETIREMENT PLAN
E.I.N. 56-1268548 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
	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
		<u>Mutual Funds:</u>		
	Vanguard	Ftse All World Ex Us - Ftse Aw Ex Us Inst	\$ 1,419,634.00	\$ 1,499,243.00
		<u>Collective Trust Fund:</u>		
	Blackrock	Eqty Ind Non Lend Fd Nd Non Lendable Fund	1,325,285	4,503,839
		<u>United States Government Securities:</u>		
	Strip Princ	15May39 05/39 0.00000	358,547	324,542
	Strips	15Feb43 02/43 0.00000	225,834	211,693
	Strips	15Feb44 02/44 0.00000	799,658	669,821
	Strips	15Feb45 02/45 0.00000	975,458	810,724
	Strips	15Feb46 02/46 0.00000	683,732	550,211
	Strips	15Feb47 02/47 0.00000	694,637	558,484
	Strips	15Aug47 08/47 0.00000	820,533	658,358
	Strips	15Feb49 02/49 0.00000	590,979	336,232
	Strips	15Nov49 11/49 0.00000	296,709	302,295
	Strips	15Aug50 08/50 0.00000	403,273	282,073
	Strips	15Aug51 08/51 0.00000	245,244	161,172
	Strips	02/51 0.00000	156,689	132,420
	Strips	05/44 0.00000	211,386	197,563
	Strips	05/54 0.00000	969,926	848,053
	Strips	08/54 0.00000	125,058	102,762
	Strips	11/52 0.00000	310,320	261,320
	Us Treasury N/B	05/47 3	1,120	-
	Us Treasury N/B	15May50 05/50 1.25	5,133,821	3,368,338
	Us Treasury N/B	15Feb42 02/42 2.375	3,537,268	3,274,556
	Us Treasury N/B	15Feb53 02/53 3.625	158,764	138,123
	Us Treasury N/B	05/54 4.625	294,959	257,474
	Us Treasury N/B	08/34 3.875	688,977	642,967
	Us Treasury N/B	08/44 4.125	283,203	271,491
	Us Treasury N/B	10/29 4.125	148,938	148,272
	Us Treasury N/B	11/29 4.125	342,382	341,081
	Us Treasury N/B	11/34 4.25	202,317	199,658
		Total United States Government Securities:	\$ 18,659,732	\$ 15,049,683

MORGAN US EMPLOYEES' RETIREMENT PLAN
E.I.N. 56-1268548 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
	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
		<u>Corporate Debt Instruments - Preferred:</u>		
	Aercap Ireland Cap/Global	Company Guar 10/28 3	\$ 265,223	\$ 263,899
	Air Products + Chemicals	15May40 Sr Unsecured 05/40 2.7	53,191	49,929
	Alabama Power Co	01Dec47 Sr Unsecured 12/47 3.7	429,331	321,025
	Alexandria Real Estate E	Company Guar 03/34 2.95	156,094	148,185
	Allstate Corp	15Dec46 Sr Unsecured 12/46 4.2	487,081	365,283
	Amazon.Com Inc	03Jun50 Sr Unsecured 06/50 2.5	663,342	396,739
	Ameren Illinois Co	01Dec47 1St Mortgage 12/47 3.7	412,845	308,853
	American Express Co	Sr Unsecured 07/29 Var	318,786	318,544
	American Honda Finance	Sr Unsecured 09/29 4.4	169,796	165,296
	American Honda Finance	Sr Unsecured 10/30 5.85	98,694	98,959
	Amgen Inc	21Feb40 Sr Unsecured 02/40 3.15	609,098	421,061
	Amgen Inc	Sr Unsecured 02/31 2.3	302,197	302,258
	Apple Inc	13May45 Sr Unsecured 05/45 4.375	871,762	732,674
	Apple Inc	23Feb46 Sr Unsecured 02/46 4.65	999,653	854,861
	Ares Capital Corp	15Jan27 Sr Unsecured 01/27 7	520,442	528,615
	Arthur J Gallagher + Co	Sr Unsecured 02/35 5.15	162,855	160,867
	Astrazeneca Plc	Sr Unsecured 05/51 3	109,808	101,355
	Atmos Energy Corp	15Jan43 Sr Unsecured 01/43 4.15	361,212	269,497
	Atmos Energy Corp	15Oct44 Sr Unsecured 10/44 4.125	407,622	305,374
	Avalonbay Communities	01Mar30 Sr Unsecured 03/30 2.3	224,979	193,585
	Avalonbay Communities	Sr Unsecured 06/34 5.35	326,125	321,718
	Bank Of America Corp	20Dec28 Sr Unsecured 12/28 Var	1,459,596	1,294,340
	Bank Of America Corp	23Apr27 Sr Unsecured 04/27 Var	500,875	491,970
	Bank Of America Corp	14Jun29 Sr Unsecured 06/29 Var	878,444	794,124
	Bank Of Nova Scotia	Sr Unsecured 02/32 2.45	358,279	363,073
	Barclays Commercial Mortgage S	15Nov56 Bbcrms 2023 C22 As	216,614	231,176
	Berkshire Hathaway Fin	15May42 Company Guar 05/42 4.4	332,723	263,491
	Berkshire Hathaway Fin	15May43 Company Guar 05/43 4.3	405,179	320,157
	Bhp Billiton Fin Usa Ltd	28Feb33 Company Guar 02/33 4.9	328,602	314,358
	Black Diamond Clo Ltd	22Nov34 Black 2021 1A A1A 144A	350,000	350,675
	Blackstone Private Cre	15Dec26 Sr Unsecured 12/26 2.625	269,683	285,882
	Bmo Mortgage Trust	15Dec56 Bmo 2023 C7 A5	355,348	365,277
	Bnp Paribas	13Jan31 144A 01/31 Var	405,747	347,931
	Borgwarner Inc	Sr Unsecured 08/29 4.95	307,798	303,310
	Bp Cap Markets America	24Feb50 Company Guar 02/50 3	195,306	178,010
	Bp Cap Markets America	12Jan32 Company Guar 01/32 2.721	513,170	487,749
	Brean Asset Backed Securities	25Jan63 Babs 2023 Rm6 A1 144A	247,405	254,609
	Brighthouse Financial Inc	Sr Unsecured 06/27 3.7	181,969	184,346
	Bristol Myers Squibb Co	26Oct49 Sr Unsecured 10/49 4.25	233,651	145,406
	Bristol Myers Squibb Co	15Nov33 Sr Unsecured 11/33 5.9	212,129	220,338

MORGAN US EMPLOYEES' RETIREMENT PLAN
E.I.N. 56-1268548 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
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 Debt Instruments - Preferred (Continued):				
Brookfield Finance Inc	02Jun26 Company Guar 06/26 4.25	\$ 256,959	\$ 268,213	
BurlingtN North Santa Fe	01May40 Sr Unsecured 05/40 5.75	794,640	718,711	
BurlingtN North Santa Fe	01Sep43 Sr Unsecured 09/43 5.15	438,127	339,746	
Burlington Resources Llc	15Aug31 Company Guar 08/31 7.2	163,031	138,561	
Cameron Lng Llc	15Jul31 Sr Secured 144A 07/31 2.902	306,904	274,286	
Capital One Na	28Jan26 Sr Unsecured 01/26 Var	501,750	498,875	
Carlisle Cos Inc	Sr Unsecured 03/32 2.2	185,693	187,701	
Cf Hippolyta Issuer Llc	15Mar61 Sort 2021 1A A1 144A	254,412	241,243	
Chubb Corp	Company Guar 11/31 6.8	332,670	328,185	
Chubb Ina Holdings Llc	Company Guar 03/34 5	149,218	143,195	
Cigna Group/The	15Mar30 Sr Unsecured 03/30 2.4	247,616	216,157	
Cisco Systems Inc	15Jan40 Sr Unsecured 01/40 5.5	351,343	292,366	
Cisco Systems Inc	15Jan40 Sr Unsecured 01/40 5.5	489,913	352,856	
Cisco Systems Inc	Sr Unsecured 02/34 5.05	44,955	44,838	
Cno Global Funding	06Jan25 Secured 144A 01/25 1.65	70,609	74,972	
Comcast Corp	15Jul42 Company Guar 07/42 4.65	730,557	574,461	
Comcast Corp	15Jan33 Company Guar 01/33 4.25	715,846	637,212	
Comcast Corp	01Mar44 Company Guar 03/44 4.75	423,906	331,527	
Comcast Corp	15Jul46 Company Guar 07/46 3.4	242,091	157,993	
Comcast Corp	01Mar38 Company Guar 03/38 3.9	328,357	290,052	
Commonwealth Edison Co	01Mar45 1St Mortgage 03/45 3.7	431,799	278,488	
Con Edison Co Of Ny Inc	15Mar44 Sr Unsecured 03/44 4.45	564,608	414,229	
Conagra Brands Inc	01Nov27 Sr Unsecured 11/27 1.375	378,590	344,987	
Conocophillips Company	15May53 Company Guar 05/53 5.3	259,689	240,529	
Diageo Capital Plc	30Sep36 Company Guar 09/36 5.875	343,672	289,729	
Dte Electric Co	01Mar50 1St Mortgage 03/50 2.95	427,596	285,815	
Dte Electric Co	1St Mortgage 03/30 2.25	283,975	290,865	
Duke Energy Carolinas	15Dec41 1St Mortgage 12/41 4.25	229,060	177,979	
Duke Energy Carolinas	1St Mortgage 03/48 3.95	118,082	114,915	
Duke Energy Florida Llc	01Apr40 1St Mortgage 04/40 5.65	398,332	402,524	
Duke Energy Indiana Llc	15May46 1St Mortgage 05/46 3.75	411,176	301,972	
Duke Energy Progress Llc	15Aug45 1St Mortgage 08/45 4.2	135,563	101,280	
Duke Energy Progress Llc	01Sep28 1St Mortgage 09/28 3.7	448,100	385,328	
Eastern Energy Gas	15Nov29 Sr Unsecured 11/29 3	458,048	408,555	
Eidp Inc	Sr Unsecured 05/33 4.8	198,994	194,280	
Elevance Health Inc	01Mar28 Sr Unsecured 03/28 4.101	1,170,010	977,250	
Elevance Health Inc	15Mar31 Sr Unsecured 03/31 2.55	175,459	180,186	
Elevance Health Inc	15Dec34 Sr Unsecured 12/34 5.95	4,695	5,185	
Elevance Health Inc	Sr Unsecured 05/32 4.1	141,796	138,696	
Eli Lilly + Co	Sr Unsecured 03/49 3.95	179,244	176,015	

MORGAN US EMPLOYEES' RETIREMENT PLAN
E.I.N. 56-1268548 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
	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
		<u>Corporate Debt Instruments - Preferred (Continued):</u>		
	Enel Finance Intl Nv	06Apr28 Company Guar 144A 04/28 3.5	\$ 412,292	\$ 371,471
	Equinor Asa	17Aug40 Company Guar 08/40 5.1	473,727	423,698
	Equinor Asa	15May43 Company Guar 05/43 3.95	402,408	327,684
	Fedex 2020 1 Class Aa	20Aug35 Sr Secured 08/35 1.875	986,232	811,330
	Finance Of America Structured	25Jul61 Fasst 2022 S6 A1 144A	323,636	348,166
	Florida Power + Light Co	01Feb41 1St Mortgage 02/41 5.25	308,546	237,581
	Florida Power + Light Co	01Oct44 1St Mortgage 10/44 4.05	324,774	211,773
	Fremf Mortgage Trust	25Dec51 Fremf 2019 K103 C 144A	214,569	195,562
	General Dynamics Corp	01Apr40 Company Guar 04/40 4.25	259,077	178,914
	Haleon Us Capital Llc	24Mar32 Company Guar 03/32 3.625	422,557	407,475
	Hca Inc	Company Guar 06/28 5.2	454,267	451,103
	Home Depot Inc	15Sep40 Sr Unsecured 09/40 5.4	504,320	399,316
	Home Depot Inc	06Dec48 Sr Unsecured 12/48 4.5	212,824	158,027
	Home Depot Inc	06Dec48 Sr Unsecured 12/48 4.5	582,306	444,184
	Honeywell International	Sr Unsecured 03/54 5.25	331,139	309,038
	Howmet Aerospace Inc	Sr Unsecured 10/31 4.85	113,423	108,777
	Ibm Corp	30Nov39 Sr Unsecured 11/39 5.6	445,600	380,768
	Intel Corp	08Dec47 Sr Unsecured 12/47 3.734	625,706	395,700
	Intel Corp	08Dec47 Sr Unsecured 12/47 3.734	408,546	272,374
	Intercontinentalexchange	15Sep40 Sr Unsecured 09/40 2.65	425,978	299,050
	John Deere Capital Corp	Sr Unsecured 06/34 5.05	243,400	243,924
	Johnson + Johnson	15May41 Sr Unsecured 05/41 4.85	211,417	173,623
	Johnson + Johnson	15Jan48 Sr Unsecured 01/48 3.5	373,659	277,933
	Johnson + Johnson	Sr Unsecured 03/36 3.55	99,282	96,055
	Lincoln National Corp	09Oct37 Sr Unsecured 10/37 6.3	420,474	312,201
	Lockheed Martin Corp	15Dec42 Sr Unsecured 12/42 4.07	134,879	95,842
	Lockheed Martin Corp	01Mar45 Sr Unsecured 03/45 3.8	354,693	232,510
	Magnetite Clo Ltd	17Apr34 Magne 2017 19A Ar 144A	640,000	640,939
	Manulife Financial Corp	24Feb32 Subordinated 02/32 Var	395,626	365,685
	Mastercard Inc	01Jun49 Sr Unsecured 06/49 3.65	412,545	290,444
	Metlife Inc	01Mar25 Sr Unsecured 03/25 3	213,405	213,388
	Metlife Inc	Sr Unsecured 11/43 4.875	193,846	181,580
	Microsoft Corp	08Aug46 Sr Unsecured 08/46 3.7	843,648	780,293
	Microsoft Corp	17Mar52 Sr Unsecured 03/52 2.921	712,482	469,047
	Midamerican Energy Co	15Sep43 1St Mortgage 09/43 4.8	562,338	439,961
	Midamerican Energy Co	15Jul49 1St Mortgage 07/49 4.25	265,664	263,426
	Mill City Mortgage Trust	25Jul59 Mcmlt 2017 2 M3 144A	207,050	189,472
	National Rural Util Coop	01Mar32 Sr Unsecured 03/32 8	472,578	407,026
	National Rural Util Coop	01Nov28 Collateral T 11/28 3.9	528,507	506,919
	National Rural Util Coop	15Mar30 Collateral T 03/30 2.4	203,340	176,440

MORGAN US EMPLOYEES' RETIREMENT PLAN
E.I.N. 56-1268548 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
	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
		<u>Corporate Debt Instruments - Preferred (Continued):</u>		
	National Rural Util Coop	15Jan33 Secured 01/33 5.8	\$ 92,681	\$ 87,931
	National Rural Util Coop	15Jan33 Secured 01/33 5.8	179,285	170,689
	National Rural Util Coop	Collateral T 03/29 3.7	113,640	114,679
	New York Life Insurance	15May50 Subordinated 144A 05/50 3.75	430,650	283,975
	Nnn Reit Inc	Sr Unsecured 10/33 5.6	207,208	201,696
	Nucor Corp	01Aug43 Sr Unsecured 08/43 5.2	240,365	204,213
	Nutrien Ltd	Sr Unsecured 03/53 5.8	105,087	98,361
	Oge Energy Corp	Sr Unsecured 05/29 5.45	273,859	269,335
	Oklahoma G+E Co	15Mar44 Sr Unsecured 03/44 4.55	143,224	97,705
	Omnicom Group Inc	01Aug31 Sr Unsecured 08/31 2.6	345,944	341,940
	Oncor Electric Delivery	01Jun49 Sr Secured 06/49 3.8	392,630	297,830
	O'Reilly Automotive Inc	Sr Unsecured 03/31 1.75	245,245	241,944
	Pfizer Inc	15Sep38 Sr Unsecured 09/38 4.1	597,643	419,203
	Pfizer Investment Enter	19May43 Company Guar 05/43 5.11	425,748	398,956
	Pfizer Investment Enter	19May53 Company Guar 05/53 5.3	475,784	430,707
	Philip Morris Intl Inc	20Mar42 Sr Unsecured 03/42 4.5	298,442	242,648
	Philip Morris Intl Inc	Sr Unsecured 11/31 4.75	295,112	293,385
	Pnc Bank Na	26Jul28 Subordinated 07/28 4.05	404,212	386,420
	Pnc Bank Na	01Jun25 Sr Unsecured 06/25 3.25	254,058	248,388
	Pnc Financial Services	Sr Unsecured 01/35 Var	155,763	156,790
	Private Export Funding	Us Govt Guar 02/34 4.6	125,049	122,593
	Prologis Lp	15Oct30 Sr Unsecured 10/30 1.25	234,811	245,895
	Prologis Lp	Sr Unsecured 03/34 5	257,254	249,048
	Prudential Financial Inc	21Jun40 Sr Unsecured 06/40 6.625	599,173	476,734
	Prudential Financial Inc	15May44 Sr Unsecured 05/44 4.6	121,620	87,376
	Prudential Financial Inc	10Mar40 Sr Unsecured 03/40 3	259,820	180,827
	Public Service Electric	01May42 1St Ref Mort 05/42 3.95	393,929	321,645
	Public Service Electric	01Sep42 Sr Secured 09/42 3.65	59,494	46,739
	Rtx Corp	01Jun42 Sr Unsecured 06/42 4.5	582,070	461,759
	Safehold Gl Holdings Llc	Company Guar 01/35 5.65	79,189	78,060
	Santander Drive Auto Receivabl	15Aug29 Sdart 2022 3 C	669,872	668,564
	Santander Drive Auto Receivabl	15Nov29 Sdart 2022 4 C	344,843	346,635
	Santander Drive Auto Receivabl	18Apr28 Sdart 2023 S1 R1 144A	172,884	175,612
	Santander Holdings Usa	Sr Unsecured 10/26 3.244	307,822	315,322
	Santander Uk Group Hldgs	Sr Unsecured 08/26 Var	103,719	107,483
	Scott Trust 2023 Sfs	15Mar40 Scott 2023 Sfs A 144A	195,000	197,991
	Simon Property Group Lp	15Jun27 Sr Unsecured 06/27 3.375	386,270	379,209
	Simon Property Group Lp	15Jul50 Sr Unsecured 07/50 3.8	294,051	316,536
	Social Professional Loan Progr	15May46 Sofi 2020 A A2Fx 144A	127,138	121,044
	Southern Cal Edison	01Jun25 1St Mortgage 06/25 4.2	135,204	134,633

MORGAN US EMPLOYEES' RETIREMENT PLAN
E.I.N. 56-1268548 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
	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
		<u>Corporate Debt Instruments - Preferred (Continued):</u>		
	Southern Cal Edison	1St Mortgage 02/27 4.875	\$ 10,018	\$ 10,031
	Southern Cal Edison	1St Mortgage 06/29 5.15	160,245	160,936
	State Street Corp	Sr Unsecured 05/34 Var	301,136	303,063
	Steel Dynamics Inc	Sr Unsecured 08/34 5.375	205,190	198,264
	Sysco Corporation	17Jan34 Company Guar 01/34 6	306,657	314,466
	T Mobile Usa Inc	Company Guar 07/33 5.05	168,698	166,462
	Target Corp	15Apr46 Sr Unsecured 04/46 3.625	110,249	75,111
	Toronto Dominion Bank	08Jun32 Sr Unsecured 06/32 4.456	297,417	303,213
	Totalenergies Capital Sa	Company Guar 09/34 4.724	154,036	148,989
	Toyota Motor Credit Corp	Sr Unsecured 01/34 4.8	202,292	194,308
	Travelers Cos Inc	15Jun37 Sr Unsecured 06/37 6.25	740,004	629,407
	Travelers Cos Inc	07Mar48 Sr Unsecured 03/48 4.05	323,553	260,098
	Truist Bank	17Sep29 Subordinated 09/29 Var	404,239	394,879
	Truist Financial Corp	Sr Unsecured 01/35 Var	208,846	201,530
	Twdc Enterprises 18 Corp	01Jun44 Company Guar 06/44 4.125	110,804	73,999
	Union Electric Co	15Jun27 Sr Secured 06/27 2.95	345,409	345,953
	United Parcel Service	15Nov47 Sr Unsecured 11/47 3.75	417,743	332,966
	United Parcel Service	15Mar49 Sr Unsecured 03/49 4.25	41,121	32,609
	Unitedhealth Group Inc	15Nov41 Sr Unsecured 11/41 4.625	109,303	88,046
	Unitedhealth Group Inc	15Jul35 Sr Unsecured 07/35 4.625	702,535	637,328
	Unitedhealth Group Inc	15Oct47 Sr Unsecured 10/47 3.75	326,579	234,215
	Us Bancorp	22Jul28 Sr Unsecured 07/28 Var	300,116	312,423
	Us Treasury N/B	02/26 4.625	299,918	301,215
	Us Treasury N/B	02/29 1.875	913,871	905,710
	Us Treasury N/B	02/32 1.875	1,759,696	1,682,180
	Us Treasury N/B	02/34 4	171,509	172,325
	Us Treasury N/B	02/44 4.5	149,302	143,171
	Us Treasury N/B	03/26 4.5	148,699	150,408
	Us Treasury N/B	05/26 4.875	120,309	120,994
	Us Treasury N/B	05/27 4.5	484,034	487,415
	Us Treasury N/B	05/44 4.625	88,480	82,404
	Virginia Elec + Power Co	15Aug43 Sr Unsecured 08/43 4.65	887,299	675,267
	Virginia Elec + Power Co	15Aug33 Sr Unsecured 08/33 5.3	151,677	154,230
	Vmware Llc	15May25 Sr Unsecured 05/25 4.5	229,323	204,701
	Vodafone Group Plc	27Feb37 Sr Unsecured 02/37 6.15	87,341	73,495
	Vulcan Materials Co	Sr Unsecured 12/34 5.35	29,967	29,909
	Walmart Inc	09Sep52 Sr Unsecured 09/52 4.5	350,063	335,828
	Westlake Automobile Receivable	15Sep27 Wlake 2022 2A D 144A	369,999	371,950
	Xto Energy Inc	01Aug37 Company Guar 08/37 6.75	392,904	310,822
		Total Corporate Debt Instruments - Preferred:	\$ 68,916,872	\$ 60,374,275

MORGAN US EMPLOYEES' RETIREMENT PLAN
E.I.N. 56-1268548 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
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	
	<u>Corporate Debt Instruments - Other:</u>			
Abbvie Inc	06Nov42 Sr Unsecured 11/42 4.4	\$ 589,245	\$ 562,588	
Abbvie Inc	14May25 Sr Unsecured 05/25 3.6	733,875	746,895	
Abbvie Inc	Sr Unsecured 03/34 5.05	185,707	182,776	
America Movil Sab De Cv	01Mar35 Company Guar 03/35 6.375	303,258	305,834	
American Tower Corp	15Jan27 Sr Unsecured 01/27 2.75	638,172	624,312	
Anheuser Busch Co/Inbev	01Feb46 Company Guar 02/46 4.9	13,998	13,641	
Anheuser Busch Inbev Wor	23Jan39 Company Guar 01/39 5.45	485,352	486,038	
Anheuser Busch Inbev Wor	15Jan42 Company Guar 01/42 4.95	1,321,112	1,208,103	
At+T Inc	09Mar49 Sr Unsecured 03/49 4.55	258,055	186,640	
At+T Inc	01Mar29 Sr Unsecured 03/29 4.35	187,155	156,534	
At+T Inc	01Feb28 Sr Unsecured 02/28 1.65	370,963	340,995	
At+T Inc	15Sep55 Sr Unsecured 09/55 3.55	369,322	321,498	
Berkshire Hathaway Energ	01Feb45 Sr Unsecured 02/45 4.5	729,133	567,420	
Boston Gas Company	01Aug29 Sr Unsecured 144A 08/29 3.001	408,976	362,984	
British Telecommunicatio	15Dec30 Sr Unsecured 12/30 9.625	402,315	436,136	
Bunge Ltd Finance Corp	14May31 Company Guar 05/31 2.75	332,521	285,245	
Canadian Pacific Railway	15Oct31 Company Guar 10/31 7.125	464,829	454,993	
Capital One Financial Co	10May28 Sr Unsecured 05/28 Var	234,047	234,243	
Centerpoint Energy Res	01Oct30 Sr Unsecured 10/30 1.75	252,410	230,533	
Citigroup Inc	29Jan31 Sr Unsecured 01/31 Var	380,828	331,781	
Citigroup Inc	31Mar31 Sr Unsecured 03/31 Var	664,385	595,925	
Citigroup Inc	08Apr26 Sr Unsecured 04/26 Var	1,051,688	1,094,698	
Corebridge Financial Inc	Jr Subordina 12/52 Var	490,506	492,586	
Corporate Office Prop Lp	15Jan29 Company Guar 01/29 2	334,762	316,728	
Csx Corp	30Apr40 Sr Unsecured 04/40 6.22	626,544	534,840	
Cvs Health Corp	20Jul25 Sr Unsecured 07/25 3.875	314,406	317,942	
Cvs Health Corp	20Jul45 Sr Unsecured 07/45 5.125	51,869	46,209	
Cvs Health Corp	25Mar38 Sr Unsecured 03/38 4.78	584,277	471,245	
Cvs Health Corp	21Feb33 Sr Unsecured 02/33 5.25	259,860	244,458	
Cvs Health Corp	Sr Unsecured 08/30 1.75	298,849	301,187	
Db Master Finance Llc	20Nov51 Dnkn 2021 1A A2l 144A	247,350	234,127	
Deere + Company	Sr Unsecured 04/30 3.1	90,831	91,980	
Dell Int Llc / Emc Corp	Company Guar 02/35 4.85	192,094	189,926	
Deutsche Telekom Int Fin	15Jun30 Company Guar 06/30 8.75	442,008	441,503	
Digital Realty Trust Lp	15Jul28 Company Guar 07/28 4.45	672,141	564,368	
Energy Transfer Lp	15Jul26 Sr Unsecured 07/26 3.9	665,699	606,913	
Energy Transfer Lp	Sr Unsecured 12/30 6.4	161,070	158,495	
Enterprise Products Oper	15Mar44 Company Guar 03/44 4.85	549,205	455,818	
Enterprise Products Oper	Company Guar 01/30 2.8	67,678	67,801	
CVS HEALTH CORP	20JUL45 SR UNSECURED 07/45 5.125	146,476	133,238	

MORGAN US EMPLOYEES' RETIREMENT PLAN
E.I.N. 56-1268548 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
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 Debt Instruments - Other (Continued):				
Finance Of America Structured	25Sep61 Fasst 2023 S1 A1 144A	\$ 232,375	\$ 247,928	
Fiserv Inc	01Jul29 Sr Unsecured 07/29 3.5	498,451	432,538	
General Motors Finl Co	06Apr29 Sr Unsecured 04/29 4.3	343,303	366,966	
General Motors Finl Co	06Apr30 Sr Unsecured 04/30 5.85	294,057	306,399	
Georgia Power Co	Sr Unsecured 09/29 2.65	365,006	367,339	
Gilead Sciences Inc	01Apr44 Sr Unsecured 04/44 4.8	86,181	67,122	
Gilead Sciences Inc	01Feb45 Sr Unsecured 02/45 4.5	681,512	497,135	
Gilead Sciences Inc	01Sep36 Sr Unsecured 09/36 4	161,726	136,722	
Goldman Sachs Group Inc	23Apr29 Sr Unsecured 04/29 Var	349,676	355,862	
Goldman Sachs Group Inc	27Jan32 Sr Unsecured 01/32 Var	695,522	598,314	
Goldman Sachs Group Inc	23Jan25 Sr Unsecured 01/25 3.5	1,335,698	1,339,223	
Golub Capital Partners Clo Ltd	Gocap 2020 47A A1Ar 144A	305,000	306,335	
Hyundai Capital America	26Jun28 Sr Unsecured 144A 06/28 5.68	240,329	243,485	
Iberdrola Intl Bv	15Jul36 Company Guar 07/36 6.75	522,972	474,802	
Iberdrola Intl Bv	15Mar25 Company Guar 03/25 5.81	340,260	300,369	
International Paper Co	15Nov41 Sr Unsecured 11/41 6	99,986	102,281	
Jpmorgan Chase + Co	24Jul38 Sr Unsecured 07/38 Var	781,140	601,499	
Jpmorgan Chase + Co	23Apr29 Sr Unsecured 04/29 Var	1,609,417	1,464,005	
Jpmorgan Chase + Co	29Jan27 Sr Unsecured 01/27 Var	318,063	287,747	
Jpmorgan Chase + Co	Sr Unsecured 06/29 Var	64,681	63,606	
Kimco Realty Op Llc	01Oct26 Company Guar 10/26 2.8	321,285	314,356	
Kinder Morgan Inc	01Feb33 Company Guar 02/33 4.8	334,291	325,936	
Kinder Morgan Inc	Sr Unsecured 08/29 5.1	148,750	144,980	
Lowe S Cos Inc	15Apr33 Sr Unsecured 04/33 5	335,185	344,572	
Manuf + Traders Trust Co	17Aug27 Subordinated 08/27 3.4	579,018	553,363	
Martin Marietta Material	15Mar30 Sr Unsecured 03/30 2.5	310,641	322,916	
Mohawk Industries Inc	15May30 Sr Unsecured 05/30 3.625	346,335	318,625	
Morgan Stanley	23Jan30 Sr Unsecured 01/30 Var	786,169	632,619	
Morgan Stanley	28Apr26 Sr Unsecured 04/26 Var	344,786	361,744	
Morgan Stanley	Sr Unsecured 04/32 Var	175,690	179,945	
Motorola Solutions Inc	Sr Unsecured 04/29 5	216,222	209,679	
Motorola Solutions Inc	Sr Unsecured 04/34 5.4	207,588	200,080	
Motorola Solutions Inc	Sr Unsecured 04/34 5.4	89,899	90,036	
Natwest Group Plc	14Jun27 Sr Unsecured 06/27 Var	271,517	262,402	
Northrop Grumman Corp	15Jan28 Sr Unsecured 01/28 3.25	279,152	248,537	
Northrop Grumman Corp	15Oct47 Sr Unsecured 10/47 4.03	304,587	208,033	
Northrop Grumman Corp	01May40 Sr Unsecured 05/40 5.15	136,008	126,288	
Oracle Corp	15Apr38 Sr Unsecured 04/38 6.5	248,130	231,037	
Orange Sa	01Mar31 Sr Unsecured 03/31 9	385,995	333,343	
CVS HEALTH CORP	20JUL45 SR UNSECURED 07/45 5.125	302,126	309,217	

MORGAN US EMPLOYEES' RETIREMENT PLAN
E.I.N. 56-1268548 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
	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
		<u>Corporate Debt Instruments - Other (Continued):</u>		
	Paypal Holdings Inc	Sr Unsecured 06/34 5.15	\$ 146,054	\$ 144,066
	Penske Truck Leasing/PTL	15Jun26 Sr Unsecured 144A 06/26 1.7	194,959	186,159
	Pepsico Inc	15Oct49 Sr Unsecured 10/49 2.875	117,016	117,391
	Progress Energy Inc	01Dec39 Sr Unsecured 12/39 6	554,022	449,797
	Roper Technologies Inc	15Sep29 Sr Unsecured 09/29 2.95	281,767	290,518
	Roper Technologies Inc	Sr Unsecured 10/34 4.9	119,834	115,411
	Rtx Corp	15Mar31 Sr Unsecured 03/31 6	139,906	146,864
	Southern Co Gas Capital	30May47 Company Guar 05/47 4.4	171,188	135,226
	Southwest Airlines Co	15Nov26 Sr Unsecured 11/26 3	77,319	77,304
	Spectra Energy Partners	Company Guar 03/45 4.5	390,028	382,393
	Sumitomo Mitsui Finl Grp	13Jan28 Sr Unsecured 01/28 5.52	180,000	182,860
	Telefonica Emisiones Sau	08Mar27 Company Guar 03/27 4.103	278,218	248,008
	Valero Energy Corp	15Jun37 Sr Unsecured 06/37 6.625	540,880	477,268
	Ventas Realty Lp	Company Guar 07/34 5.625	208,454	201,370
	Verizon Communications	01Nov34 Sr Unsecured 11/34 4.4	480,976	389,117
	Verizon Communications	03Dec29 Sr Unsecured 12/29 4.016	404,221	358,969
	Verizon Communications	22Mar41 Sr Unsecured 03/41 3.4	971,888	866,708
	Vici Properties Lp	Sr Unsecured 11/31 5.125	109,626	107,301
	Walt Disney Company/The	15Sep44 Company Guar 09/44 4.75	71,702	58,191
	Wells Fargo + Company	22Jul27 Subordinated 07/27 4.3	734,140	685,701
	Wells Fargo + Company	22May28 Sr Unsecured 05/28 Var	1,956,852	1,730,705
	Wells Fargo Commercial Mortgag	15Dec59 Wfcm 2016 Lc25 B	90,422	85,704
	Westrock Mww Llc	15Jan30 Company Guar 01/30 8.2	269,978	221,233
	Wrkco Inc	15Sep27 Company Guar 09/27 3.375	580,330	505,124
		Total Corporate Debt Instruments - Other:	\$ 41,091,480	\$ 37,839,949

MORGAN US EMPLOYEES' RETIREMENT PLAN
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SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
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	
	<u>Mortgage Backed Securities:</u>			
Benchmark Mortgage Trust	15Sep48 Bmark 2020 Ig2 B 144A	\$ 422,604	\$ 226,508	
Benchmark Mortgage Trust	15Sep48 Bmark 2020 Ig3 T33B 144A	269,150	171,678	
Fremf Mortgage Trust	25Aug50 Fremf 2018 K80 C 144A	369,998	342,622	
Sfave Commercial Mortgage Secu	05Jan43 Sfave 2015 5Ave A1 144A	497,637	421,259	
Shell Finance Us Inc	Company Guar 05/35 4.125	327,090	311,668	
Shell Finance Us Inc	Company Guar 08/43 4.55	505,854	476,537	
Shops At Crystals Trust 2016 C	05Jul36 Shops 2016 Cstl D 144A	601,756	630,279	
Slg Office Trust	15Jul41 Slg 2021 Ova A 144A	611,323	495,488	
Soho Trust 2021 Soho	10Aug38 Soho 2021 Soho A 144A	<u>260,965</u>	<u>195,583</u>	
	Total Mortgage Backed Securities:	3,866,377	3,271,622	
	<u>Government Short-Term Investment Fund:</u>			
GSTIF 25 BPS	GSTIF 25 BPS	784,075	784,075	
	<u>Other Fixed Income Securities:</u>			
California St	01Oct39 Cas 10/39 Fixed 7.3	495,858	370,048	
Hydro Quebec	15Jan27 Local Govt G 01/27 8.25	<u>416,652</u>	<u>318,729</u>	
	Total Other Fixed Income Securities:	912,510	688,777	
	<u>Pooled Separate Account:</u>			
Aetna	31Dec99 Contract 013366	<u>1,753,814</u>	<u>1,753,814</u>	
		<u>\$ 138,729,779</u>	<u>\$ 125,765,277</u>	

* Indicates party-in-interest

Schedule SB Attachment (Form 5500) –2024 Plan Year
Morgan US Employees' Retirement Plan
EIN: 56-1268548 PN: 001

Schedule SB, line 32 – Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 5,719,255	January 1, 2023	14	\$ 551,141
Shortfall	\$ (300,288)	January 1, 2024	15	\$ (27,633)