

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan THE TRAVELERS PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/1943
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) TRAVELERS COMPANIES, INC. C/O BENEFITS ACCOUNTING SB05H 385 WASHINGTON STREET ST. PAUL, MN 55102-1396
2b	Employer Identification Number (EIN) 41-0518860
2c	Plan Sponsor's telephone number 800-441-4378
2d	Business code (see instructions) 524150

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.			
Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.			
SIGN HERE	Filed with authorized/valid electronic signature.	09/25/2025	DIANE L. KURTZMAN, CHRO HR PLAN AD
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/25/2025	PAUL E. MUNSON, CORP CONTROLLER
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 47511
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) 27237 6a(2) 27531 6b 4807 6c 12712 6d 45050 6e 736 6f 45786 6g(1) 6g(2) 6h 606
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 1C 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) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☒ **A** (Insurance Information) – Number Attached 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 _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	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 THE TRAVELERS PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRAVELERS COMPANIES, INC.	D Employer Identification Number (EIN) 41-0518860	

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.
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1 Coverage Information:

(a) Name of insurance carrier
MONY LIFE INSURANCE CO.

(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
13-1632487	66370	MN0E-40218	18	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	

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

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	

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. **6d**
Specify nature of costs ▶

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	688972
c Additions: (1) Contributions deposited during the year (2) Dividends and credits..... (3) Interest credited during the year..... (4) Transferred from separate account (5) Other (specify below)..... ▶	7c(1)	
	7c(2)	
	7c(3)	20622
	7c(4)	
	7c(5)	
(6) Total additions	7c(6)	20622
d Total of balance and additions (add lines 7b and 7c(6))	7d	709594
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier.....	7e(2)	1600
(3) Transferred to separate account	7e(3)	
(4) Other (specify below)..... ▶	7e(4)	
(5) Total deductions	7e(5)	1600
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	707994

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)	
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)	
(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)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ 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. Specify nature of costs.	10b	

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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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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 THE TRAVELERS PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TRAVELERS COMPANIES, INC.	D Employer Identification Number (EIN) 41-0518860
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	4149120420	
b	Actuarial value	2b	4247286507	
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	6534	963646127	963646127
b	For terminated vested participants	13740	697525570	697525570
c	For active participants	27237	1585100095	1593391136
d	Total	47511	3246271792	3254562833
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	5.10 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	117241114	
b	Expected plan-related expenses	6b	6700000	
c	Target normal cost	6c	123941114	

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 SCOTT R. VIPOND Type or print name of actuary AON CONSULTING, INC. Firm name MSC #17704 AON, PO BOX 551343 ATLANTA, GA 30355 Address of the firm	09/02/2025 Date 23-06186 Most recent enrollment number 952-886-8000 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	983046449
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	74743339
9 Amount remaining (line 7 minus line 8)	0	908303110
10 Interest on line 9 using prior year's actual return of <u>14.79</u> %	0	134338030
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>5.22</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	1042641140

Part III Funding Percentages

14 Funding target attainment percentage	14	98.46 %
15 Adjusted funding target attainment percentage	15	130.50 %
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	101.12 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

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

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

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

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

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

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost
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21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %
			☐ N/A, full yield curve used
b Applicable month (enter code)			21b 4
22 Weighted average retirement age			22 63
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

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

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

Part VIII	Minimum Required Contribution For Current Year
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31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)		31a	123941114
b Excess assets, if applicable, but not greater than line 31a		31b	0
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		49917466	4541508
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	128482622
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	128482622	128482622
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	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years		40	0

Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)
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41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

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

A Name of plan THE TRAVELERS PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRAVELERS COMPANIES, INC.	D Employer Identification Number (EIN) 41-0518860

Part I	Service Provider Information (see instructions)
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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
THE VANGUARD GROUP INC.
23-1945930

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
GREAT GRAY TRUST COMPANY, LLC
92-1941236

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

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

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

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

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

NEUBERGER BERMAN INVESTMENT ADVISER

02-0654486

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	3523455	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EDGEWOOD MANAGEMENT LLC

20-4044179

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52 68	NONE	3220700	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

NUVEEN ASSET MANAGEMENT, LLC

27-4357327

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52 68	NONE	1889005	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

ARIEL INVESTMENTS, LLC

02-0712418

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52 68	NONE	694164	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

BROWN ADVISORY, LLC

26-4560299

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52 68	NONE	645493	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

TOWERS WATSON DELAWARE INC.

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	563163	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

KAHN BROTHERS ADVISORS, LLC

20-8928015

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	455921	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EASTERLY INVESTMENT PARTNERS, LLC

83-2400656

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52 68	NONE	408479	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

FAEGRE DRINKER BIDDLE & REATH LLP

41-0244008

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	268189	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

DWS INVESTMENT MANAGEMENT AMERICAS

13-3241232

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	262431	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JANUS HENDERSON INVESTORS LLC

75-3019302

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51 68	NONE	232579	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

AON CONSULTING, INC.

22-2232264

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	212717	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

COMPSIGHT, LLC

47-3578822

(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?
15 17 50	NONE	180143	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FACTSET RESEARCH SYSTEMS INC.

13-3362547

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	177774	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JP MORGAN CHASE BANK, N.A.

13-4994650

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 21 50	NONE	150502	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

MARUDAS GRAPHICS, INC.

41-1952419

(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?
36 50	NONE	29346	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GENESIS CORP

13-4041496

(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?
15 16 50	NONE	18840	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AGILIS PARTNERS LLC

04-3513306

(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?
17 50	NONE	14000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration		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 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan THE TRAVELERS PENSION PLAN				B Three-digit plan number (PN) ▶ 001	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 TRAVELERS COMPANIES, INC.				D Employer Identification Number (EIN) 41-0518860	
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)					
a Name of MTIA, CCT, PSA, or 103-12 IE: ADVENT BALANCED CONVERTIBLE CIT					
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC					
c EIN-PN 99-1498659-001		d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 27570750		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (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
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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
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

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

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

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

A Name of plan THE TRAVELERS PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRAVELERS COMPANIES, INC.	D Employer Identification Number (EIN) 41-0518860

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.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	32613	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	10193523	12964251
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	44484284	40236734
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	639340025	679355543
(B) All other	1c(3)(B)	309363468	274673358
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	1291209490	1393238731
(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)		27570750
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	1855673595	1808196069
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	688973	707994
(15) Other.....	1c(15)		

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	4150985971	4236943430
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	1865551	2737904
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	1865551	2737904
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	4149120420	4234205526

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)	1893292	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)	41857555	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	20621	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		43771468
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	21421368	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	45610453	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C).....	2b(2)(D)		67031821
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	703860137	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	667191230	
(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)	132660183	
(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)		2570750
(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)		144786722
c Other income	2c		25946
d Total income. Add all income amounts in column (b) and enter total	2d		427515797

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	221801983	
(2) To insurance carriers for the provision of benefits	2e(2)	102156813	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		323958796
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)	18840	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	11333828	
(6) Bank or trust company trustee/custodial fees	2i(6)	150502	
(7) Actuarial fees	2i(7)	212717	
(8) Legal fees	2i(8)	269689	
(9) Valuation/appraisal fees	2i(9)	178931	
(10) Other trustee fees and expenses	2i(10)	6307388	
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		18471895
j Total expenses. Add all expense amounts in column (b) and enter total	2j		342430691

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		85085106
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: **KPMG, LLP**

(2) EIN: **13-5565207**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		100000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 548211.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan THE TRAVELERS PENSION PLAN				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRAVELERS COMPANIES, INC.				D Employer Identification Number (EIN) 41-0518860	
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	
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): _____					
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	1581
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☒ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☒ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: 61.00 % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: 36.00 %

High-Yield Debt: 2.00 % Real Assets: _____ % Cash or Cash Equivalents: 1.00 % Other: _____ %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☒ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

The Travelers Pension Plan

Financial Statements and Supplemental Schedules

December 31, 2024 and 2023

The Travelers Pension Plan
Financial Statements and Supplemental Schedules
December 31, 2024 and 2023

TABLE OF CONTENTS

	<u>Page</u>
Independent Auditors' Report	<u>3</u>
Statement of Net Assets Available for Benefits – December 31, 2024 and 2023	<u>6</u>
Statement of Changes in Net Assets Available for Benefits – Years Ended December 31, 2024 and 2023	<u>7</u>
Statement of Accumulated Plan Benefits – December 31, 2023	<u>8</u>
Statement of Changes in Accumulated Plan Benefits – Year Ended December 31, 2023	<u>9</u>
Notes to Financial Statements	<u>10</u>
Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – December 31, 2024	<u>16</u>
Schedule H, Line 4j – Schedule of Reportable Transactions – Year Ended December 31, 2024	<u>40</u>



KPMG LLP
One Cleveland Center
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1375 East Ninth Street
Cleveland, OH 44114-1796

Independent Auditors' Report

To the Plan Administrative Committee and Plan Participants
The Travelers Pension Plan:

Opinion

We have audited the financial statements of The Travelers Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2023, and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024 and 2023, the changes in its net assets available for benefits for the years then ended, the accumulated plan benefits of the Plan as of December 31, 2023, and the changes in its accumulated plan benefits for the year then ended, in accordance with U.S. generally accepted accounting principles.

Basis for Opinion

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

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

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



Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2024 and Schedule H, Line 4j – Schedule of Reportable Transactions 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 has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.



In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

KPMG LLP

Cleveland, Ohio
September 23, 2025

THE TRAVELERS PENSION PLAN
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
(in thousands)

At December 31,	2024	2023
Assets		
Investments, at fair value:		
Short-term investments	\$ 123,251	\$ 97,876
Corporate bonds	830,778	850,827
Equities	1,393,239	1,291,210
Equity mutual funds	1,172,144	1,200,728
Bond mutual funds	636,052	654,946
Collective/common trust fund	27,570	—
Group annuity contract	708	689
Total investments	4,183,742	4,096,276
Receivables:		
Open security transactions	3,669	820
Interest and dividends	9,296	9,373
Total receivables	12,965	10,193
Cash	40,237	44,517
Total assets	4,236,944	4,150,986
Liabilities		
Open security transactions	1,431	772
Accrued expenses and other	1,307	1,094
Total liabilities	2,738	1,866
Net assets available for benefits	\$ 4,234,206	\$ 4,149,120

See accompanying notes to financial statements.

THE TRAVELERS PENSION PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

(in thousands)

For the year ended December 31,	2024	2023
Additions:		
Net investment income:		
Net appreciation in fair value of investments	\$ 298,463	\$ 447,731
Interest	43,772	42,664
Dividends	85,255	76,228
Other	26	183
	<u>427,516</u>	<u>566,806</u>
Less: Investment expenses	11,334	9,465
Total net investment income	<u>416,182</u>	<u>557,341</u>
 Total additions	 <u>416,182</u>	 <u>557,341</u>
 Deductions:		
Benefits paid directly to participants	221,801	209,778
Purchases of annuity contracts	102,157	129,845
Total benefits paid	323,958	339,623
Administrative and other expenses	7,138	6,604
Total deductions	<u>331,096</u>	<u>346,227</u>
 Net increase	 <u>85,086</u>	 <u>211,114</u>
 Net assets available for benefits:		
Beginning of year	<u>4,149,120</u>	<u>3,938,006</u>
End of year	<u>\$ 4,234,206</u>	<u>\$ 4,149,120</u>

See accompanying notes to financial statements.

THE TRAVELERS PENSION PLAN
STATEMENT OF ACCUMULATED PLAN BENEFITS
(in thousands)

At December 31,	2023
Actuarial present value of accumulated plan benefits	
Vested benefits:	
Participants currently receiving benefit payments	\$ 843,438
Other participants	<u>1,964,361</u>
Total vested benefits	2,807,799
Nonvested benefits	6,157
Total actuarial present value of accumulated plan benefits	<u><u>\$ 2,813,956</u></u>

See accompanying notes to financial statements.

THE TRAVELERS PENSION PLAN

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

(in thousands)

<u>For the year ended December 31,</u>	<u>2023</u>
Actuarial present value of accumulated plan benefits at beginning of year	\$ 2,849,825
Decrease during the year attributed to:	
Benefits paid	(339,623)
Increase for interest	187,802
Benefits accumulated and other	95,194
Change in actuarial assumptions	20,758
Net decrease	(35,869)
Actuarial present value of accumulated plan benefits at end of year	\$ 2,813,956

See accompanying notes to financial statements.

THE TRAVELERS PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

1. DESCRIPTION OF THE PLAN

The Travelers Pension Plan (the Plan) is a defined benefit plan which provides retirement benefits to all eligible employees of The Travelers Companies, Inc. (the Company) and its participating U.S. affiliated companies. The Company is the Plan administrator, acting through an Administrative Committee, the members of which are appointed by the Chief Executive Officer of the Company, and JPMorgan Chase Bank, N.A. is the Plan trustee.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The following brief description of the Plan is provided for general informational purposes. Participants should refer to the Plan Document and the summary plan description for the Plan for more complete information.

Benefits for most Plan participants are calculated under a cash balance pension formula. Certain limited groups of legacy participants are eligible for benefits under a traditional final average pay formula.

Current participation and vesting provisions of the Plan are as follows:

- Employees of participating companies become eligible to participate in the Plan on the first entry date coincident with or next following the date of the completion of one year of service.
- Participants become 100 percent vested after three years of vesting service subsequent to their employment date, or upon reaching age 62 while employed with the Company or an affiliate with one year of vesting service, or upon reaching age 65 while employed with the Company or an affiliate.

Most participants are covered under the Plan's cash balance pension formula. For these participants, a hypothetical cash balance account is maintained to measure the amount of benefits payable. For each plan year in which a participant is an active participant, the cash balance account is increased for pay credits and interest credits. Pay credits for each year depend on three items: the participant's age, vesting service and actual pensionable earnings paid during the plan year. The pay credit for the plan year is from two to six percent of the participant's pensionable earnings depending on the sum of a participant's age and vesting service. Pay credits for eligible participants are added to cash balance accounts as of the last day of the plan year, or as of the participant's earlier benefit commencement date during the plan year. Interest credits are added to each participant's cash balance account at the end of each calendar quarter. The interest rate for any given quarter is twenty-five percent of the greater of the daily average of the 10-year U.S. Treasury constant maturity annual rate for the third, fourth and fifth month preceding the calendar quarter for which the interest rate is being determined, or 4.01 percent annual rate. The Plan provides benefits for certain participants under various cash balance formulas that no longer provide for pay credits but continue to provide interest credits on amounts already earned. If a participant is not vested when their employment ends, the cash balance account is forfeited. If a participant is vested when their employment ends and the total benefit due from the Plan is more than \$7,000, then the benefit can be deferred until the first day of any later month, but not beyond April 1 of the calendar year following the date the participant attains the age 70 1/2. If a participant defers payment, the benefit continues to grow with interest credits. Participants with a balance greater than \$7,000 may elect to receive their cash balance account benefits in monthly payments or in the form of a lump-sum payment. If the total Plan benefit is \$7,000 or less, the entire value is paid as a lump sum as soon as practicable and it cannot be deferred.

If a participant dies prior to the start of the participant's pension benefit and is fully vested at the time of death, a survivor benefit is payable to the participant's beneficiary. Under the Plan's cash balance formula, the lump-sum survivor benefit is equal to the balance of the participant's cash balance account at the time it is paid to the beneficiary. The death benefits under the traditional pension formulas may be different than the cash balance formula.

THE TRAVELERS PENSION PLAN

NOTES TO THE FINANCIAL STATEMENTS

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying Plan financial statements are prepared on the accrual basis of accounting in conformity with U.S. generally accepted accounting principles.

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

Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by employees to reflect the time value of money and the probability of payment between the valuation date and the expected dates of payment. Accumulated plan benefits are those estimated future periodic payments, including lump-sum distributions, that are attributable under Plan provisions to employee service rendered through the valuation date. Accumulated plan benefits include benefits expected to be paid in the future to retired or terminated employees or their beneficiaries and present employees or their beneficiaries. Benefits for active employees covered under the cash balance formula are based on the participant's hypothetical account balance. Benefits for certain active employees covered under a traditional formula are based on their highest average compensation for five consecutive years within 10 years preceding the valuation date. Benefits for certain retired or terminated employees who were covered under a traditional formula or their beneficiaries are based on an employee's highest average compensation for five consecutive years during their last 10 years of employment.

Significant assumptions underlying the calculation of the actuarial present value of accumulated Plan benefits as of December 31, 2023 are as follows:

<u>Computation</u>	<u>Assumption</u>
Annual interest rate	7.00%
Weighted average retirement age for active participants	63
Retirement age for terminated vested participants:	
Cash balance formula	60
Traditional formula	63
Estimated mortality rate	Pri-2012 Mortality Study projected generationally from 2012 with Scale MP-2021

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

The change in actuarial assumptions included on the Statement of Changes in Accumulated Plan Benefits reflects updates to the underlying interest rate and mortality assumptions for lump-sum payments.

Risk 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, changes in the values of investment securities will occur in the near term that could materially affect the amounts reported in the Statement of Net Assets Available for Benefits and the Company's future funding requirements.

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

THE TRAVELERS PENSION PLAN

NOTES TO THE FINANCIAL STATEMENTS

2. SIGNIFICANT ACCOUNTING POLICIES, Continued

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.

Investment Valuation and Income Recognition

Investments are reported at fair value. See note 5 for discussion of fair value measurements. Purchases and sales of investments are recorded on a trade date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Realized gains or losses on sales of investments and changes in unrealized appreciation (depreciation) in fair value of investments are presented in total as net appreciation in fair value of investments in the Statement of Changes in Net Assets Available for Benefits.

Payment of Benefits

Benefits are recorded when paid.

Purchase of Annuity Contracts

From time to time, in order to reduce administrative costs and better manage the Plan's exposure to financial risk, the Company may enter into contracts with unaffiliated insurance entities to transfer certain benefit obligations. In accordance with U.S. Department of Labor guidelines, many factors are considered when deciding to enter into a contract with an insurance entity, including the insurer's capital and surplus, size, investment portfolio, lines of business, ability to administer plan payments, and customer service capabilities.

Purchases of annuity contracts reported on the Statement of Changes in Net Assets Available for Benefits include adjustments related to annuity contracts purchased in prior periods.

Expenses

The Plan pays administrative expenses that consist primarily of fees paid to third-party service providers for services rendered to the Plan. These expenses are reported on the Statement of Changes in Net Assets Available for Benefits as administrative expenses. Other administrative expenses that are paid by the Company on behalf of the Plan, including, but not limited to, audit fees, are not reflected in the accompanying financial statements.

3. CONTRIBUTIONS

The Company's funding policy is to contribute the necessary amount each year to meet the minimum required contribution amount under ERISA. The participating affiliated companies will have no funding obligation except as may derive under ERISA. The Company has discretion regarding whether to provide additional funding and when to provide such funding to the Plan. During both 2024 and 2023, the Company made no voluntary contributions to the Plan. The Company met the minimum funding requirements under federal income tax and ERISA rules. Plan participants do not make contributions to the Plan.

4. PURCHASES OF ANNUITY CONTRACTS

In September 2024 and October 2023, the Company entered into annuity contracts ("Contracts") with an unaffiliated insurance company that transferred approximately \$103 million and \$130 million, respectively, of Plan assets. The insurance company fully and irrevocably guaranteed such benefits in accordance with the Contracts. The purchase of the Contracts reduced the Plan's actuarial present value of accumulated plan benefits at December 31, 2024 and 2023 by approximately \$98 million and \$120 million, respectively.

THE TRAVELERS PENSION PLAN

NOTES TO FINANCIAL STATEMENTS, Continued

5. FAIR VALUE MEASUREMENTS

The Plan's estimates of fair value for financial assets are based on the framework established in the fair value accounting guidance. The framework is based on the inputs used in valuation, gives the highest priority to quoted prices in active markets and requires that observable inputs be used in the valuations when available. The disclosure of fair value estimates in the fair value accounting guidance hierarchy is based on whether the significant inputs into the valuation are observable. In determining the level of the hierarchy in which the estimate is disclosed, the highest priority is given to unadjusted quoted prices in active markets and the lowest priority to unobservable inputs that reflect the Plan's significant market assumptions. The level in the fair value hierarchy within which the fair value measurement is reported is based on the lowest level input that is significant to the measurement in its entirety. The three levels of the hierarchy are as follows:

- Level 1 - Unadjusted quoted market prices for identical assets in active markets that the Plan has the ability to access.
- Level 2 - Quoted prices for similar assets in active markets; quoted prices for identical or similar assets in inactive markets; or valuations based on models where the significant inputs are observable (e.g., interest rates, yield curves, prepayment speeds, default rates, loss severities, etc.) or can be corroborated by observable market data.
- Level 3 - Valuations based on models where significant inputs are not observable. The unobservable inputs reflect the Plan's own assumptions about the inputs that market participants would use.

Valuation of Investments Reported at Fair Value in Financial Statements

The fair value of a financial instrument is the estimated amount at which the instrument could be exchanged in an orderly transaction between knowledgeable, unrelated, willing parties, i.e., not in a forced transaction. The estimated fair value of a financial instrument may differ from the amount that could be realized if the security was sold in an immediate sale, e.g., a forced transaction. Additionally, the valuation of investments is more subjective when markets are less liquid due to the lack of market based inputs, which may increase the potential that the estimated fair value of an investment is not reflective of the price at which an actual transaction would occur.

For investments that have quoted market prices in active markets, the Plan uses the unadjusted quoted market prices as fair value and includes these prices in the amounts disclosed in Level 1 of the hierarchy. The Plan receives the quoted market prices from third party, nationally recognized pricing services. When quoted market prices are unavailable, the Plan utilizes these pricing services to determine an estimate of fair value. The fair value estimates provided from these pricing services are included in the amount disclosed in Level 2 of the hierarchy. If quoted market prices and an estimate from a pricing service are unavailable, the Plan produces an estimate of fair value based on internally developed valuation techniques, which, depending on the level of observable market inputs, will render the fair value estimate as Level 2 or Level 3. The Plan bases all of its estimates of fair value for assets on the bid price as it represents what a third-party market participant would be willing to pay in an arm's length transaction.

Short-term investments are carried at fair value, which approximates amortized cost, including accreted discount or amortized premium, plus accrued interest. The fair value or market value of these is periodically compared to this amortized cost and is based on significant observable inputs as determined by an external pricing service. Accordingly, the estimates of fair value for such short-term investments, other than money market mutual funds and certain of the commercial paper, provided by an external pricing service are included in the amount disclosed in Level 2 of the hierarchy. The estimated fair value of money market mutual funds and certain of the commercial paper is included in the amount disclosed in Level 1 as the estimates are based on unadjusted market prices.

For the investments in equities, equity mutual funds and bond mutual funds, the Plan receives prices from pricing services that are based on observable market transactions and includes these estimates in the amount disclosed in Level 1. When current market quotes in active markets are unavailable for certain equities held by the Plan, the Plan receives an estimate of fair value from the external pricing services. The Plan includes the fair value estimate for these equities in the amount disclosed in Level 2.

THE TRAVELERS PENSION PLAN

NOTES TO FINANCIAL STATEMENTS, Continued

5. FAIR VALUE MEASUREMENTS, Continued

The Plan utilizes a pricing service to estimate fair value measurements for corporate bonds, which includes collateralized mortgage obligations. The fair value estimates of corporate bonds are based on observable market information rather than market quotes. Accordingly, the estimates of fair value for corporate bonds are included in the amount disclosed in Level 2 of the hierarchy.

The unit interests in the collective/common trust fund are valued at the net asset value per unit, which is the basis for current transactions and is published by the sponsor of the collective/common trust fund. The Plan reports the net asset value of these unit interests in Level 2.

The following tables present the level within the fair value hierarchy at which the Plan's financial assets are measured on a recurring basis at December 31, 2024 and 2023.

at December 31, 2024 (in thousands)	Total	Level 1	Level 2	Level 3
Investments:				
Short-term investments	\$ 123,251	\$ 108,300	\$ 14,951	\$ —
Corporate bonds	830,778	—	830,778	—
Equities	1,393,239	1,393,239	—	—
Equity mutual funds	1,172,144	1,172,144	—	—
Bond mutual funds	636,052	636,052	—	—
Collective/common trust fund	27,570	—	27,570	—
Group annuity contract	708	—	—	708
Total	<u>\$ 4,183,742</u>	<u>\$ 3,309,735</u>	<u>\$ 873,299</u>	<u>\$ 708</u>

at December 31, 2023 (in thousands)	Total	Level 1	Level 2	Level 3
Investments:				
Short-term investments	\$ 97,876	\$ 54,984	\$ 42,892	\$ —
Corporate bonds	850,827	—	850,827	—
Equities	1,291,210	1,291,210	—	—
Equity mutual funds	1,200,728	1,200,728	—	—
Bond mutual funds	654,946	654,946	—	—
Group annuity contract	689	—	—	689
Total	<u>\$ 4,096,276</u>	<u>\$ 3,201,868</u>	<u>\$ 893,719</u>	<u>\$ 689</u>

6. PLAN TERMINATION

While the Company has not expressed any intent to terminate the Plan or to discontinue contributions, it is free to do so at any time, subject to the provisions set forth in ERISA. Should the Plan be terminated at some future time, all affected participants would become 100 percent vested in benefits earned as of the termination date.

If the termination is the result of the bankruptcy or near bankruptcy of the Company and the Plan's assets are not adequate to pay all benefits vested prior to the termination, the Pension Benefit Guaranty Corporation (PBGC) will take over the Plan and will pay those benefits which it guarantees. In this case, some participants may receive a smaller benefit than if the Plan had continued. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits (as described in the Plan) and the level of benefits guaranteed by the PBGC at that time.

THE TRAVELERS PENSION PLAN

NOTES TO FINANCIAL STATEMENTS, Continued

6. PLAN TERMINATION, Continued

If, however, the Plan is terminated by the Company for any reason other than the bankruptcy or near bankruptcy of the Company and the Plan has insufficient assets, the Company will be required to pay to the Plan an amount which together with Plan assets will satisfy all benefits accumulated to the date of the Plan termination.

7. TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated April 1, 2021, that the Plan is designed in accordance with applicable Section 401(a) of the Internal Revenue Code (IRC) and that the trust created thereunder is exempt from federal income taxes under Section 501 of the IRC. The April 1, 2021 letter covers the Plan document and amendments in effect for 2020 and amendments issued since the previous IRS letter dated October 5, 2017. The Plan administrator and the Plan's tax counsel believe that the Plan as amended and currently being operated continues to be in compliance with the applicable requirements of Section 401(a) of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

U.S. generally accepted accounting principles require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that at December 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to audit by taxing authorities; however, there are currently no audits for any tax periods.

8. PARTY-IN-INTEREST TRANSACTIONS

Transactions resulting in Plan assets being transferred to or used by a related party are prohibited under ERISA unless a specific exemption applies. The Plan may indirectly engage in transactions involving the acquisition or disposition of common stock of the Company, a party-in-interest with respect to the Plan, as part of the investment portfolio of an investment manager or a collective investment vehicle. The Plan engages in transactions involving the acquisition or disposition of common stock and the short-term investments of JPMorgan Chase Bank, N.A., a party-in-interest with respect to the Plan. These transactions are covered by an exemption from the "prohibited transactions" provisions of ERISA and the Internal Revenue Code.

9. SUBSEQUENT EVENTS

There were no subsequent events requiring adjustment to the financial statements or disclosure through September 23, 2025, the date that the Plan's financial statements were available to be issued.

THE TRAVELERS PENSION PLAN
SCHEDULE H, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2024

Identity of Party Involved / Identity of Issuer	Interest Rate	Maturity Date	Number of Shares/ Par Value	Cost	Current Value
SHORT-TERM INVESTMENTS:					
BLACKROCK LIQUIDITY FUNDS: FEDFUND	4.330%		108,300,000	\$ 108,300,000	\$ 108,300,000
NOVARTIS CAPITAL CORPORATION	0.000%	01/17/2025	15,000,000	14,950,908	14,950,908
TOTAL SHORT-TERM INVESTMENTS				<u>123,250,908</u>	<u>123,250,908</u>
CORPORATE BONDS - PREFERRED:					
ABB FINANCE USA INC	3.800%	04/03/2028	3,000,000	3,000,000	2,927,518
AIR LIQUIDE FINANCE	2.250%	09/10/2029	2,000,000	1,981,366	1,786,285
AIR LIQUIDE FINANCE	2.500%	09/27/2026	2,000,000	1,965,177	1,929,189
AIRBUS SE	3.150%	04/10/2027	3,000,000	3,001,634	2,897,176
AMAZON.COM, INC	2.100%	05/12/2031	5,000,000	4,999,353	4,270,189
AMAZON.COM, INC	3.450%	04/13/2029	5,000,000	4,992,910	4,794,960
AMAZON.COM, INC	4.700%	12/01/2032	5,000,000	4,998,829	4,971,053
AMEREN ILLINOIS CO	3.800%	05/15/2028	2,000,000	1,999,242	1,938,760
AMEREN ILLINOIS CO	3.850%	09/01/2032	2,000,000	1,997,155	1,835,151
AMERICAN EXPRESS COMPANY	3.300%	05/03/2027	3,000,000	3,093,090	2,911,071
AMERICAN EXPRESS COMPANY	4.050%	05/03/2029	3,000,000	2,972,214	2,929,131
ATLANTIC CITY ELECTRIC	4.000%	10/15/2028	2,000,000	1,999,067	1,940,377
BANK OF AMERICA CORPORATION	2.687%	04/22/2032	2,000,000	2,000,000	1,719,917
BANK OF AMERICA CORPORATION	2.884%	10/22/2030	1,000,000	1,000,000	903,071
BANK OF AMERICA CORPORATION	3.366%	01/23/2026	4,000,000	4,000,000	3,996,224
BANK OF AMERICA CORPORATION	3.974%	02/07/2030	2,000,000	2,000,000	1,917,453
BANK OF AMERICA CORPORATION	4.271%	07/23/2029	2,000,000	2,000,000	1,948,838
BANK OF AMERICA CORPORATION	4.571%	04/27/2033	5,000,000	5,000,000	4,754,126
BANK OF AMERICA CORPORATION	5.015%	07/22/2033	2,000,000	2,000,000	1,960,844
BANK OF MONTREAL	2.650%	03/08/2027	5,000,000	4,995,151	4,798,891
BANK OF NEW YORK MELLON	2.450%	08/17/2026	2,000,000	1,971,769	1,936,288
BANK OF NEW YORK MELLON	3.400%	01/29/2028	3,000,000	2,999,422	2,893,679
BANK OF NEW YORK MELLON	3.850%	04/28/2028	2,000,000	2,036,885	1,951,045
BANK OF NEW YORK MELLON	3.850%	04/26/2029	3,000,000	2,997,980	2,892,734
BANK OF NEW YORK MELLON	4.289%	06/13/2033	5,000,000	5,000,000	4,722,108
BANK OF NEW YORK MELLON	4.706%	02/01/2034	800,000	800,000	769,082
BANK OF NEW YORK MELLON	5.834%	10/25/2033	2,000,000	2,000,000	2,071,568
BLACKROCK, INC	3.250%	04/30/2029	1,000,000	996,127	944,590
BMW US CAPITAL LLC	2.800%	04/11/2026	3,000,000	2,985,531	2,933,385
BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM	5.134%	08/15/2042	12,065,000	12,063,817	11,798,484
BP CAPITAL MARKETS AMERICA INC	4.234%	11/06/2028	3,000,000	3,062,526	2,936,811
BRISTOL MYERS SQUIBB COMPANY	3.400%	07/26/2029	2,000,000	1,991,921	1,888,109
BRISTOL MYERS SQUIBB COMPANY	5.900%	11/15/2033	3,000,000	2,993,410	3,149,744

THE TRAVELERS PENSION PLAN
SCHEDULE H, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2024

Identity of Party Involved / Identity of Issuer	Interest Rate	Maturity Date	Number of Shares/ Par Value	Cost	Current Value
BURLINGTON NORTHERN SANTA FE, LLC	3.250%	06/15/2027	1,000,000	990,304	971,438
CARGILL, INCORPORATED	4.000%	06/22/2032	3,000,000	2,998,243	2,778,796
CENTERPOINT ENERGY HOUSTON ELECTRIC, LLC	4.450%	10/01/2032	3,000,000	2,991,256	2,855,474
CERRITOS CCD GO TAXABLE REF S2020	2.998%	08/01/2038	2,940,000	2,616,532	2,330,332
CHARLES SCHWAB CORPORATION, THE	2.300%	05/13/2031	5,000,000	4,993,460	4,251,166
CHEVRON CORPORATION	2.954%	05/16/2026	3,000,000	2,987,357	2,941,655
CITY OF EUGENE UTILITY REVENUE	2.331%	08/01/2031	550,000	550,000	472,786
CLACKAMAS CNTY OR SCH DIST #12 NORTH CLACKAMAS	1.330%	06/15/2029	14,850,000	12,906,516	12,886,236
COCA-COLA COMPANY, THE	2.000%	03/05/2031	3,000,000	2,992,514	2,557,648
COCA-COLA COMPANY, THE	2.900%	05/25/2027	2,000,000	1,971,388	1,934,781
COMMONWEALTH BANK AUST	2.850%	05/18/2026	2,000,000	1,977,621	1,956,566
COMMONWEALTH EDISON CO	2.550%	06/15/2026	3,000,000	2,962,298	2,914,098
COMMONWEALTH EDISON CO	3.700%	08/15/2028	2,000,000	1,997,989	1,930,066
COMMONWEALTH EDISON CO	4.900%	02/01/2033	3,000,000	2,991,562	2,937,521
CONSUMERS ENERGY CO	3.800%	11/15/2028	3,000,000	2,996,687	2,893,374
COUNTY OF FORT BEND TX	2.094%	03/01/2030	1,650,000	1,650,000	1,457,594
COUNTY OF FORT BEND TX	2.164%	03/01/2031	1,500,000	1,500,000	1,295,175
COUNTY OF HOWARD MD REF S20C	2.160%	08/15/2031	800,000	800,000	682,456
COUNTY OF HOWARD MD REF S20D	2.160%	08/15/2031	1,000,000	1,000,000	853,070
COUNTY OF PALM BEACH FL	5.000%	06/01/2042	5,000,000	4,988,265	4,761,850
COUNTY OF PALM BEACH FL	5.000%	06/01/2043	5,000,000	4,975,947	4,752,600
CREDIT SUISSE MORTGAGE TRUST	2.500%	07/25/2028	284,986	282,459	272,768
DAIMLER FINANCE NA LLC	3.750%	02/22/2028	3,000,000	3,000,000	2,891,852
DUKE ENERGY CAROLINAS, LLC	2.450%	08/15/2029	2,000,000	1,998,930	1,799,126
DUKE ENERGY CAROLINAS, LLC	2.450%	02/01/2030	1,000,000	998,280	890,094
DUKE ENERGY CAROLINAS, LLC	4.950%	01/15/2033	1,500,000	1,496,230	1,475,199
DUKE ENERGY FLORIDA, LLC	2.500%	12/01/2029	2,000,000	1,999,427	1,794,198
DUKE ENERGY FLORIDA, LLC	3.200%	01/15/2027	2,000,000	1,976,146	1,946,895
DUKE ENERGY FLORIDA, LLC	3.800%	07/15/2028	1,000,000	999,265	968,466
DUKE ENERGY PROGRESS, LLC	3.450%	03/15/2029	2,000,000	1,996,126	1,895,073
DUKE ENERGY PROGRESS, LLC	3.700%	09/01/2028	1,000,000	999,894	963,174
DUKE UNIVERSITY	3.199%	10/01/2038	3,500,000	3,470,722	2,817,345
ENTERGY ARKANSAS LLC	3.500%	04/01/2026	2,000,000	2,005,857	1,973,757
ENTERGY ARKANSAS LLC	5.150%	01/15/2033	3,000,000	2,991,733	2,989,500
ENTERGY LOUISIANA, LLC	2.350%	06/15/2032	3,000,000	2,989,392	2,496,965
ENTERGY LOUISIANA LLC	3.120%	09/01/2027	2,000,000	1,969,738	1,922,476
ESTEE LAUDER CO INC	1.950%	03/15/2031	2,000,000	1,991,502	1,663,352
ESTEE LAUDER CO INC	2.375%	12/01/2029	3,000,000	2,991,277	2,671,767
EXXON MOBIL CORPORATION	2.440%	08/16/2029	3,000,000	3,000,000	2,737,804

THE TRAVELERS PENSION PLAN
SCHEDULE H, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2024

Identity of Party Involved / Identity of Issuer	Interest Rate	Maturity Date	Number of Shares/ Par Value	Cost	Current Value
EXXON MOBIL CORPORATION	3.043%	03/01/2026	4,000,000	3,989,670	3,937,023
FHLMC 4745 E CMO	3.000%	01/15/2048	867,737	867,795	764,556
FHLMC MAC GOLD POOL	3.500%	05/15/2026	28,299	28,295	28,091
FNMA 2016-71 QM CMO	3.000%	10/25/2046	634,529	619,948	549,502
FNMA MAE PASS THRU CERT POOL	3.500%	02/25/2048	756,034	759,175	678,280
FNMA MAE PASS THRU CERT POOL	5.500%	11/25/2052	4,134,261	4,158,474	4,100,541
GENERAL DYNAMICS CORPORATION	2.125%	08/15/2026	3,000,000	2,955,004	2,891,681
GENERAL DYNAMICS CORPORATION	3.750%	05/15/2028	3,000,000	2,993,501	2,912,465
GEORGIA-PACIFIC LLC	2.100%	04/30/2027	4,284,000	4,234,883	4,040,557
GLAXOSMITHKLINE CAPITAL	3.875%	05/15/2028	2,000,000	1,999,867	1,950,470
GNMA 2012-H12 HA CMO	2.000%	03/20/2062	3,208	3,206	2,934
GNMA 2018-11 PA CMO	3.000%	12/20/2047	759,874	759,621	677,046
HERSHEY COMPANY, THE	2.450%	11/15/2029	1,000,000	1,004,577	901,669
HOME DEPOT INC	2.125%	09/15/2026	2,000,000	1,957,010	1,924,401
HOME DEPOT INC	2.950%	06/15/2029	2,000,000	2,041,606	1,854,797
HOME DEPOT INC	3.900%	12/06/2028	2,000,000	1,993,897	1,949,035
HOME DEPOT INC	4.500%	09/15/2032	2,000,000	1,997,944	1,947,169
HONEYWELL INTERNATIONAL INC	5.000%	02/15/2033	3,000,000	2,975,164	2,984,557
JACKSON NATIONAL LIFE GLOBAL FUNDING	3.875%	06/11/2025	2,000,000	1,999,647	1,991,472
JOHN DEERE CAPITAL CORP	3.050%	01/06/2028	2,000,000	1,998,908	1,921,465
JOHN DEERE CAPITAL CORP	3.900%	06/07/2032	1,000,000	998,060	929,851
JOHN DEERE CAPITAL CORP	4.350%	09/15/2032	1,000,000	997,740	958,980
KIMBERLY-CLARK CORPORATION	2.750%	02/15/2026	2,000,000	1,984,479	1,961,664
KIMBERLY-CLARK CORPORATION	3.200%	04/25/2029	2,000,000	1,998,341	1,886,921
KIMBERLY-CLARK CORPORATION	3.950%	11/01/2028	4,750,000	4,894,873	4,642,084
LINDE PLC	3.200%	01/30/2026	3,000,000	3,005,700	2,958,847
LOCKHEED MARTIN CORP	3.550%	01/15/2026	1,500,000	1,504,605	1,485,548
LOCKHEED MARTIN CORP	3.900%	06/15/2032	3,000,000	2,997,838	2,787,493
LOCKHEED MARTIN CORP	5.250%	01/15/2033	2,000,000	1,990,502	2,021,315
MANULIFE FINANCIAL CORPORATION	3.703%	03/16/2032	5,000,000	5,000,000	4,572,165
MARS, INCORPORATED	3.200%	04/01/2030	3,000,000	2,995,302	2,766,695
MASSMUTUAL GLOBAL FUNDING II	2.950%	01/11/2025	4,000,000	3,999,918	3,998,037
MASTERCARD INCORPORATED	3.500%	02/26/2028	2,000,000	1,998,278	1,937,318
MERCK & CO INC	3.400%	03/07/2029	3,000,000	2,992,133	2,853,736
METRO/OR	3.400%	06/01/2036	1,000,000	818,599	852,800
METROPOLITAN LIFE GLOBAL FUNDING I	3.000%	09/19/2027	2,000,000	1,964,164	1,913,544
METROPOLITAN LIFE GLOBAL FUNDING I	3.050%	06/17/2029	2,000,000	1,999,155	1,848,972
METROPOLITAN LIFE GLOBAL FUNDING I	3.300%	03/21/2029	2,000,000	1,996,260	1,874,451

THE TRAVELERS PENSION PLAN
SCHEDULE H, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2024

Identity of Party Involved / Identity of Issuer	Interest Rate	Maturity Date	Number of Shares/ Par Value	Cost	Current Value
METROPOLITAN LIFE GLOBAL FUNDING I	3.450%	12/18/2026	4,000,000	4,000,182	3,917,004
MICROSOFT CORPORATION	2.400%	08/08/2026	1,000,000	987,520	969,542
MICROSOFT CORPORATION	3.125%	11/03/2025	1,000,000	997,839	989,567
MICROSOFT CORPORATION	3.300%	02/06/2027	1,000,000	997,489	979,039
MIDAMERICAN ENERGY COMPANY	3.650%	04/15/2029	3,000,000	3,041,171	2,860,825
MORGAN STANLEY	3.772%	01/24/2029	4,000,000	4,034,924	3,855,922
MORGAN STANLEY	4.431%	01/23/2030	2,000,000	2,000,000	1,947,100
MORGAN STANLEY	4.889%	07/20/2033	1,000,000	1,000,000	969,018
MORGAN STANLEY	6.342%	10/18/2033	2,900,000	2,900,000	3,068,574
MOUNTAIN VIEW-WHISMAN CA SCH DIST GO	2.147%	09/01/2030	1,050,000	1,050,000	919,107
MOUNTAIN VIEW-WHISMAN CA SCH DIST GO	2.277%	09/01/2031	2,110,000	2,110,000	1,813,207
NATIONAL RURAL UTILITIES COOP	2.400%	03/15/2030	1,000,000	997,601	882,083
NATIONAL RURAL UTILITIES COOP	2.850%	01/27/2025	2,916,000	2,915,506	2,910,578
NATIONAL RURAL UTILITIES COOP	3.900%	11/01/2028	3,000,000	2,999,028	2,896,722
NATIONAL RURAL UTILITIES COOP	5.800%	01/15/2033	3,000,000	2,998,386	3,104,130
NESTLE HOLDINGS, INC	4.300%	10/01/2032	5,000,000	4,986,668	4,769,063
NEW YORK LIFE GLOBAL FDG	2.350%	07/14/2026	2,000,000	1,966,612	1,936,340
NEW YORK LIFE GLOBAL FDG	3.000%	01/10/2028	4,000,000	3,989,314	3,800,418
NORTHERN STATES PWR-MN	2.250%	04/01/2031	3,000,000	2,991,786	2,556,708
NORTHERN TRUST CORPORATION	1.950%	05/01/2030	5,000,000	4,521,182	4,316,300
NORTHERN TRUST CORPORATION	3.150%	05/03/2029	2,000,000	1,999,061	1,873,419
NORTHERN TRUST CORPORATION	3.650%	08/03/2028	3,000,000	2,998,427	2,896,363
NORTHWESTERN UNIVERSITY	4.643%	12/01/2044	10,000,000	9,945,545	9,152,194
NOVARTIS CAPITAL CORPORATION	3.100%	05/17/2027	3,000,000	2,997,136	2,908,904
NSTAR ELECTRIC COMPANY	3.250%	05/15/2029	2,000,000	1,997,848	1,869,666
NUVEEN LLC	4.000%	11/01/2028	4,000,000	4,036,160	3,881,939
ONCOR ELECTRIC DELIVERY COMPANY LLC	3.700%	11/15/2028	2,000,000	1,999,506	1,923,675
ONCOR ELECTRIC DELIVERY COMPANY LLC	4.150%	06/01/2032	2,000,000	1,994,255	1,870,560
ONCOR ELECTRIC DELIVERY COMPANY LLC	4.550%	09/15/2032	2,000,000	1,998,331	1,922,232
ONCOR ELECTRIC DELIVERY COMPANY LLC	5.650%	11/15/2033	3,000,000	2,995,017	3,076,852
PACIFICORP	3.500%	06/15/2029	5,000,000	5,076,990	4,703,887
PFIZER INC	3.450%	03/15/2029	2,000,000	1,997,755	1,907,191
PFLUGERVILLE TX INDEPENDENT SCHOOL DISTRICT	4.986%	02/15/2043	2,080,000	2,080,002	1,944,218
PHILIP MORRIS INTERNATIONAL INC	2.750%	02/25/2026	3,000,000	2,987,623	2,935,442
PNC BANK, NATIONAL ASSOCIATION	3.250%	01/22/2028	3,000,000	2,995,802	2,872,916
PRECISION CASTPARTS CORP	3.250%	06/15/2025	2,000,000	1,998,431	1,988,576

THE TRAVELERS PENSION PLAN
SCHEDULE H, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2024

Identity of Party Involved / Identity of Issuer	Interest Rate	Maturity Date	Number of Shares/ Par Value	Cost	Current Value
PROCTER & GAMBLE CO, THE	2.700%	02/02/2026	3,000,000	2,987,997	2,945,379
PROCTER & GAMBLE CO, THE	2.850%	08/11/2027	2,000,000	1,975,155	1,924,791
PROTECTIVE LIFE GLOBAL FUNDING PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE	4.714%	07/06/2027	5,000,000	5,000,000	4,992,459
PUBLIC SERVICE ELECTRIC AND GAS COMPANY	2.200%	06/15/2031	3,000,000	2,994,064	2,523,730
PUBLIC SERVICE ELECTRIC AND GAS COMPANY	2.450%	01/15/2030	2,031,000	2,058,243	1,814,682
PUBLIC SERVICE ELECTRIC AND GAS COMPANY	3.000%	05/15/2027	3,000,000	2,991,152	2,894,906
PUBLIC SERVICE ELECTRIC AND GAS COMPANY	3.200%	05/15/2029	1,000,000	998,115	936,998
PUBLIC SERVICE ELECTRIC AND GAS COMPANY	3.700%	05/01/2028	2,000,000	1,997,066	1,933,065
QUALCOMM INCORPORATED	4.250%	05/20/2032	3,000,000	2,994,610	2,887,767
ROCHE HOLDINGS INC	2.375%	01/28/2027	2,000,000	1,958,608	1,915,028
ROCHE HOLDINGS INC	2.625%	05/15/2026	2,000,000	1,990,539	1,952,270
ROCHE HOLDINGS INC	5.593%	11/13/2033	3,000,000	3,000,000	3,101,555
ROYAL BANK OF CANADA	3.875%	05/04/2032	5,000,000	4,965,207	4,599,706
SAN DIEGO GAS & ELECTRIC COMPANY	2.500%	05/15/2026	2,000,000	1,977,425	1,945,178
SAN DIEGUITO UNION HIGH SCHOOL DISTRICT	2.172%	08/01/2030	3,500,000	3,500,000	3,071,740
SAN DIEGUITO UNION HIGH SCHOOL DISTRICT	2.282%	08/01/2031	2,000,000	2,000,000	1,720,920
SAN JOSE EVERGREEN COMMUNITY COLLEGE DISTRICT	2.958%	09/01/2040	6,935,000	6,576,911	5,331,351
SAN MATEO FOSTER CITY SCHOOL DISTRICT/CA	2.161%	08/01/2030	1,500,000	1,500,000	1,320,405
SAN MATEO FOSTER CITY SCHOOL DISTRICT/CA	2.261%	08/01/2031	1,000,000	1,000,000	862,890
SEQUOIA MORTGAGE TRUST	3.500%	03/25/2048	347,391	340,415	306,896
SHELL FINANCE US INC	2.375%	11/07/2029	3,000,000	2,754,967	2,690,528
SHELL INTERNATIONAL FINANCE B.V.	3.875%	11/13/2028	5,000,000	4,983,119	4,858,997
SIEMENS FINANCIERINGSMAT	2.150%	03/11/2031	4,000,000	3,996,483	3,408,116
SIEMENS FINANCIERINGSMAT	2.350%	10/15/2026	3,000,000	2,959,727	2,890,955
SIEMENS FINANCIERINGSMAT	3.400%	03/16/2027	1,000,000	996,885	975,664
SMALL BUSINESS ADMINISTRATION PARTICIPATION CERTS 2011-20B	4.220%	02/01/2031	377,579	376,751	367,761
SOUTH DAKOTA CONSERVANCY DISTRICT	5.000%	08/01/2033	1,350,000	1,350,000	1,358,505
SOUTH DAKOTA CONSERVANCY DISTRICT	5.040%	08/01/2034	1,415,000	1,415,000	1,420,674
SOUTH DAKOTA CONSERVANCY DISTRICT	5.080%	08/01/2035	1,485,000	1,485,000	1,487,257
SOUTH DAKOTA CONSERVANCY DISTRICT	5.120%	08/01/2036	1,560,000	1,560,000	1,558,518

THE TRAVELERS PENSION PLAN
SCHEDULE H, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2024

Identity of Party Involved / Identity of Issuer	Interest Rate	Maturity Date	Number of Shares/ Par Value	Cost	Current Value
SOUTH DAKOTA CONSERVANCY DISTRICT	5.160%	08/01/2037	1,640,000	1,640,000	1,634,375
SOUTH DAKOTA CONSERVANCY DISTRICT	5.200%	08/01/2038	1,725,000	1,725,000	1,715,961
SOUTH DAKOTA CONSERVANCY DISTRICT	5.230%	08/01/2039	1,815,000	1,815,000	1,800,934
SOUTH DAKOTA CONSERVANCY DISTRICT	5.260%	08/01/2040	1,910,000	1,910,000	1,891,015
SOUTH DAKOTA CONSERVANCY DISTRICT	5.290%	08/01/2041	2,010,000	2,010,000	1,986,563
SOUTH DAKOTA CONSERVANCY DISTRICT	5.310%	08/01/2042	2,120,000	2,120,000	2,090,765
SOUTH DAKOTA CONSERVANCY DISTRICT	5.320%	08/01/2043	2,230,000	2,230,000	2,192,759
SOUTH DAKOTA CONSERVANCY DISTRICT	5.330%	08/01/2044	2,350,000	2,350,000	2,304,998
SOUTH DAKOTA CONSERVANCY DISTRICT	5.340%	08/01/2045	2,475,000	2,475,000	2,423,025
STATE OF OREGON	4.677%	05/01/2035	4,095,000	4,095,000	3,958,759
STATE OF TEXAS	6.179%	10/01/2037	2,500,000	2,500,000	2,643,075
STATE OF TEXAS	6.249%	10/01/2038	2,500,000	2,500,000	2,644,625
STATE STREET CORPORATION	2.400%	01/24/2030	2,000,000	1,995,627	1,791,155
STATE STREET CORPORATION	2.623%	02/07/2033	3,000,000	2,715,933	2,547,894
STATE STREET CORPORATION	4.141%	12/03/2029	2,000,000	2,000,000	1,944,075
STATE STREET CORPORATION	4.164%	08/04/2033	2,000,000	2,000,000	1,866,884
STATE STREET CORPORATION	4.421%	05/13/2033	2,500,000	2,500,000	2,381,436
STATE STREET CORPORATION	4.821%	01/26/2034	2,000,000	2,000,000	1,941,002
TARGET CORPORATION	4.500%	09/15/2032	4,000,000	3,994,084	3,869,807
TEXAS INSTRUMENTS INCORPORATED	2.900%	11/03/2027	2,000,000	1,959,362	1,916,793
TEXAS INSTRUMENTS INCORPORATED	4.900%	03/14/2033	3,000,000	2,997,779	2,979,829
TOTAL CAPITAL SA	3.883%	10/11/2028	2,000,000	2,000,000	1,944,196
TOYOTA MOTOR CORP	3.669%	07/20/2028	2,000,000	2,000,000	1,935,516
TOYOTA MOTOR CREDIT CORP	3.050%	01/11/2028	3,000,000	2,997,743	2,860,924
TOYOTA MOTOR CREDIT CORP	4.700%	01/12/2033	3,000,000	2,997,569	2,919,853
UNILEVER CAPITAL CORP	3.500%	03/22/2028	3,000,000	2,983,420	2,905,159
UNION ELECTRIC COMPANY	3.500%	03/15/2029	2,000,000	1,999,151	1,899,316
UNITED PARCEL SERVICE	3.050%	11/15/2027	3,000,000	2,987,349	2,882,951
UNITEDHEALTH GROUP INC	2.300%	05/15/2031	3,000,000	2,999,786	2,552,364
UNITEDHEALTH GROUP INC	3.450%	01/15/2027	2,000,000	1,998,886	1,957,308
UNITEDHEALTH GROUP INC	3.850%	06/15/2028	2,000,000	1,998,624	1,943,708
UNITEDHEALTH GROUP INC	4.200%	05/15/2032	3,000,000	2,993,849	2,827,505
UNITEDHEALTH GROUP INC	5.350%	02/15/2033	5,000,000	4,984,056	5,030,246
UNIVERSITY OF CHICAGO, THE	2.761%	04/01/2045	1,500,000	1,157,607	1,139,070
UNIVERSITY OF NOTRE DAME DU LAC	3.438%	02/15/2045	3,000,000	2,510,029	2,281,372

THE TRAVELERS PENSION PLAN
SCHEDULE H, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2024

Identity of Party Involved / Identity of Issuer	Interest Rate	Maturity Date	Number of Shares/ Par Value	Cost	Current Value
US BANCORP	2.375%	07/22/2026	4,000,000	3,946,733	3,866,461
US BANCORP	3.900%	04/26/2028	2,000,000	1,997,877	1,940,240
US BANCORP	5.850%	10/21/2033	5,000,000	5,000,000	5,112,140
VIRGINIA RESOURCES AUTHORITY	2.150%	11/01/2030	1,000,000	1,000,000	873,050
VIRGINIA RESOURCES AUTHORITY	2.250%	11/01/2031	765,000	765,000	654,917
VISA INC	2.750%	09/15/2027	2,000,000	1,959,921	1,913,815
WALMART INC	3.250%	07/08/2029	1,000,000	999,787	949,058
WALMART INC	3.700%	06/26/2028	2,000,000	1,997,593	1,954,209
WALMART INC	4.150%	09/09/2032	5,000,000	4,987,366	4,815,966
WELLS FARGO & COMPANY	2.879%	10/30/2030	2,000,000	2,000,000	1,804,829
WELLS FARGO & COMPANY	4.150%	01/24/2029	2,000,000	1,998,323	1,938,833
WELLS FARGO & COMPANY	4.897%	07/25/2033	3,000,000	3,000,000	2,896,842
WESTPAC BANKING CORP	2.650%	01/16/2030	2,000,000	1,999,518	1,805,222
WESTPAC BANKING CORP	3.400%	01/25/2028	2,000,000	1,997,541	1,925,388
TOTAL CORPORATE BONDS - PREFERRED				582,420,681	556,104,635

CORPORATE BONDS - ALL OTHER:

3M COMPANY	2.250%	09/19/2026	2,000,000	1,962,665	1,920,031
3M COMPANY	2.875%	10/15/2027	2,000,000	1,983,788	1,915,011
3M COMPANY	3.000%	08/07/2025	2,300,000	2,296,955	2,276,169
ACUSHNET COMPANY	7.375%	10/15/2028	1,000,000	1,029,781	1,033,460
AMERICAN HONDA FINANCE	3.500%	02/15/2028	2,000,000	1,997,891	1,923,403
AMERICAN WATER CAPITAL CORP	2.950%	09/01/2027	3,000,000	2,980,594	2,867,446
AMERICAN WATER CAPITAL CORP	3.450%	06/01/2029	1,000,000	1,029,658	941,467
AMERICAN WATER CAPITAL CORP	3.750%	09/01/2028	2,000,000	1,999,787	1,922,990
AMERICAN WATER CAPITAL CORP	4.450%	06/01/2032	4,000,000	3,990,114	3,814,686
AMSTED INDUSTRIES INCORPORATED	4.625%	05/15/2030	1,160,000	1,084,542	1,091,115
ARDAGH PKG FIN/HLDGS USA	5.250%	08/15/2027	500,000	499,977	283,845
ARDAGH PKG FIN/HLDGS USA	5.250%	08/15/2027	500,000	492,231	283,845
ASHTED CAPITAL INC	4.375%	08/15/2027	250,000	246,632	245,499
ATI INC	5.875%	12/01/2027	500,000	472,491	495,532
AVIENT CORPORATION	6.250%	11/01/2031	1,000,000	995,014	986,280
AXALTA COATING SYSTEMS LLC	3.375%	02/15/2029	250,000	247,271	226,925
AXALTA COATING SYSTEMS LLC	4.750%	06/15/2027	500,000	494,912	490,103
AXALTA COATING SYSTEMS LLC	7.250%	02/15/2031	500,000	500,000	517,409
BALL CORPORATION	2.875%	08/15/2030	1,500,000	1,491,335	1,283,634
BAYER US FINANCE II LLC	4.375%	12/15/2028	3,000,000	2,990,465	2,884,760
BOEING CO	2.250%	06/15/2026	3,000,000	2,967,746	2,881,619
BOEING CO	3.250%	03/01/2028	2,000,000	1,984,480	1,878,984
BOEING CO	3.450%	11/01/2028	2,000,000	1,978,901	1,869,376

THE TRAVELERS PENSION PLAN
SCHEDULE H, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2024

Identity of Party Involved / Identity of Issuer	Interest Rate	Maturity Date	Number of Shares/ Par Value	Cost	Current Value
BOOZ ALLEN HAMILTON INC	3.875%	09/01/2028	500,000	456,911	474,060
BOOZ ALLEN HAMILTON INC	4.000%	07/01/2029	250,000	250,009	235,141
BOYD GAMING CORPORATION	4.750%	06/15/2031	1,000,000	932,459	925,179
BROOKLYN UNION GAS COMPANY	3.865%	03/04/2029	3,000,000	3,000,000	2,840,515
BWX TECHNOLOGIES, INC	4.125%	06/30/2028	1,000,000	1,000,000	936,271
CABLE ONE, INC	4.000%	11/15/2030	500,000	504,309	417,789
CAESARS ENTERTAINMENT INC	4.625%	10/15/2029	1,000,000	913,199	936,258
CANADIAN NATIONAL RAILWAY COMPANY	5.850%	11/01/2033	1,800,000	1,796,029	1,885,424
CANPACK SA / CANPACK US LLC	3.875%	11/15/2029	1,000,000	982,876	900,514
CCO HOLDINGS, LLC/CCO HOLDINGS CAPITAL CORP	4.500%	08/15/2030	500,000	505,858	448,798
CCO HOLDINGS, LLC/CCO HOLDINGS CAPITAL CORP	4.500%	06/01/2033	500,000	500,000	420,694
CENTRAL GARDEN & PET COMPANY	4.125%	04/30/2031	500,000	499,562	442,150
CHARLES RIVER LABORATORIES INTERNATIONAL INC	3.750%	03/15/2029	1,000,000	903,077	917,533
CITIGROUP INC	2.666%	01/29/2031	1,000,000	1,000,000	884,684
CITIGROUP INC	2.976%	11/05/2030	1,000,000	1,002,400	902,213
CITIGROUP INC	3.070%	02/24/2028	2,000,000	2,000,000	1,923,123
CITIGROUP INC	3.785%	03/17/2033	5,000,000	5,000,000	4,490,103
CITIGROUP INC	4.075%	04/23/2029	1,000,000	1,000,000	970,092
CITIGROUP INC	4.910%	05/24/2033	5,000,000	5,000,000	4,835,925
CLEAN HARBORS, INC	5.125%	07/15/2029	325,000	321,167	311,912
COMCAST CORPORATION	3.150%	02/15/2028	5,000,000	5,026,670	4,763,290
COMMSCOPE TECH LLC	5.000%	03/15/2027	500,000	498,303	446,317
CONSOLIDATED EDISON CO NY	3.800%	05/15/2028	2,000,000	1,999,807	1,938,790
CONSOLIDATED EDISON CO NY	4.000%	12/01/2028	2,000,000	1,999,299	1,948,635
CONSOLIDATED EDISON CO NY	5.500%	03/15/2034	2,000,000	2,004,138	2,035,579
CROWN AMERICAS LLC	5.250%	04/01/2030	500,000	500,000	486,598
CROWN CASTLE INTL CORP	3.700%	06/15/2026	500,000	501,236	491,942
CROWN CORK & SEAL CO INC	7.375%	12/15/2026	1,000,000	1,042,197	1,025,949
CSC HOLDINGS, LLC	4.125%	12/01/2030	800,000	619,063	574,691
CSC HOLDINGS, LLC	4.500%	11/15/2031	500,000	500,366	360,016
CSX CORP	4.100%	11/15/2032	5,000,000	4,997,135	4,680,631
CSX CORP	4.250%	03/15/2029	3,000,000	2,997,092	2,936,916
DANAHER CORPORATION	3.350%	09/15/2025	3,000,000	3,004,488	2,977,671
DARLING INGREDIENTS INC	5.250%	04/15/2027	413,000	412,975	406,427
DARLING INGREDIENTS INC	6.000%	06/15/2030	1,000,000	970,135	986,486
DAVITA INC	4.625%	06/01/2030	500,000	500,000	459,663
DIAGEO CAPITAL PLC	3.875%	05/18/2028	2,000,000	1,999,682	1,947,739
DIAGEO CAPITAL PLC	5.500%	01/24/2033	3,000,000	2,987,341	3,056,048

THE TRAVELERS PENSION PLAN
SCHEDULE H, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2024

Identity of Party Involved / Identity of Issuer	Interest Rate	Maturity Date	Number of Shares/ Par Value	Cost	Current Value
ECOLAB INC	2.700%	11/01/2026	3,000,000	2,973,056	2,905,159
ELANCO ANIMAL HEALTH INCORPORATED	6.650%	08/28/2028	500,000	532,774	506,806
ENTEGRIS, INC	4.375%	04/15/2028	1,000,000	1,000,000	955,499
ENTERGY TEXAS, INC	4.000%	03/30/2029	4,000,000	4,046,271	3,870,464
FAIR ISAAC CORP	4.000%	06/15/2028	500,000	499,289	471,816
GARDEN SPINCO CORPORATION	8.625%	07/20/2030	1,000,000	1,026,130	1,072,521
GFL ENVIRONMENTAL INC	4.375%	08/15/2029	1,000,000	1,000,413	945,278
GFL ENVIRONMENTAL INC	4.750%	06/15/2029	500,000	504,333	480,173
GLATFELTER CORPORATION	4.750%	11/15/2029	1,000,000	1,006,174	888,072
GLP CAPITAL LP / FIN II	5.375%	04/15/2026	1,500,000	1,520,093	1,499,971
GOLDMAN SACHS GROUP INC	2.615%	04/22/2032	3,000,000	3,000,000	2,557,747
GOLDMAN SACHS GROUP INC	3.615%	03/15/2028	5,000,000	5,000,000	4,863,070
GOLDMAN SACHS GROUP INC	3.814%	04/23/2029	3,000,000	3,000,000	2,885,825
GOLDMAN SACHS GROUP INC	4.223%	05/01/2029	1,000,000	1,000,000	972,930
GOODYEAR TIRE & RUBBER CO, THE	5.000%	05/31/2026	500,000	499,997	492,143
GOODYEAR TIRE & RUBBER CO, THE	5.250%	04/30/2031	1,000,000	1,000,000	892,063
GRAPHIC PACKAGING INTERNATIONAL, LLC	3.500%	03/01/2029	1,000,000	1,000,000	913,346
H&E EQUIPMENT SERVICES, INC	3.875%	12/15/2028	1,000,000	977,442	913,937
H.B. FULLER COMPANY	4.250%	10/15/2028	1,030,000	1,034,511	969,084
HANESBRANDS INC	4.875%	05/15/2026	1,500,000	1,503,627	1,476,710
HCA INC	5.875%	02/01/2029	500,000	500,000	510,267
HERC HOLDINGS INC	5.500%	07/15/2027	1,000,000	1,000,246	987,282
HILTON DOMESTIC OPERATING COMPANY INC	3.625%	02/15/2032	1,000,000	852,381	868,582
HOLOGIC, INC	3.250%	02/15/2029	1,500,000	1,477,616	1,356,511
INDIANA MICHIGAN POWER	3.850%	05/15/2028	2,000,000	1,997,549	1,935,443
INGLES MARKETS, INCORPORATED	4.000%	06/15/2031	1,020,000	928,676	903,121
INTERNATIONAL BUSINESS MACHINES CORPORATION	4.400%	07/27/2032	2,000,000	1,988,492	1,911,044
IQVIA INC	5.000%	10/15/2026	1,000,000	998,690	986,530
JAMES HARDIE INTL FIN	5.000%	01/15/2028	1,000,000	981,112	973,259
KAR AUCTION SERVICES INC	5.125%	06/01/2025	177,000	177,000	176,143
KEYBANK NATIONAL ASSOCIATION	4.390%	12/14/2027	5,000,000	5,015,419	4,916,946
KEYSPAN GAS EAST CORP	2.742%	08/15/2026	3,000,000	2,973,612	2,892,234
LAMAR MEDIA CORP	3.625%	01/15/2031	500,000	488,477	440,053
LAMAR MEDIA CORP	3.750%	02/15/2028	500,000	498,198	468,893
LAMAR MEDIA CORP	4.875%	01/15/2029	500,000	498,019	480,346
LAMB WESTON HOLDINGS, INC	4.875%	05/15/2028	500,000	500,000	488,136
LEVI STRAUSS & CO	3.500%	03/01/2031	1,000,000	913,173	874,499
M/I HOMES, INC	3.950%	02/15/2030	750,000	749,383	676,541

THE TRAVELERS PENSION PLAN
SCHEDULE H, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2024

Identity of Party Involved / Identity of Issuer	Interest Rate	Maturity Date	Number of Shares/ Par Value	Cost	Current Value
M/I HOMES, INC	4.950%	02/01/2028	500,000	500,000	483,010
MATTEL, INC	5.875%	12/15/2027	1,000,000	977,908	1,001,815
MCDONALD'S CORPORATION	4.600%	09/09/2032	3,000,000	2,981,021	2,921,461
MEDLINE BORROWER, LP	3.875%	04/01/2029	1,000,000	967,318	925,987
MOOG INC	4.250%	12/15/2027	1,024,000	994,805	977,367
MSCI INC	3.625%	09/01/2030	500,000	501,811	455,106
MUELLER WATER PRODUCTS, INC	4.000%	06/15/2029	1,235,000	1,141,090	1,140,851
NESCO HOLDINGS II, INC	5.500%	04/15/2029	1,500,000	1,499,659	1,391,849
NIAGARA MOHAWK POWER	4.278%	12/15/2028	3,000,000	3,000,000	2,901,604
NORFOLK SOUTHERN CORP	2.900%	06/15/2026	3,000,000	2,987,609	2,930,204
NORFOLK SOUTHERN CORP	5.550%	03/15/2034	2,000,000	1,999,388	2,040,353
NORTHROP GRUMMAN CORPORATION	3.250%	01/15/2028	5,000,000	4,892,095	4,778,487
NOVA CHEMICALS CORPORATION	4.250%	05/15/2029	500,000	500,164	452,106
NOVA CHEMICALS CORPORATION	5.250%	06/01/2027	500,000	500,000	485,675
ORACLE CORPORATION	2.650%	07/15/2026	2,000,000	1,973,227	1,939,577
ORACLE CORPORATION	2.950%	05/15/2025	4,000,000	3,999,821	3,972,098
ORACLE CORPORATION	3.250%	11/15/2027	2,000,000	1,996,144	1,923,355
OUTFRONT MEDIA CAPITAL LLC / OUTFRONT MEDIA CAPITAL CORP	4.250%	01/15/2029	1,000,000	939,955	930,159
OWENS-BROCKWAY GLASS CONTAINER INC	6.625%	05/13/2027	375,000	375,000	373,389
PANTHER BF AGGREGATOR 2 LP	6.250%	05/15/2026	900,000	899,950	899,762
PANTHER BF AGGREGATOR 2 LP	8.500%	05/15/2027	500,000	498,116	500,678
PENN NATIONAL GAMING INC	5.625%	01/15/2027	500,000	495,242	492,250
PERRIGO FINANCE UNLIMITED COMPANY	4.900%	06/15/2030	1,000,000	878,784	937,248
PIEDMONT NATURAL GAS COMPANY, INC	3.500%	06/01/2029	2,000,000	1,997,524	1,885,125
PNC BANK, NATIONAL ASSOCIATION	2.700%	10/22/2029	2,000,000	1,995,660	1,794,279
PNC FINANCIAL SERVICES GROUP INC, THE	2.307%	04/23/2032	3,000,000	3,000,000	2,523,630
PNC FINANCIAL SERVICES GROUP INC, THE	2.550%	01/22/2030	1,000,000	998,483	887,922
PNC FINANCIAL SERVICES GROUP INC, THE	5.068%	01/24/2034	3,000,000	3,000,000	2,924,915
PNC FINANCIAL SERVICES GROUP INC, THE	6.037%	10/28/2033	5,000,000	5,000,000	5,175,611
PRA HEALTH SCIENCES, INC	2.875%	07/15/2026	1,000,000	963,615	962,846
PRESTIGE BRANDS, INC	3.750%	04/01/2031	949,000	840,291	833,265
PTC INC	3.625%	02/15/2025	1,000,000	997,439	997,305
RECKITT BENCKISER TSY	3.000%	06/26/2027	1,000,000	979,913	957,465
RESIDEO FUNDING INC	4.000%	09/01/2029	1,000,000	943,121	905,820
ROLLER BEARING COMPANY OF AMERICA, INC	4.375%	10/15/2029	1,000,000	959,810	934,374

THE TRAVELERS PENSION PLAN
SCHEDULE H, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2024

Identity of Party Involved / Identity of Issuer	Interest Rate	Maturity Date	Number of Shares/ Par Value	Cost	Current Value
S&P GLOBAL INC	2.700%	03/01/2029	5,000,000	4,752,833	4,602,335
SBA COMMUNICATIONS CORPORATION	3.125%	02/01/2029	1,000,000	955,714	902,635
SCIENCE APPLICATIONS INTERNATIONAL CORPORATION	4.875%	04/01/2028	1,500,000	1,420,349	1,443,230
SCIENTIFIC GAMES INTERNATIONAL, INC	7.000%	05/15/2028	1,000,000	1,002,473	1,001,974
SCOTTS MIRACLE-GRO COMPANY, THE	4.000%	04/01/2031	750,000	750,000	653,934
SCOTTS MIRACLE-GRO COMPANY, THE	5.250%	12/15/2026	500,000	499,993	490,405
SIX FLAGS ENTERTAINMENT CORPORATION	5.500%	04/15/2027	1,000,000	990,572	993,691
SOTHEBY'S	7.375%	10/15/2027	1,000,000	999,980	988,855
STANDARD INDUSTRIES, INC	4.375%	07/15/2030	1,000,000	915,600	916,210
STARBUCKS CORPORATION	3.500%	03/01/2028	2,000,000	1,998,208	1,929,009
TARGA RESOURCES PARTNERS LP	5.000%	01/15/2028	1,000,000	987,117	989,215
TEMPUR SEALY INTERNATIONAL, INC	3.875%	10/15/2031	1,000,000	849,004	872,436
TENNESSEE GAS PIPELINE COMPANY LLC	7.000%	10/15/2028	1,000,000	1,051,294	1,063,708
THERMO FISHER SCIENTIFIC INC	4.950%	11/21/2032	3,000,000	2,994,804	2,981,170
THERMO FISHER SCIENTIFIC INC	5.200%	01/31/2034	2,000,000	1,997,329	2,006,438
T-MOBILE USA, INC	3.375%	04/15/2029	500,000	500,000	466,680
T-MOBILE USA, INC	3.500%	04/15/2031	1,000,000	1,000,000	907,697
TOLL BROTHERS FINANCE CORP	4.875%	03/15/2027	500,000	498,570	499,557
TORONTO-DOMINION BANK, THE	4.456%	06/08/2032	3,000,000	3,000,000	2,841,889
TRANSDIGM INC	4.625%	01/15/2029	500,000	500,000	468,059
TRANSDIGM INC	6.875%	12/15/2030	1,000,000	997,738	1,014,875
TRUIST FINANCIAL CORPORATION	1.125%	08/03/2027	3,999,000	3,852,237	3,642,728
TRUIST FINANCIAL CORPORATION	3.700%	06/05/2025	2,000,000	1,999,638	1,990,710
TRUIST FINANCIAL CORPORATION	5.122%	01/26/2034	3,000,000	3,000,000	2,915,697
TRUIST FINANCIAL CORPORATION	6.123%	10/28/2033	5,000,000	5,000,000	5,209,970
UBS GROUP AG	4.988%	08/05/2033	2,000,000	2,000,000	1,939,785
UBS GROUP AG	5.959%	01/12/2034	3,000,000	3,000,000	3,068,126
UNION PACIFIC CORP	2.375%	05/20/2031	3,000,000	3,000,000	2,590,379
UNION PACIFIC CORP	2.750%	03/01/2026	3,000,000	2,993,101	2,937,415
UNION PACIFIC CORP	3.950%	09/10/2028	3,000,000	3,016,402	2,919,003
UNION PACIFIC CORP	4.500%	01/20/2033	5,000,000	4,985,849	4,807,885
VERISIGN INC	5.250%	04/01/2025	1,500,000	1,500,398	1,499,677
VERIZON COMMUNICATIONS INC	3.875%	02/08/2029	2,000,000	1,998,210	1,928,895
VERIZON COMMUNICATIONS INC	4.016%	12/03/2029	2,617,000	2,617,000	2,510,867
VIDEOTRON LTD	3.625%	06/15/2029	500,000	500,000	464,410
VIKING CRUISES LTD	5.875%	09/15/2027	1,000,000	1,000,769	992,490
VIKING CRUISES LTD	6.250%	05/15/2025	500,000	499,911	499,306

THE TRAVELERS PENSION PLAN
SCHEDULE H, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2024

Identity of Party Involved / Identity of Issuer	Interest Rate	Maturity Date	Number of Shares/ Par Value	Cost	Current Value
VIRGINIA ELEC & POWER CO	3.800%	04/01/2028	2,000,000	1,998,214	1,938,303
WEEKLEY HOMES LLC / WEEKLEY FINANCE CORP	4.875%	09/15/2028	1,000,000	1,006,349	954,139
WILLIAM CARTER COMPANY, THE	5.625%	03/15/2027	1,000,000	995,655	991,521
WOLVERINE WORLD WIDE, INC	4.000%	08/15/2029	1,000,000	911,075	878,121
WYNN LAS VEGAS LLC/CORP	5.250%	05/15/2027	500,000	501,347	494,596
YUM! BRANDS, INC	5.375%	04/01/2032	500,000	500,000	484,232
ZF NA CAPITAL	4.750%	04/29/2025	1,317,000	1,317,211	1,310,354
TOTAL CORPORATE BONDS - ALL OTHER				<u>284,537,073</u>	<u>274,673,358</u>
TOTAL CORPORATE BONDS				<u>866,957,754</u>	<u>830,777,993</u>

EQUITIES:

ABERCROMBIE & FITCH CO	11,575	1,654,943	1,730,115
ACCENTURE PLC	33,700	1,373,207	11,855,323
ADMA BIOLOGICS INC	305,119	305,119	5,232,791
ADOBE SYSTEMS INC	39,653	15,616,099	17,632,896
ADT INC	294,417	2,227,558	2,034,421
ADVANCED ENERGY INDUSTRIES, INC	11,482	1,053,352	1,327,664
ADVANCED MICRO DEVICES INC	4,945	412,790	597,307
AFLAC INC	23,170	1,017,531	2,396,705
AIRBNB, INC	122,413	13,942,691	16,086,292
ALBANY INTERNATIONAL CORP	6,397	367,074	511,568
ALEXANDRIA REAL ESTATE EQUITIES, INC	39,808	4,669,798	3,883,270
ALLIANT ENERGY CORPORATION	71,541	3,675,209	4,230,935
ALPHABET INC CLASS A	32,056	2,883,021	6,068,201
AMAZON.COM INC	6,163	688,261	1,352,101
AMDOCS LIMITED	8,557	637,625	728,543
AMEREN CORPORATION	5,705	444,960	508,544
AMERICAN STATES WATER COMPANY	13,657	1,115,819	1,061,422
AMERICOLD REALTY TRUST, INC	155,612	4,006,008	3,330,097
AMERISAFE INC	19,741	1,153,601	1,017,451
AMPHASTAR PHARMACEUTICALS, INC	13,579	599,811	504,188
AON PLC CLASS A ORD	45,630	2,119,903	16,388,471
API GROUP CORPORATION	10,888	380,574	391,641
APPLIED INDUSTRIAL TECHNOLOGIES, INC	2,174	416,579	520,608
APPLOVIN CORPORATION	3,690	500,601	1,194,933
APTARGROUP INC	12,710	1,086,093	1,996,741
ARAMARK	15,158	441,505	565,545
ARCOSA, INC	24,421	2,002,157	2,362,488
ARGENX SE	541	200,943	332,715
ARMSTRONG WORLD INDUSTRIES, INC	9,776	1,255,839	1,381,642

THE TRAVELERS PENSION PLAN
SCHEDULE H, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2024

Identity of Party Involved / Identity of Issuer	Interest Rate	Maturity Date	Number of Shares/ Par Value	Cost	Current Value
ASBURY AUTOMOTIVE GROUP INC			8,834	933,853	2,146,927
ASCENDIS PHARMA A/S			1,626	203,929	223,851
ASML HOLDING NV NY			32,439	21,345,147	22,482,822
ASSURED GUARANTY LTD			8,385	483,683	754,734
ASTRAZENECA PLC			125,360	7,911,125	8,213,587
AT&T INC			420,364	7,119,096	9,571,688
ATKORE INC			6,701	590,717	559,198
ATLAS ENERGY SOLUTIONS INC			165,126	3,202,511	3,662,495
AVANOS MEDICAL, INC			31,124	604,845	495,494
AVANTOR, INC			21,487	624,295	452,731
AVERY DENNISON CORPORATION			22,300	2,444,089	4,172,999
AXALTA COATING SYSTEMS LIMITED			79,340	2,260,291	2,715,015
AZEK CO INC, THE			2,260	87,264	107,282
BADGER METER, INC			1,145	254,673	242,877
BAKER HUGHES COMPANY CLASS A			132,750	2,890,454	5,445,405
BANCORP INC, THE			22,197	651,622	1,168,228
BANK OF AMERICA CORPORATION			120,924	4,671,583	5,314,610
BANK OF HAWAII CORP			5,020	370,230	357,625
BANK OF N T BUTTERFIELD & SON LIMITED			189,741	5,989,976	6,935,034
BEL FUSE INC			2,271	188,921	187,289
BEL FUSE INC CLASS A			2,746	171,633	247,360
BERKSHIRE HATHAWAY INC CLASS B			33,500	2,584,686	15,184,880
BIO TECHNE CORP			46,621	1,697,362	3,358,111
BIOHAVEN LTD			6,080	237,571	227,088
BIO-RAD LABORATORIES, INC			10,029	3,299,414	3,294,627
BLACKLINE INC			5,014	317,490	304,651
BLACKSTONE GROUP INC, THE			131,249	11,975,435	22,629,953
BLUEPRINT MEDICINES CORP			3,396	249,939	296,199
BOEING CO			49,548	7,085,840	8,769,996
BOK FINANCIAL CORP			27,760	2,014,053	2,955,052
BORG WARNER INC			65,462	2,205,938	2,081,037
BOSTON SCIENTIFIC CORPORATION			13,592	584,489	1,214,037
BRADY CORPORATION CLASS A			4,769	359,708	352,191
BRIGHT HORIZONS FAMILY SOLUTIONS INC			24,007	2,056,488	2,661,176
BRISTOW GROUP INC			13,698	380,983	469,841
BROADCOM INC			2,360	536,350	547,142
BROADRIDGE FINANCIAL SOLUTIONS INC			3,082	418,259	696,809
BROOKFIELD CORPORATION			256,800	4,155,197	14,753,160
BRUKER CORPORATION			13,047	673,064	764,815
BUNGE GLOBAL SA			50,700	4,679,548	3,942,432
BURLINGTON STORES, INC			1,039	199,111	296,177

THE TRAVELERS PENSION PLAN
SCHEDULE H, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2024

Identity of Party Involved / Identity of Issuer	Interest Rate	Maturity Date	Number of Shares/ Par Value	Cost	Current Value
CABLE ONE INC			1,256	880,677	454,823
CACTUS INC CLASS A			22,765	1,104,380	1,328,565
CAMDEN PROPERTY TRUST			37,532	3,514,162	4,355,213
CARLYLE GROUP INC, THE			74,469	2,291,064	3,759,940
CARMAX, INC			53,938	4,473,434	4,409,971
CASELLA WASTE SYSTEMS, INC			14,743	1,150,812	1,559,957
CASEYS GENERAL STORES INC			2,475	400,523	980,669
CBOE GLOBAL MARKETS, INC			1,037	113,087	202,630
CBRE GROUP INC			24,787	1,438,527	3,254,285
CCC INTELLIGENT SOLUTIONS HOLDINGS INC			90,367	976,689	1,060,005
CDW CORPORATION			2,040	443,297	355,042
CERIDIAN HCM HOLDING INC			6,329	493,373	459,739
CHAMPIONX CORPORATION			29,769	719,006	809,419
CHARLES RIVER LABORATORIES INTERNATIONAL INC			18,877	3,657,277	3,484,694
CHARLES SCHWAB CORPORATION, THE			48,227	3,111,026	3,569,280
CHEMED CORP			5,247	868,323	2,779,861
CHENIERE ENERGY INC			18,384	685,284	3,950,170
CHESAPEAKE ENERGY CORPORATION			22,036	1,834,732	2,193,684
CHESAPEAKE UTILITIES CORPORATION			7,435	918,363	902,237
CHEVRON CORPORATION			17,231	2,580,657	2,495,738
CHIPOTLE MEXICAN GRILL, INC			190,250	5,695,607	11,472,075
CHURCH & DWIGHT CO INC			6,944	356,430	727,106
CIMPRESS PLC			3,342	346,443	239,688
CISCO SYSTEMS INC			91,453	4,460,614	5,414,018
CITIGROUP INC			134,419	6,003,990	9,461,753
CLEAN HARBORS, INC			1,496	221,252	344,289
CLEAR SECURE, INC			11,031	229,236	293,866
CNX RESOURCES CORPORATION			73,363	1,765,077	2,690,221
COGENT COMMUNICATIONS HOLDINGS, INC			10,374	683,906	799,524
COLLIERS INTERNATIONAL GROUP INC			6,390	829,218	868,848
COMCAST CORPORATION CLASS A			79,812	3,105,581	2,995,344
COMMUNITY BANK SYSTEM INC			34,520	1,801,400	2,129,194
COMMVault SYSTEMS, INC			16,646	1,032,230	2,512,048
COMPUTER MODELLING GROUP LTD			60,764	474,975	450,808
CONSTELLATION ENERGY CORPORATION			4,058	705,774	907,815
CONSTELLATION SOFTWARE INC			551	665,265	1,701,860
COOPER COMPANIES INC, THE			2,691	238,213	247,384
COPART, INC			228,368	12,806,961	13,106,040
CORE LABORATORIES INC			183,248	4,117,680	3,172,023
CORTEVA, INC			76,544	3,489,613	4,359,946

THE TRAVELERS PENSION PLAN
SCHEDULE H, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2024

Identity of Party Involved / Identity of Issuer	Interest Rate	Maturity Date	Number of Shares/ Par Value	Cost	Current Value
CORVEL CORPORATION			9,081	658,229	1,010,352
COTERRA ENERGY INC			53,016	1,415,775	1,354,029
CRA INTERNATIONAL INC			6,647	737,131	1,244,318
CRANE COMPANY			7,858	907,158	1,192,452
CRANE NXT, CO			8,080	353,957	470,418
CSW INDUSTRIALS, INC			7,111	914,537	2,508,761
CSX CORP			238,700	1,960,562	7,702,849
CTS CORP			7,792	296,623	410,872
CULLEN/FROST BANKERS INC			16,046	1,276,693	2,154,176
CURBLINE PROPERTIES CORP			12,503	284,668	290,320
CURTISS-WRIGHT CORPORATION			16,977	2,102,903	6,024,628
CYTOKINETICS, INCORPORATED			7,133	485,351	335,536
DANAHER CORPORATION			57,706	11,677,056	13,246,412
DELEK US HOLDINGS, INC			103,116	1,889,142	1,907,646
DIGITALBRIDGE GROUP, INC CLASS A			23,502	441,531	265,103
DIME COMMUNITY BANCSHARES INC			15,157	485,604	465,850
DISCOVER FINANCIAL SERVICES			66,598	5,560,735	11,536,772
DOLLAR TREE, INC CLASS A			2,302	331,588	172,512
DOORDASH, INC CLASS A			2,419	270,835	405,787
DOW INC			115,528	6,137,077	4,636,139
DRAFTKINGS INC			26,881	1,184,827	999,973
DTE ENERGY COMPANY			3,595	398,346	434,096
DUKE ENERGY CORPORATION			34,546	3,912,078	3,721,986
DUPONT DE NEMOURS, INC			95,173	6,272,273	7,256,941
DYNATRACE, INC			25,156	976,808	1,367,229
EAGLE MATERIALS INC			16,033	1,666,743	3,956,303
EASTERN BANKSHARES, INC			49,025	817,226	845,681
EASTGROUP PROPERTIES, INC			2,902	317,566	465,742
ELEMENT SOLUTIONS INC			64,472	1,314,306	1,639,523
ELI LILLY AND COMPANY			24,742	11,481,963	19,100,824
ENCOMPASS HEALTH CORPORATION			9,107	488,958	841,031
ENERPAC TOOL GROUP CORP			22,340	805,854	917,951
ENPRO INC			12,907	1,886,675	2,225,812
ENTAIN PLC			18,082	372,006	155,616
ENTEGRIS, INC			6,244	488,259	618,531
ENVISTA HOLDINGS CORPORATION			165,268	3,728,601	3,188,020
EQT CORPORATION			104,600	3,974,168	4,823,106
ESAB CORPORATION			20,042	1,217,035	2,403,837
ESCO TECHNOLOGIES INC			11,695	1,243,899	1,557,891
ESSENTIAL PROPERTIES REALTY TRUST INC			18,785	255,630	587,595

THE TRAVELERS PENSION PLAN
SCHEDULE H, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2024

Identity of Party Involved / Identity of Issuer	Interest Rate	Maturity Date	Number of Shares/ Par Value	Cost	Current Value
ESTABLISHMENT LABS HOLDINGS INC			16,009	436,048	737,535
EVERSOURCE ENERGY			97,690	5,937,134	5,610,337
EXPEDIA GROUP, INC			16,400	1,825,883	3,055,812
EXPONENT INC			23,437	743,523	2,088,237
EXPRO GROUP HOLDINGS N.V.			28,258	458,664	352,377
EXXON MOBIL CORPORATION			52,137	1,096,313	5,608,377
FAIR ISAAC CORP			1,588	224,013	3,161,597
FEDERAL SIGNAL CORP			15,753	1,321,148	1,455,420
FERGUSON ENTERPRISES INC			3,579	450,336	621,207
FIRST AMERICAN FINANCIAL CORP			51,478	2,379,278	3,214,286
FIRST FINANCIAL BANKSHARES INC			32,104	674,444	1,157,349
FIRST INTERSTATE BANCSYSTEM, INC			15,553	470,732	505,006
FIRST WATCH RESTAURANT GROUP INC			6,205	110,975	115,475
FIRSTENERGY CORP			70,851	2,374,974	2,818,453
FIRSTSERVICE CORPORATION			16,881	1,547,005	3,055,799
FISERV, INC			41,180	3,351,004	8,459,196
FLEX LTD			24,812	284,896	952,533
FLOOR & DECOR HOLDINGS INC CLASS A			14,953	634,454	1,490,814
FLOWERVE CORP			188,009	6,227,460	10,814,278
FLUOR CORPORATION			18,177	742,850	896,490
FORD MOTOR COMPANY			432,355	5,128,613	4,280,315
FORTIVE CORPORATION			9,455	702,687	709,125
FORTREA HOLDINGS INC			36,379	777,143	678,468
FREEPORT-MCMORAN INC			77,062	3,420,618	2,934,521
FTI CONSULTING, INC			9,173	1,355,525	1,753,235
GATES INDUSTRIAL CORPORATION PLC			50,255	1,078,942	1,033,745
GCI LIBERTY ESCROW SHARES			14,289	—	—
GEN DIGITAL INC			239,893	5,046,781	6,568,270
GENERAC HOLDINGS INC			20,540	2,458,334	3,184,727
GENERAL DYNAMICS CORPORATION			31,377	4,470,765	8,267,526
GENERAL MOTORS CO			193,867	6,710,912	10,327,295
GENTEX CORP			88,946	2,756,174	2,555,419
GETTY REALTY CORP			9,759	243,863	294,039
GILDAN ACTIVEWEAR INC			11,298	330,990	531,571
GILEAD SCIENCES INC			92,858	7,390,102	8,577,293
GLACIER BANCORP INC			32,529	1,388,147	1,633,606
GLOBAL MEDICAL REIT INC			21,001	306,727	162,128
GLOBAL PAYMENTS INC			17,297	2,122,075	1,938,302
GODADDY INC CLASS A			8,198	616,976	1,618,039
GOLDMAN SACHS GROUP, INC			14,143	4,881,382	8,098,565
GRACO INC			18,362	657,874	1,547,733

THE TRAVELERS PENSION PLAN
SCHEDULE H, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2024

Identity of Party Involved / Identity of Issuer	Interest Rate	Maturity Date	Number of Shares/ Par Value	Cost	Current Value
GRAPHIC PACKAGING HOLDING COMPANY			152,100	2,810,773	4,131,036
GUARDIAN PHARMACY SERVICES, INC			22,019	494,341	446,105
GUIDEWIRE SOFTWARE, INC			2,696	225,712	454,492
HAEMONETICS CORP			37,770	2,879,446	2,949,082
HAGERTY, INC CLASS A			52,412	488,148	505,776
HALEON PLC			764,585	6,240,270	7,294,141
HAMILTON LANE INC CLASS A			7,520	463,213	1,113,336
HANOVER INSURANCE GROUP INC, THE			4,431	460,559	685,298
HAYWARD HOLDINGS INC			79,906	1,495,006	1,221,763
HB FULLER COMPANY			9,006	601,326	607,725
HEALTH EQUITY INC			12,907	849,433	1,238,427
HEICO CORPORATION			3,000	712,022	713,220
HENRY (JACK) & ASSOCIATES			6,921	525,302	1,213,251
HESS CORP			39,681	1,713,536	5,277,970
HILLMAN SOLUTIONS CORP			89,961	771,267	876,220
HONEYWELL INTERNATIONAL INC			39,641	8,866,071	8,954,505
HORACE MANN EDUCATORS CORPORATION			14,332	505,869	562,244
HOULIHAN LOKEY INC CLASS A			11,771	586,242	2,044,152
HUBBELL INCORPORATED			11,185	2,059,035	4,685,285
IAC INC			12,457	642,329	537,395
ICON PLC ORD			5,630	454,508	1,180,667
ICU MEDICAL, INC			2,147	415,642	333,150
IDACORP, INC			10,470	1,054,003	1,144,162
IDEX CORP			1,778	251,575	372,118
ILLUMINA INC			1,961	403,021	262,048
INARI MEDICAL, INC			10,721	583,496	547,307
INFINERA CORPORATION			76,673	594,294	503,742
INGERSOLL RAND INC			4,727	235,591	427,604
INGEVITY CORP			12,961	875,281	528,161
INNOSPEC INC			41,409	3,444,350	4,557,475
INSMED INCORPORATED			4,202	300,775	290,106
INSTALLED BUILDING PRODUCTS, INC			5,886	1,272,634	1,031,522
INTACT FINANCIAL CORP			5,314	613,202	966,461
INTEL CORPORATION			128,894	4,788,484	2,584,325
INTERPUBLIC GROUP OF COS INC, THE			136,201	3,380,461	3,816,352
INTUIT INC			24,502	6,974,391	15,399,507
INTUITIVE SURGICAL INC			29,821	6,902,740	15,565,369
J.B. HUNT TRANSPORT SERVICES, INC			4,157	662,459	709,434
JM SMUCKER COMPANY			23,067	2,716,580	2,540,138
JOHN WILEY & SONS, INC			14,767	723,848	645,466
JOHNSON & JOHNSON			27,400	3,667,539	3,962,588

THE TRAVELERS PENSION PLAN
SCHEDULE H, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2024

Identity of Party Involved / Identity of Issuer	Interest Rate	Maturity Date	Number of Shares/ Par Value	Cost	Current Value
JOHNSON CONTROLS INTERNATIONAL PUBLIC LIMITED COMPANY			45,983	3,182,583	3,629,438
JONES LANG LASALLE INCORPORATED			12,470	1,768,230	3,156,656
JPMORGAN CHASE & CO			47,191	2,418,781	11,312,155
KADANT INC			10,846	1,588,556	3,741,762
KENNAMETAL INC			114,992	3,500,099	2,762,108
KEYSIGHT TECHNOLOGIES INC			17,923	1,851,968	2,878,971
KINDER CARE LEARNING COMPANIES, INC			28,106	618,262	500,287
KIRBY CORPORATION			32,282	2,205,652	3,415,436
KKR & CO INC CLASS A			17,665	967,040	2,612,830
KLA-TENCOR CORP			545	201,297	343,415
KNOWLES CORPORATION			179,821	2,708,780	3,583,833
KROGER CO			110,000	3,644,146	6,726,500
L3HARRIS TECHNOLOGIES, INC			1,305	274,369	274,415
LABCORP HOLDINGS INC			15,477	2,292,689	3,549,186
LADDER CAPITAL CORP CLASS A			46,782	501,646	523,491
LAKELAND FINANCIAL CORP			13,912	803,199	956,589
LAM RESEARCH CORPORATION			2,100	115,145	151,683
LAMAR MEDIA CORP			3,299	300,360	401,620
LAMB WESTON HOLDINGS, INC			14,147	888,648	945,444
LANTHEUS HOLDINGS, INC			1,383	126,282	123,723
LATTICE SEMICONDUCTOR CORPORATION			54,208	1,670,259	3,070,883
LAZARD INC			69,090	2,644,670	3,556,753
LA-Z-BOY INCORPORATED			10,708	369,027	466,548
LIBERTY MEDIA CORP CLASS A			1,183	71,093	99,419
LIBERTY MEDIA CORP-LIBERTY FORMULA ONE			9,307	450,259	862,387
LIFESTANCE HEALTH GROUP, INC			36,775	266,233	271,032
LINDE PLC			15,600	3,765,694	6,531,252
LINDSAY CORP			11,573	1,255,772	1,369,202
LINEAGE, INC			3,152	236,956	184,613
LITTELFUSE INC			22,155	3,806,108	5,220,826
LPL FINANCIAL HOLDINGS INC			2,494	465,395	814,316
LULULEMON ATHLETICA INC			28,350	9,369,371	10,841,324
MADISON SQUARE GARDEN ENTERTAINMENT CORP			78,242	3,169,051	2,785,415
MADISON SQUARE GARDEN SPORTS CORP CLASS A			15,355	2,620,110	3,465,316
MANCHESTER UNITED PLC CLASS A			125,005	1,924,845	2,168,837
MANHATTAN ASSOCIATES INC			12,623	683,257	3,411,240
MATTEL INC			251,124	3,935,155	4,452,429
MCDONALD'S CORPORATION			4,408	1,293,247	1,277,835
MERCK & CO INC			97,533	10,736,123	9,702,583
MGIC INVESTMENT CORPORATION			23,494	293,011	557,043

THE TRAVELERS PENSION PLAN
SCHEDULE H, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2024

Identity of Party Involved / Identity of Issuer	Interest Rate	Maturity Date	Number of Shares/ Par Value	Cost	Current Value
MICROSOFT CORPORATION			66,112	14,315,183	27,866,208
MIDDLEBY CORPORATION, THE			23,152	2,980,672	3,135,938
MILLER INDUSTRIES, INC			5,511	384,908	360,199
MIRION TECHNOLOGIES, INC			23,961	336,527	418,119
MISTER CAR WASH, INC			81,875	778,288	596,869
MKS INSTRUMENTS INC			17,294	1,820,076	1,805,321
MODINE MANUFACTURING COMPANY			8,479	237,531	982,970
MOLSON COORS BREWING CO CLASS B			40,196	2,132,721	2,304,035
MONARCH CASINO & RESORT INC			3,475	235,255	274,178
MONGODB, INC CLASS A			2,039	776,377	474,700
MONOLITHIC POWER SYSTEMS, INC			990	590,628	585,783
MONRO, INC			11,228	322,933	278,454
MORGAN STANLEY			43,250	2,602,579	5,437,390
MSA SAFETY INC			2,939	341,509	487,198
MSCI INC CLASS A			19,679	9,976,083	11,807,597
MUELLER WATER PRODUCTS INC			33,608	433,535	756,180
MURPHY USA INC			494	72,986	247,865
NCR ATLEOS CORPORATION			35,998	745,784	1,221,052
NCR CORPORATION			62,848	884,755	869,816
NEOGENOMICS INC			39,480	601,594	650,630
NETFLIX INC			27,321	11,207,127	24,351,754
NEUROCRINE BIOSCIENCES INC			5,965	419,147	814,223
NEXSTAR BROADCASTING GROUP CLASS A			17,634	1,201,732	2,785,643
NOMAD FOODS LIMITED			53,489	956,496	897,545
NORDSON CORP			3,781	382,488	791,136
NORTHERN TRUST CORP			45,498	3,566,986	4,663,545
NOV INC			171,066	2,877,190	2,497,564
NOVA LTD			4,532	966,463	892,577
NOVANTA INC			8,045	756,051	1,229,035
NVENT ELECTRIC PLC			150,266	4,431,070	10,242,131
NVIDIA CORP			181,486	5,383,502	24,371,755
NXP SEMICONDUCTORS NV			3,223	515,719	669,901
OCEANEERING INTERNATIONAL, INC			99,270	1,738,616	2,588,962
OLD NATIONAL BANCORP			38,157	662,007	828,198
OMEGA FLEX, INC			1,153	155,444	48,391
ON SEMICONDUCTOR CORPORATION			37,346	2,214,341	2,354,665
ONTO INNOVATION INC			5,020	734,076	836,683
OPENLANE, INC			14,921	302,373	296,033
ORACLE CORPORATION			96,424	7,230,530	16,068,095
ORGANON & CO			146,128	2,286,865	2,180,230
ORION S.A.			42,674	990,359	673,822

THE TRAVELERS PENSION PLAN
SCHEDULE H, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2024

Identity of Party Involved / Identity of Issuer	Interest Rate	Maturity Date	Number of Shares/ Par Value	Cost	Current Value
ORTHOPEDIATRICS CORP			8,185	324,394	189,728
OSI SYSTEMS, INC			3,998	636,243	669,385
PACIFIC PREMIER BANCORP INC			22,913	709,534	570,992
PALO ALTO NETWORKS, INC			4,726	417,626	859,943
PARAMOUNT GLOBAL			73,698	1,090,624	770,881
PATTERSON COMPANIES, INC			11,846	336,113	365,568
PC CONNECTION, INC			2,113	97,149	146,368
PEAPACK GLADSTONE FINANCIA CORP			7,848	208,134	251,528
PEOPLES BANCORP INC			12,515	351,652	396,600
PERMIAN RESOURCES CORPORATION			375,074	4,573,560	5,393,564
PFIZER INC			263,888	7,730,772	7,000,949
PHREESIA, INC			34,002	742,204	855,490
PINNACLE WEST CAPITAL CORPORATION			77,178	5,610,041	6,542,379
POOL CORP			6,480	691,877	2,209,291
PORTLAND GENERAL ELECTRIC COMPANY			10,212	423,062	445,447
POWER INTEGRATIONS INC			43,489	1,815,350	2,683,271
PROCORE TECHNOLOGIES, INC			7,206	500,436	539,946
PROS HOLDINGS, INC			15,969	617,091	350,679
PROSPERITY BANCSHARES INC			42,532	2,873,260	3,204,786
PULTEGROUP, INC			16,447	700,450	1,791,078
QUAKER CHEMICAL CORP			1,067	197,549	150,191
QUALYS INC			12,181	826,285	1,708,020
QUANTERIX CORPORATION			362,569	4,480,326	3,854,108
RAMBUS INC			57,442	543,232	3,036,384
RAYTHEON TECHNOLOGIES CORPORATION			81,696	5,917,177	9,453,861
RB GLOBAL, INC			4,486	251,252	404,682
RBC BEARINGS INC			10,677	1,129,171	3,193,918
REDDIT, INC			5,631	730,354	920,331
REGAL REXNORD CORPORATION			33,550	5,748,185	5,204,612
REGENERON PHARMACEUTICALS			9,000	4,641,141	6,410,970
RENTOKIL INITIAL PLC			33,395	1,019,303	845,561
RENTOKIL INITIAL PLC (GBP)			21,725	128,711	109,047
RESIDEO TECHNOLOGIES, INC			93,061	2,034,134	2,145,056
REVOLUTION MEDICINES, INC			3,136	151,132	137,169
REVVITY INC			7,612	874,911	849,575
REX AMERICAN RESOURCES CORP			11,031	313,975	459,882
RICHELIEU HARDWARE LTD			19,732	500,566	535,526
RLI CORP			13,825	844,658	2,278,775
ROGERS CORPORATION			10,832	1,281,723	1,100,639
ROLLINS INC			28,670	384,962	1,328,854
RYAN SPECIALTY GROUP HOLDINGS INC			2,951	96,499	189,336

THE TRAVELERS PENSION PLAN
SCHEDULE H, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2024

Identity of Party Involved / Identity of Issuer	Interest Rate	Maturity Date	Number of Shares/ Par Value	Cost	Current Value
RYANAIR HOLDINGS PLC			8,967	325,291	390,872
S&P GLOBAL INC			35,169	6,802,414	17,515,217
SANOFI			136,484	6,454,020	6,582,623
SAREPTA THERAPEUTICS INC			1,610	166,171	195,760
SEACOAST BANKING CORPORATION OF FLORIDA			14,734	384,282	405,627
SENSATA TECHNOLOGIES HOLDING PLC			36,833	1,631,694	1,009,224
SERVICENOW, INC			11,100	5,334,359	11,767,332
SERVICETITAN, INC CLASS A			402	28,542	41,354
SHELL PLC			180,230	7,879,089	11,291,409
SHIFT4 PAYMENTS INC			13,094	886,203	1,358,895
SHUTTERSTOCK, INC			13,827	664,326	419,649
SI BONE INC			21,409	520,932	300,154
SIGNET JEWELERS			9,861	745,205	795,881
SIMPSON MANUFACTURING CO, INC			8,704	1,594,653	1,443,384
SITE CENTERS CORP			6,058	66,865	92,627
SITEONE LANDSCAPE SUPPLY INC			9,412	754,357	1,240,219
SITIME CORPORATION			3,273	327,997	702,157
SITIO ROYALTIES CORP			91,165	2,363,118	1,748,545
SMURFIT WESTROCK PUBLIC LIMITED COMPANY			81,889	3,652,105	4,410,541
SPHERE ENTERTAINMENT COMPANY			58,182	2,155,085	2,345,898
SPOTIFY TECHNOLOGY S.A.			3,204	955,758	1,433,405
SPS COMMERCE, INC			17,764	1,602,158	3,268,398
SPX TECHNOLOGIES, INC			18,800	1,470,257	2,735,776
SS&C TECHNOLOGIES HOLDINGS, INC			15,918	1,038,571	1,206,266
STAG INDUSTRIAL, INC			109,443	3,325,595	3,701,362
STANDARD AERO, INC			28,923	797,007	716,133
STANDEX INTERNATIONAL CORPORATION			10,114	1,412,680	1,891,217
STANLEY BLACK & DECKER INC			32,868	4,113,961	2,638,972
STATE STREET CORPORATION			49,256	2,864,412	4,834,476
STERIS PLC			1,248	219,938	256,539
STEVANATO GROUP SOCIETA' PER AZIONI			43,049	1,082,558	938,038
STEWART INFORMATION SERVICES CORPORATION			16,923	902,487	1,142,133
STOCK YARDS BANCORP INC			17,105	1,074,548	1,224,889
SYNOPSIS, INC			30,148	15,621,101	14,632,633
T MOBILE US INC			76,500	4,331,009	16,885,845
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED			14,198	2,178,928	2,803,963
TAKE-TWO INTERACTIVE SOFTWARE, INC			3,609	514,737	664,345
TALEN ENERGY CORPORATION			7,868	754,585	1,585,166
TANDEM DIABETES CARE, INC			6,252	210,989	225,197
TARGET CORPORATION			27,781	3,972,482	3,755,436

THE TRAVELERS PENSION PLAN
SCHEDULE H, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2024

Identity of Party Involved / Identity of Issuer	Interest Rate	Maturity Date	Number of Shares/ Par Value	Cost	Current Value
TE CONNECTIVITY PUBLIC LIMITED COMPANY			1,505	206,702	215,170
TELEDYNE TECHNOLOGIES INCORPORATED			1,771	685,486	821,974
TELEFLEX INCORPORATED			4,984	1,349,921	887,052
TENNANT COMPANY			8,027	782,943	654,441
TERADATA CORPORATION			144,137	3,732,447	4,489,868
TESLA, INC			2,906	999,146	1,173,559
TETRA TECH, INC			75,007	1,502,305	2,988,279
TEXAS INSTRUMENTS INCORPORATED			53,000	1,818,541	9,938,030
TEXAS PACIFIC LAND CORPORATION			565	289,711	624,867
TEXAS ROADHOUSE INC			16,469	760,139	2,971,502
TEXTRON INC			67,000	4,769,340	5,124,830
TFI INTERNATIONAL INC			3,065	328,325	414,051
THERMON GROUP HOLDINGS, INC			15,624	324,498	449,502
TIDEWATER INC			30,833	1,483,480	1,686,873
TOPBUILD CORP			386	17,648	120,177
TOPICUS.COM			1,634	56,138	138,000
TORO CO			21,864	862,547	1,751,306
TRACTOR SUPPLY CO			28,635	472,273	1,519,373
TRADE DESK, INC, THE			98,125	9,423,583	11,532,631
TRADEWEB MARKETS INC CLASS A			10,081	725,780	1,319,804
TRANSCAT INC			8,653	549,800	914,968
TRANSDIGM INC			4,114	4,741,152	5,213,590
TRANSUNION			3,453	211,060	320,128
TREX COMPANY, INC			6,076	452,434	419,426
TRIPADVISOR, INC			259,756	4,341,926	3,836,596
TYLER TECHNOLOGIES INC			3,923	697,829	2,262,159
UBER TECHNOLOGIES INC			83,310	5,396,577	5,025,259
UFP TECHNOLOGIES INC			4,919	555,831	1,202,745
UL SOLUTIONS INC			1,783	53,830	88,936
UMB FINANCIAL CORPORATION			4,961	595,132	559,898
UNILEVER PLC ADR			29,500	1,487,390	1,672,650
UNION PACIFIC CORPORATION			9,683	2,276,097	2,208,111
UNITED COMMUNITY BANKS, INC			46,310	1,598,810	1,496,276
UNITEDHEALTH GROUP INCORPORATED			15,856	7,972,718	8,020,916
UTZ BRANDS, INC CLASS A			44,219	859,474	692,470
VAIL RESORTS, INC			11,225	2,295,072	2,104,126
VALMONT INDUSTRIES INC			14,148	2,692,408	4,338,767
VALVOLINE INC			9,823	417,914	355,396
VAXCYTE, INC			6,629	468,103	542,650
VERALTO CORPORATION			3,024	222,747	307,994
VERIZON COMMUNICATIONS INC			148,531	5,999,814	5,939,755

THE TRAVELERS PENSION PLAN
SCHEDULE H, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2024

Identity of Party Involved / Identity of Issuer	Interest Rate	Maturity Date	Number of Shares/ Par Value	Cost	Current Value
VERTEX PHARMACEUTICALS INCORPORATED			28,269	12,966,481	11,383,926
VERTEX, INC CLASS A			38,619	896,341	2,060,324
VIASAT INC			137,423	5,418,358	1,169,470
VIATRIS INC			242,329	2,785,131	3,016,996
VIPER ENERGY, INC			24,043	868,023	1,179,790
VIRTUS INVESTMENT PARTNERS INC			1,310	107,526	288,960
VISA INC CLASS A			65,622	7,744,448	20,739,177
VOYA FINANCIAL, INC			46,053	3,455,266	3,169,828
VSE CORPORATION			4,174	452,744	396,947
W. R. BERKLEY CORPORATION			13,283	479,210	777,321
WALGREENS BOOTS ALLIANCE INC			64,415	1,388,653	600,992
WALMART INC			145,518	6,575,348	13,147,551
WALT DISNEY COMPANY, THE			43,445	4,005,382	4,837,601
WARNER BROS. DISCOVERY, INC			225,047	3,048,623	2,378,747
WASTE CONNECTIONS INC			9,112	296,496	1,563,437
WATERS CORPORATION			1,208	331,230	448,144
WATSCO INC			4,938	720,630	2,340,069
WAYFAIR INC. CLASS A			3,677	244,969	162,965
WD-40 COMPANY			4,031	751,128	978,243
WELLS FARGO & CO			162,056	6,250,687	11,382,813
WEST PHARMACEUTICAL SERVICES, INC			3,936	326,704	1,289,276
WESTERN ALLIANCE BANCORPORATION			54,235	3,088,426	4,530,792
WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP			524	54,114	99,345
WEX INC			6,951	1,315,767	1,218,649
WHITE MOUNTAINS INSURANCE GROUP, LTD			801	1,376,551	1,557,993
WILLIS TOWERS WATSON PUBLIC LIMITED COMPANY			1,105	343,440	346,130
WILLSCOT HOLDINGS CORPORATION			13,495	518,065	451,408
WINMARK CORPORATION			3,516	1,157,042	1,382,034
WOODWARD GOVERNOR CO			1,763	183,731	293,398
WORKIVA INC			2,182	110,811	238,929
WSFS FINANCIAL CORPORATION			11,115	578,067	590,540
YETI HOLDINGS, INC			14,741	546,987	567,676
ZIFF DAVIS INC			2,674	246,245	145,305
ZIMMER HOLDINGS INC			40,389	4,770,662	4,266,290
ZURN WATER SOLUTIONS CORPORATION			12,686	429,219	473,188
TOTAL EQUITIES				964,041,342	1,393,238,731

THE TRAVELERS PENSION PLAN
SCHEDULE H, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2024

Identity of Party Involved / Identity of Issuer	Interest Rate	Maturity Date	Number of Shares/ Par Value	Cost	Current Value
EQUITY MUTUAL FUNDS:					
EUROPACIFIC GROWTH FUND			2,432,117	119,259,970	130,653,312
VANGUARD DEVELOPED MARKETS INDEX INSTL			16,847,606	254,949,065	259,116,187
VANGUARD INSTITUTIONAL TOTAL STOCK MARKET INDEX FUND			7,896,391	513,619,490	782,374,401
TOTAL EQUITY MUTUAL FUNDS				887,828,525	1,172,143,900
BOND MUTUAL FUNDS:					
VANGUARD SHORT-TERM INVESTMENT GRADE FUND			5,394,494	57,588,326	55,617,237
VANGUARD TOTAL BOND MARKET INDEX FUND			61,227,313	639,266,535	580,434,932
TOTAL BOND MUTUAL FUNDS				696,854,861	636,052,169
COLLECTIVE/Common Trust Fund :					
ADVENT BALANCED CONVERTIBLE FOUNDERS CL			2,500,000	25,000,000	27,570,750
TOTAL COLLECTIVE/Common Trust Funds				25,000,000	27,570,750
GROUP ANNUITY CONTRACT:					
MONY LIFE INSURANCE COMPANY, 3% STABLE FUND			707,994	707,994	707,994
TOTAL GROUP ANNUITY CONTRACT				707,994	707,994
TOTAL INVESTMENTS				\$ 3,564,641,384	\$ 4,183,742,445

See accompanying independent auditors' report.

THE TRAVELERS PENSION PLAN
SCHEDULE H, LINE 4j — SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2024

Identity of Party Involved/ Description of Asset	Purchase Price	Selling Price	Cost of the Asset	Current Value of the Asset on Transaction Date	Net Gain (Loss)
SINGLE TRANSACTION:					
NONE					
SERIES OF TRANSACTIONS:					
SHORT-TERM INVESTMENTS:					
AMERICAN TRANSMISSION CO					
PURCHASES	\$ 629,022,964	\$ —	\$ 629,022,964	\$ 629,022,964	\$ —
SALES (MATURITIES)	—	629,138,000	629,022,964	629,138,000	—
AUTOMATIC DATA PROCESSING					
PURCHASES	1,004,298,410	—	1,004,298,410	1,004,298,410	—
SALES (MATURITIES)	—	1,004,494,000	1,004,298,410	1,004,494,000	—
BLACKROCK LIQUIDITY FUNDS: FEDFUND					
PURCHASES	439,500,000	—	439,500,000	439,500,000	—
SALES (MATURITIES)	—	332,200,000	332,200,000	332,200,000	—
CANADIAN IMPERIAL BANK OF COMMERCE					
PURCHASES	6,469,850,906	—	6,469,850,906	6,469,850,906	—
SALES (MATURITIES)	—	6,525,231,000	6,523,819,106	6,525,231,000	—
CATERPILLAR FINANCIAL SERVICES CORP					
PURCHASES	145,051,906	—	145,051,906	145,051,906	—
SALES (MATURITIES)	—	145,150,000	145,051,906	145,150,000	—
EQUINOR ASA					
PURCHASES	130,680,703	—	130,680,703	130,680,703	—
SALES (MATURITIES)	—	130,700,000	130,680,703	130,700,000	—
NSTAR ELECTRIC COMPANY					
PURCHASES	219,034,332	—	219,034,332	219,034,332	—
SALES (MATURITIES)	—	219,200,000	219,034,332	219,200,000	—
TOTALENERGIES CAPITAL SA					
PURCHASES	114,359,177	—	114,359,177	114,359,177	—
SALES (MATURITIES)	—	114,530,000	114,359,177	114,530,000	—
UNITEDHEALTH GROUP INC					
PURCHASES	131,107,667	—	131,107,667	131,107,667	—
SALES (MATURITIES)	—	131,300,000	131,107,667	131,300,000	—

See accompanying independent auditors' report.

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

Name of Plan: The Travelers Pension Plan

Three Digit Plan Number: 001

Name of Plan Sponsor: Travelers Companies, Inc.

Sponsors Employer Identification Number: 41-0518860

Schedule H, Line 3

The financial statements used in formulating the Independent Qualified Public Accountant opinion are included in the Accountant's Audit Report attachment.

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

Name of Plan: The Travelers Pension Plan

Three Digit Plan Number: 001

Name of Plan Sponsor: Travelers Companies, Inc.

Sponsors Employer Identification Number: 41-0518860

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) is included in the Accountant's Audit Report attachment.

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

Name of Plan: The Travelers Pension Plan

Three Digit Plan Number: 001

Name of Plan Sponsor: Travelers Companies, Inc.

Sponsors Employer Identification Number: 41-0518860

Schedule H, Line 4j - Schedule of Reportable Transactions is included in the
Accountant's Audit Report attachment.

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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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 THE TRAVELERS PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TRAVELERS COMPANIES, INC.	D Employer Identification Number (EIN) 41-0518860
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	4,149,120,420	
b	Actuarial value	2b	4,247,286,507	
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	6,534	963,646,127	963,646,127
b	For terminated vested participants	13,740	697,525,570	697,525,570
c	For active participants	27,237	1,585,100,095	1,593,391,136
d	Total	47,511	3,246,271,792	3,254,562,833
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	5.10%	
6	Target normal cost			
a	Present value of current plan year accruals	6a	117,241,114	
b	Expected plan-related expenses	6b	6,700,000	
c	Target normal cost	6c	123,941,114	

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	Scott R. Vipond Signature of actuary	09/02/2025 Date
	Scott R. Vipond Type or print name of actuary	2306186 Most recent enrollment number
	AON CONSULTING, INC. Firm name	952-886-8000 Telephone number (including area code)
MSC #17704 Aon, PO Box 551343 Atlanta GA 30355 Address of the firm		

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	983,046,449
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	74,743,339
9 Amount remaining (line 7 minus line 8)	0	908,303,110
10 Interest on line 9 using prior year's actual return of <u>14.79</u> %	0	134,338,030
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>5.22</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	1,042,641,140

Part III	Funding Percentages	
14 Funding target attainment percentage	14	98.46 %
15 Adjusted funding target attainment percentage	15	130.50 %
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	101.12 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:			
a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0	
b Contributions made to avoid restrictions adjusted to valuation date	19b	0	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0	
20 Quarterly contributions and liquidity shortfalls:			
a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No			
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No			
c If line 20a is "Yes," see instructions and complete the following table as applicable:			
Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost		
21	Discount rate:		
a	Segment rates:	1st segment: 4.75 % 2nd segment: 4.87 % 3rd segment: 5.59 %	☐ N/A, full yield curve used
b	Applicable month (enter code).....	21b	4
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	123,941,114
b	Excess assets, if applicable, but not greater than line 31a	31b	0
32	Amortization installments:	Outstanding Balance	Installment
a	Net shortfall amortization installment	49,917,466	4,541,508
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
			128,482,622
35	Balances elected for use to offset funding requirement	0	128,482,622
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
Travelers Pension Plan
EIN: 41-0518860 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 mid-year, except for the 100% retirement age.

(a)	(b)	(c)	(d)
Age	Rate	Weight	Product (a) × (b) × (c)
55.5	6.00%	1.0000	3.33
56.5	6.00%	0.9400	3.19
57.5	6.00%	0.8836	3.05
58.5	6.00%	0.8306	2.92
59.5	10.00%	0.7807	4.65
60.5	10.00%	0.7027	4.25
61.5	10.00%	0.6324	3.89
62.5	10.00%	0.5692	3.56
63.5	15.00%	0.5122	4.88
64.5	20.00%	0.4354	5.62
65.5	25.00%	0.3483	5.70
66.5	25.00%	0.2612	4.34
67.5	25.00%	0.1959	3.31
68.5	25.00%	0.1470	2.52
69.5	25.00%	0.1102	1.91
70	100.00%	0.0827	5.79
Weighted Average			62.91

St. Paul Traditional with less than 90 points

(a)	(b)	(c)	(d)
Age	Rate	Weight	Product (a) × (b) × (c)
55.5	6.00%	1.0000	3.33
56.5	6.00%	0.9400	3.19
57.5	6.00%	0.8836	3.05
58.5	6.00%	0.8306	2.92
59.5	10.00%	0.7807	4.65
60.5	10.00%	0.7027	4.25
61.5	10.00%	0.6324	3.89
62.5	10.00%	0.5692	3.56
63.5	15.00%	0.5122	4.88
64.5	20.00%	0.4354	5.62
65.5	25.00%	0.3483	5.70
66.5	25.00%	0.2612	4.34
67.5	25.00%	0.1959	3.31
68.5	25.00%	0.1470	2.52
69.5	25.00%	0.1102	1.91
70	100.00%	0.0827	5.79
Weighted Average			62.91

St. Paul Traditional with at least 90 points

(a)	(b)	(c)	(d)
Age	Rate	Weight	Product (a) × (b) × (c)
55.5	9.00%	1.0000	5.00
56.5	9.00%	0.9100	4.63
57.5	9.00%	0.8281	4.29
58.5	9.00%	0.7536	3.97
59.5	13.00%	0.6857	5.30
60.5	15.00%	0.5966	5.41
61.5	15.00%	0.5071	4.68
62.5	22.50%	0.4310	6.06
63.5	22.50%	0.3341	4.77
64.5	25.00%	0.2589	4.17
65.5	25.00%	0.1942	3.18
66.5	25.00%	0.1456	2.42
67.5	25.00%	0.1092	1.84
68.5	25.00%	0.0819	1.40
69.5	25.00%	0.0614	1.07
70	100.00%	0.0461	3.23
Weighted Average			61.42

Schedule SB Attachment (Form 5500) —2024 Plan Year
Travelers Pension Plan
EIN: 41-0518860 PN: 001

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

Interest Rates for Minimum Funding Purposes

Based on segment rates with a four-month lookback (as of September 2023), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA.

1st Segment Rate	4.75%
2nd Segment Rate	4.87%
3rd Segment Rate	5.59%

Interest Rates for Maximum Tax Purposes

Based on segment rates with a four-month lookback (as of September 2023), without regard to interest rate stabilization.

1st Segment Rate	3.62%
2nd Segment Rate	4.46%
3rd Segment Rate	4.52%

Salary Increases

Minimum Funding Target Normal Cost

Salary inflation of 2.50% plus merit increase shown in Table 1.

Maximum Tax Expected Benefit Increase

Salary inflation of 2.50% plus merit increase shown in Table 1.

Cash Balance Interest Crediting Rate

4.01%, except where defined by the plan formula.

Optional Payment Form Conversion Interest Rate

Same as funding interest rates above for lump sums.

Optional Payment Form Conversion Mortality

Current IRC section 417(e) table for lump sums.

Mortality Rates

Healthy and Disabled

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

Retirement Age

Actives

See Tables 2 – 3.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Travelers Pension Plan
EIN: 41-0518860 PN: 001

Commencement Age and Optional Form of Payments

Retirees

Cash Balance:

- 75% commence immediately (40% annuity/60% lump sum);
- 25% defer to age 63 (40% annuity/60% lump sum).

All Other:

- 100% commence immediately (50% annuity/50% lump sum).

Future Terminated Vested

30% commence immediately (100% lump sum); 70% defer to age 63 (30% annuity/70% lump sum).

Current Terminated Vested

Cash Balance: 100% defer to age 60 (30% annuity/70% lump sum).

All Other: 100% defer to age 63 (40% annuity/60% lump sum).

Withdrawal Rates

See Table 4.

Disability Rates

See Table 5.

Decrement Timing

Middle-of-year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%).

Surviving Spouse Benefit

It is assumed that 60% of males and 60% of females have an eligible spouse, and that males are two years older than their spouses.

Valuation Compensation

2023 Pensionable earnings (base salary, overtime, bonuses and annual incentives paid, 401(k) and Section 125 deferrals, and commissions) rolled forward one year with the salary increase assumption.

Benefit and Compensation Limits

Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$275,000 and the IRC section 401(a)(17) compensation limit of \$345,000.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Travelers Pension Plan
EIN: 41-0518860 PN: 001

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).

Expected Return on Assets

2022 Plan Year	6.50%, limited to 5.92%
2023 Plan Year	7.00%, limited to 5.74%
2024 Plan Year	7.00%, limited to 5.59%

Trust Expenses Included in Target Normal Cost

The average of the prior two years actual administrative expenses (excluding PBGC premiums), plus the estimated PBGC premiums for the current year, rounded to the nearest \$100,000. (\$6,700,000 for 2024).

Actuarial Method

Standard unit credit cost method.

Valuation Date

January 1, 2024

Schedule SB Attachment (Form 5500) —2024 Plan Year
Travelers Pension Plan
EIN: 41-0518860 PN: 001

Actuarial Assumptions and Methods

Table 1

Salary Merit Increase Rates

Age	Rate	Age	Rate
15	8.30%	45	1.50%
16	8.30%	46	1.40%
17	8.30%	47	1.30%
18	8.30%	48	1.20%
19	8.30%	49	1.10%
20	8.30%	50	1.00%
21	7.90%	51	0.90%
22	7.50%	52	0.80%
23	7.10%	53	0.70%
24	6.70%	54	0.60%
25	6.30%	55+	0.50%
26	6.00%		
27	5.80%		
28	5.50%		
29	5.20%		
30	4.90%		
31	4.60%		
32	4.30%		
33	4.00%		
34	3.70%		
35	3.40%		
36	3.20%		
37	3.00%		
38	2.80%		
39	2.60%		
40	2.40%		
41	2.20%		
42	2.00%		
43	1.90%		
44	1.70%		

Schedule SB Attachment (Form 5500) —2024 Plan Year
Travelers Pension Plan
EIN: 41-0518860 PN: 001

Table 2

Retirement Rates – Travelers and Legacy St. Paul Companies Cash Balance

Age	Rate
55	6.00%
56	6.00%
57	6.00%
58	6.00%
59	10.00%
60	10.00%
61	10.00%
62	10.00%
63	15.00%
64	20.00%
65	25.00%
66	25.00%
67	25.00%
68	25.00%
69	25.00%
70+	100.00%

Schedule SB Attachment (Form 5500) —2024 Plan Year
Travelers Pension Plan
EIN: 41-0518860 PN: 001

Table 3

Retirement Rates – Legacy St. Paul Companies Traditional

Age	Points	
	<90	90 or More
55	6.00%	9.00%
56	6.00%	9.00%
57	6.00%	9.00%
58	6.00%	9.00%
59	10.00%	13.00%
60	10.00%	15.00%
61	10.00%	15.00%
62	10.00%	22.50%
63	15.00%	22.50%
64	20.00%	25.00%
65	25.00%	25.00%
66	25.00%	25.00%
67	25.00%	25.00%
68	25.00%	25.00%
69	25.00%	25.00%
70+	100.00%	100.00%

Schedule SB Attachment (Form 5500) —2024 Plan Year
Travelers Pension Plan
EIN: 41-0518860 PN: 001

Table 4

Withdrawal Rates

Age	Years of Service				
	0-1	2	3	4	5+
15	16.00%	15.00%	15.00%	14.00%	14.00%
16	16.00%	15.00%	15.00%	14.00%	14.00%
17	16.00%	15.00%	15.00%	14.00%	14.00%
18	16.00%	15.00%	15.00%	14.00%	14.00%
19	16.00%	15.00%	15.00%	14.00%	14.00%
20	16.00%	15.00%	15.00%	14.00%	14.00%
21	16.00%	15.00%	15.00%	14.00%	14.00%
22	16.00%	15.00%	15.00%	14.00%	14.00%
23	16.00%	15.00%	15.00%	14.00%	14.00%
24	16.00%	15.00%	15.00%	14.00%	14.00%
25	16.00%	15.00%	15.00%	14.00%	11.00%
26	16.00%	15.00%	15.00%	14.00%	11.00%
27	16.00%	15.00%	15.00%	14.00%	11.00%
28	16.00%	15.00%	15.00%	14.00%	11.00%
29	16.00%	15.00%	15.00%	14.00%	11.00%
30	16.00%	15.00%	15.00%	14.00%	9.00%
31	16.00%	15.00%	15.00%	14.00%	9.00%
32	16.00%	15.00%	15.00%	14.00%	9.00%
33	16.00%	15.00%	15.00%	14.00%	9.00%
34	16.00%	15.00%	15.00%	14.00%	9.00%
35	16.00%	13.00%	15.00%	14.00%	8.00%
36	16.00%	13.00%	15.00%	14.00%	8.00%
37	16.00%	13.00%	15.00%	14.00%	8.00%
38	16.00%	13.00%	15.00%	14.00%	8.00%
39	16.00%	13.00%	15.00%	14.00%	8.00%
40	14.00%	13.00%	12.00%	11.00%	7.00%
41	14.00%	13.00%	12.00%	11.00%	7.00%
42	14.00%	13.00%	12.00%	11.00%	7.00%
43	14.00%	13.00%	12.00%	11.00%	7.00%
44	14.00%	13.00%	12.00%	11.00%	7.00%

Schedule SB Attachment (Form 5500) —2024 Plan Year
Travelers Pension Plan
EIN: 41-0518860 PN: 001

Table 4 (continued)

Withdrawal Rates

Age	Years of Service				
	0-1	2	3	4	5+
45	14.00%	13.00%	12.00%	11.00%	5.50%
46	14.00%	13.00%	12.00%	11.00%	5.50%
47	14.00%	13.00%	12.00%	11.00%	5.50%
48	14.00%	13.00%	12.00%	11.00%	5.50%
49	14.00%	13.00%	12.00%	11.00%	5.50%
50	13.00%	12.00%	11.00%	10.00%	5.00%
51	13.00%	12.00%	11.00%	10.00%	5.00%
52	13.00%	12.00%	11.00%	10.00%	5.00%
53	13.00%	12.00%	11.00%	10.00%	5.00%
54	13.00%	12.00%	11.00%	10.00%	5.00%
55+	0.00%	0.00%	0.00%	0.00%	0.00%

Schedule SB Attachment (Form 5500) —2024 Plan Year
Travelers Pension Plan
EIN: 41-0518860 PN: 001

Table 5

Disability Rates

Age	Male	Female	Age	Male	Female
15	0.03%	0.03%	45	0.16%	0.24%
16	0.03%	0.03%	46	0.18%	0.27%
17	0.03%	0.03%	47	0.21%	0.30%
18	0.03%	0.03%	48	0.25%	0.33%
19	0.03%	0.03%	49	0.28%	0.36%
20	0.03%	0.03%	50	0.33%	0.40%
21	0.03%	0.03%	51	0.39%	0.44%
22	0.03%	0.03%	52	0.46%	0.49%
23	0.03%	0.03%	53	0.53%	0.54%
24	0.03%	0.03%	54	0.61%	0.59%
25	0.03%	0.03%	55	0.69%	0.64%
26	0.03%	0.03%	56	0.77%	0.69%
27	0.03%	0.03%	57	0.86%	0.74%
28	0.03%	0.04%	58	0.95%	0.80%
29	0.03%	0.04%	59	1.05%	0.85%
30	0.03%	0.04%	60	1.15%	0.90%
31	0.03%	0.05%	61	1.26%	0.96%
32	0.03%	0.05%	62	1.38%	1.01%
33	0.03%	0.06%	63	1.51%	1.05%
34	0.03%	0.06%	64	1.64%	1.09%
35	0.04%	0.07%	65+	0.00%	0.00%
36	0.04%	0.08%			
37	0.05%	0.09%			
38	0.06%	0.10%			
39	0.07%	0.12%			
40	0.08%	0.13%			
41	0.09%	0.15%			
42	0.10%	0.17%			
43	0.12%	0.19%			
44	0.14%	0.22%			

Schedule SB Attachment (Form 5500) —2024 Plan Year
Travelers Pension Plan
EIN: 41-0518860 PN: 001

Schedule SB, Part V — Summary of Plan Provisions

Effective Date	January 1, 1943, as restated to January 1, 2016. Most recently amended by amendment 5, effective December 11, 2017.
Plan Year	The calendar year.
Eligibility	All U.S. “regular” employees of The Travelers Companies, Inc. and members of the controlled group which adopt the plan.
Date of Participation	The first day of the month coincident with or following one year of vesting service. Special participation dates apply to certain employees.
Definitions	
Compensation	Total compensation including salary conversion contributions made on the employee’s behalf (to the flexible benefits plan and the 401(k) plan) less any commissions and long-term bonuses. There is an indexed annual limit on compensation.
Final Average Compensation	Highest monthly average compensation during any consecutive five-year period within 10 years prior to termination, or the average of all such years if less than five. Effective January 1, 2003, final average pay used in the calculation of the December 31, 2002 accrued benefit was frozen. For Legacy St. Paul Companies — Traditional participants, subsequent benefits will be determined using pay earned prospectively from January 1, 2003.
Social Security Benefit	Annual primary insurance amount payable at age 65 under the Social Security Act, in effect on the earlier of normal retirement date or the date employment ceases.
Vesting Service	Years of vesting service determined under the applicable legacy plan as of December 31, 2004 plus vesting service accrued from January 1, 2005 through termination of employment. Vesting service accrued on or after January 1, 2005 is calculated as completed years of service including breaks in service that are 12 months or less.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Travelers Pension Plan
EIN: 41-0518860 PN: 001

Credited Service

Benefit Service

Elapsed time.

For full-time employees, 12-month period during which 365 days are credited. For part-time employees, 12-month period during which at least 1,000 hours are credited and the employee worked a complete calendar year.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Travelers Pension Plan
EIN: 41-0518860 PN: 001

Pension Formula Criteria

Effective January 1, 2005, all active employees currently accrue benefits under one of three formulas:

- P6 Cash Balance Pension Formula;
- Legacy St. Paul Companies — Traditional Pension Formula; or
- Legacy Travelers — AFCC Grandfathered Formula.

In addition, there are several formulas which apply to certain active employees but no longer provide ongoing benefit accruals. For historical purposes, we have documented the following formulas:

- Legacy St. Paul Companies — Cash Balance Pension Formula;
- Legacy St. Paul Companies — Cash Balance Retiree Health Formula;
- Legacy Travelers — P5 Cash Balance Pension Formula;
- Legacy Travelers — P4 Cash Balance Pension Formula;
- Legacy Travelers — P3 Cash Balance Pension Formula;
- Legacy Travelers — P2 Cash Balance Pension Formula;
- Legacy Travelers — P1 Cash Balance Pension Formula;
- Legacy Travelers — CB1/CB2 Cash Balance Pension Formulas; and
- Legacy Travelers — TIC Alternative 1/Alternative 2 Pension Formulas.

The following criteria determine under which formulas each participant currently accrues (or formerly accrued) a benefit.

Participation Date January 1, 2005 or Later

All Participants

Effective January 1, 2005 all new participants accrue benefits under the P6 Cash Balance Pension Formula.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Travelers Pension Plan
EIN: 41-0518860 PN: 001

Legacy St. Paul Companies

2001 Choice

Effective January 1, 2001 all new Legacy St. Paul Companies participants accrue benefits under the Legacy St. Paul – Cash Balance Pension Formula. As of January 1, 2005, those participants still active accrue benefits under the P6 Cash Balance Pension Formula.

2003 Choice

Additionally, eligible Legacy St. Paul Companies participants as of December 31, 2002 who were hired prior to January 1, 2001 were eligible to make a one-time, irrevocable election to participate in the Legacy St. Paul – Cash Balance Pension Formula or the Legacy St. Paul – Traditional Pension Formula. Effective January 1, 2005, those participants that chose Cash Balance accrue benefits under the P6 Cash Balance Pension Formula, and those that chose Traditional accrue benefits under the Legacy St. Paul Companies – Traditional Pension Formula.

Cash Balance Retiree Health

Effective January 1, 2003, all Legacy St. Paul Companies plan participants except grandfathered participants accrued a benefit under this formula. Grandfathered participants are those who met the following conditions:

- Eligible employee on January 1, 2003;
- Was participating in the traditional retire health plan on December 31, 2002; and
- As of January 1, 2003 was less than five years away from earliest retirement eligibility.

Effective January 1, 2005, pay credits under the Cash Balance Retiree Health Formula ceased and the existing accounts receive interest only.

Legacy Travelers

AFCC Grandfathered

Associates First Capital Corporation (AFCC) employees are grandfathered under the AFCC Grandfathered Formula if they were:

- Age 53 or older with at least eight years of service as of December 31, 2001;
- Age 65 or older with at least three years of service as of December 31, 2001; or
- Age 50 or older with at least 10 years of service and where age plus service equals at least 65 as of December 31, 2001.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Travelers Pension Plan
EIN: 41-0518860 PN: 001

P5 Cash Balance

From January 1, 2002 through December 31, 2004, all Legacy Travelers participants except for those considered to be AFCC Grandfathered accrued benefits under the P5 Cash Balance Formula. As of January 1, 2005, those participants still active accrue benefits under the P6 Cash Balance Pension Formula.

P4 Cash Balance

The P4 Cash Balance Formula applied to eligible Citibuilder employees from January 1, 2000 through December 31, 2001.

P3 Cash Balance

The P3 Cash Balance Formula applied to the employees of Travelers Property Casualty from February 1, 1996 through December 31, 2001.

P2 Cash Balance

The P2 Cash Balance Formula applied to the employees of the Travelers Group and Citigroup from January 1, 1994 through December 31, 2001.

P1 Cash Balance

The P1 Cash Balance Formula applied to the employees of the Travelers Group and Citigroup from January 1, 1989 through December 31, 1993.

CB1/CB2 Cash Balance

Former Travelers Property Casualty employees who were hired before February 1, 1994 earned benefits under the CB1 Cash Balance Formula from April 1, 1993 through January 31, 1996.

Former Travelers Property Casualty employees who were hired between February 1, 1994 and January 31, 1996 earned benefits under the CB2 Cash Balance Formula through January 31, 1996.

**TIC Alternative 1/Alternative 2
Pension Formulas**

Certain Travelers Property Casualty grandfathered participants receive the greater of the cash balance benefit and the benefits determined under the prior plan.

An employee who became a TIC plan participant on or before December 31, 1989 and was at least age 45 on March 31, 1993 receives the greatest of the cash balance benefit, the Alternative 1 Formula benefit, and the Alternative 2 Formula benefit.

An employee who became a TIC plan participant after December 31, 1989 but before March 31, 1993 and was at least age 45 on March 31, 1993 receives the greater of the cash balance benefit and the Alternative 1 Formula benefit.

The TIC Pension Formulas (Alternative 1 and Alternative 2) sunset on March 31, 2003.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Travelers Pension Plan
EIN: 41-0518860 PN: 001

P6 Cash Balance Pension Formula

History

A cash balance pension account is established and maintained for each cash balance participant. The cash balance pension accounts are maintained solely as an accounting device used to determine a participant's pension.

A participant's cash balance pension account is established with no opening balance. Thereafter, an account will be credited with pay credits at the end of each plan year and with interest credits on the last day of each calendar quarter in the amount determined below.

Pay Credits

Each plan year during which a cash balance participant is an active participant on at least one day, his cash balance pension account will be credited with an amount equal to the applicable percentage of the participant's compensation for the plan year determined in accordance with the table below based on the participant's age/service points.

For service after January 1, 2005:

Age/Service Points	Percentage of Compensation
Less Than 30	2.0%
30 but Less Than 40	2.5%
40 but Less Than 50	3.0%
50 but Less Than 60	4.0%
60 but Less Than 70	5.0%
70 or More	6.0%

Interest Credits

As of the last day of each calendar quarter, the participant's cash balance pension account will be created with an amount equal to the average daily balance of the participant's cash balance pension account during such calendar quarter multiplied by one-fourth ($\frac{1}{4}$) of the greater of 4.01% and the average annual interest rate on 10 year Treasury constant maturities during the following period:

Effective January 1, 2005, the three-month period consisting of the first two months of the preceding calendar quarter and the last month of the calendar quarter before the preceding calendar quarter.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Travelers Pension Plan
EIN: 41-0518860 PN: 001

Effective January 1, 2006, the three-month period of the calendar quarter before the preceding calendar quarter.

A participant's cash balance pension account will continue to be credited with interest credits until the participant's benefit commencement date without regard to the participant's status as an employee or eligible employee.

Normal or Late Retirement

Eligibility

Age 65.

Benefit

Cash balance account.

Early Retirement or Vested Termination

Eligibility

Three years of vesting service.

Benefit

Cash balance account (eligible to commence upon termination).

Disability

Eligibility

Three years of vesting service.

Benefit

Cash balance account.

Surviving Beneficiary

Eligibility

Three years of vesting service.

Benefit

Cash balance account.

Normal Form of Benefit

Unmarried Participants

Life annuity

Married Participants

The actuarially equivalent 50% joint and survivor annuity.

Optional Payment Forms

The actuarially equivalent amount paid in various forms, including:

- Joint and 100% contingent annuity;
- Joint and 50% contingent annuity;
- 10-year certain and life annuity; and
- A single lump-sum amount.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Travelers Pension Plan
EIN: 41-0518860 PN: 001

Legacy St. Paul Companies Traditional Pension Formula

Normal or Late Retirement

Eligibility	Age 65.
Benefits	The sum of (1) plus (2): (1) 1.5% of final average compensation (determined as of December 31, 2002) up to Social Security covered compensation plus 1.8% of final average compensation in excess of Social Security covered compensation (if any) times service before December 31, 2002 (maximum 30 years). Certain participants are entitled to additional minimum benefits. (2) 1.0% of final average compensation (determined using pay after January 1, 2003) times service after January 1, 2003.

Early Retirement

Eligibility	Age 55 and 10 years of vesting service or age 62 (and a participant).
Benefits	The normal retirement benefit based on credited service and final average compensation as of the date of termination reduced by the lesser of: (1) 4% for each year that benefit payments commence prior to age 65; and (2) 2% for each number by which the sum of commencement age and years of vesting service is less than 90.

Deferred Vested Benefits

Eligibility	Age 62 (and a participant) or three years of vesting service.
Benefits	The normal retirement benefit based on credited service and final average compensation as of the date of termination payable at age 65. Payments may commence as early as age 55 provided the participant had at least 10 years of vesting service at termination, otherwise payments may commence as early as age 62, actuarially reduced for early commencement. For terminations prior to December 31, 1995, payments were reduced for early commencement at the same rate as for early retirement.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Travelers Pension Plan
EIN: 41-0518860 PN: 001

Disability Retirement

Eligibility

As for normal retirement, early retirement or deferred vested benefits. Disability means the participant is unable to perform the duties of his own regular occupation. After 24 months, disability means the participant is unable to perform the duties of any occupation.

Benefits

If the participant has at least three years of vesting service prior to the date of disability, the accrued benefit at date of disability.

Surviving Beneficiary

Eligibility

Age 62 (and a participant) or three years of vesting service.

Benefit

Fifty percent (50%) of the benefit which the participant would have been entitled to receive if the participant had terminated employment on the date of his death, survived to the later of age 55 and the date of death if the participant had at least 10 years of vesting service or survived to the later of age 62 and the date of death if the participant had less than 10 years of vesting service, and retired with an immediate life annuity. Terminated vested participants must pay for this benefit in the form of a reduced ultimate benefit. Active participants eligible for early retirement may elect an additional 50% Surviving Beneficiary benefit to be paid for by the participant in the form of a reduced ultimate benefit.

Normal Form of Annuity

Unmarried Participants

Life annuity.

Married Participants

The actuarially equivalent 50% joint and survivor annuity.

Optional Forms of Annuity

The actuarially equivalent amount paid in various forms, including:

- Joint and 100% contingent annuity;
- Joint and 50% contingent annuity;
- 10-year certain and life annuity; and
- A single lump-sum amount.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Travelers Pension Plan
EIN: 41-0518860 PN: 001

Legacy St. Paul Companies Cash Balance Pension Formula

History

A cash balance pension account is established and maintained for each Legacy St. Paul Companies Cash Balance participant. The cash balance pension accounts are maintained solely as an accounting device used to determine a cash balance participant's pension.

A cash balance participant's Legacy St. Paul Companies cash balance pension account is credited with an initial balance at the time the account is established equal to the lump-sum present value of the accrued benefit as of December 31, 2000 (2001 Pension Choice participants) or December 31, 2002 (2003 Pension Choice participants). Thereafter, an account will be credited with pay credits at the end of each plan year and with interest credits on the last day of each calendar quarter in the amount determined below.

Effective January 1, 2005, pay credits under the Legacy St. Paul Companies Cash Balance Pension Formula were eliminated..

Pay Credits

Each plan year through 2004 during which a cash balance participant is an active participant on at least one day, his cash balance pension account will be credited with an amount equal to the applicable percentage of the participant's compensation for the plan year determined in accordance with the table below based on the participant's age/service points.

For service prior to December 31, 2002:

Age/Service Points	Percentage of Compensation
Less Than 40	6%
At Least 40 but Less Than 60	8%
60 or More	10%

For service from January 1, 2003–December 31, 2004:

Age/Service Points	Percentage of Compensation
Less Than 40	3%
At Least 40 but Less Than 60	4%
60 or More	5%

Schedule SB Attachment (Form 5500) —2024 Plan Year
Travelers Pension Plan
EIN: 41-0518860 PN: 001

Interest Credits

As of the last day of each calendar quarter, the participant's cash balance pension account will be credited with an amount equal to the average daily balance of the participant's cash balance pension account during such calendar quarter multiplied by one-fourth ($\frac{1}{4}$) of the greater of 4.01% and the average annual interest rate on 10 year Treasury constant maturities during the following period:

Prior to 2006, the three-month period consisting of the first two months of the preceding calendar quarter and the last month of the calendar quarter before the preceding calendar quarter.

Effective January 1, 2006, the three-month period of the calendar quarter before the preceding calendar quarter.

A cash balance participant's pension account will continue to be credited with interest credits until the participant's benefit commencement date without regard to the participant's status as an employee or eligible employee.

Normal or Late Retirement

Eligibility

Age 65.

Benefit

Cash balance account.

Early Retirement or Vested Termination

Eligibility

Three years of vesting service.

Benefit

Cash balance account (eligible to commence upon termination).

Disability

Eligibility

Three years of vesting service.

Benefit

Cash balance account.

Surviving Beneficiary

Eligibility

Three years of vesting service.

Benefit

Cash balance account.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Travelers Pension Plan
EIN: 41-0518860 PN: 001

Normal Form of Benefit

Unmarried Participants

Life annuity.

Married Participants

The actuarially equivalent 50% joint and survivor annuity.

Optional Payment Forms

The actuarially equivalent amount paid in various forms, including annuities or a lump sum.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Travelers Pension Plan
EIN: 41-0518860 PN: 001

Legacy St. Paul Companies Cash Balance Retiree Health Formula

History

A Cash Balance Retiree Health Account is established and maintained for each Cash Balance Retiree Health eligible participant.

A participant's Cash Balance Retiree Health Account is credited with an initial balance at the time the account is established. Thereafter, a participant's Cash Balance Retiree Health Account will be credited with pay and interest credits in the amount determined below.

Effective January 1, 2005, pay credits under the Legacy St. Paul Companies Cash Balance Retiree Health Formula were eliminated.

Initial Account Balance

A participant's Cash Balance Retiree Health Account will be credited with an initial balance as of the date such person first becomes a cash balance retiree health participant in the amount determined as follows:

Persons Who Become Cash Balance Retiree Health Account Participants on January 1, 2001

The initial balance of the Cash Balance Retiree Health Account is determined as the product of (1) x (2) where:

- (1) The participant's years of credited service as of December 31, 2000, including years of service credited prior to January 1, 1999 for benefit accrual purposes under the Retirement Pension Plan for U.S.A. Employees of USF&G Corporation; and
- (2) 1.5% of plan year 2000 compensation (up to a maximum of \$76,200).

Persons Who Become Cash Balance Retiree Health Account Participants on January 1, 2003

The initial balance of the Cash Balance Retiree Health Account is determined as the product of (1) x (2) where:

- (1) The participant's years of credited service as of December 31, 2002, including years of service credited prior to January 1, 1999 for benefit accrual purposes under the Retirement Pension Plan for U.S.A. Employees of USF&G Corporation; and
- (2) 1.5% of plan year 2002 compensation (up to a maximum of \$87,900).

Pay Credits

Each plan year through 2004, the account will be credited with an amount equal to 1.0% of compensation for such plan year (up to a maximum of the Social Security wage base).

Schedule SB Attachment (Form 5500) —2024 Plan Year
Travelers Pension Plan
EIN: 41-0518860 PN: 001

Interest Credits

As of the last day of each calendar quarter, the account will be credited with an amount multiplied by one-fourth ($\frac{1}{4}$) of the average annual interest rate on 10-year Treasury constant maturities during such calendar quarter multiplied by one fourth ($\frac{1}{4}$) of the greater of 4.01% and the average annual interest rate on 10-year Treasury constant maturities during the following period:

Prior to 2006, the three-month period consisting of the first two months of the preceding calendar quarter and the last month of the calendar quarter before the preceding calendar quarter.

Effective January 1, 2006, the three-month period of the calendar quarter before the preceding calendar quarter.

A participant's Cash Balance Retiree Health Account will continue to be credited with interest credits until the participant's benefit commencement date without regard to the participant's status as an employee or eligible employee.

Normal or Late Retirement

Eligibility

Age 65.

Benefit

Cash balance account.

Early Retirement or Vested Termination

Eligibility

Three years of vesting service.

Benefit

Cash balance account (eligible to commence upon termination).

Disability

Eligibility

Three years of vesting service.

Benefit

Cash balance account.

Surviving Beneficiary

Eligibility

Three years of vesting service.

Benefit

Cash balance account.

Normal Form of Benefit

Unmarried Participants

Life annuity.

Married Participants

The actuarially equivalent 50% joint and survivor annuity.

Optional Payment Forms

The actuarially equivalent amount paid in various forms, including annuities or a lump sum.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Travelers Pension Plan
EIN: 41-0518860 PN: 001

Legacy Travelers AFCC Grandfathered Pension Formula

Normal or Late Retirement

Eligibility	For employees hired prior to January 1, 1991, age 65 and for employees hired after December 31, 1990, age 65 with five years of vesting service.
Benefit	(2% of final average compensation × benefit service up to 20 years) + (1% of final average compensation × benefit service over 20 years) – (1.25% of Social Security benefit × benefit service up to 40 years) – (retirement benefits derived from account balance of the Profit Sharing Plan as of December 31, 1967, if any).

Early Retirement

Eligibility	Age 55 and three years of vesting service.
Benefit	The normal retirement benefit based on credited service and final average compensation as of the date of termination, reduced by 0.35% for each month by which commencement precedes the normal retirement date.

Deferred Vested Benefit

Eligibility	Three years of vesting service.
Benefit	Accrued benefit reduced by 0.5% for each month for commencement prior to age 65 for employees hired after December 31, 1986. Accrued benefit reduced by 0.35% for each month for commencement prior to age 65 for employees hired prior to January 1, 1987.

Disability

Eligibility	Same as for normal or early retirement or deferred vested benefits. Disability means the participant is unable to perform the duties of his/her own regular occupation. After 24 months, disability means the participant is unable to perform the duties of any occupation.
Benefit	Accrued benefit determined with continued service accruals until the earlier of normal retirement date or termination. Compensation equal to base pay and three-year average of bonuses immediately prior to disability.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Travelers Pension Plan
EIN: 41-0518860 PN: 001

Surviving Beneficiary

Eligibility

Three years of vesting service.

Benefit

50% of accrued benefit determined as of date eligible for early retirement, actuarially adjusted for survivorship form and for early retirement.

Normal Form of Benefit

Unmarried Participants

Life annuity.

Married Participants

The actuarially equivalent 50% joint and survivor annuity.

Optional Payment Forms

The actuarially equivalent amount paid in various annuity forms or lump sum.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Travelers Pension Plan
EIN: 41-0518860 PN: 001

Legacy Travelers P5 Cash Balance Pension Formula

History

A cash balance pension account is established and maintained for each Legacy Travelers P5 Cash Balance participant. The cash balance pension accounts are maintained solely as an accounting device used to determine a cash balance participant's pension.

For Associates First Capital Corporation non-grandfathered participants, the account balance is:

(1) The frozen AFCC Retirement Plan benefit as of December 31, 2001, computed under Section C for AFCC employees; plus

(2) Additional pay and interest credits provided each year as determined in the table below.

For Travelers participants, account balances under the prior plans were frozen, except for interest accruals, at December 31, 2001. The account balance after January 1, 2002 was determined using pay and interest credits provided each year below.

Effective January 1, 2005, pay credits under the P5 Cash Balance Formula were eliminated.

Pay Credits

Percentage of total compensation credited to account:

Age	Years of Completed Service			
	<6	6–10	11–14	15+
Up to Age 29	1.5%	2.0%		
30–34	2.0%	2.5%	3.0%	
35–39	2.5%	3.0%	3.5%	4.0%
40–44	3.0%	3.5%	4.0%	4.5%
45–49	3.5%	4.0%	4.5%	5.0%
50–54	4.0%	4.5%	5.0%	5.5%
55 and Over	4.5%	5.0%	5.5%	6.0%

Annual credits are based on age and completed years of service as of December 31.

The minimum pay credit is equal to \$500 for full-time employees.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Travelers Pension Plan
EIN: 41-0518860 PN: 001

Interest Credits

Prior to January 1, 2005, the interest rate for interest credits during a plan year was determined as the average yield of 30-year U.S. Treasury Bonds for the previous August.

Effective January 1, 2005, the interest crediting rate is determined under the P6 Cash Balance Pension Formula.

Normal or Late Retirement

Eligibility

Age 65.

Benefit

Cash balance account.

Early Retirement or Vested Termination

Eligibility

Three years of vesting service.

Benefit

Cash balance account (eligible to commence upon termination).

Disability

Eligibility

Three years of vesting service.

Benefit

Cash balance account.

Surviving Beneficiary

Eligibility

Three years of vesting service.

Benefit

Cash balance account.

Normal Form of Benefit

Unmarried Participants

Life annuity.

Married Participants

The actuarially equivalent 50% joint and survivor annuity.

Optional Payment Forms

The actuarially equivalent amount paid in various forms, including annuities or a lump sum.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Travelers Pension Plan
EIN: 41-0518860 PN: 001

Legacy Travelers P4 Cash Balance Pension Formula

History

A cash balance pension account is established and maintained for each Legacy Travelers P4 Cash Balance participant. The cash balance pension accounts are maintained solely as an accounting device used to determine a cash balance participant's pension.

Account balances under this formula were frozen except for interest credits as of December 31, 2001.

Interest Credits

Prior to January 1, 2005, the interest rate for interest credits during a plan year was determined as the average yield of 30-year U.S. Treasury Bonds for the previous August.

Effective January 1, 2005, the interest crediting rate is determined under the P6 Cash Balance Pension Formula.

Normal or Late Retirement

Eligibility

Age 65.

Benefit

Cash balance account.

Early Retirement or Vested Termination

Eligibility

Three years of vesting service.

Benefit

Cash balance account (eligible to commence upon termination).

Disability

Eligibility

Three years of vesting service.

Benefit

Cash balance account.

Surviving Beneficiary

Eligibility

Three years of vesting service.

Benefit

Cash balance account.

Normal Form of Benefit

Unmarried Participants

Life annuity.

Married Participants

The actuarially equivalent 50% joint and survivor annuity.

Optional Payment Forms

The actuarially equivalent amount paid in various forms, including annuities or a lump sum.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Travelers Pension Plan
EIN: 41-0518860 PN: 001

Legacy Travelers P3 Cash Balance Pension Formula

History

A cash balance pension account is established and maintained for each Legacy Travelers P3 Cash Balance participant. The cash balance pension accounts are maintained solely as an accounting device used to determine a cash balance participant's pension.

Accounts with no opening balance were established as of February 1, 1996 for eligible Travelers Property Casualty employees.

Account balances under this formula were frozen except for interest credits as of December 31, 2001.

Pay Credits

Percentage of total compensation credited to account:

Age	Years of Completed Service			Additional Credit ¹
	<6	6–10	15+	
Up to Age 34	0.75%	1.25%	1.25%	1.00%
35–44	1.80%	2.00%	2.50%	1.00%
45–54	2.90%	3.50%	4.50%	2.50%
55 and Over	4.00%	5.00%	7.00%	2.50%

¹Additional credits based only on age apply to compensation in excess of the Social Security wage base.

Annual credits are based on age and completed years of service as of December 31.

The minimum pay credit is equal to \$500 for full-time employees, prorated for the first year of participation.

Interest Credits

Prior to January 1, 2005, the interest rate for interest credits during a plan year was determined as the average yield of 30-year U.S. Treasury Bonds for the previous August.

Effective January 1, 2005, the interest crediting rate is determined under the P6 Cash Balance Pension Formula.

Normal or Late Retirement

Eligibility

Age 65.

Benefit

Cash balance account.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Travelers Pension Plan
EIN: 41-0518860 PN: 001

Early Retirement

Eligibility Age 55 and three years of vesting service.

Benefit Cash balance account.

Deferred Vested Benefit

Eligibility Three years of vesting service.

Benefit Cash balance account (eligible to commence upon termination).

Disability

Eligibility Three years of vesting service.

Benefit Cash balance account.

Surviving Beneficiary

Eligibility Three years of vesting service.

Benefit 50% of the cash balance account.

Normal Form of Benefit

Unmarried Participants Life annuity.

Married Participants The actuarially equivalent 50% joint and survivor annuity.

Optional Payment Forms

The actuarially equivalent amount paid in various forms, including annuity forms and a lump sum.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Travelers Pension Plan
EIN: 41-0518860 PN: 001

Legacy Travelers P2 Cash Balance Pension Formula

History

A cash balance pension account is established and maintained for each Legacy Travelers P2 Cash Balance participant. The cash balance pension accounts are maintained solely as an accounting device used to determine a cash balance participant's pension.

Accounts with no opening balance were established as of January 1, 1994 for eligible Travelers Group or Citigroup employees.

Account balances under this formula were frozen except for interest credits as of December 31, 2001.

Pay Credits

Percentage of Total Compensation Credited to Account:

<u>Years of Completed Service</u>				
Age	<6	6–10	15+	Additional Credit ¹
Up to Age 34	0.75%	1.25%	1.25%	1.00%
35–44	1.80%	2.00%	2.50%	1.00%
45–54	2.90%	3.50%	4.50%	2.50%
55 and Over	4.00%	5.00%	7.00%	2.50%

¹Additional credits based only on age apply to compensation in excess of the Social Security wage base.

Annual credits are based on age and completed years of service as of December 31.

The minimum pay credit is equal to \$500 for full-time employees, prorated for the first year of participation.

Interest Credits

Prior to January 1, 2005, the interest rate for interest credits during a plan year was determined as the average yield of 30-year U.S. Treasury Bonds for the previous August.

Effective January 1, 2005, the interest crediting rate is determined under the P6 Cash Balance Pension Formula.

Normal or Late Retirement

Eligibility

Age 65.

Benefit

Cash balance account.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Travelers Pension Plan
EIN: 41-0518860 PN: 001

Early Retirement or Vested Termination

Eligibility	Three years of vesting service or age 55 and two years of vesting service.
Benefit	Cash balance account (eligible to commence upon termination).

Disability

Eligibility	Three years of vesting service.
Benefit	Cash balance account.

Surviving Beneficiary

Eligibility	Three years of vesting service.
Benefit	50% of cash balance account.

Normal Form of Benefit

Unmarried Participants	Life annuity.
Married Participants	The actuarially equivalent 50% joint and survivor annuity.

Optional Payment Forms

The actuarially equivalent amount paid in various forms, including annuities and a lump sum.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Travelers Pension Plan
EIN: 41-0518860 PN: 001

Legacy Travelers P1 Cash Balance Pension Formula

History

A cash balance pension account is established and maintained for each Legacy Travelers P1 Cash Balance participant. The cash balance pension accounts are maintained solely as an accounting device used to determine a cash balance participant's pension.

The December 31, 1988 accrued benefit under the prior plan was converted to an opening account balance using GAM 71 mortality and 8.00%. Account balances under this formula were frozen except for interest accruals as of December 31, 1993.

Prior to January 1, 2005, the interest rate during a plan year was determined as the average yield of 30-year U.S. Treasury Bonds for the previous August. Effective January 1, 2005, the interest crediting rate is determined under the P6 Cash Balance Pension Formula.

Normal or Late Retirement

Eligibility

Age 65.

Benefit

Cash balance account.

Early Retirement or Vested Termination

Eligibility

Three years of vesting service or age 55 and two years of vesting service.

Benefit

Cash balance account (eligible to commence upon termination).

Disability

Eligibility

Three years of vesting service.

Benefit

Cash balance account.

Surviving Beneficiary

Eligibility

Three years of vesting service.

Benefit

Cash balance account.

Normal Form of Benefit

Unmarried Participants

Life annuity.

Married Participants

The actuarially equivalent 50% joint and survivor annuity.

Optional Payment Forms

The actuarially equivalent amount paid in various forms, including annuities and a lump sum.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Travelers Pension Plan
EIN: 41-0518860 PN: 001

Legacy Travelers CB1/CB2 Cash Balance Pension Formulas

History

CB1/CB2 pension accounts were established and maintained for eligible TIC plan participants. The cash balance pension accounts are maintained solely as an accounting device used to determine a cash balance participant's pension.

The CB1/CB2 accounts were frozen except for interest accruals effective February 1, 1996.

The interest rate for interest credits during a calendar year for CB1 and CB2 balances is 6.0%. The CB1 and CB2 balances are not payable as lump sums. The CB1 and CB2 balances are divided by 10 to convert to an annuity.

Normal or Late Retirement

Eligibility

Age 65.

Benefit

Cash balance account, converted to an annuity.

Early Retirement

Eligibility

Age 55 and three years of vesting service.

Benefit

Cash balance account, converted to an annuity.

Deferred Vested Benefit

Eligibility

Three years of vesting service or age 55 and two years of vesting service.

Benefit

Cash balance account, converted to an annuity and reduced for early retirement.

Disability

Eligibility

Three years of vesting service or age 55 and two years of vesting service.

Benefit

Cash balance account, converted to an annuity and reduced for early retirement if under age 55.

Surviving Beneficiary

Eligibility

Three years of vesting service.

Benefit

50% of cash balance account converted to an annuity.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Travelers Pension Plan
EIN: 41-0518860 PN: 001

Normal Form of Benefit

Unmarried Participants

Life annuity.

Married Participants

The actuarially equivalent 50% joint and survivor annuity.

Optional Payment Forms

The actuarially equivalent amount paid in various annuity forms or lump sum.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Travelers Pension Plan
EIN: 41-0518860 PN: 001

Legacy Travelers TIC Alternative 1/Alternative 2 Pension Formulas

Normal or Late Retirement

Eligibility

Age 65.

Benefit

Alternative 1: Normal Retirement Benefit Formula:
1.3% of final 3-year average compensation up to Social Security covered compensation times benefit service up to 30 years plus 1.6% of final three-year average compensation in excess of Social Security covered compensation times benefit service up to 30 years.

Alternative 2: Normal Retirement Benefit Formula:
2% of final five-year average compensation times benefit service up to 25 years plus $\frac{2}{3}$ % of final five-year average compensation times benefit service in excess of 25 years (maximum 15 years) minus 2% of estimated Social Security benefit times benefit service up to 25 years. For participants whose sum of age and benefit service as of December 31, 1989 was at least 55, an additional 0.3% of final 3-year average compensation times the number of years that age plus benefit service as of December 31, 1989 exceeds 55 (maximum 25 years).

Alternative 1 and Alternative 2 formulas sunset on March 31, 2003.

Early Retirement

Eligibility

Age 55 and three years of vesting service.

Benefit

Normal retirement benefit, reduced to commencement age. Benefit is unreduced at age 62. From age 60 to age 62, the reduction is 2.5% per year. Benefit is reduced an additional 5% for each year that benefits commence prior to age 60.

Deferred Vested Benefit

Eligibility

Three years of vesting service or age 55 and two years of vesting service.

Benefit

Normal retirement benefit, reduced to commencement age using early retirement factors.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Travelers Pension Plan
EIN: 41-0518860 PN: 001

Disability	
Eligibility	Three years of vesting service or age 55 and two years of vesting service.
Benefit	Normal retirement benefit, reduced to commencement age using prior plan factors.
Surviving Beneficiary	
Eligibility	Three years of vesting service.
Benefit	50% of normal retirement benefit actuarially adjusted for early retirement.
Normal Form of Benefit	
Unmarried Participants	Life annuity.
Married Participants	The actuarially equivalent 50% joint and survivor annuity.
Optional Payment Forms	The actuarially equivalent amount paid in various annuity forms.

Schedule SB Attachment (Form 5500) —2024 Plan Year

Travelers Pension Plan

EIN: 41-0518860 PN: 001

Minimum Benefits

For a non-highly compensated Legacy St. Paul Companies participant (other than one in the former Seaboard Surety Plan) who was retirement eligible on January 1, 1989 (age 55 or older with at least 10 years of Vesting Service, or age 62 or older), his benefit shall not be less than a grandfathered minimum benefit that continues the December 31, 1988 Qualified Plan formula into the future on a simplified basis.

For a non-highly compensated Legacy St. Paul Companies participant in the prior Seaboard Surety Plan who was retirement eligible on January 1, 1989 (age 55 or older with at least 10 years of Credited Service as defined under the prior Seaboard Surety Plan), his benefit shall not be less than a grandfathered minimum benefit which continues the December 31, 1988 former Seaboard Surety Plan formula into the future on a simplified basis including former early retirement reductions as applicable. Regardless of the winning formula, such a participant's benefit shall be payable in the form of an unreduced qualified 50 percent Joint and Survivor Annuity.

Any participant covered by the prior revision of the Legacy St. Paul Companies – Qualified Plan or by the former Seaboard Surety Plan is entitled to a minimum accrued benefit as of December 31, 1988, under the provisions of the respective plan as of that date.

Any participant covered by the Legacy St. Paul Companies – Qualified Plan on December 31, 1993 is entitled to a minimum accrued benefit as of December 31, 1993 under the 1993 pay limit of \$235,840.

Any participant covered by the Legacy St. Paul Companies – Plan on December 31, 2000 is entitled to a minimum benefit equal to the accrued benefit as of December 31, 2000.

Any participant covered by the Legacy St. Paul Companies – Plan on December 31, 2002 is entitled to a minimum benefit equal to the accrued benefit as of December 31, 2002.

Any participant covered by the Legacy Travelers – TIC Plan before March 1, 1993 is entitled to a minimum benefit equal to the accrued benefit on March 31, 2003.

Certain other Legacy Travelers prior plan grandfathered benefits were not valued. The impact of excluding these grandfathered benefits on the valuation results was determined to be immaterial.

Plan Changes Since the Prior Year

The funding valuation reflects the following plan change:

- A change in the mortality basis for lump-sum payments from the 2023 plan year IRC section 417(e)(3) mortality table to the 2024 plan year IRC section 417(e)(3) mortality table.

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.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Travelers Pension Plan
EIN: 41-0518860 PN: 001

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

Number of Participants, Average Compensation and Average Cash Balance Account

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		594	10							
		\$80,267								
		\$2,132								
25-29		1,679	524	3						
		\$88,876	\$115,052							
		\$3,366	\$11,264							
30-34		1,808	1,309	312	12					
		\$91,910	\$107,172	\$140,640						
		\$4,097	\$14,326	\$27,310						
35-39		1,429	1,186	746	338	11				
		\$99,968	\$111,852	\$134,952	\$161,684					
		\$4,946	\$17,523	\$33,009	\$54,466					
40-44		1,052	911	708	846	327	8			
		\$111,748	\$117,003	\$139,141	\$143,611	\$161,988				
		\$5,927	\$21,157	\$41,789	\$61,116	\$87,717				
45-49		685	572	482	613	481	208	8		
		\$117,054	\$129,848	\$147,432	\$133,634	\$139,075	\$156,525			
		\$7,074	\$27,500	\$51,809	\$68,931	\$94,089	\$129,761			
50-54		503	470	435	572	436	365	187	59	1
		\$116,567	\$129,644	\$143,516	\$140,850	\$144,204	\$150,694	\$154,749	\$123,713	
		\$8,925	\$31,847	\$60,408	\$86,409	\$116,729	\$147,142	\$170,783	\$146,578	
55-59		366	367	350	549	470	405	361	476	44
		\$121,338	\$136,165	\$140,777	\$135,329	\$143,077	\$151,240	\$162,304	\$153,270	\$117,466
		\$11,045	\$39,353	\$70,174	\$97,490	\$132,551	\$168,776	\$201,044	\$212,575	\$175,473
60-64		171	204	279	407	364	304	223	420	337
		\$123,654	\$132,331	\$144,427	\$121,095	\$130,596	\$135,014	\$143,576	\$147,447	\$125,347
		\$12,711	\$44,383	\$81,268	\$98,340	\$137,614	\$166,182	\$196,781	\$230,081	\$207,426
65-69		47	67	79	130	134	113	75	138	227
		\$118,245	\$122,558	\$134,911	\$123,506	\$130,398	\$134,614	\$143,215	\$136,584	\$127,144
		\$14,295	\$45,738	\$84,250	\$113,110	\$152,161	\$163,114	\$197,945	\$234,408	\$238,740
70+		5	10	18	34	31	23	17	19	78
					\$106,461	\$107,315	\$116,065			\$125,572
					\$106,400	\$112,160	\$180,644			\$240,438

N-27,232

Schedule SB Attachment (Form 5500) —2024 Plan Year

Travelers Pension Plan

EIN: 41-0518860 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	33,623,799	100,051,238	107,553,984	241,229,021
2025	39,354,763	35,157,165	89,184,884	163,696,812
2026	47,346,350	38,188,470	86,919,161	172,453,981
2027	55,466,456	38,734,393	84,650,180	178,851,029
2028	63,795,399	39,564,183	82,229,825	185,589,407
2029	71,162,074	38,965,403	79,630,536	189,758,013
2030	78,106,385	38,979,349	76,909,322	193,995,056
2031	84,715,787	38,998,862	74,058,920	197,773,569
2032	91,065,703	38,828,181	71,023,492	200,917,376
2033	96,760,207	39,050,725	67,691,750	203,502,682
2034	101,966,193	39,231,661	64,343,971	205,541,825
2035	106,712,517	39,076,684	60,983,624	206,772,825
2036	110,448,388	39,350,356	57,516,188	207,314,932
2037	113,771,135	39,458,539	53,959,280	207,188,954
2038	116,850,690	39,469,302	50,334,813	206,654,805
2039	119,608,653	39,539,149	46,668,566	205,816,368
2040	121,795,117	39,459,723	42,989,648	204,244,488
2041	123,638,164	39,314,024	39,329,458	202,281,646
2042	125,041,338	39,095,196	35,720,456	199,856,990
2043	125,996,026	38,783,629	32,195,100	196,974,755
2044	126,381,143	38,289,905	28,784,785	193,455,833
2045	126,176,179	37,553,074	25,518,748	189,248,001
2046	125,434,646	36,702,792	22,423,309	184,560,747
2047	124,323,713	35,764,829	19,521,148	179,609,690
2048	122,680,702	34,654,609	16,830,694	174,166,005
2049	120,610,758	33,389,881	14,365,744	168,366,383
2050	118,055,505	32,073,699	12,134,853	162,264,057
2051	115,106,949	30,690,990	10,141,145	155,939,084
2052	111,708,042	29,227,123	8,382,564	149,317,729
2053	107,968,906	27,744,519	6,851,974	142,565,399
2054	103,953,447	26,242,410	5,537,852	135,733,709
2055	99,675,268	24,699,902	4,425,099	128,800,269
2056	95,120,113	23,156,284	3,495,954	121,772,351
2057	90,408,800	21,637,317	2,731,034	114,777,151
2058	85,600,340	20,158,074	2,110,193	107,868,607

Schedule SB Attachment (Form 5500) —2024 Plan Year

Travelers Pension Plan

EIN: 41-0518860 PN: 001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2059	80,805,074	18,724,455	1,613,390	101,142,919
2060	76,004,296	17,352,491	1,221,398	94,578,185
2061	71,231,331	16,052,064	916,368	88,199,763
2062	66,556,636	14,822,320	682,188	82,061,144
2063	62,044,555	13,664,826	504,699	76,214,080
2064	57,711,507	12,577,522	371,788	70,660,817
2065	53,563,960	11,557,361	273,344	65,394,665
2066	49,603,831	10,600,696	201,139	60,405,666
2067	45,830,849	9,703,551	148,603	55,683,003
2068	42,241,155	8,861,862	110,608	51,213,625
2069	38,829,695	8,071,742	83,223	46,984,660
2070	35,589,717	7,329,723	63,496	42,982,936
2071	32,515,755	6,632,773	49,241	39,197,769
2072	29,603,590	5,978,495	38,865	35,620,950
2073	26,849,961	5,365,127	31,222	32,246,310

Schedule SB Attachment (Form 5500) —2024 Plan Year
Travelers Pension Plan
EIN: 41-0518860 PN: 001

Schedule SB, line 32 — Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 49,917,466	January 1, 2024	15	\$ 4,541,508

Schedule SB Attachment (Form 5500) —2024 Plan Year

Travelers Pension Plan

EIN: 41-0518860 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	33,623,799	100,051,238	107,553,984	241,229,021
2025	39,354,763	35,157,165	89,184,884	163,696,812
2026	47,346,350	38,188,470	86,919,161	172,453,981
2027	55,466,456	38,734,393	84,650,180	178,851,029
2028	63,795,399	39,564,183	82,229,825	185,589,407
2029	71,162,074	38,965,403	79,630,536	189,758,013
2030	78,106,385	38,979,349	76,909,322	193,995,056
2031	84,715,787	38,998,862	74,058,920	197,773,569
2032	91,065,703	38,828,181	71,023,492	200,917,376
2033	96,760,207	39,050,725	67,691,750	203,502,682
2034	101,966,193	39,231,661	64,343,971	205,541,825
2035	106,712,517	39,076,684	60,983,624	206,772,825
2036	110,448,388	39,350,356	57,516,188	207,314,932
2037	113,771,135	39,458,539	53,959,280	207,188,954
2038	116,850,690	39,469,302	50,334,813	206,654,805
2039	119,608,653	39,539,149	46,668,566	205,816,368
2040	121,795,117	39,459,723	42,989,648	204,244,488
2041	123,638,164	39,314,024	39,329,458	202,281,646
2042	125,041,338	39,095,196	35,720,456	199,856,990
2043	125,996,026	38,783,629	32,195,100	196,974,755
2044	126,381,143	38,289,905	28,784,785	193,455,833
2045	126,176,179	37,553,074	25,518,748	189,248,001
2046	125,434,646	36,702,792	22,423,309	184,560,747
2047	124,323,713	35,764,829	19,521,148	179,609,690
2048	122,680,702	34,654,609	16,830,694	174,166,005
2049	120,610,758	33,389,881	14,365,744	168,366,383
2050	118,055,505	32,073,699	12,134,853	162,264,057
2051	115,106,949	30,690,990	10,141,145	155,939,084
2052	111,708,042	29,227,123	8,382,564	149,317,729
2053	107,968,906	27,744,519	6,851,974	142,565,399
2054	103,953,447	26,242,410	5,537,852	135,733,709
2055	99,675,268	24,699,902	4,425,099	128,800,269
2056	95,120,113	23,156,284	3,495,954	121,772,351
2057	90,408,800	21,637,317	2,731,034	114,777,151
2058	85,600,340	20,158,074	2,110,193	107,868,607

Schedule SB Attachment (Form 5500) —2024 Plan Year

Travelers Pension Plan

EIN: 41-0518860 PN: 001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2059	80,805,074	18,724,455	1,613,390	101,142,919
2060	76,004,296	17,352,491	1,221,398	94,578,185
2061	71,231,331	16,052,064	916,368	88,199,763
2062	66,556,636	14,822,320	682,188	82,061,144
2063	62,044,555	13,664,826	504,699	76,214,080
2064	57,711,507	12,577,522	371,788	70,660,817
2065	53,563,960	11,557,361	273,344	65,394,665
2066	49,603,831	10,600,696	201,139	60,405,666
2067	45,830,849	9,703,551	148,603	55,683,003
2068	42,241,155	8,861,862	110,608	51,213,625
2069	38,829,695	8,071,742	83,223	46,984,660
2070	35,589,717	7,329,723	63,496	42,982,936
2071	32,515,755	6,632,773	49,241	39,197,769
2072	29,603,590	5,978,495	38,865	35,620,950
2073	26,849,961	5,365,127	31,222	32,246,310

Schedule SB Attachment (Form 5500) —2024 Plan Year
Travelers Pension Plan
EIN: 41-0518860 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 mid-year, except for the 100% retirement age.

(a)	(b)	(c)	(d)
Age	Rate	Weight	Product (a) × (b) × (c)
55.5	6.00%	1.0000	3.33
56.5	6.00%	0.9400	3.19
57.5	6.00%	0.8836	3.05
58.5	6.00%	0.8306	2.92
59.5	10.00%	0.7807	4.65
60.5	10.00%	0.7027	4.25
61.5	10.00%	0.6324	3.89
62.5	10.00%	0.5692	3.56
63.5	15.00%	0.5122	4.88
64.5	20.00%	0.4354	5.62
65.5	25.00%	0.3483	5.70
66.5	25.00%	0.2612	4.34
67.5	25.00%	0.1959	3.31
68.5	25.00%	0.1470	2.52
69.5	25.00%	0.1102	1.91
70	100.00%	0.0827	5.79
Weighted Average			62.91

St. Paul Traditional with less than 90 points

(a)	(b)	(c)	(d)
Age	Rate	Weight	Product (a) × (b) × (c)
55.5	6.00%	1.0000	3.33
56.5	6.00%	0.9400	3.19
57.5	6.00%	0.8836	3.05
58.5	6.00%	0.8306	2.92
59.5	10.00%	0.7807	4.65
60.5	10.00%	0.7027	4.25
61.5	10.00%	0.6324	3.89
62.5	10.00%	0.5692	3.56
63.5	15.00%	0.5122	4.88
64.5	20.00%	0.4354	5.62
65.5	25.00%	0.3483	5.70
66.5	25.00%	0.2612	4.34
67.5	25.00%	0.1959	3.31
68.5	25.00%	0.1470	2.52
69.5	25.00%	0.1102	1.91
70	100.00%	0.0827	5.79
Weighted Average			62.91

St. Paul Traditional with at least 90 points

(a)	(b)	(c)	(d)
Age	Rate	Weight	Product (a) × (b) × (c)
55.5	9.00%	1.0000	5.00
56.5	9.00%	0.9100	4.63
57.5	9.00%	0.8281	4.29
58.5	9.00%	0.7536	3.97
59.5	13.00%	0.6857	5.30
60.5	15.00%	0.5966	5.41
61.5	15.00%	0.5071	4.68
62.5	22.50%	0.4310	6.06
63.5	22.50%	0.3341	4.77
64.5	25.00%	0.2589	4.17
65.5	25.00%	0.1942	3.18
66.5	25.00%	0.1456	2.42
67.5	25.00%	0.1092	1.84
68.5	25.00%	0.0819	1.40
69.5	25.00%	0.0614	1.07
70	100.00%	0.0461	3.23
Weighted Average			61.42

Schedule SB Attachment (Form 5500) —2024 Plan Year
Travelers Pension Plan
EIN: 41-0518860 PN: 001

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

Interest Rates for Minimum Funding Purposes

Based on segment rates with a four-month lookback (as of September 2023), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA.

1st Segment Rate	4.75%
2nd Segment Rate	4.87%
3rd Segment Rate	5.59%

Interest Rates for Maximum Tax Purposes

Based on segment rates with a four-month lookback (as of September 2023), without regard to interest rate stabilization.

1st Segment Rate	3.62%
2nd Segment Rate	4.46%
3rd Segment Rate	4.52%

Salary Increases

Minimum Funding Target Normal Cost

Salary inflation of 2.50% plus merit increase shown in Table 1.

Maximum Tax Expected Benefit Increase

Salary inflation of 2.50% plus merit increase shown in Table 1.

Cash Balance Interest Crediting Rate

4.01%, except where defined by the plan formula.

Optional Payment Form Conversion Interest Rate

Same as funding interest rates above for lump sums.

Optional Payment Form Conversion Mortality

Current IRC section 417(e) table for lump sums.

Mortality Rates

Healthy and Disabled

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

Retirement Age

Actives

See Tables 2 – 3.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Travelers Pension Plan
EIN: 41-0518860 PN: 001

Commencement Age and Optional Form of Payments

Retirees

Cash Balance:

- 75% commence immediately (40% annuity/60% lump sum);
- 25% defer to age 63 (40% annuity/60% lump sum).

All Other:

- 100% commence immediately (50% annuity/50% lump sum).

Future Terminated Vested

30% commence immediately (100% lump sum); 70% defer to age 63 (30% annuity/70% lump sum).

Current Terminated Vested

Cash Balance: 100% defer to age 60 (30% annuity/70% lump sum).

All Other: 100% defer to age 63 (40% annuity/60% lump sum).

Withdrawal Rates

See Table 4.

Disability Rates

See Table 5.

Decrement Timing

Middle-of-year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%).

Surviving Spouse Benefit

It is assumed that 60% of males and 60% of females have an eligible spouse, and that males are two years older than their spouses.

Valuation Compensation

2023 Pensionable earnings (base salary, overtime, bonuses and annual incentives paid, 401(k) and Section 125 deferrals, and commissions) rolled forward one year with the salary increase assumption.

Benefit and Compensation Limits

Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$275,000 and the IRC section 401(a)(17) compensation limit of \$345,000.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Travelers Pension Plan
EIN: 41-0518860 PN: 001

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).

Expected Return on Assets

2022 Plan Year	6.50%, limited to 5.92%
2023 Plan Year	7.00%, limited to 5.74%
2024 Plan Year	7.00%, limited to 5.59%

Trust Expenses Included in Target Normal Cost

The average of the prior two years actual administrative expenses (excluding PBGC premiums), plus the estimated PBGC premiums for the current year, rounded to the nearest \$100,000. (\$6,700,000 for 2024).

Actuarial Method

Standard unit credit cost method.

Valuation Date

January 1, 2024

Schedule SB Attachment (Form 5500) —2024 Plan Year
Travelers Pension Plan
EIN: 41-0518860 PN: 001

Actuarial Assumptions and Methods

Table 1

Salary Merit Increase Rates

Age	Rate	Age	Rate
15	8.30%	45	1.50%
16	8.30%	46	1.40%
17	8.30%	47	1.30%
18	8.30%	48	1.20%
19	8.30%	49	1.10%
20	8.30%	50	1.00%
21	7.90%	51	0.90%
22	7.50%	52	0.80%
23	7.10%	53	0.70%
24	6.70%	54	0.60%
25	6.30%	55+	0.50%
26	6.00%		
27	5.80%		
28	5.50%		
29	5.20%		
30	4.90%		
31	4.60%		
32	4.30%		
33	4.00%		
34	3.70%		
35	3.40%		
36	3.20%		
37	3.00%		
38	2.80%		
39	2.60%		
40	2.40%		
41	2.20%		
42	2.00%		
43	1.90%		
44	1.70%		

Schedule SB Attachment (Form 5500) —2024 Plan Year
Travelers Pension Plan
EIN: 41-0518860 PN: 001

Table 2

Retirement Rates – Travelers and Legacy St. Paul Companies Cash Balance

Age	Rate
55	6.00%
56	6.00%
57	6.00%
58	6.00%
59	10.00%
60	10.00%
61	10.00%
62	10.00%
63	15.00%
64	20.00%
65	25.00%
66	25.00%
67	25.00%
68	25.00%
69	25.00%
70+	100.00%

Schedule SB Attachment (Form 5500) —2024 Plan Year
Travelers Pension Plan
EIN: 41-0518860 PN: 001

Table 3

Retirement Rates – Legacy St. Paul Companies Traditional

Age	Points	
	<90	90 or More
55	6.00%	9.00%
56	6.00%	9.00%
57	6.00%	9.00%
58	6.00%	9.00%
59	10.00%	13.00%
60	10.00%	15.00%
61	10.00%	15.00%
62	10.00%	22.50%
63	15.00%	22.50%
64	20.00%	25.00%
65	25.00%	25.00%
66	25.00%	25.00%
67	25.00%	25.00%
68	25.00%	25.00%
69	25.00%	25.00%
70+	100.00%	100.00%

Schedule SB Attachment (Form 5500) —2024 Plan Year
Travelers Pension Plan
EIN: 41-0518860 PN: 001

Table 4

Withdrawal Rates

Age	Years of Service				
	0-1	2	3	4	5+
15	16.00%	15.00%	15.00%	14.00%	14.00%
16	16.00%	15.00%	15.00%	14.00%	14.00%
17	16.00%	15.00%	15.00%	14.00%	14.00%
18	16.00%	15.00%	15.00%	14.00%	14.00%
19	16.00%	15.00%	15.00%	14.00%	14.00%
20	16.00%	15.00%	15.00%	14.00%	14.00%
21	16.00%	15.00%	15.00%	14.00%	14.00%
22	16.00%	15.00%	15.00%	14.00%	14.00%
23	16.00%	15.00%	15.00%	14.00%	14.00%
24	16.00%	15.00%	15.00%	14.00%	14.00%
25	16.00%	15.00%	15.00%	14.00%	11.00%
26	16.00%	15.00%	15.00%	14.00%	11.00%
27	16.00%	15.00%	15.00%	14.00%	11.00%
28	16.00%	15.00%	15.00%	14.00%	11.00%
29	16.00%	15.00%	15.00%	14.00%	11.00%
30	16.00%	15.00%	15.00%	14.00%	9.00%
31	16.00%	15.00%	15.00%	14.00%	9.00%
32	16.00%	15.00%	15.00%	14.00%	9.00%
33	16.00%	15.00%	15.00%	14.00%	9.00%
34	16.00%	15.00%	15.00%	14.00%	9.00%
35	16.00%	13.00%	15.00%	14.00%	8.00%
36	16.00%	13.00%	15.00%	14.00%	8.00%
37	16.00%	13.00%	15.00%	14.00%	8.00%
38	16.00%	13.00%	15.00%	14.00%	8.00%
39	16.00%	13.00%	15.00%	14.00%	8.00%
40	14.00%	13.00%	12.00%	11.00%	7.00%
41	14.00%	13.00%	12.00%	11.00%	7.00%
42	14.00%	13.00%	12.00%	11.00%	7.00%
43	14.00%	13.00%	12.00%	11.00%	7.00%
44	14.00%	13.00%	12.00%	11.00%	7.00%

Schedule SB Attachment (Form 5500) —2024 Plan Year
Travelers Pension Plan
EIN: 41-0518860 PN: 001

Table 4 (continued)

Withdrawal Rates

Age	Years of Service				
	0-1	2	3	4	5+
45	14.00%	13.00%	12.00%	11.00%	5.50%
46	14.00%	13.00%	12.00%	11.00%	5.50%
47	14.00%	13.00%	12.00%	11.00%	5.50%
48	14.00%	13.00%	12.00%	11.00%	5.50%
49	14.00%	13.00%	12.00%	11.00%	5.50%
50	13.00%	12.00%	11.00%	10.00%	5.00%
51	13.00%	12.00%	11.00%	10.00%	5.00%
52	13.00%	12.00%	11.00%	10.00%	5.00%
53	13.00%	12.00%	11.00%	10.00%	5.00%
54	13.00%	12.00%	11.00%	10.00%	5.00%
55+	0.00%	0.00%	0.00%	0.00%	0.00%

Schedule SB Attachment (Form 5500) —2024 Plan Year
Travelers Pension Plan
EIN: 41-0518860 PN: 001

Table 5

Disability Rates

Age	Male	Female	Age	Male	Female
15	0.03%	0.03%	45	0.16%	0.24%
16	0.03%	0.03%	46	0.18%	0.27%
17	0.03%	0.03%	47	0.21%	0.30%
18	0.03%	0.03%	48	0.25%	0.33%
19	0.03%	0.03%	49	0.28%	0.36%
20	0.03%	0.03%	50	0.33%	0.40%
21	0.03%	0.03%	51	0.39%	0.44%
22	0.03%	0.03%	52	0.46%	0.49%
23	0.03%	0.03%	53	0.53%	0.54%
24	0.03%	0.03%	54	0.61%	0.59%
25	0.03%	0.03%	55	0.69%	0.64%
26	0.03%	0.03%	56	0.77%	0.69%
27	0.03%	0.03%	57	0.86%	0.74%
28	0.03%	0.04%	58	0.95%	0.80%
29	0.03%	0.04%	59	1.05%	0.85%
30	0.03%	0.04%	60	1.15%	0.90%
31	0.03%	0.05%	61	1.26%	0.96%
32	0.03%	0.05%	62	1.38%	1.01%
33	0.03%	0.06%	63	1.51%	1.05%
34	0.03%	0.06%	64	1.64%	1.09%
35	0.04%	0.07%	65+	0.00%	0.00%
36	0.04%	0.08%			
37	0.05%	0.09%			
38	0.06%	0.10%			
39	0.07%	0.12%			
40	0.08%	0.13%			
41	0.09%	0.15%			
42	0.10%	0.17%			
43	0.12%	0.19%			
44	0.14%	0.22%			

Schedule SB Attachment (Form 5500) —2024 Plan Year
Travelers Pension Plan
EIN: 41-0518860 PN: 001

Schedule SB, Part V — Summary of Plan Provisions

Effective Date	January 1, 1943, as restated to January 1, 2016. Most recently amended by amendment 5, effective December 11, 2017.
Plan Year	The calendar year.
Eligibility	All U.S. “regular” employees of The Travelers Companies, Inc. and members of the controlled group which adopt the plan.
Date of Participation	The first day of the month coincident with or following one year of vesting service. Special participation dates apply to certain employees.
Definitions	
Compensation	Total compensation including salary conversion contributions made on the employee’s behalf (to the flexible benefits plan and the 401(k) plan) less any commissions and long-term bonuses. There is an indexed annual limit on compensation.
Final Average Compensation	Highest monthly average compensation during any consecutive five-year period within 10 years prior to termination, or the average of all such years if less than five. Effective January 1, 2003, final average pay used in the calculation of the December 31, 2002 accrued benefit was frozen. For Legacy St. Paul Companies — Traditional participants, subsequent benefits will be determined using pay earned prospectively from January 1, 2003.
Social Security Benefit	Annual primary insurance amount payable at age 65 under the Social Security Act, in effect on the earlier of normal retirement date or the date employment ceases.
Vesting Service	Years of vesting service determined under the applicable legacy plan as of December 31, 2004 plus vesting service accrued from January 1, 2005 through termination of employment. Vesting service accrued on or after January 1, 2005 is calculated as completed years of service including breaks in service that are 12 months or less.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Travelers Pension Plan
EIN: 41-0518860 PN: 001

Credited Service

Benefit Service

Elapsed time.

For full-time employees, 12-month period during which 365 days are credited. For part-time employees, 12-month period during which at least 1,000 hours are credited and the employee worked a complete calendar year.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Travelers Pension Plan
EIN: 41-0518860 PN: 001

Pension Formula Criteria

Effective January 1, 2005, all active employees currently accrue benefits under one of three formulas:

- P6 Cash Balance Pension Formula;
- Legacy St. Paul Companies — Traditional Pension Formula; or
- Legacy Travelers — AFCC Grandfathered Formula.

In addition, there are several formulas which apply to certain active employees but no longer provide ongoing benefit accruals. For historical purposes, we have documented the following formulas:

- Legacy St. Paul Companies — Cash Balance Pension Formula;
- Legacy St. Paul Companies — Cash Balance Retiree Health Formula;
- Legacy Travelers — P5 Cash Balance Pension Formula;
- Legacy Travelers — P4 Cash Balance Pension Formula;
- Legacy Travelers — P3 Cash Balance Pension Formula;
- Legacy Travelers — P2 Cash Balance Pension Formula;
- Legacy Travelers — P1 Cash Balance Pension Formula;
- Legacy Travelers — CB1/CB2 Cash Balance Pension Formulas; and
- Legacy Travelers — TIC Alternative 1/Alternative 2 Pension Formulas.

The following criteria determine under which formulas each participant currently accrues (or formerly accrued) a benefit.

Participation Date January 1, 2005 or Later

All Participants

Effective January 1, 2005 all new participants accrue benefits under the P6 Cash Balance Pension Formula.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Travelers Pension Plan
EIN: 41-0518860 PN: 001

Legacy St. Paul Companies

2001 Choice

Effective January 1, 2001 all new Legacy St. Paul Companies participants accrue benefits under the Legacy St. Paul – Cash Balance Pension Formula. As of January 1, 2005, those participants still active accrue benefits under the P6 Cash Balance Pension Formula.

2003 Choice

Additionally, eligible Legacy St. Paul Companies participants as of December 31, 2002 who were hired prior to January 1, 2001 were eligible to make a one-time, irrevocable election to participate in the Legacy St. Paul – Cash Balance Pension Formula or the Legacy St. Paul – Traditional Pension Formula. Effective January 1, 2005, those participants that chose Cash Balance accrue benefits under the P6 Cash Balance Pension Formula, and those that chose Traditional accrue benefits under the Legacy St. Paul Companies – Traditional Pension Formula.

Cash Balance Retiree Health

Effective January 1, 2003, all Legacy St. Paul Companies plan participants except grandfathered participants accrued a benefit under this formula. Grandfathered participants are those who met the following conditions:

- Eligible employee on January 1, 2003;
- Was participating in the traditional retire health plan on December 31, 2002; and
- As of January 1, 2003 was less than five years away from earliest retirement eligibility.

Effective January 1, 2005, pay credits under the Cash Balance Retiree Health Formula ceased and the existing accounts receive interest only.

Legacy Travelers

AFCC Grandfathered

Associates First Capital Corporation (AFCC) employees are grandfathered under the AFCC Grandfathered Formula if they were:

- Age 53 or older with at least eight years of service as of December 31, 2001;
- Age 65 or older with at least three years of service as of December 31, 2001; or
- Age 50 or older with at least 10 years of service and where age plus service equals at least 65 as of December 31, 2001.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Travelers Pension Plan
EIN: 41-0518860 PN: 001

P5 Cash Balance

From January 1, 2002 through December 31, 2004, all Legacy Travelers participants except for those considered to be AFCC Grandfathered accrued benefits under the P5 Cash Balance Formula. As of January 1, 2005, those participants still active accrue benefits under the P6 Cash Balance Pension Formula.

P4 Cash Balance

The P4 Cash Balance Formula applied to eligible Citibuilder employees from January 1, 2000 through December 31, 2001.

P3 Cash Balance

The P3 Cash Balance Formula applied to the employees of Travelers Property Casualty from February 1, 1996 through December 31, 2001.

P2 Cash Balance

The P2 Cash Balance Formula applied to the employees of the Travelers Group and Citigroup from January 1, 1994 through December 31, 2001.

P1 Cash Balance

The P1 Cash Balance Formula applied to the employees of the Travelers Group and Citigroup from January 1, 1989 through December 31, 1993.

CB1/CB2 Cash Balance

Former Travelers Property Casualty employees who were hired before February 1, 1994 earned benefits under the CB1 Cash Balance Formula from April 1, 1993 through January 31, 1996.

Former Travelers Property Casualty employees who were hired between February 1, 1994 and January 31, 1996 earned benefits under the CB2 Cash Balance Formula through January 31, 1996.

**TIC Alternative 1/Alternative 2
Pension Formulas**

Certain Travelers Property Casualty grandfathered participants receive the greater of the cash balance benefit and the benefits determined under the prior plan.

An employee who became a TIC plan participant on or before December 31, 1989 and was at least age 45 on March 31, 1993 receives the greatest of the cash balance benefit, the Alternative 1 Formula benefit, and the Alternative 2 Formula benefit.

An employee who became a TIC plan participant after December 31, 1989 but before March 31, 1993 and was at least age 45 on March 31, 1993 receives the greater of the cash balance benefit and the Alternative 1 Formula benefit.

The TIC Pension Formulas (Alternative 1 and Alternative 2) sunset on March 31, 2003.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Travelers Pension Plan
EIN: 41-0518860 PN: 001

P6 Cash Balance Pension Formula

History

A cash balance pension account is established and maintained for each cash balance participant. The cash balance pension accounts are maintained solely as an accounting device used to determine a participant's pension.

A participant's cash balance pension account is established with no opening balance. Thereafter, an account will be credited with pay credits at the end of each plan year and with interest credits on the last day of each calendar quarter in the amount determined below.

Pay Credits

Each plan year during which a cash balance participant is an active participant on at least one day, his cash balance pension account will be credited with an amount equal to the applicable percentage of the participant's compensation for the plan year determined in accordance with the table below based on the participant's age/service points.

For service after January 1, 2005:

Age/Service Points	Percentage of Compensation
Less Than 30	2.0%
30 but Less Than 40	2.5%
40 but Less Than 50	3.0%
50 but Less Than 60	4.0%
60 but Less Than 70	5.0%
70 or More	6.0%

Interest Credits

As of the last day of each calendar quarter, the participant's cash balance pension account will be created with an amount equal to the average daily balance of the participant's cash balance pension account during such calendar quarter multiplied by one-fourth ($\frac{1}{4}$) of the greater of 4.01% and the average annual interest rate on 10 year Treasury constant maturities during the following period:

Effective January 1, 2005, the three-month period consisting of the first two months of the preceding calendar quarter and the last month of the calendar quarter before the preceding calendar quarter.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Travelers Pension Plan
EIN: 41-0518860 PN: 001

Effective January 1, 2006, the three-month period of the calendar quarter before the preceding calendar quarter.

A participant's cash balance pension account will continue to be credited with interest credits until the participant's benefit commencement date without regard to the participant's status as an employee or eligible employee.

Normal or Late Retirement

Eligibility

Age 65.

Benefit

Cash balance account.

Early Retirement or Vested Termination

Eligibility

Three years of vesting service.

Benefit

Cash balance account (eligible to commence upon termination).

Disability

Eligibility

Three years of vesting service.

Benefit

Cash balance account.

Surviving Beneficiary

Eligibility

Three years of vesting service.

Benefit

Cash balance account.

Normal Form of Benefit

Unmarried Participants

Life annuity

Married Participants

The actuarially equivalent 50% joint and survivor annuity.

Optional Payment Forms

The actuarially equivalent amount paid in various forms, including:

- Joint and 100% contingent annuity;
- Joint and 50% contingent annuity;
- 10-year certain and life annuity; and
- A single lump-sum amount.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Travelers Pension Plan
EIN: 41-0518860 PN: 001

Legacy St. Paul Companies Traditional Pension Formula

Normal or Late Retirement

Eligibility

Age 65.

Benefits

The sum of (1) plus (2):

- (1) 1.5% of final average compensation (determined as of December 31, 2002) up to Social Security covered compensation plus 1.8% of final average compensation in excess of Social Security covered compensation (if any) times service before December 31, 2002 (maximum 30 years). Certain participants are entitled to additional minimum benefits.
- (2) 1.0% of final average compensation (determined using pay after January 1, 2003) times service after January 1, 2003.

Early Retirement

Eligibility

Age 55 and 10 years of vesting service or age 62 (and a participant).

Benefits

The normal retirement benefit based on credited service and final average compensation as of the date of termination reduced by the lesser of:

- (1) 4% for each year that benefit payments commence prior to age 65; and
- (2) 2% for each number by which the sum of commencement age and years of vesting service is less than 90.

Deferred Vested Benefits

Eligibility

Age 62 (and a participant) or three years of vesting service.

Benefits

The normal retirement benefit based on credited service and final average compensation as of the date of termination payable at age 65. Payments may commence as early as age 55 provided the participant had at least 10 years of vesting service at termination, otherwise payments may commence as early as age 62, actuarially reduced for early commencement. For terminations prior to December 31, 1995, payments were reduced for early commencement at the same rate as for early retirement.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Travelers Pension Plan
EIN: 41-0518860 PN: 001

Disability Retirement

Eligibility

As for normal retirement, early retirement or deferred vested benefits. Disability means the participant is unable to perform the duties of his own regular occupation. After 24 months, disability means the participant is unable to perform the duties of any occupation.

Benefits

If the participant has at least three years of vesting service prior to the date of disability, the accrued benefit at date of disability.

Surviving Beneficiary

Eligibility

Age 62 (and a participant) or three years of vesting service.

Benefit

Fifty percent (50%) of the benefit which the participant would have been entitled to receive if the participant had terminated employment on the date of his death, survived to the later of age 55 and the date of death if the participant had at least 10 years of vesting service or survived to the later of age 62 and the date of death if the participant had less than 10 years of vesting service, and retired with an immediate life annuity. Terminated vested participants must pay for this benefit in the form of a reduced ultimate benefit. Active participants eligible for early retirement may elect an additional 50% Surviving Beneficiary benefit to be paid for by the participant in the form of a reduced ultimate benefit.

Normal Form of Annuity

Unmarried Participants

Life annuity.

Married Participants

The actuarially equivalent 50% joint and survivor annuity.

Optional Forms of Annuity

The actuarially equivalent amount paid in various forms, including:

- Joint and 100% contingent annuity;
- Joint and 50% contingent annuity;
- 10-year certain and life annuity; and
- A single lump-sum amount.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Travelers Pension Plan
EIN: 41-0518860 PN: 001

Legacy St. Paul Companies Cash Balance Pension Formula

History

A cash balance pension account is established and maintained for each Legacy St. Paul Companies Cash Balance participant. The cash balance pension accounts are maintained solely as an accounting device used to determine a cash balance participant's pension.

A cash balance participant's Legacy St. Paul Companies cash balance pension account is credited with an initial balance at the time the account is established equal to the lump-sum present value of the accrued benefit as of December 31, 2000 (2001 Pension Choice participants) or December 31, 2002 (2003 Pension Choice participants). Thereafter, an account will be credited with pay credits at the end of each plan year and with interest credits on the last day of each calendar quarter in the amount determined below.

Effective January 1, 2005, pay credits under the Legacy St. Paul Companies Cash Balance Pension Formula were eliminated..

Pay Credits

Each plan year through 2004 during which a cash balance participant is an active participant on at least one day, his cash balance pension account will be credited with an amount equal to the applicable percentage of the participant's compensation for the plan year determined in accordance with the table below based on the participant's age/service points.

For service prior to December 31, 2002:

Age/Service Points	Percentage of Compensation
Less Than 40	6%
At Least 40 but Less Than 60	8%
60 or More	10%

For service from January 1, 2003–December 31, 2004:

Age/Service Points	Percentage of Compensation
Less Than 40	3%
At Least 40 but Less Than 60	4%
60 or More	5%

Schedule SB Attachment (Form 5500) —2024 Plan Year
Travelers Pension Plan
EIN: 41-0518860 PN: 001

Interest Credits

As of the last day of each calendar quarter, the participant's cash balance pension account will be credited with an amount equal to the average daily balance of the participant's cash balance pension account during such calendar quarter multiplied by one-fourth ($\frac{1}{4}$) of the greater of 4.01% and the average annual interest rate on 10 year Treasury constant maturities during the following period:

Prior to 2006, the three-month period consisting of the first two months of the preceding calendar quarter and the last month of the calendar quarter before the preceding calendar quarter.

Effective January 1, 2006, the three-month period of the calendar quarter before the preceding calendar quarter.

A cash balance participant's pension account will continue to be credited with interest credits until the participant's benefit commencement date without regard to the participant's status as an employee or eligible employee.

Normal or Late Retirement

Eligibility

Age 65.

Benefit

Cash balance account.

Early Retirement or Vested Termination

Eligibility

Three years of vesting service.

Benefit

Cash balance account (eligible to commence upon termination).

Disability

Eligibility

Three years of vesting service.

Benefit

Cash balance account.

Surviving Beneficiary

Eligibility

Three years of vesting service.

Benefit

Cash balance account.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Travelers Pension Plan
EIN: 41-0518860 PN: 001

Normal Form of Benefit

Unmarried Participants

Life annuity.

Married Participants

The actuarially equivalent 50% joint and survivor annuity.

Optional Payment Forms

The actuarially equivalent amount paid in various forms, including annuities or a lump sum.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Travelers Pension Plan
EIN: 41-0518860 PN: 001

Legacy St. Paul Companies Cash Balance Retiree Health Formula

History

A Cash Balance Retiree Health Account is established and maintained for each Cash Balance Retiree Health eligible participant.

A participant's Cash Balance Retiree Health Account is credited with an initial balance at the time the account is established. Thereafter, a participant's Cash Balance Retiree Health Account will be credited with pay and interest credits in the amount determined below.

Effective January 1, 2005, pay credits under the Legacy St. Paul Companies Cash Balance Retiree Health Formula were eliminated.

Initial Account Balance

A participant's Cash Balance Retiree Health Account will be credited with an initial balance as of the date such person first becomes a cash balance retiree health participant in the amount determined as follows:

Persons Who Become Cash Balance Retiree Health Account Participants on January 1, 2001

The initial balance of the Cash Balance Retiree Health Account is determined as the product of (1) x (2) where:

- (1) The participant's years of credited service as of December 31, 2000, including years of service credited prior to January 1, 1999 for benefit accrual purposes under the Retirement Pension Plan for U.S.A. Employees of USF&G Corporation; and
- (2) 1.5% of plan year 2000 compensation (up to a maximum of \$76,200).

Persons Who Become Cash Balance Retiree Health Account Participants on January 1, 2003

The initial balance of the Cash Balance Retiree Health Account is determined as the product of (1) x (2) where:

- (1) The participant's years of credited service as of December 31, 2002, including years of service credited prior to January 1, 1999 for benefit accrual purposes under the Retirement Pension Plan for U.S.A. Employees of USF&G Corporation; and
- (2) 1.5% of plan year 2002 compensation (up to a maximum of \$87,900).

Pay Credits

Each plan year through 2004, the account will be credited with an amount equal to 1.0% of compensation for such plan year (up to a maximum of the Social Security wage base).

Schedule SB Attachment (Form 5500) —2024 Plan Year
Travelers Pension Plan
EIN: 41-0518860 PN: 001

Interest Credits

As of the last day of each calendar quarter, the account will be credited with an amount multiplied by one-fourth ($\frac{1}{4}$) of the average annual interest rate on 10-year Treasury constant maturities during such calendar quarter multiplied by one fourth ($\frac{1}{4}$) of the greater of 4.01% and the average annual interest rate on 10-year Treasury constant maturities during the following period:

Prior to 2006, the three-month period consisting of the first two months of the preceding calendar quarter and the last month of the calendar quarter before the preceding calendar quarter.

Effective January 1, 2006, the three-month period of the calendar quarter before the preceding calendar quarter.

A participant's Cash Balance Retiree Health Account will continue to be credited with interest credits until the participant's benefit commencement date without regard to the participant's status as an employee or eligible employee.

Normal or Late Retirement

Eligibility

Age 65.

Benefit

Cash balance account.

Early Retirement or Vested Termination

Eligibility

Three years of vesting service.

Benefit

Cash balance account (eligible to commence upon termination).

Disability

Eligibility

Three years of vesting service.

Benefit

Cash balance account.

Surviving Beneficiary

Eligibility

Three years of vesting service.

Benefit

Cash balance account.

Normal Form of Benefit

Unmarried Participants

Life annuity.

Married Participants

The actuarially equivalent 50% joint and survivor annuity.

Optional Payment Forms

The actuarially equivalent amount paid in various forms, including annuities or a lump sum.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Travelers Pension Plan
EIN: 41-0518860 PN: 001

Legacy Travelers AFCC Grandfathered Pension Formula

Normal or Late Retirement

Eligibility	For employees hired prior to January 1, 1991, age 65 and for employees hired after December 31, 1990, age 65 with five years of vesting service.
Benefit	(2% of final average compensation × benefit service up to 20 years) + (1% of final average compensation × benefit service over 20 years) – (1.25% of Social Security benefit × benefit service up to 40 years) – (retirement benefits derived from account balance of the Profit Sharing Plan as of December 31, 1967, if any).

Early Retirement

Eligibility	Age 55 and three years of vesting service.
Benefit	The normal retirement benefit based on credited service and final average compensation as of the date of termination, reduced by 0.35% for each month by which commencement precedes the normal retirement date.

Deferred Vested Benefit

Eligibility	Three years of vesting service.
Benefit	Accrued benefit reduced by 0.5% for each month for commencement prior to age 65 for employees hired after December 31, 1986. Accrued benefit reduced by 0.35% for each month for commencement prior to age 65 for employees hired prior to January 1, 1987.

Disability

Eligibility	Same as for normal or early retirement or deferred vested benefits. Disability means the participant is unable to perform the duties of his/her own regular occupation. After 24 months, disability means the participant is unable to perform the duties of any occupation.
Benefit	Accrued benefit determined with continued service accruals until the earlier of normal retirement date or termination. Compensation equal to base pay and three-year average of bonuses immediately prior to disability.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Travelers Pension Plan
EIN: 41-0518860 PN: 001

Surviving Beneficiary

Eligibility

Three years of vesting service.

Benefit

50% of accrued benefit determined as of date eligible for early retirement, actuarially adjusted for survivorship form and for early retirement.

Normal Form of Benefit

Unmarried Participants

Life annuity.

Married Participants

The actuarially equivalent 50% joint and survivor annuity.

Optional Payment Forms

The actuarially equivalent amount paid in various annuity forms or lump sum.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Travelers Pension Plan
EIN: 41-0518860 PN: 001

Legacy Travelers P5 Cash Balance Pension Formula

History

A cash balance pension account is established and maintained for each Legacy Travelers P5 Cash Balance participant. The cash balance pension accounts are maintained solely as an accounting device used to determine a cash balance participant's pension.

For Associates First Capital Corporation non-grandfathered participants, the account balance is:

(1) The frozen AFCC Retirement Plan benefit as of December 31, 2001, computed under Section C for AFCC employees; plus

(2) Additional pay and interest credits provided each year as determined in the table below.

For Travelers participants, account balances under the prior plans were frozen, except for interest accruals, at December 31, 2001. The account balance after January 1, 2002 was determined using pay and interest credits provided each year below.

Effective January 1, 2005, pay credits under the P5 Cash Balance Formula were eliminated.

Pay Credits

Percentage of total compensation credited to account:

Age	Years of Completed Service			
	<6	6–10	11–14	15+
Up to Age 29	1.5%	2.0%		
30–34	2.0%	2.5%	3.0%	
35–39	2.5%	3.0%	3.5%	4.0%
40–44	3.0%	3.5%	4.0%	4.5%
45–49	3.5%	4.0%	4.5%	5.0%
50–54	4.0%	4.5%	5.0%	5.5%
55 and Over	4.5%	5.0%	5.5%	6.0%

Annual credits are based on age and completed years of service as of December 31.

The minimum pay credit is equal to \$500 for full-time employees.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Travelers Pension Plan
EIN: 41-0518860 PN: 001

Interest Credits

Prior to January 1, 2005, the interest rate for interest credits during a plan year was determined as the average yield of 30-year U.S. Treasury Bonds for the previous August.

Effective January 1, 2005, the interest crediting rate is determined under the P6 Cash Balance Pension Formula.

Normal or Late Retirement

Eligibility

Age 65.

Benefit

Cash balance account.

Early Retirement or Vested Termination

Eligibility

Three years of vesting service.

Benefit

Cash balance account (eligible to commence upon termination).

Disability

Eligibility

Three years of vesting service.

Benefit

Cash balance account.

Surviving Beneficiary

Eligibility

Three years of vesting service.

Benefit

Cash balance account.

Normal Form of Benefit

Unmarried Participants

Life annuity.

Married Participants

The actuarially equivalent 50% joint and survivor annuity.

Optional Payment Forms

The actuarially equivalent amount paid in various forms, including annuities or a lump sum.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Travelers Pension Plan
EIN: 41-0518860 PN: 001

Legacy Travelers P4 Cash Balance Pension Formula

History

A cash balance pension account is established and maintained for each Legacy Travelers P4 Cash Balance participant. The cash balance pension accounts are maintained solely as an accounting device used to determine a cash balance participant's pension.

Account balances under this formula were frozen except for interest credits as of December 31, 2001.

Interest Credits

Prior to January 1, 2005, the interest rate for interest credits during a plan year was determined as the average yield of 30-year U.S. Treasury Bonds for the previous August.

Effective January 1, 2005, the interest crediting rate is determined under the P6 Cash Balance Pension Formula.

Normal or Late Retirement

Eligibility

Age 65.

Benefit

Cash balance account.

Early Retirement or Vested Termination

Eligibility

Three years of vesting service.

Benefit

Cash balance account (eligible to commence upon termination).

Disability

Eligibility

Three years of vesting service.

Benefit

Cash balance account.

Surviving Beneficiary

Eligibility

Three years of vesting service.

Benefit

Cash balance account.

Normal Form of Benefit

Unmarried Participants

Life annuity.

Married Participants

The actuarially equivalent 50% joint and survivor annuity.

Optional Payment Forms

The actuarially equivalent amount paid in various forms, including annuities or a lump sum.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Travelers Pension Plan
EIN: 41-0518860 PN: 001

Legacy Travelers P3 Cash Balance Pension Formula

History

A cash balance pension account is established and maintained for each Legacy Travelers P3 Cash Balance participant. The cash balance pension accounts are maintained solely as an accounting device used to determine a cash balance participant's pension.

Accounts with no opening balance were established as of February 1, 1996 for eligible Travelers Property Casualty employees.

Account balances under this formula were frozen except for interest credits as of December 31, 2001.

Pay Credits

Percentage of total compensation credited to account:

<u>Years of Completed Service</u>				
Age	<6	6–10	15+	Additional Credit ¹
Up to Age 34	0.75%	1.25%	1.25%	1.00%
35–44	1.80%	2.00%	2.50%	1.00%
45–54	2.90%	3.50%	4.50%	2.50%
55 and Over	4.00%	5.00%	7.00%	2.50%

¹Additional credits based only on age apply to compensation in excess of the Social Security wage base.

Annual credits are based on age and completed years of service as of December 31.

The minimum pay credit is equal to \$500 for full-time employees, prorated for the first year of participation.

Interest Credits

Prior to January 1, 2005, the interest rate for interest credits during a plan year was determined as the average yield of 30-year U.S. Treasury Bonds for the previous August.

Effective January 1, 2005, the interest crediting rate is determined under the P6 Cash Balance Pension Formula.

Normal or Late Retirement

Eligibility

Age 65.

Benefit

Cash balance account.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Travelers Pension Plan
EIN: 41-0518860 PN: 001

Early Retirement

Eligibility Age 55 and three years of vesting service.

Benefit Cash balance account.

Deferred Vested Benefit

Eligibility Three years of vesting service.

Benefit Cash balance account (eligible to commence upon termination).

Disability

Eligibility Three years of vesting service.

Benefit Cash balance account.

Surviving Beneficiary

Eligibility Three years of vesting service.

Benefit 50% of the cash balance account.

Normal Form of Benefit

Unmarried Participants Life annuity.

Married Participants The actuarially equivalent 50% joint and survivor annuity.

Optional Payment Forms

The actuarially equivalent amount paid in various forms, including annuity forms and a lump sum.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Travelers Pension Plan
EIN: 41-0518860 PN: 001

Legacy Travelers P2 Cash Balance Pension Formula

History

A cash balance pension account is established and maintained for each Legacy Travelers P2 Cash Balance participant. The cash balance pension accounts are maintained solely as an accounting device used to determine a cash balance participant's pension.

Accounts with no opening balance were established as of January 1, 1994 for eligible Travelers Group or Citigroup employees.

Account balances under this formula were frozen except for interest credits as of December 31, 2001.

Pay Credits

Percentage of Total Compensation Credited to Account:

<u>Years of Completed Service</u>				
Age	<6	6–10	15+	Additional Credit ¹
Up to Age 34	0.75%	1.25%	1.25%	1.00%
35–44	1.80%	2.00%	2.50%	1.00%
45–54	2.90%	3.50%	4.50%	2.50%
55 and Over	4.00%	5.00%	7.00%	2.50%

¹Additional credits based only on age apply to compensation in excess of the Social Security wage base.

Annual credits are based on age and completed years of service as of December 31.

The minimum pay credit is equal to \$500 for full-time employees, prorated for the first year of participation.

Interest Credits

Prior to January 1, 2005, the interest rate for interest credits during a plan year was determined as the average yield of 30-year U.S. Treasury Bonds for the previous August.

Effective January 1, 2005, the interest crediting rate is determined under the P6 Cash Balance Pension Formula.

Normal or Late Retirement

Eligibility

Age 65.

Benefit

Cash balance account.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Travelers Pension Plan
EIN: 41-0518860 PN: 001

Early Retirement or Vested Termination

Eligibility	Three years of vesting service or age 55 and two years of vesting service.
Benefit	Cash balance account (eligible to commence upon termination).

Disability

Eligibility	Three years of vesting service.
Benefit	Cash balance account.

Surviving Beneficiary

Eligibility	Three years of vesting service.
Benefit	50% of cash balance account.

Normal Form of Benefit

Unmarried Participants	Life annuity.
Married Participants	The actuarially equivalent 50% joint and survivor annuity.

Optional Payment Forms

The actuarially equivalent amount paid in various forms, including annuities and a lump sum.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Travelers Pension Plan
EIN: 41-0518860 PN: 001

Legacy Travelers P1 Cash Balance Pension Formula

History

A cash balance pension account is established and maintained for each Legacy Travelers P1 Cash Balance participant. The cash balance pension accounts are maintained solely as an accounting device used to determine a cash balance participant's pension.

The December 31, 1988 accrued benefit under the prior plan was converted to an opening account balance using GAM 71 mortality and 8.00%. Account balances under this formula were frozen except for interest accruals as of December 31, 1993.

Prior to January 1, 2005, the interest rate during a plan year was determined as the average yield of 30-year U.S. Treasury Bonds for the previous August. Effective January 1, 2005, the interest crediting rate is determined under the P6 Cash Balance Pension Formula.

Normal or Late Retirement

Eligibility

Age 65.

Benefit

Cash balance account.

Early Retirement or Vested Termination

Eligibility

Three years of vesting service or age 55 and two years of vesting service.

Benefit

Cash balance account (eligible to commence upon termination).

Disability

Eligibility

Three years of vesting service.

Benefit

Cash balance account.

Surviving Beneficiary

Eligibility

Three years of vesting service.

Benefit

Cash balance account.

Normal Form of Benefit

Unmarried Participants

Life annuity.

Married Participants

The actuarially equivalent 50% joint and survivor annuity.

Optional Payment Forms

The actuarially equivalent amount paid in various forms, including annuities and a lump sum.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Travelers Pension Plan
EIN: 41-0518860 PN: 001

Legacy Travelers CB1/CB2 Cash Balance Pension Formulas

History

CB1/CB2 pension accounts were established and maintained for eligible TIC plan participants. The cash balance pension accounts are maintained solely as an accounting device used to determine a cash balance participant's pension.

The CB1/CB2 accounts were frozen except for interest accruals effective February 1, 1996.

The interest rate for interest credits during a calendar year for CB1 and CB2 balances is 6.0%. The CB1 and CB2 balances are not payable as lump sums. The CB1 and CB2 balances are divided by 10 to convert to an annuity.

Normal or Late Retirement

Eligibility

Age 65.

Benefit

Cash balance account, converted to an annuity.

Early Retirement

Eligibility

Age 55 and three years of vesting service.

Benefit

Cash balance account, converted to an annuity.

Deferred Vested Benefit

Eligibility

Three years of vesting service or age 55 and two years of vesting service.

Benefit

Cash balance account, converted to an annuity and reduced for early retirement.

Disability

Eligibility

Three years of vesting service or age 55 and two years of vesting service.

Benefit

Cash balance account, converted to an annuity and reduced for early retirement if under age 55.

Surviving Beneficiary

Eligibility

Three years of vesting service.

Benefit

50% of cash balance account converted to an annuity.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Travelers Pension Plan
EIN: 41-0518860 PN: 001

Normal Form of Benefit

Unmarried Participants

Life annuity.

Married Participants

The actuarially equivalent 50% joint and survivor annuity.

Optional Payment Forms

The actuarially equivalent amount paid in various annuity forms or lump sum.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Travelers Pension Plan
EIN: 41-0518860 PN: 001

Legacy Travelers TIC Alternative 1/Alternative 2 Pension Formulas

Normal or Late Retirement

Eligibility

Age 65.

Benefit

Alternative 1: Normal Retirement Benefit Formula:
1.3% of final 3-year average compensation up to Social Security covered compensation times benefit service up to 30 years plus 1.6% of final three-year average compensation in excess of Social Security covered compensation times benefit service up to 30 years.

Alternative 2: Normal Retirement Benefit Formula:
2% of final five-year average compensation times benefit service up to 25 years plus $\frac{2}{3}$ % of final five-year average compensation times benefit service in excess of 25 years (maximum 15 years) minus 2% of estimated Social Security benefit times benefit service up to 25 years. For participants whose sum of age and benefit service as of December 31, 1989 was at least 55, an additional 0.3% of final 3-year average compensation times the number of years that age plus benefit service as of December 31, 1989 exceeds 55 (maximum 25 years).

Alternative 1 and Alternative 2 formulas sunset on March 31, 2003.

Early Retirement

Eligibility

Age 55 and three years of vesting service.

Benefit

Normal retirement benefit, reduced to commencement age. Benefit is unreduced at age 62. From age 60 to age 62, the reduction is 2.5% per year. Benefit is reduced an additional 5% for each year that benefits commence prior to age 60.

Deferred Vested Benefit

Eligibility

Three years of vesting service or age 55 and two years of vesting service.

Benefit

Normal retirement benefit, reduced to commencement age using early retirement factors.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Travelers Pension Plan
EIN: 41-0518860 PN: 001

Disability

Eligibility

Three years of vesting service or age 55 and two years of vesting service.

Benefit

Normal retirement benefit, reduced to commencement age using prior plan factors.

Surviving Beneficiary

Eligibility

Three years of vesting service.

Benefit

50% of normal retirement benefit actuarially adjusted for early retirement.

Normal Form of Benefit

Unmarried Participants

Life annuity.

Married Participants

The actuarially equivalent 50% joint and survivor annuity.

Optional Payment Forms

The actuarially equivalent amount paid in various annuity forms.

Schedule SB Attachment (Form 5500) —2024 Plan Year

Travelers Pension Plan

EIN: 41-0518860 PN: 001

Minimum Benefits

For a non-highly compensated Legacy St. Paul Companies participant (other than one in the former Seaboard Surety Plan) who was retirement eligible on January 1, 1989 (age 55 or older with at least 10 years of Vesting Service, or age 62 or older), his benefit shall not be less than a grandfathered minimum benefit that continues the December 31, 1988 Qualified Plan formula into the future on a simplified basis.

For a non-highly compensated Legacy St. Paul Companies participant in the prior Seaboard Surety Plan who was retirement eligible on January 1, 1989 (age 55 or older with at least 10 years of Credited Service as defined under the prior Seaboard Surety Plan), his benefit shall not be less than a grandfathered minimum benefit which continues the December 31, 1988 former Seaboard Surety Plan formula into the future on a simplified basis including former early retirement reductions as applicable. Regardless of the winning formula, such a participant's benefit shall be payable in the form of an unreduced qualified 50 percent Joint and Survivor Annuity.

Any participant covered by the prior revision of the Legacy St. Paul Companies – Qualified Plan or by the former Seaboard Surety Plan is entitled to a minimum accrued benefit as of December 31, 1988, under the provisions of the respective plan as of that date.

Any participant covered by the Legacy St. Paul Companies – Qualified Plan on December 31, 1993 is entitled to a minimum accrued benefit as of December 31, 1993 under the 1993 pay limit of \$235,840.

Any participant covered by the Legacy St. Paul Companies – Plan on December 31, 2000 is entitled to a minimum benefit equal to the accrued benefit as of December 31, 2000.

Any participant covered by the Legacy St. Paul Companies – Plan on December 31, 2002 is entitled to a minimum benefit equal to the accrued benefit as of December 31, 2002.

Any participant covered by the Legacy Travelers – TIC Plan before March 1, 1993 is entitled to a minimum benefit equal to the accrued benefit on March 31, 2003.

Certain other Legacy Travelers prior plan grandfathered benefits were not valued. The impact of excluding these grandfathered benefits on the valuation results was determined to be immaterial.

Plan Changes Since the Prior Year

The funding valuation reflects the following plan change:

- A change in the mortality basis for lump-sum payments from the 2023 plan year IRC section 417(e)(3) mortality table to the 2024 plan year IRC section 417(e)(3) mortality table.

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.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Travelers Pension Plan
EIN: 41-0518860 PN: 001

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

Number of Participants, Average Compensation and Average Cash Balance Account

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		594	10							
		\$80,267								
		\$2,132								
25-29		1,679	524	3						
		\$88,876	\$115,052							
		\$3,366	\$11,264							
30-34		1,808	1,309	312	12					
		\$91,910	\$107,172	\$140,640						
		\$4,097	\$14,326	\$27,310						
35-39		1,429	1,186	746	338	11				
		\$99,968	\$111,852	\$134,952	\$161,684					
		\$4,946	\$17,523	\$33,009	\$54,466					
40-44		1,052	911	708	846	327	8			
		\$111,748	\$117,003	\$139,141	\$143,611	\$161,988				
		\$5,927	\$21,157	\$41,789	\$61,116	\$87,717				
45-49		685	572	482	613	481	208	8		
		\$117,054	\$129,848	\$147,432	\$133,634	\$139,075	\$156,525			
		\$7,074	\$27,500	\$51,809	\$68,931	\$94,089	\$129,761			
50-54		503	470	435	572	436	365	187	59	1
		\$116,567	\$129,644	\$143,516	\$140,850	\$144,204	\$150,694	\$154,749	\$123,713	
		\$8,925	\$31,847	\$60,408	\$86,409	\$116,729	\$147,142	\$170,783	\$146,578	
55-59		366	367	350	549	470	405	361	476	44
		\$121,338	\$136,165	\$140,777	\$135,329	\$143,077	\$151,240	\$162,304	\$153,270	\$117,466
		\$11,045	\$39,353	\$70,174	\$97,490	\$132,551	\$168,776	\$201,044	\$212,575	\$175,473
60-64		171	204	279	407	364	304	223	420	337
		\$123,654	\$132,331	\$144,427	\$121,095	\$130,596	\$135,014	\$143,576	\$147,447	\$125,347
		\$12,711	\$44,383	\$81,268	\$98,340	\$137,614	\$166,182	\$196,781	\$230,081	\$207,426
65-69		47	67	79	130	134	113	75	138	227
		\$118,245	\$122,558	\$134,911	\$123,506	\$130,398	\$134,614	\$143,215	\$136,584	\$127,144
		\$14,295	\$45,738	\$84,250	\$113,110	\$152,161	\$163,114	\$197,945	\$234,408	\$238,740
70+		5	10	18	34	31	23	17	19	78
					\$106,461	\$107,315	\$116,065			\$125,572
					\$106,400	\$112,160	\$180,644			\$240,438

N-27,232

Schedule SB Attachment (Form 5500) —2024 Plan Year
Travelers Pension Plan
EIN: 41-0518860 PN: 001

Schedule SB, line 32 — Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 49,917,466	January 1, 2024	15	\$ 4,541,508