

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) _____ ☐ 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	1b Three-digit plan number (PN) ▶ 001
	BERWIND CORPORATION EMPLOYEES' RETIREMENT PLAN	1c Effective date of plan 07/01/1948
	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)	2b Employer Identification Number (EIN) 23-0406815
	BERWIND CORPORATION	2c Plan Sponsor's telephone number 215-563-2800
	2929 WALNUT STREET SUITE 900 PHILADELPHIA, PA 19104	2d Business code (see instructions) 525990

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.	10/02/2025	ERIC ERICKSON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 458
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) 164 6a(2) 152 6b 158 6c 109 6d 419 6e 28 6f 447 6g(1) 6g(2) 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

1A 3H

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 BERWIND CORPORATION EMPLOYEES' RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BERWIND CORPORATION	D Employer Identification Number (EIN) 23-0406815	

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
AETNA LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-6033492	60054	005287	1	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	32102
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)	1185
	7c(4)	
	7c(5)	
(6) Total additions	7c(6)	1185
d Total of balance and additions (add lines 7b and 7c(6))	7d	33287
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	3404
(2) Administration charge made by carrier.....	7e(2)	5607
(3) Transferred to separate account	7e(3)	
(4) Other (specify below)..... ▶	7e(4)	
(5) Total deductions	7e(5)	9011
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	24276

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 BERWIND CORPORATION EMPLOYEES' RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BERWIND CORPORATION	D Employer Identification Number (EIN) 23-0406815
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	99529676	
b	Actuarial value	2b	106545740	
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	182	38155951	38155951
b	For terminated vested participants	112	14538516	14538516
c	For active participants	164	38294016	38818580
d	Total	458	90988483	91513047
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	5.15 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	3072001	
b	Expected plan-related expenses	6b	506000	
c	Target normal cost	6c	3578001	

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 GRAEME THORNTON Type or print name of actuary WILLS TOWERS WATSON US LLC Firm name 1900 MARKET STREET FLOOR 8 PHILADELPHIA, PA 19103-3527 Address of the firm	08/28/2025 Date 23-09047 Most recent enrollment number 215-246-6000 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	19216511
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	1294350
9 Amount remaining (line 7 minus line 8)	0	17922161
10 Interest on line 9 using prior year's actual return of <u>12.34</u> %	0	2211595
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>5.28</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	20133756

Part III Funding Percentages

14 Funding target attainment percentage	14	94.42 %
15 Adjusted funding target attainment percentage	15	116.42 %
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	91.13 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
08/21/2025	3000000	0			
Totals ►			18(b)	3000000	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	2762983

20 Quarterly contributions and liquidity shortfalls:

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

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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	3578001	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	5101063	497361	
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	4075362	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	4075362	4075362
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	2762983	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	2762983	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	2762983	
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 BERWIND CORPORATION EMPLOYEES' RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BERWIND CORPORATION	D Employer Identification Number (EIN) 23-0406815	

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
BANK OF AMERICA, NA
94-1687665

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

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(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)

WILLIS TOWERS WATSON

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	211813	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BANK OF AMERICA

94-1687665

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
25 50	NONE	181590	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

COLUMBIA MGT INV SRVC. CORP

PO BOX 8081
BOSTON, MA 02266-8081

(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	103598	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)

PRINCIPAL MIDCAP

711 HIGH STREET
DES MOINES, IA 50392

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	12875	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LOOMIS SAYLES FUNDS

P.O. BOX 219594
KANSAS CITY, MO 64121-9594

(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	5975	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MFS INVESTMENT

111 HUNTINGTON AVE
BOSTON, MA 02199-7632

(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	5905	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)

FULLER & THALER ASSET MGMT, INC.

411 BOREL AVENUE, SUITE 300
SAN MATEO, CA 94402

(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	5728	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GRANITE SMALL CAP GROWTH

2321 ROSECRANS AVE, SUITE 4200
EL SEGUNDO, CA 90245

(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	5595	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ 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 G (Form 5500) Department of Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	Financial Transaction Schedules 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.
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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 BERWIND CORPORATION EMPLOYEES' RETIREMENT PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 BERWIND CORPORATION	D Employer Identification Number (EIN) 23-0406815

Part I	Schedule of Loans or Fixed Income Obligations in Default or Classified as Uncollectible Complete as many entries as needed to report all loans or fixed income obligations in default or classified as uncollectible. Check box (a) if obligor is known to be a party in interest. Attach Overdue Loan Explanation for each loan listed. See Instructions.				
(a)	(b) Identity and address of obligor		(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items		
☐					
	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
(a)	(b) Identity and address of obligor		(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items		
☐					
	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
(a)	(b) Identity and address of obligor		(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items		
☐					
	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
☐					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
☐					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
☐					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
☐					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
☐					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
☐					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

Part II Schedule of Leases in Default or Classified as Uncollectible

Complete as many entries as needed to report all leases in default or classified as uncollectible. Check box (a) if lessor or lessee is known to be a party in interest. Attach Overdue Lease Explanation for each lease listed. (See instructions)

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

Part III Nonexempt Transactions

Complete as many entries as needed to report all nonexempt transactions. **Caution:** If a nonexempt prohibited transaction occurred with respect to a disqualified person, file Form 5330 with the IRS to pay the excise tax on the transaction.

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
BERWIND CORPORATION	PLAN SPONSOR	EXCESS BENEFIT PAYMENTS WERE RETURNED TO THE PLAN SPONSOR'S BANK ACCOUNT INSTEAD OF THE PLAN'S TRUST.			
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
				5530	

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

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 BERWIND CORPORATION EMPLOYEES' RETIREMENT PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 BERWIND CORPORATION		D Employer Identification Number (EIN) 23-0406815

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	3000000	3000000
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	615366	662974
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	4399002	4053158
(2) U.S. Government securities	1c(2)	18842373	21631493
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	44655052	45946959
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	12851324	11562935
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	13110694	11155901
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	32102	24276
(15) Other.....	1c(15)	2123684	1364158

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	99629597	99401854
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	5397	4840
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	5397	4840
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	99624200	99397014

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)	3000000	
(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)		3000000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	225991	
(B) U.S. Government securities.....	2b(1)(B)	17553	
(C) Corporate debt instruments.....	2b(1)(C)	2141623	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	1184	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		2386351
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	173480	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	199619	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C).....	2b(2)(D)		373099
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	67518190	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	67706701	
(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)	-925060	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		235463
d Total income. Add all income amounts in column (b) and enter total	2d		4881342

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4580894	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		4580894
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	143061	
(6) Bank or trust company trustee/custodial fees	2i(6)	181447	
(7) Actuarial fees	2i(7)	211813	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	-8687	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		527634
j Total expenses. Add all expense amounts in column (b) and enter total	2j		5108528

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-227186
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

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

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

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
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.)	☒		5530
e Was this plan covered by a fidelity bond?	☒		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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 547340.

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 BERWIND CORPORATION EMPLOYEES' RETIREMENT PLAN				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BERWIND CORPORATION				D Employer Identification Number (EIN) 23-0406815	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 94-1687665					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	3
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: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULES

Berwind Corporation Employees' Retirement Plan
Years Ended December 31, 2024 and 2023
With Report of Independent Auditors



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



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Berwind Corporation Employees' Retirement Plan

Financial Statements and Supplemental Schedules

Years Ended December 31, 2024 and 2023

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Report of Independent Auditors

The Participants and Retirement Board
Berwind Corporation Employees' Retirement Plan

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

We have performed audits of the financial statements of Berwind Corporation Employees' Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes (collectively referred to as the "financial statements").

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

Management has obtained certifications from qualified institutions as of December 31, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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



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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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



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Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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



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

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

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

Other Matter

Supplemental Schedules Required by ERISA

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

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



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In our opinion

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

Ernst & Young LLP

September 4, 2025

Berwind Corporation Employees' Retirement Plan

Statements of Net Assets Available for Benefits

	December 31	
	2024	2023
Assets		
Investments:		
Short-term investments	\$ 4,053,158	\$ 4,399,002
U.S. government and agency securities	21,631,493	18,842,373
Exchange-traded funds and REITs	11,155,901	13,110,694
Bonds:		
Municipal	1,364,158	2,123,684
Corporate	40,277,619	39,258,898
Foreign	5,669,340	5,396,154
Common stocks	11,562,935	12,851,324
Immediate Participation Guarantee Contract	24,276	32,102
Total investments	<u>95,738,880</u>	<u>96,014,231</u>
Employer contributions receivable	3,000,000	3,000,000
Accrued interest and dividend income	661,738	610,400
Due from broker for securities sold	1,236	4,966
Total assets	<u>99,401,854</u>	<u>99,629,597</u>
Liabilities		
Due to broker for securities purchased	4,840	5,397
Total liabilities	<u>4,840</u>	<u>5,397</u>
Net assets available for benefits	<u><u>\$ 99,397,014</u></u>	<u><u>\$ 99,624,200</u></u>

See accompanying notes.

Berwind Corporation Employees' Retirement Plan

Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31	
	2024	2023
Additions		
Interest and dividend income	\$ 2,984,396	\$ 2,823,237
Other income	10,517	14,558
Employer contributions	3,000,000	3,000,000
Total additions	<u>5,994,913</u>	<u>5,837,795</u>
Deductions		
Benefits paid directly to participants	4,580,894	3,659,595
Administrative expenses	527,634	470,060
Total deductions	<u>5,108,528</u>	<u>4,129,655</u>
Net appreciation (depreciation) in fair value of investments	<u>(1,113,571)</u>	7,649,233
Net increase (decrease)	<u>(227,186)</u>	<u>9,357,373</u>
Net assets available for benefits:		
Beginning of year	99,624,200	90,266,827
End of year	<u>\$ 99,397,014</u>	<u>\$ 99,624,200</u>

See accompanying notes.

Berwind Corporation Employees' Retirement Plan

Notes to Financial Statements

December 31, 2024 and 2023

1. Description of Plan

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

The Plan is a defined benefit plan covering all eligible full-time employees of Berwind Corporation and certain of its subsidiaries (collectively referred to as the Company). Effective January 1, 2017, the Plan was amended to exclude any employees hired or rehired on or after January 1, 2017, from participating in the Plan with the exception of certain reemployed former employees who did not incur a break-in-service as defined in the Plan amendment. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

The Retirement Board for the Berwind Corporation Employees' Retirement Plan is responsible for the general administration of the Plan.

The Company's present intention is to make annual contributions in amounts sufficient to fund the Plan's liabilities. The Plan has met the ERISA minimum funding requirements for 2024 and 2023.

Generally, employees who have been participants of the Plan for five years are entitled to receive a vested retirement benefit equal to the employee's accrued pension benefit. These benefits are determined by a formula based on earnings and years of credited service as defined in the Plan document. Employee contributions were discontinued as of December 31, 1975, but remain in the Plan where they continue to earn interest. The Plan also contains provisions for death and spousal benefits, except death benefits are no longer provided for any participants who died on or after December 18, 2018.

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

Berwind Corporation Employees' Retirement Plan

Notes to Financial Statements (continued)

1. Description of Plan (continued)

Should the Plan terminate at some future time, its net assets generally will be applied to provide participants' benefits in accordance with priority categories established under applicable law. Whether a particular participant's accumulated plan benefits will be paid depends on the priority category of those benefits, the extent the Plan is funded for each priority category of benefits, and the level of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC guarantee, while other benefits may not be provided for at all.

2. Summary of Significant Accounting Policies

Basis of Accounting

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

Payment of Benefits

Benefits are recorded when paid.

Use of Estimates

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

Investment Valuation and Income Recognition

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

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

Berwind Corporation Employees' Retirement Plan

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Actuarial Present Value of Accumulated Plan Benefits

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

3. Accumulated Plan Benefits

An actuary estimated the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The accumulated plan benefit information is determined as follows:

	December 31, 2023
Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Active participants	\$ 35,948,059
Participants currently receiving benefits	34,948,911
Other participants	12,588,180
Total vested benefits	83,485,150
Non-vested benefits	442,751
Total actuarial present value of accumulated plan benefits	<u>\$ 83,927,901</u>

Berwind Corporation Employees' Retirement Plan

Notes to Financial Statements (continued)

3. Accumulated Plan Benefits (continued)

The changes in the accumulated plan benefits are as follows:

	Year Ended December 31, 2023
Actuarial present value of accumulated plan benefits, beginning of year:	\$ 82,494,882
Increase (decrease) during the year:	
Benefits accumulated	2,808,273
Benefits paid	(3,659,595)
Actuarial (gains)	(1,017,964)
Decrease in the discount period	5,258,821
Change in actuarial assumption	(1,956,516)
Net increase (decrease)	1,433,019
Actuarial present value of accumulated plan benefits, end of year	<u>\$ 83,927,901</u>

The changes in the expected long-term rate of return and the mortality tables as disclosed below had the effect of decreasing the actuarial present value of accumulated plan benefits at December 31, 2023, by \$1,956,516.

Significant assumptions underlying the actuarial computations are as follows:

Expected long-term rate of return	6.25% for 2023, 6.30% for 2022
Retirement age	Various rates ranging from 5% at age 55 to 100% at age 70
Mortality basis	Benefit weighted Pri-2012 with separate rates for annuitants and non-annuitants (based on employees table) and combined non-disabled annuitant mortality tables with no collar adjustments, and projected generationally with Scale MP-2021 from 2012 for 2023; benefit weighted Pri-2012 and combined non-disabled annuitant mortality tables with no collar adjustments, and projected generationally with Scale MP-2021 from 2012 for 2022

Berwind Corporation Employees' Retirement Plan

Notes to Financial Statements (continued)

3. Accumulated Plan Benefits (continued)

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

4. Investments

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

5. Fair Value Measurements

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

- Level 1 – Unadjusted quoted prices in active markets that are accessible to the reporting entity at the measurement date for identical assets and liabilities.
- Level 2 – Inputs other than quoted prices in active markets for identical assets and liabilities that are observable either directly or indirectly for substantially the full term of the asset or liability. Level 2 inputs include the following:
 - quoted prices for similar assets and liabilities in active markets
 - quoted prices for identical or similar assets or liabilities in markets that are not active
 - observable inputs other than quoted prices that are used in the valuation of the assets or liabilities (e.g., interest rate and yield curve quotes at commonly quoted intervals)

Berwind Corporation Employees' Retirement Plan

Notes to Financial Statements (continued)

5. Fair Value Measurements (continued)

- inputs that are derived principally from or corroborated by observable market data by correlation or other means
- Level 3 – Unobservable inputs for the asset or liability (i.e., supported by little or no market activity). Level 3 inputs include management's own assumption about the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk).

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

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

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

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

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

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

The fair value of the Immediate Participation Guarantee Contract is determined by Aetna utilizing an income approach and is categorized as Level 3 of the fair value hierarchy. The crediting interest rate for this contract is reset annually by Aetna and was 4.26% and 4.25% at December 31, 2024 and 2023, respectively. The minimum annual interest rate is 3.50%. The contract is credited with interest and charged with withdrawals for benefit payments and service fees.

Berwind Corporation Employees' Retirement Plan

Notes to Financial Statements (continued)

5. Fair Value Measurements (continued)

The following tables set forth by fair value hierarchy level the Plan's assets carried at fair value:

	Assets at Fair Value			
	Level 1	Level 2	Level 3	Total
December 31, 2024				
Short-term investments	\$ —	\$ 4,053,158	\$ —	\$ 4,053,158
U.S. government and agency securities	—	21,631,493	—	21,631,493
REITs	192,050	—	—	192,050
Exchange-traded funds	10,963,851	—	—	10,963,851
Municipal bonds	—	1,364,158	—	1,364,158
Corporate bonds	—	40,277,619	—	40,277,619
Foreign bonds	—	5,669,340	—	5,669,340
Common stocks	11,562,935	—	—	11,562,935
Immediate Participation Guarantee				
Contract	—	—	24,276	24,276
Total assets at fair value	<u>\$ 22,718,836</u>	<u>\$ 72,995,768</u>	<u>\$ 24,276</u>	<u>\$ 95,738,880</u>
December 31, 2023				
Short-term investments	\$ —	\$ 4,399,002	\$ —	\$ 4,399,002
U.S. government and agency securities	—	18,842,373	—	18,842,373
REITs	295,780	—	—	295,780
Exchange-traded funds	12,814,914	—	—	12,814,914
Municipal bonds	—	2,123,684	—	2,123,684
Corporate bonds	—	39,258,898	—	39,258,898
Foreign bonds	—	5,396,154	—	5,396,154
Common stocks	12,851,324	—	—	12,851,324
Immediate Participation Guarantee				
Contract	—	—	32,102	32,102
Total assets at fair value	<u>\$ 25,962,018</u>	<u>\$ 70,020,111</u>	<u>\$ 32,102</u>	<u>\$ 96,014,231</u>

Level 3 Purchases and Transfers

In 2024 and 2023, the Plan purchased no additional interests in the immediate participation guarantee contract. There were no transfers into or out of Level 3 during 2024 and 2023.

Berwind Corporation Employees' Retirement Plan

Notes to Financial Statements (continued)

6. Risks and Uncertainties

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

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

7. Administrative Expenses

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

8. Party-In-Interest Transactions

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

Berwind Corporation Employees' Retirement Plan

Notes to Financial Statements (continued)

9. Tax Status

The Plan received a determination letter from the Internal Revenue Service (IRS) dated January 4, 2017, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code) and, therefore, the related trust is exempt from taxation. Subsequent to this determination by the IRS, the Plan was amended. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualified status. The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes the Plan, as amended, is qualified and the related trust is tax-exempt.

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

10. Subsequent Events

Management evaluated subsequent events for the Plan through September 4, 2025, the date the financial statements were available to be issued. Based on this evaluation, no additional disclosures or adjustments were required to be made to the financial statements as of December 31, 2024.

Supplemental Schedules

Berwind Corporation Employees' Retirement Plan

EIN: 23-0406815; Plan No.: 001

Schedule G, Part III – Schedule of Nonexempt Transactions

Year ended December 31, 2024

(a) Identity of Party Involved	(b) Relationship to Plan, Employer, or Other Party-In-Interest	(c) Description of Transactions	(i) Current Value of Asset*
Berwind Corporation	Plan Sponsor	Excess benefit payments were returned to the plan sponsor's bank account instead of the plan's trust.	\$ 5,530

Note: Columns (d) through (h) and (j) not shown as they are not applicable.

* The Plan Sponsor fully corrected the above transaction in 2025 by restoring the payments to the plan's trust, and depositing lost earnings. Form 5330 will be filed to pay the related excise tax on the transaction.

Berwind Corporation Employees' Retirement Plan

EIN: 23-0406815; Plan No.: 001

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

December 31, 2024

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Short-term investments			
*BANK OF AMERICA TEMPORARY OVERNIGHT			
DEPOSIT	Short-term investment	\$ 1,647	\$ 1,647
FIMM TRSY ONLY PRT INSTL	Short-term investment	4,051,511	4,051,511
Total short-term investments		4,053,158	4,053,158
Exchange-traded funds			
ISHARES CORE S&P MID CAP ETF	Exchange-traded fund	590,190	1,399,109
ISHARES TR RUSSELL 2000 ETF	Exchange-traded fund	733,553	1,406,189
VANGUARD 500 INDEX FUND SHS ETF	Exchange-traded fund	2,669,071	4,376,215
VANGUARD FTSE DEVELOPED MARKETS ETF	Exchange-traded fund	690,788	948,892
VANGUARD FTSE EMERGING MKTS ETF	Exchange-traded fund	2,555,029	2,833,446
Total exchange-traded funds		7,238,631	10,963,851
Real estate investment trusts (REITs)			
ALEXANDER & BALDWIN INC NEW	Real estate investment trust	2,070	3,016
CHATHAM LODGING TR	Real estate investment trust	2,131	3,231
HEALTHPEAK PPTYS INC	Real estate investment trust	35,740	41,533
KITE REALTY GROUP TR SHS	Real estate investment trust	5,905	17,895
PEBBLEBROOK HOTEL TRUST	Real estate investment trust	11,624	12,222
POTLATCHDELTIC CORP	Real estate investment trust	57,757	52,046
PROLOGIS INC	Real estate investment trust	48,227	45,557
RAYONIER INC REIT	Real estate investment trust	3,317	3,914
SBA COMMUNICATIONS CORP NEW	Real estate investment trust	7,173	12,636
Total real estate investment trusts (REITs)		173,944	192,050
Common stocks			
1ST CTZNS BNCSHS INC A	Common stock	3,682	31,695
3I GROUP PLC SHS	Common stock	3,588	10,351
A N S Y S INC COM	Common stock	11,830	21,926
ABBOTT LABS	Common stock	47,979	51,239
ABBVIE INC SHS	Common stock	34,432	41,049
ABM INDUSTRIES INC COM	Common stock	7,452	8,547
ACCENTURE PLC SHS	Common stock	15,304	46,788
ADVANCE AUTO PARTS INC	Common stock	19,191	18,017
AGCO CORP COM	Common stock	31,807	30,568
AIB GROUP ADR	Common stock	7,082	6,918
ALBANY INTL CRP NEW CL A	Common stock	41,465	39,505
ALIBABA GROUP HOLDING LT	Common stock	9,565	13,142
ALPHABET INC SHS CL A	Common stock	15,033	101,465
ALPHABET INC SHS CL C	Common stock	2,405	38,088
ALPHATEC HOLDINGS INC	Common stock	42,179	51,279

Berwind Corporation Employees' Retirement Plan

EIN: 23-0406815; Plan No.: 001

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

December 31, 2024

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Common stocks (continued)			
AMAZON COM INC COM	Common stock	\$ 5,167	\$ 127,904
AMBARELLA INC	Common stock	21,090	37,025
AMER EXPRESS COMPANY	Common stock	20,998	42,441
AMERICAN AXLE&MFG HLDGS	Common stock	2,689	2,507
AMERISAFE INC CL A	Common stock	43,677	45,664
AMETEK INC NEW	Common stock	25,824	27,940
AMICUS THERAPEUTICS INC	Common stock	42,609	38,462
ANALOG DEVICES INC COM	Common stock	37,263	47,804
AON PLC REG SHS	Common stock	17,537	57,825
ARCH CAPITAL GRP LTD BM	Common stock	26,865	77,020
ARES MANAGEMENT CORP – A	Common stock	29,933	59,128
ARHAUS INC CL A	Common stock	49,961	46,793
ARM HLDGS PLC SPONSORED ADR	Common stock	1,514	3,701
ARMSTRONG WORLD INDS INC NEW	Common stock	6,718	14,133
ASE TECHNOLOGY HOLDING CO ADR	Common stock	9,674	13,615
ASML HLDG NV NY REG SHS	Common stock	12,226	15,248
ASSURED GUARANTY LTD	Common stock	3,725	12,151
ASTRAZENECA PLC SPND ADR	Common stock	7,106	8,321
ATS CORP	Common stock	44,616	45,354
AUTODESK INC DEL PV\$0.01	Common stock	24,451	102,563
AXIS CAPITAL HOLDINGS LTD	Common stock	13,137	19,762
AZENTA INC	Common stock	30,826	34,650
AZZ INC	Common stock	17,736	33,260
BAE SYS PLC SPN ADR	Common stock	5,449	11,661
BCE INC	Common stock	5,973	2,480
BEACON ROOFING SUPPLY INC	Common stock	3,037	7,415
BERRY GLOBAL GROUP INC COMMON STOCK	Common stock	25,756	34,986
BHP GROUP LTD	Common stock	3,932	3,369
BLACK HILLS CORP	Common stock	9,545	10,124
BLACKLINE INC	Common stock	43,906	52,375
BLOCK INC	Common stock	16,789	20,653
BNP PARIBAS SPONSORD ADR	Common stock	7,072	7,644
BOEING COMPANY	Common stock	118,425	133,635
BRINKS CO	Common stock	5,910	20,595
BRITISH AMN TOBACO SPADR	Common stock	12,296	11,550
BROADSTONE NET LEASE INC	Common stock	4,171	4,488
BROOKFIELD ASSET MGMT INC REGISTER	Common stock	66,787	197,973
BROOKFIELD ASSET MGMT LTD REGISTER	Common stock	12,852	37,825
BROOKFIELD INFRASTRUCTURE CORP NEW	Common stock	75,349	104,986
BROOKFIELD RENEWABLE CORP NEW	Common stock	37,070	30,620
BROOKLINE BANCORP INC	Common stock	6,260	7,375
BROWN & BROWN INC FLA	Common stock	28,781	135,891

Berwind Corporation Employees' Retirement Plan

EIN: 23-0406815; Plan No.: 001

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

December 31, 2024

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Common stocks (continued)			
BUNZL PLC ADR	Common stock	\$ 5,480	\$ 11,335
CABOT CORP	Common stock	3,943	13,879
CARMAX INC	Common stock	52,323	70,886
CARTER HOLDINGS INC	Common stock	3,164	2,818
CBRE GROUP INC CL A	Common stock	25,710	99,255
CCC INTELLIGENT SOLUTIONS HLDGS INC	Common stock	105,227	110,731
CELANESE CORP DEL SER A	Common stock	20,052	19,379
CHOCOLADEFABRIKEN – UNSP	Common stock	12,383	12,176
CHUBB LTD	Common stock	8,602	39,511
CIE FINANCIERE RICHEMONT SA SHS	Common stock	5,002	10,186
CIE GENERALE DES ETABLISSEMENTS MICHELIN	Common stock	7,822	7,752
CIGNA GROUP/THE	Common stock	46,594	73,453
CITIGROUP INC COM NEW	Common stock	24,259	34,139
CITIZENS FINL GROUP INC SHS	Common stock	31,796	51,637
CNO FINL GROUP INC	Common stock	7,088	20,242
COCA COLA FEMSA SP ADR	Common stock	7,589	10,671
COCA-COLA EUROPACIFIC PARTNERS PLC SHS	Common stock	9,925	12,290
COLUMBIA SPORTSWEAR CO	Common stock	2,559	5,707
COMPAGNIE DE SAINT-UNSP ADR	Common stock	4,113	7,773
CONCENTRIX CORP REG SHS WH	Common stock	21,152	15,318
CONMED CORP COM	Common stock	7,817	7,392
CONOCOPHILLIPS	Common stock	19,578	58,014
COPART INC COM	Common stock	24,671	186,862
COSTAR GROUP INC COM	Common stock	98,279	112,325
CROWN HLDGS INC	Common stock	5,344	10,171
CUSHMAN AND WAKEFIELD PLC REG SHS	Common stock	2,475	3,715
CVB FINCL CORP COM	Common stock	5,422	6,851
DEERE CO	Common stock	1,910	9,745
DENTSPLY SIRONA INC	Common stock	38,132	25,149
DEUTSCHE POST AG SHS SP ADR	Common stock	4,531	5,863
DEUTSCHE TELE AG SPN ADR	Common stock	7,498	12,059
DEVON ENERGY CORP NEW	Common stock	32,026	42,614
DIAGEO PLC SPSD ADR NEW	Common stock	48,169	48,309
DISNEY (WALT) CO COM STK	Common stock	41,428	48,660
DNB BANK ASA SHS ADR	Common stock	7,911	7,980
DOMINION ENERGY INC	Common stock	55,201	51,813
DOMINOS PIZZA INC	Common stock	41,840	71,359
DORMAN PRODUCTS INC	Common stock	19,223	37,570
DUKE ENERGY CORP NEW	Common stock	35,210	49,237
DUN AND BRADSTREET HLDGS INC	Common stock	12,709	13,257
DUTCH BROS INC	Common stock	25,647	48,504
EATON CORP PLC	Common stock	5,780	32,523

Berwind Corporation Employees' Retirement Plan

EIN: 23-0406815; Plan No.: 001

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

December 31, 2024

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Common stocks (continued)			
ENEL SOCIETA PER AZIONI UNSP	Common stock	\$ 11,131	\$ 11,859
ENERGIZER HOLDINGS INC SHS	Common stock	4,874	5,931
ENSIGN GROUP INC	Common stock	6,385	23,383
ENTEGRIIS INC MINNESOTA	Common stock	13,937	12,482
ENVISTA HOLDINGS CORP REG	Common stock	10,162	10,224
ERSTE GROUP BK SP ADR	Common stock	4,040	11,401
ESCO TECHNOLOGIES INC	Common stock	23,180	43,959
ESSILORLUXOTTICA SA	Common stock	8,630	11,584
EXPEDITORS INTL WASH INC	Common stock	8,870	20,714
EXXON MOBIL CORP COM	Common stock	65,002	61,745
F N B CORP	Common stock	18,069	38,916
FACTSET RESH SYS INC	Common stock	7,377	23,053
FAIR ISAAC CORPORATION	Common stock	82,047	117,465
FASTENAL COMPANY	Common stock	12,692	43,074
FERGUSON ENTERPRISES INC REG SHS	Common stock	8,675	7,464
FIRST HAWAIIAN INC SHS	Common stock	11,325	18,814
FIRST INTST BANCYSYSTEM INC COM CL A	Common stock	46,331	51,822
FLOOR AND DECOR HLDGS INC	Common stock	12,108	11,565
FLOWERS FOODS INC COM	Common stock	6,400	5,909
FRESHPET INC SHS	Common stock	5,156	39,842
FRONTDOOR INC	Common stock	4,157	6,287
GALLAGHER ARTHUR J & CO	Common stock	42,992	43,429
GARTNER INC	Common stock	29,956	91,080
GCI LIBERTY INC ESC PARENT # 32HM8	Common stock	—	—
GENL DYNAMICS CORP COM	Common stock	36,447	44,266
GENPACT LTD HAMILTON	Common stock	7,897	10,308
GENTHERM INC	Common stock	3,584	5,150
GLAUKOS CORP SHS	Common stock	5,372	30,888
GLENCORE PLC	Common stock	293	218
GRACO INC	Common stock	16,158	16,521
GRANITE CONST INC DEL	Common stock	4,173	24,559
GRAPHIC PACKAGING HLDG C	Common stock	17,761	38,649
GREIF INC CL A	Common stock	5,056	9,963
GSK PLC SHS ADR	Common stock	9,922	8,895
HAIER SMART HOME CO LTD- ADR	Common stock	7,391	6,524
HALEON PLC SHS ADR	Common stock	8,893	9,177
HALOZYME THERAPEUTICS INC	Common stock	23,169	31,602
HANESBRANDS INC	Common stock	14,468	13,276
HDFC BANK LTD ADR	Common stock	7,925	7,472
HEICO CORPORATION CL A	Common stock	83,653	177,892
HELIOS TECHNOLOGIES INC	Common stock	62,908	60,353
HILLENBRAND INC	Common stock	18,710	13,851
HILTON WORLDWIDE HOLDINGS INC REG	Common stock	52,551	187,347

Berwind Corporation Employees' Retirement Plan

EIN: 23-0406815; Plan No.: 001

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

December 31, 2024

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Common stocks (continued)			
HOPE BANCORP INC SHS	Common stock	\$ 7,079	\$ 10,606
HORACE MANN EDUCTRS NEW	Common stock	8,452	11,220
HSBC HLDG PLC SP ADR	Common stock	3,727	5,490
HYATT HOTELS CORP	Common stock	13,800	36,890
HYSTER-YALE INC CL A	Common stock	870	1,070
IBERDROLA S A ADR	Common stock	19,721	22,442
ICU MEDICAL INC	Common stock	20,225	26,534
IDEXX LAB INC DEL \$0.10	Common stock	12,063	26,047
ILLINOIS TOOL WORKS INC	Common stock	10,802	32,963
ILLUMINA INC COM	Common stock	27,486	18,708
INFINEON TECHS AG SPDADR	Common stock	4,376	7,816
INTEGRA L HLDGS CORP NEW	Common stock	14,161	11,431
INTESA SANPAOLO SPON ADR	Common stock	5,557	10,554
INTUITIVE SURGICAL INC NEW	Common stock	9,312	28,708
ITOCHU CORP ADR	Common stock	8,352	8,082
JAMES RIV GROUP HLDGS LTD	Common stock	2,391	1,159
JBT MAREL CORPORATION CORP	Common stock	48,047	64,694
JELD WEN HLDG INC	Common stock	6,159	5,315
JFROG LTD	Common stock	40,020	50,909
JOHNSON AND JOHNSON COM	Common stock	24,693	45,411
JPMORGAN CHASE & CO	Common stock	11,587	87,015
JULIUS BAER GROUP ADR	Common stock	7,149	8,035
KEMPER CORP DEL	Common stock	21,193	30,363
KENNAMETAL INC	Common stock	2,399	3,531
KENVUE INC	Common stock	33,338	31,171
KEYCORP NEW COM	Common stock	35,592	57,008
KKR & CO INC CL A	Common stock	49,208	240,206
KLA CORP	Common stock	13,120	24,575
KOMATSU NEW SPNSDADR	Common stock	11,284	11,556
KOPPERS HLDGS INC	Common stock	2,065	5,022
LANTHEUS HLDGS INC	Common stock	8,857	44,462
LEGRAND SA-UNSP	Common stock	11,402	10,582
LENNAR CORP CL A	Common stock	19,564	64,912
LIBERTY MEDIA CORP REG SHS SERIES SER -A- CL A	Common stock	14,000	20,338
LIBERTY MEDIA CORP REG SHS SERIES SER -C- CL C	Common stock	25,793	67,364
LITTELFUSE INC DEL COM	Common stock	12,168	21,915
LIVE NATION ENT INC	Common stock	34,800	98,161
LKQ CORP	Common stock	21,038	20,176
LLOYDS BANKING GROUP PLC ADR	Common stock	7,610	7,374
LOWE'S COMPANIES INC	Common stock	21,042	38,501
LULULEMON ATHLETICA INC	Common stock	6,821	7,266

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

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Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Common stocks (continued)			
MAGNERA CORP REG SHS	Common stock	\$ 2,563	\$ 3,034
MARKEL GROUP INC COM	Common stock	58,632	101,848
MARRIOTT INTL INC NEW A	Common stock	24,100	40,725
MARRIOTT VACATIONS WORLDWIDE CORP SHS WH	Common stock	13,875	14,997
MARSH & MCLENNAN COS INC	Common stock	15,974	40,358
MARTIN MARIETTA MATLS	Common stock	59,445	95,036
MATSON INC COM	Common stock	1,723	9,843
MAXIMUS INC	Common stock	9,814	11,645
MCKESSON CORPORATION COM	Common stock	19,126	69,529
MERCADOLIBRE INC	Common stock	3,931	13,604
MERCEDES-BENZ GROUP AG	Common stock	9,248	6,689
MERCURY SYSTEMS INC	Common stock	5,373	7,182
META PLATFORMS INC CLASS A COMMON STOCK	Common stock	18,452	148,720
MICROCHIP TECHNOLOGY INC	Common stock	29,454	43,127
MICROSOFT CORP	Common stock	8,227	84,300
MILLERKNOLL INC	Common stock	5,568	6,777
MITSUBISHI UFJ FINL GRP INC	Common stock	6,539	14,052
MONDELEZ INTERNATIONAL INC	Common stock	36,722	30,940
MONSTER BEVERAGE SHS	Common stock	18,552	44,729
MONTROSE ENVIRONMENTAL GROUP INC	Common stock	75,214	58,692
MOODY'S CORP	Common stock	4,929	27,455
MORGAN STANLEY	Common stock	31,558	52,551
MRC GLOBAL INC	Common stock	2,649	7,093
MS&AD INS GROUP HLDGS UNSP ADR	Common stock	17,390	23,816
MSC INDL DIRECT INC CL A	Common stock	6,562	5,751
MSCI INC CLASS A	Common stock	49,568	84,001
MUENCHENER RUECK-UNSPON	Common stock	8,858	13,126
NASDAQ OMX GRP INC	Common stock	5,225	32,857
NCR ATLEOS CORP	Common stock	3,780	9,871
NCR VOYIX CORP	Common stock	7,661	10,062
NEOGEN CORP	Common stock	80,471	63,856
NESTLE S A REP RG SH ADR	Common stock	31,907	35,294
NETFLIX COM INC	Common stock	23,572	117,654
NIKE INC CL B	Common stock	17,274	17,328
NN GROUP NV -	Common stock	6,603	7,164
NOMAD FOODS LTD SHS	Common stock	9,530	10,387
NORTHWESTERN ENE GR INC	Common stock	3,694	3,849
NOVARTIS ADR	Common stock	25,247	33,669
NOVO NORDISK A S ADR	Common stock	23,007	42,580
NTT INC ADR	Common stock	13,642	11,385
NU HOLDINGS LTD REG SHS CL A	Common stock	5,394	5,553

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

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Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Common stocks (continued)			
NVIDIA	Common stock	\$ 4,895	\$ 187,335
NXP SEMICONDUCTORS N.V.	Common stock	16,800	27,852
OLD NATL BANCORP IND	Common stock	24,777	48,467
OLIN CORP \$1 NEW	Common stock	9,976	18,962
ORACLE CORP \$0.01 DEL	Common stock	20,878	95,485
O'REILLY AUTOMOTIVE INC	Common stock	12,726	167,198
PACCAR INC	Common stock	45,075	51,386
PARSONS CORP DEL	Common stock	7,489	21,494
PATTERSON UTI ENERGY INC	Common stock	14,732	17,825
PAYCOR HCM INC REG SHS	Common stock	57,470	61,281
PAYPAL HOLDINGS INC SHS	Common stock	20,303	18,521
PEPSICO INC	Common stock	38,003	40,448
PERIMETER SOLUTIONS INC REG SHS	Common stock	13,954	16,640
PERNOD RICARD SA – SPON	Common stock	2,348	2,338
PETROLEO BRAS VTG SPD ADR	Common stock	11,288	8,706
PFIZER INC	Common stock	54,711	40,591
PORTLAND GEN ELEC CO	Common stock	18,715	21,243
PRIMO BRANDS CORPORATION	Common stock	4,440	16,462
PROCORE TECHNOLOGIES INC REG SHS	Common stock	25,417	22,404
PROGRESSIVE CRP OHIO	Common stock	37,630	122,920
PT BANK CENT ASIA TBK SHS	Common stock	8,707	8,225
QUALCOMM INC	Common stock	9,127	27,344
RADIAN GROUP INC	Common stock	6,278	10,436
RANGE RESOURCES CORP DEL	Common stock	8,487	23,315
RECKITT BENCKISER GROUP PLC SHS			
SPONSORE ADR	Common stock	12,333	8,739
RECRUIT HOLDINGS CO.LTD. SHS ADR	Common stock	3,944	8,983
REGENERON PHARMACTCLS	Common stock	17,288	32,767
RELX PLC	Common stock	8,206	13,353
RESIDEO TECHNOLOGIES INC REG SHS	Common stock	9,447	22,451
RIO TINTO PLC SPNSRD ADR	Common stock	15,623	13,703
ROCHE HLDG LTD SPN ADR	Common stock	31,933	33,380
ROGERS CORP	Common stock	55,531	48,265
ROPER TECHNOLOGIES INC	Common stock	38,914	95,652
ROSS STORES INC COM	Common stock	14,212	24,657
RTX CORP CORP	Common stock	30,564	42,816
RYAN SPECIALTY HOLDINGS INC	Common stock	11,769	11,420
SALESFORCE INC	Common stock	27,034	64,526
SANOFI ADR	Common stock	14,975	14,180
SAP SE SHS	Common stock	8,490	22,159
SCHNEIDER ELEC SE ADR	Common stock	3,485	14,545
SCIENCE APPLICATIONS INTL CORP	Common stock	12,589	14,420
SEI INVT CO PA PV \$0.01	Common stock	11,835	23,507

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

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Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Common stocks (continued)			
SENSATA TECHNOLOGIES HLDG PLC REGISTE	Common stock	\$ 23,298	\$ 18,166
SHELL PLC	Common stock	13,167	21,426
SHOPIFY INC CL A	Common stock	17,641	49,656
SIEMENS AG ADR	Common stock	18,366	27,941
SILGAN HLDGS INC COM	Common stock	6,973	8,692
SILICON LABS INC	Common stock	42,272	58,135
SIMMONS FIRST NATL CORP CL A 0.01 PAR	Common stock	3,524	4,991
SIMPSON MFG DEL PV \$0.01	Common stock	5,861	23,548
SMC CORP JAPAN SPONSORED ADR	Common stock	4,265	5,620
SMURFIT WESTROCK LTD REG SHS	Common stock	14,629	16,697
SOFTBANK CORP-UNSP ADR	Common stock	12,332	14,064
SONIC HEALTHCARE LTD SHS ADR	Common stock	4,182	3,169
SONY GROUP CORP	Common stock	7,960	15,341
SOUTHERN COMPANY	Common stock	30,021	47,334
SOUTHWEST GAS HOLDINGS	Common stock	10,206	12,091
SPIRE INC	Common stock	24,087	28,014
STARBUCKS CORP	Common stock	16,747	28,926
SVENSKA HANDELSBANKEN AB SHS	Common stock	13,599	13,746
TAIWAN S MANUFCTRING ADR	Common stock	1,682	27,846
TARGET CORP COM	Common stock	22,783	22,710
TAYLOR WIMPEY PLC ADR	Common stock	9,813	6,964
TEGNA INC	Common stock	6,784	6,456
TENCENT HOLDINGS LTD ADR	Common stock	6,132	12,285
TENCENT MUSIC ENTERTAINMENT GROUP	Common stock	7,971	7,922
TEREX CORP DEL NEW COM	Common stock	9,119	12,295
TESCO PLC	Common stock	10,443	11,973
TESLA INC	Common stock	61,870	184,555
TETRA TECHNOLOGIES INC	Common stock	499	3,834
THERMO FISHER SCIENTIFIC INC	Common stock	23,450	22,890
TIMKEN COMPANY	Common stock	13,222	11,705
TOKIO MARINE HOLDINGS INC, TOKYO ADR	Common stock	7,623	14,192
TOTALENERGIES SE	Common stock	5,433	5,723
TOYOTA MOTOR CORP ADR	Common stock	6,689	8,174
TRANSDIGM GROUP INC	Common stock	54,697	193,894
TRI POINTE HOMES INC	Common stock	267	1,378
TXNM ENERGY INC	Common stock	17,952	24,093
TYLER TECHS INC DEL COM	Common stock	45,186	77,846
UGI CORP NEW	Common stock	22,301	25,830
UNILEVER PLC NEW ADR	Common stock	12,518	14,175
UNION PACIFIC CORP	Common stock	15,216	44,240
UNITED BKSHRS INC W.V.	Common stock	4,574	7,022
UNTD OVERSEAS BK SPN ADR	Common stock	14,785	17,015
UPM-KYMMENE OYJ-UNSPON ADR	Common stock	6,545	5,664

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

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Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Common stocks (continued)			
VAIL RESORTS INC	Common stock	\$ 29,697	\$ 31,492
VALLEY NATL BANCORP N J	Common stock	8,551	10,093
VEEVA SYS INC CL A	Common stock	62,957	69,172
VEOLIA ENVIRONNEMENT ADR	Common stock	3,582	4,454
VERACYTE INC	Common stock	21,841	45,144
VERADIGM INC SOLUTIONS INC	Common stock	3,514	4,232
VERALTO CORP REG SHS	Common stock	10,942	10,898
VERINT SYSTEMS INC	Common stock	13,675	12,627
VERISIGN INC	Common stock	5,200	12,625
VERISK ANALYTICS INC CLASS A	Common stock	8,142	28,094
VERRA MOBILITY CORP	Common stock	14,453	26,211
VERTEX PHARMCTLS INC	Common stock	25,704	46,311
VESTAS WIND SYTS AS ADR	Common stock	4,944	4,281
VISA INC CL A SHRS	Common stock	7,528	98,288
VITAL FARMS INC REG SHS	Common stock	11,069	35,165
VOLVO AB-A SHS-UNSPON ADR	Common stock	5,086	6,690
VULCAN MATERIALS CO	Common stock	62,316	141,477
W R BERKLEY CORP	Common stock	20,626	22,004
WAFD INC	Common stock	12,312	14,927
WASTE CONNECTIONS INC	Common stock	37,519	35,860
WATERS CORP	Common stock	24,768	31,162
WHITE MTNS INS GRP LTD	Common stock	10,015	33,066
WIX COM LTD	Common stock	8,616	20,597
WORKDAY INC CL A	Common stock	8,442	17,288
YUM BRANDS INC	Common stock	5,992	17,037
YUM CHINA HOLDINGS INC SHS	Common stock	3,157	7,465
ZURICH INSURANCE GROUP AG SHS SPON ADR	Common stock	8,971	14,250
ZURN ELKAY WATER SOLUTIONS CORP	Common stock	19,248	33,159
Total common stocks		6,429,432	11,562,935
Municipal bonds			
BAY AREA TOLL AUTH CALIF TOLL BRDG REV 1 TAXABLE JUL10 07.043%APR01 2050	Municipal bond	78,357	57,312
CALIFORNIA ST GO BDS TAXABLE APR09 07.550%APR01 2039	Municipal bond	457,859	360,519
CALIFORNIA ST GO BDS TAXABLE OCT09 07.300%OCT01 2039	Municipal bond	100,292	91,089
CALIFORNIA ST UNIV REV SYSTEMWIDE SER B TAXABLE JUL21 02.719%NOV01 2052	Municipal bond	134,297	88,618
CHICAGO ILL WTR RV TAXABLE SECOND B TAXABLE NOV10 06.742%NOV01 2040	Municipal bond	50,311	48,225
DALLAS FORT WORTH TEX INTL ARPT REV C TAXABLE NOV21 02.843%NOV01 2046	Municipal bond	100,239	70,275

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

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Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Municipal bonds (continued)			
JOBSONHIO BEVARAGE SYS OH ST RV TAXABLE B TAXABLE FEB13 04.532%JAN01 2035	Municipal bond	\$ 30,237	\$ 29,135
LOS ANGELES CA CMNTY CLG DIST GO BDS LT E TAXABLE JUL10 06.750%AUG01 2049	Municipal bond	69,577	50,063
MASSACHUSETTS ST GO BDS LT SER E TAXABLE DEC09 05.456%DEC01 2039	Municipal bond	145,332	134,249
NEW YORK NYC MUN WFA WTR-SS RV REV TAXABLE SEP10 05.440%JUN15 2043	Municipal bond	263,861	177,954
PORT AUTH N Y & N J CONSOLIDATED TAXABLE OCT12 04.458%OCT01 2062	Municipal bond	183,781	142,798
TEXAS ST GO TAXABLE TRANS COMM HWY TAXABLE DEC19 03.211%APR01 2044	Municipal bond	73,051	58,177
UNIVERSITY CALIF REVS GEN REV BDS AD TAXABLE MAR12 04.858%MAY15 2112	Municipal bond	66,310	52,657
WISCONSIN PUBLIC SERVICE – 02.850% DEC 01 2051	Municipal bond	3,411	3,087
Total municipal bonds		1,756,915	1,364,158
Corporate bonds			
ABBOTT LABORATORIES GLB 04.900% NOV 30 2046	Corporate bond	200,952	158,683
ABBVIE INC GLB 04.250% NOV 21 2049	Corporate bond	489,527	378,064
ABBVIE INC GLB 04.875% NOV 14 2048	Corporate bond	307,690	273,872
ABBVIE INC GLB 05.500% MAR 15 2064	Corporate bond	90,243	85,928
AEP TEXAS INC GLB 03.450% MAY 15 2051	Corporate bond	81,046	66,296
AEP TEXAS INC SER G GLB 04.150% MAY 01 2049	Corporate bond	110,381	86,819
AEP TEXAS INC SER H GLB 03.450% JAN 15 2050	Corporate bond	51,199	33,606
ALPHABET INC GLB 02.050% AUG 15 2050	Corporate bond	60,483	49,869
ALTRIA GROUP INC COMPANY GUARNT GLB 04.000% FEB 04 2061	Corporate bond	45,236	34,899
AMAZON.COM INC GLB 02.700% JUN 03 2060	Corporate bond	77,671	45,892
AMAZON.COM INC GLB 03.100% MAY 12 2051	Corporate bond	134,161	104,476
AMAZON.COM INC GLB 03.250% MAY 12 2061	Corporate bond	102,783	71,567
AMAZON.COM INC GLB 03.875% AUG 22 2037	Corporate bond	34,812	30,911
AMAZON.COM INC GLB 04.100% APR 13 2062	Corporate bond	113,884	89,993
AMAZON.COM INC GLB 04.800% DEC 05 2034	Corporate bond	150,917	134,363
AMERICAN INTL GROUP GLB 04.375% JUN 30 2050	Corporate bond	76,244	66,113
AMERICAN TOWER CORP GLB 03.100% JUN 15 2050	Corporate bond	89,978	67,351
AMGEN INC – 04.950% OCT 01 2041	Corporate bond	34,785	31,555
AMGEN INC GLB 03.000% JAN 15 2052	Corporate bond	105,619	75,712
AMGEN INC GLB 03.375% FEB 21 2050	Corporate bond	152,121	119,586

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Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Corporate bonds (continued)			
AMGEN INC GLB 04.200% FEB 22 2052	Corporate bond	\$ 116,422	\$ 100,385
AMGEN INC GLB 04.663% JUN 15 2051	Corporate bond	147,627	113,031
AMGEN INC GLB 05.650% MAR 02 2053	Corporate bond	494,216	471,757
AMGEN INC GLB 06.400% FEB 01 2039	Corporate bond	141,753	120,414
ANHEUSER-BUSCH CO/INBEV COMP GUARNT SER * GLB 04.900% FEB 01 2046	Corporate bond	151,032	143,680
ANHEUSER-BUSCH INBEV WOR COMPANY GUARNT GLB 04.439% OCT 06 2048	Corporate bond	223,888	185,739
ANHEUSER-BUSCH INBEV WOR COMPANY GUARNT GLB 05.550% JAN 23 2049	Corporate bond	549,613	486,902
ANTHEM INC GLB 03.125% MAY 15 2050	Corporate bond	97,596	67,166
APACHE CORP – 05.100% SEP 01 2040	Corporate bond	74,259	74,069
APPALACHIAN POWER CO SER Y GLB 04.500% MAR 01 2049	Corporate bond	41,731	32,028
APPALACHIAN POWER CO SER Z GLB 03.700% MAY 01 2050	Corporate bond	24,852	17,355
APPLE INC GLB 02.400% AUG 20 2050	Corporate bond	24,164	14,763
APPLE INC GLB 02.650% FEB 08 2051	Corporate bond	186,219	141,899
APPLE INC GLB 02.700% AUG 05 2051	Corporate bond	158,547	106,021
APPLE INC GLB 02.850% AUG 05 2061	Corporate bond	62,100	44,954
APPLE INC GLB 02.950% SEP 11 2049	Corporate bond	175,213	123,291
APPLE INC GLB 03.750% SEP 12 2047	Corporate bond	166,235	133,805
APPLE INC GLB 03.950% AUG 08 2052	Corporate bond	140,204	123,316
ASTRAZENECA FINANCE LLC COMPANY GUARNT GLB 02.250% MAY 28 2031	Corporate bond	81,168	77,506
AT&T INC GLB 03.550% SEP 15 2055	Corporate bond	709,199	585,153
AT&T INC GLB 03.650% JUN 01 2051	Corporate bond	384,616	360,177
AT&T INC GLB 03.800% DEC 01 2057	Corporate bond	211,270	206,970
AT&T INC GLB 04.500% MAR 09 2048	Corporate bond	221,755	177,549
AT&T INC GLB 04.750% MAY 15 2046	Corporate bond	171,523	160,586
AT&T INC GLB 05.400% FEB 15 2034	Corporate bond	124,388	125,500
BALTIMORE GAS & ELECTRIC GLB 02.250% JUN 15 2031	Corporate bond	231,018	203,124
BECTON DICKINSON AND CO – 04.685% DEC 15 2044	Corporate bond	56,267	50,144
BECTON DICKINSON AND CO GLB 03.794% MAY 20 2050	Corporate bond	81,625	66,431
BERKSHIRE HATHAWAY FIN COMPANY GUARNT 05.750% JAN 15 2040	Corporate bond	113,968	100,141

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Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Corporate bonds (continued)			
BERKSHIRE HATHAWAY FIN COMPANY GUARNT GLB 02.500% JAN 15 2051	Corporate bond	\$ 136,055	\$ 103,903
BERKSHIRE HATHAWAY FIN COMPANY GUARNT GLB 02.850% OCT 15 2050	Corporate bond	86,618	65,890
BERKSHIRE HATHAWAY INC GLB 04.500% FEB 11 2043	Corporate bond	108,537	95,164
BOEING CO – 06.875% MAR 15 2039	Corporate bond	109,191	94,836
BOEING CO GLB 03.650% MAR 01 2047	Corporate bond	36,477	27,002
BOEING CO GLB 05.805% MAY 01 2050	Corporate bond	396,903	330,203
BOEING CO GLB 05.930% MAY 01 2060	Corporate bond	153,448	157,303
BP CAP MARKETS AMERICA COMPANY GUARNT 02.772% NOV 10 2050	Corporate bond	82,377	56,986
BP CAP MARKETS AMERICA COMPANY GUARNT GLB 02.939% JUN 04 2051	Corporate bond	31,301	27,860
BP CAP MARKETS AMERICA COMPANY GUARNT GLB 03.937% SEP 21 2028	Corporate bond	65,311	63,050
BP CAP MARKETS AMERICA COMPANY GUARNT GLB 04.699% APR 10 2029	Corporate bond	125,991	124,301
BRIGHTHOUSE FINANCIAL IN GLB 03.850% DEC 22 2051	Corporate bond	46,471	35,757
BRISTOL-MYERS SQUIBB CO GLB 02.550% NOV 13 2050	Corporate bond	74,833	49,198
BRISTOL-MYERS SQUIBB CO GLB 03.900% MAR 15 2062	Corporate bond	25,524	17,884
BRISTOL-MYERS SQUIBB CO GLB 05.500% FEB 22 2044	Corporate bond	220,714	218,031
BRISTOL-MYERS SQUIBB CO GLB 05.550% FEB 22 2054	Corporate bond	210,795	203,717
BRISTOL-MYERS SQUIBB CO GLB 05.650% FEB 22 2064	Corporate bond	209,679	202,100
BROADCOM INC COMPANY GUARNT GLB 04.150% NOV 15 2030	Corporate bond	255,493	234,433
BROADCOM INC COMPANY GUARNT GLB 04.300% NOV 15 2032	Corporate bond	476,257	443,276
BROADCOM INC GLB 04.800% OCT 15 2034	Corporate bond	104,949	101,324
BURLINGTN NORTH SANTA FE – 03.050% FEB 15 2051	Corporate bond	125,496	91,913
BURLINGTN NORTH SANTA FE – 03.300% SEP 15 2051	Corporate bond	38,002	23,995
BURLINGTN NORTH SANTA FE – 04.150% DEC 15 2048	Corporate bond	64,799	52,103

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Corporate bonds (continued)			
BURLINGTN NORTH SANTA FE – 04.700% SEP 01 2045	Corporate bond	\$ 86,644	\$ 75,077
BURLINGTN NORTH SANTA FE GLB 05.200% APR 15 2054	Corporate bond	83,888	79,992
CAMPBELL SOUP CO GLB 05.250% OCT 13 2054	Corporate bond	19,913	18,069
CAMPBELL SOUP CO GLB 05.400% MAR 21 2034	Corporate bond	50,894	50,744
CARDINAL HEALTH INC GLB 04.368% JUN 15 2047	Corporate bond	25,722	19,950
CARRIER GLOBAL CORP GLB 02.722% FEB 15 2030	Corporate bond	102,078	89,455
CARRIER GLOBAL CORP GLB 06.200% MAR 15 2054	Corporate bond	35,666	34,888
CATERPILLAR INC GLB 02.600% APR 09 2030	Corporate bond	141,327	117,194
CATERPILLAR INC GLB 03.250% APR 09 2050	Corporate bond	75,115	55,265
CB ONEOK INC – 03.950% MAR 01 2050	Corporate bond	63,853	50,476
CENTENE CORP GLB 02.500% MAR 01 2031	Corporate bond	35,690	37,220
CENTERPOINT ENERGY RES GLB 04.400% JUL 01 2032	Corporate bond	205,016	194,096
CHARTER COMM OPT LLC/CAP – 04.800% MAR 01 2050	Corporate bond	46,496	37,558
CHARTER COMM OPT LLC/CAP GLB 03.700% APR 01 2051	Corporate bond	4,790	3,123
CHARTER COMM OPT LLC/CAP GLB 03.850% APR 01 2061	Corporate bond	110,286	75,324
CHARTER COMM OPT LLC/CAP GLB 03.900% JUN 01 2052	Corporate bond	173,835	151,178
CHARTER COMM OPT LLC/CAP GLB 04.400% DEC 01 2061	Corporate bond	26,535	27,291
CHARTER COMM OPT LLC/CAP GLB 05.375% MAY 01 2047	Corporate bond	86,108	73,869
CHARTER COMM OPT LLC/CAP GLB 05.750% APR 01 2048	Corporate bond	29,217	21,371
CHARTER COMM OPT LLC/CAP GLB 06.484% OCT 23 2045	Corporate bond	99,117	80,318
CHEVRON USA INC COMPANY GUARNT GLB 02.343% AUG 12 2050	Corporate bond	54,779	39,345
CHUBB INA HOLDINGS INC COMPANY GUARNT GLB 05.000% MAR 15 2034	Corporate bond	184,265	182,697
CIGNA CORP GLB 03.400% MAR 15 2050	Corporate bond	208,725	128,162
CIGNA CORP GLB 03.400% MAR 15 2051	Corporate bond	151,565	127,191
CIGNA GROUP/THE GLB 05.600% FEB 15 2054	Corporate bond	77,060	74,925
CISCO SYSTEMS INC – 05.500% JAN 15 2040	Corporate bond	51,541	45,367
CISCO SYSTEMS INC GLB 05.350% FEB 26 2064	Corporate bond	126,928	119,821
CITIGROUP INC GLB VAR%JAN 25 2033	Corporate bond	74,628	77,314

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Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Corporate bonds (continued)			
CITIGROUP INC GLB VAR%JUN 11 2035	Corporate bond	\$ 67,454	\$ 66,434
CITIGROUP INC GLB VAR%MAR 17 2033	Corporate bond	84,976	85,293
CITIGROUP INC GLB VAR%MAY 01 2032	Corporate bond	102,290	84,640
CITIGROUP INC SUBORDINATED 04.750% MAY 18 2046	Corporate bond	91,749	83,478
CITIGROUP INC SUBORDINATED GLB 06.625% JUN 15 2032	Corporate bond	46,346	37,392
CITIGROUP INC SUBORDINATED GLB VAR% FEB 13 2035	Corporate bond	144,605	144,291
COCA-COLA CO/THE GLB 02.500% MAR 15 2051	Corporate bond	61,108	43,967
COCA-COLA CO/THE GLB 02.600% JUN 01 2050	Corporate bond	26,261	15,068
COCA-COLA CO/THE GLB 03.000% MAR 05 2051	Corporate bond	78,101	55,963
COCA-COLA CO/THE GLB 05.400% MAY 13 2064	Corporate bond	54,652	52,927
COMCAST CORP COMPANY GUARNT GLB 02.450% AUG 15 2052	Corporate bond	247,268	181,952
COMCAST CORP COMPANY GUARNT GLB 02.800% JAN 15 2051	Corporate bond	137,638	83,209
COMCAST CORP COMPANY GUARNT GLB 03.450% FEB 01 2050	Corporate bond	106,061	71,888
COMCAST CORP COMPANY GUARNT GLB 03.969% NOV 01 2047	Corporate bond	85,766	75,778
COMCAST CORP COMPANY GUARNT GLB 03.999% NOV 01 2049	Corporate bond	177,806	124,776
COMCAST CORP COMPANY GUARNT GLB 04.000% AUG 15 2047	Corporate bond	153,669	122,074
COMCAST CORP COMPANY GUARNT GLB 04.250% JAN 15 2033	Corporate bond	128,219	125,951
COMCAST CORP COMPANY GUARNT GLB 05.500% MAY 15 2064	Corporate bond	60,305	55,957
COMCAST CORP COMPANY GUARNT GLB 05.500% NOV 15 2032	Corporate bond	154,008	158,833
COMMONWEALTH EDISON 1ST MORTGAGE 05.900% MAR 15 2036	Corporate bond	63,846	62,553
COMMONWEALTH EDISON 1ST MORTGAGE GLB 03.800% OCT 01 2042	Corporate bond	31,693	27,575
COMMONWEALTH EDISON CO 1ST MORTGAGE SER 130 GLB 03.125% MAR 15 2051	Corporate bond	9,861	9,716
CON EDISON CO OF NY INC GLB 03.700% NOV 15 2059	Corporate bond	148,699	115,022
CONAGRA BRANDS INC GLB 05.400% NOV 01 2048	Corporate bond	22,928	18,142

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Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Corporate bonds (continued)			
CONOCOPHILLIPS COMPANY COMPANY GUARNT GLB 03.800% MAR 15 2052	Corporate bond	\$ 32,196	\$ 25,550
CONOCOPHILLIPS COMPANY COMPANY GUARNT GLB 05.950% MAR 15 2046	Corporate bond	70,074	51,139
CONSOLIDATED EDISON CO O SER 2017 03.875% JUN 15 2047	Corporate bond	34,421	26,655
CONSOLIDATED EDISON INC SER A GLB 04.125% MAY 15 2049	Corporate bond	112,837	82,560
CONSOLIDATED EDISON SER 07-A 06.300% AUG 15 2037	Corporate bond	95,008	79,607
CONSTELLATION BRANDS INC GLB 04.900% MAY 01 2033	Corporate bond	74,759	72,419
COREBRIDGE FINANCIAL INC GLB 05.750% JAN 15 2034	Corporate bond	117,430	117,142
CORNING INC GLB 05.850% NOV 15 2068	Corporate bond	53,740	47,836
CSX CORP – 04.750% MAY 30 2042	Corporate bond	18,921	16,281
CSX CORP – 05.500% APR 15 2041	Corporate bond	27,819	24,854
CSX CORP GLB 04.250% NOV 01 2066	Corporate bond	115,140	83,139
CSX CORP GLB 04.650% MAR 01 2068	Corporate bond	59,480	53,143
CSX CORP GLB 04.750% NOV 15 2048	Corporate bond	5,433	4,401
CVS HEALTH CORP GLB 05.050% MAR 25 2048	Corporate bond	362,104	267,979
CVS HEALTH CORP GLB 05.125% JUL 20 2045	Corporate bond	247,590	184,835
DEERE & COMPANY – 03.900% JUN 09 2042	Corporate bond	39,700	33,409
DETROIT EDISON COMPANY GENL REF MORT 03.950% JUN 15 2042	Corporate bond	28,091	23,930
DIAMONDBACK ENERGY INC COMPANY GUARNT GLB 05.900% APR 18 2064	Corporate bond	155,775	145,503
DOMINION ENERGY INC SER A GLB 04.600% MAR 15 2049	Corporate bond	71,180	57,673
DOMINION ENERGY INC SER B GLB 04.850% AUG 15 2052	Corporate bond	12,587	12,879
DOMINION RESOURCES INC NOTES 07.000% JUN 15 2038	Corporate bond	144,588	128,004
DOW CHEMICAL CO/THE GLB 03.600% NOV 15 2050	Corporate bond	199,558	147,625
DOWDUPONT INC – 05.419% NOV 15 2048	Corporate bond	118,565	104,437
DTE ELECTRIC CO – 02.850% OCT 01 2026	Corporate bond	137,423	135,632
DTE ELECTRIC CO 1ST MORTGAGE SER C 02.625% MAR 01 2031	Corporate bond	135,629	118,094
DTE ELECTRIC CO GENL RF MORT SER B GLB 03.250% APR 01 2051	Corporate bond	18,411	17,022
DUKE ENERGY CAROLINAS 1ST MORTGAGE 04.250% DEC 15 2041	Corporate bond	102,302	84,752

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Corporate bonds (continued)			
DUKE ENERGY CAROLINAS 1ST MORTGAGE GLB 03.550% MAR 15 2052	Corporate bond	\$ 7,092	\$ 7,044
DUKE ENERGY CORP – 04.200% JUN 15 2049	Corporate bond	144,788	115,889
DUKE ENERGY CORP GLB 03.500% JUN 15 2051	Corporate bond	110,264	70,842
DUKE ENERGY CORP GLB 03.750% SEP 01 2046	Corporate bond	30,016	22,088
DUKE ENERGY CORP GLB 05.000% AUG 15 2052	Corporate bond	129,285	117,813
DUKE ENERGY OHIO INC 1ST MORTGAGE GLB 05.650% APR 01 2053	Corporate bond	18,765	18,595
DUKE ENERGY PROGRESS LLC 1ST MORTGAGE GLB 03.600% SEP 15 2047	Corporate bond	96,590	80,015
ELEVANCE HEALTH INC GLB 05.125% FEB 15 2053	Corporate bond	46,213	44,483
ELEVANCE HEALTH INC GLB 05.650% JUN 15 2054	Corporate bond	95,845	91,030
ELEVANCE HEALTH INC GLB 05.850% NOV 01 2064	Corporate bond	44,869	43,412
ELI LILLY & CO GLB 04.875% FEB 27 2053	Corporate bond	74,347	67,898
ELI LILLY & CO GLB 05.200% AUG 14 2064	Corporate bond	21,993	20,483
ENBRIDGE ENERGY PARTNERS COMPANY GUARNT 05.500% SEP 15 2040	Corporate bond	55,495	50,732
ENERGY TRANSFER LP GLB 05.950% MAY 15 2054	Corporate bond	69,582	67,673
ENERGY TRANSFER OPERATNG GLB 05.000% MAY 15 2050	Corporate bond	134,238	123,012
ENERGY TRANSFER PARTNERS – 06.000% JUN 15 2048	Corporate bond	146,836	140,057
ENERGY TRANSFER PARTNERS – 06.125% DEC 15 2045	Corporate bond	118,757	98,700
ENTERGY LOUISIANA LLC 1ST MORTGAGE 02.350% JUN 15 2032	Corporate bond	63,575	58,235
ENTERGY TEXAS INC 1ST MORTGAGE 05.000% SEP 15 2052	Corporate bond	62,924	58,116
ENTERGY TEXAS INC 1ST MORTGAGE GLB 05.550% SEP 15 2054	Corporate bond	54,606	53,290
ENTERPRISE PRODUCTS OPER COMP GUARNT SER D GLB 06.875% MAR 01 2033	Corporate bond	99,774	93,518
ENTERPRISE PRODUCTS OPER COMPANY GUARNT 03.200% FEB 15 2052	Corporate bond	232,537	175,368
ENTERPRISE PRODUCTS OPER COMPANY GUARNT 04.200% JAN 31 2050	Corporate bond	78,600	58,993
ENTERPRISE PRODUCTS OPER COMPANY GUARNT 05.100% FEB 15 2045	Corporate bond	54,473	50,663
ENTERPRISE PRODUCTS OPER COMPANY GUARNT GLB 04.900% MAY 15 2046	Corporate bond	46,465	40,016

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Corporate bonds (continued)			
EVERSOURCE ENERGY GLB 03.375% MAR 01 2032	Corporate bond	\$ 27,808	\$ 26,258
EVERSOURCE ENERGY GLB 03.450% JAN 15 2050	Corporate bond	87,248	64,926
EXELON CORP GLB 04.050% APR 15 2030	Corporate bond	190,179	166,770
EXELON CORP GLB 04.700% APR 15 2050	Corporate bond	109,969	80,160
EXXON MOBIL CORPORATION GLB 03.095% AUG 16 2049	Corporate bond	43,902	29,979
EXXON MOBIL CORPORATION GLB 03.452% APR 15 2051	Corporate bond	185,146	143,703
FEDEX CORP COMPANY GUARNT 04.550% APR 01 2046	Corporate bond	34,547	29,154
FEDEX CORP COMPANY GUARNT 05.100% JAN 15 2044	Corporate bond	160,058	132,507
FEDEX CORP COMPANY GUARNT GLB 05.250% MAY 15 2050	Corporate bond	159,049	128,082
FIRSTENERGY CORP SER C GLB 03.400% MAR 01 2050	Corporate bond	68,899	67,904
FLORIDA POWER & LIGHT CO 1ST MORTGAGE 04.050% OCT 01 2044	Corporate bond	81,572	65,161
FLORIDA POWER & LIGHT CO 1ST MORTGAGE GLB 03.150% OCT 01 2049	Corporate bond	100,866	80,886
FLORIDA POWER & LIGHT CO 1ST MORTGAGE GLB 03.990% MAR 01 2049	Corporate bond	95,498	70,343
FORD MOTOR CREDIT CO LLC GLB 05.303% SEP 06 2029	Corporate bond	60,294	58,799
FORD MOTOR CREDIT CO LLC GLB 07.122% NOV 07 2033	Corporate bond	35,106	36,529
FOX CORP GLB 05.576% JAN 25 2049	Corporate bond	47,127	32,523
GENERAL ELEC CAP CORP SER MTNA GLB 06.750% MAR 15 2032	Corporate bond	179,441	175,290
GENERAL MOTORS CO GLB 05.950% APR 01 2049	Corporate bond	83,149	70,849
GENERAL MOTORS FINL CO GLB 06.100% JAN 07 2034	Corporate bond	94,850	96,376
GEORGIA POWER CO GLB 05.125% MAY 15 2052	Corporate bond	123,779	115,959
GEORGIA POWER CO SER A GLB 03.250% MAR 15 2051	Corporate bond	111,877	77,517
GILEAD SCIENCES INC GLB 02.800% OCT 01 2050	Corporate bond	181,400	141,365
GILEAD SCIENCES INC GLB 04.150% MAR 01 2047	Corporate bond	156,103	127,888
GOLDMAN SACHS GROUP INC GLB VAR%APR 25 2035	Corporate bond	132,253	133,476
GOLDMAN SACHS GROUP INC GLB VAR%JAN 27 2032	Corporate bond	28,670	24,758
GOLDMAN SACHS GROUP INC GLB VAR%JUL 21 2032	Corporate bond	142,320	137,511

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Corporate bonds (continued)			
GOLDMAN SACHS GROUP INC GLB VAR%JUL 23 2035	Corporate bond	\$ 140,000	\$ 137,386
GOLDMAN SACHS GROUP INC GLB VAR%NOV 19 2045	Corporate bond	75,000	72,432
GOLDMAN SACHS GROUP INC GLB VAR%OCT 21 2032	Corporate bond	457,490	393,032
GOLDMAN SACHS GROUP INC GLB VAR%OCT 23 2035	Corporate bond	144,537	138,768
HALLIBURTON COMPANY GLB 04.750% AUG 01 2043	Corporate bond	70,219	56,629
HCA INC COMPANY GUARNT GLB 03.500% JUL 15 2051	Corporate bond	191,216	158,456
HCA INC COMPANY GUARNT GLB 05.950% SEP 15 2054	Corporate bond	109,822	104,619
HOME DEPOT INC GLB 02.375% MAR 15 2051	Corporate bond	50,547	48,094
HOME DEPOT INC GLB 03.350% APR 15 2050	Corporate bond	200,859	125,487
HOME DEPOT INC GLB 04.875% FEB 15 2044	Corporate bond	172,499	137,211
HOME DEPOT INC GLB 04.950% SEP 15 2052	Corporate bond	50,973	50,073
HONEYWELL INTERNATIONAL GLB 01.750% SEP 01 2031	Corporate bond	30,993	28,689
HONEYWELL INTERNATIONAL GLB 02.700% AUG 15 2029	Corporate bond	55,729	50,409
HP ENTERPRISE CO GLB STEP% OCT 15 2045	Corporate bond	110,601	103,782
IBM CORP – 04.000% JUN 20 2042	Corporate bond	145,713	134,817
IBM CORP GLB 01.950% MAY 15 2030	Corporate bond	196,839	171,818
IBM CORP GLB 04.250% MAY 15 2049	Corporate bond	28,933	24,086
INDIANA MICHIGAN POWER GLB 05.625% APR 01 2053	Corporate bond	76,673	73,076
INTEL CORP GLB 03.050% AUG 12 2051	Corporate bond	37,737	31,371
INTEL CORP GLB 03.100% FEB 15 2060	Corporate bond	170,850	93,410
INTEL CORP GLB 03.200% AUG 12 2061	Corporate bond	82,166	48,839
INTEL CORP GLB 05.600% FEB 21 2054	Corporate bond	29,588	26,308
INTEL CORP GLB 05.700% FEB 10 2053	Corporate bond	104,386	92,861
INTERCONTINENTALEXCHANGE GLB 01.850% SEP 15 2032	Corporate bond	231,770	209,654
JOHN DEERE CAPITAL CORP GLB 01.450% JAN 15 2031	Corporate bond	78,123	70,056
JOHNSON & JOHNSON GLB 03.500% JAN 15 2048	Corporate bond	91,748	67,605
JOHNSON & JOHNSON GLB 04.500% DEC 05 2043	Corporate bond	88,793	73,030
JPMORGAN CHASE & CO GLB VAR%APR 22 2035	Corporate bond	19,000	19,435
JPMORGAN CHASE & CO GLB VAR%APR 22 2042	Corporate bond	263,554	227,621
JPMORGAN CHASE & CO GLB VAR%JAN 23 2035	Corporate bond	161,359	161,965
JPMORGAN CHASE & CO GLB VAR%JAN 23 2049	Corporate bond	691,794	520,027

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Corporate bonds (continued)			
JPMORGAN CHASE & CO GLB VAR%NOV 29 2045	Corporate bond	\$ 135,000	\$ 131,780
JPMORGAN CHASE & CO GLB VAR%OCT 22 2035	Corporate bond	33,000	31,796
KIMCO REALTY CORP COMPANY GUARNT GLB 02.700% OCT 01 2030	Corporate bond	40,980	35,509
KIMCO REALTY CORP COMPANY GUARNT GLB 03.700% OCT 01 2049	Corporate bond	33,506	25,396
KINDER MORGAN ENER PART COMPANY GUARNT 06.375% MAR 01 2041	Corporate bond	70,057	66,406
KINDER MORGAN ENER PART COMPANY GUARNT SER MTN 06.950% JAN 15 2038	Corporate bond	83,924	81,265
KINDER MORGAN INC COMP GUARNT SER GMTN 07.750% JAN 15 2032	Corporate bond	95,911	90,886
KINDER MORGAN INC COMPANY GUARNT GLB 03.250% AUG 01 2050	Corporate bond	82,161	69,663
KINDER MORGAN INC COMPANY GUARNT GLB 05.200% MAR 01 2048	Corporate bond	35,048	26,460
KINDER MORGAN INC COMPANY GUARNT GLB 05.450% AUG 01 2052	Corporate bond	21,795	22,732
KRAFT HEINZ FOODS CO COMPANY GUARNT GLB 04.375% JUN 01 2046	Corporate bond	163,338	153,834
KRAFT HEINZ FOODS CO COMPANY GUARNT GLB 05.500% JUN 01 2050	Corporate bond	95,908	89,124
KROGER CO GLB 03.950% JAN 15 2050	Corporate bond	55,402	48,692
KROGER CO GLB 04.650% JAN 15 2048	Corporate bond	74,817	62,696
KROGER CO GLB 05.650% SEP 15 2064	Corporate bond	25,884	24,400
L3HARRIS TECH INC GLB 05.500% AUG 15 2054	Corporate bond	24,663	24,013
L3HARRIS TECH INC GLB 05.600% JUL 31 2053	Corporate bond	65,287	62,919
LOCKHEED MARTIN CORP GLB 03.800% MAR 01 2045	Corporate bond	103,386	78,817
LOCKHEED MARTIN CORP GLB 04.090% SEP 15 2052	Corporate bond	96,863	71,190
LOCKHEED MARTIN CORP GLB 04.500% MAY 15 2036	Corporate bond	42,938	39,376
LOCKHEED MARTIN CORP GLB 05.200% FEB 15 2055	Corporate bond	100,941	96,084
LOCKHEED MARTIN CORP GLB 05.250% JAN 15 2033	Corporate bond	23,952	25,265
LOCKHEED MARTIN CORP SER B GLB 06.150% SEP 01 2036	Corporate bond	11,341	10,777
LOEWS CORP GLB 04.125% MAY 15 2043	Corporate bond	101,033	87,032
LOWE'S COS INC GLB 03.000% OCT 15 2050	Corporate bond	58,891	37,302
LOWE'S COS INC GLB 04.050% MAY 03 2047	Corporate bond	85,072	65,997
LOWE'S COS INC GLB 04.250% APR 01 2052	Corporate bond	108,004	101,457

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Corporate bonds (continued)			
LOWE'S COS INC GLB 05.750% JUL 01 2053	Corporate bond	\$ 109,616	\$ 107,701
LYB INT FINANCE III COMPANY GUARNT GLB 03.625% APR 01 2051	Corporate bond	256,167	188,009
LYB INT FINANCE III COMPANY GUARNT GLB 05.500% MAR 01 2034	Corporate bond	129,142	127,521
MASS INSTITUTE OF TECH – 03.885% JUL 01 2116	Corporate bond	41,247	27,991
MASS INSTITUTE OF TECH – 04.678% JUL 01 2114	Corporate bond	25,054	21,063
MCDONALD'S CORP SER MTN 04.875% DEC 09 2045	Corporate bond	90,894	80,620
MCDONALD'S CORP SER MTN GLB 04.200% APR 01 2050	Corporate bond	94,999	78,963
MCDONALD'S CORP SER MTN GLB 04.450% MAR 01 2047	Corporate bond	115,544	92,322
MCDONALD'S CORP SER MTN GLB 04.450% SEP 01 2048	Corporate bond	19,498	16,675
MEMORIAL SLOAN-KETTERING – 04.125% JUL 01 2052	Corporate bond	20,039	16,189
MERCK & CO INC GLB 02.450% JUN 24 2050	Corporate bond	87,637	63,324
MERCK & CO INC GLB 03.700% FEB 10 2045	Corporate bond	98,149	81,314
MERCK & CO INC GLB 04.000% MAR 07 2049	Corporate bond	69,773	50,902
META PLATFORMS INC GLB 05.400% AUG 15 2054	Corporate bond	162,206	154,939
META PLATFORMS INC GLB 05.550% AUG 15 2064	Corporate bond	45,165	43,867
METLIFE INC – 04.875% NOV 13 2043	Corporate bond	136,912	122,567
METLIFE INC GLB 04.050% MAR 01 2045	Corporate bond	143,892	112,064
METLIFE INC GLB 05.375% JUL 15 2033	Corporate bond	183,712	186,961
MICROSOFT CORP GLB 02.525% JUN 01 2050	Corporate bond	101,448	95,387
MICROSOFT CORP GLB 02.675% JUN 01 2060	Corporate bond	182,022	140,561
MICROSOFT CORP GLB 02.921% MAR 17 2052	Corporate bond	321,710	244,433
MICROSOFT CORP GLB 03.041% MAR 17 2062	Corporate bond	51,460	35,136
MIDAMERICAN ENERGY CO 1ST MORTGAGE 03.150% APR 15 2050	Corporate bond	231,315	171,095
MIDAMERICAN ENERGY CO 1ST MORTGAGE 04.250% MAY 01 2046	Corporate bond	129,222	111,237
MIDAMERICAN ENERGY CO 1ST MORTGAGE 04.800% SEP 15 2043	Corporate bond	5,035	4,489
MIDAMERICAN ENERGY HLDGS GLB 06.125% APR 01 2036	Corporate bond	56,509	57,837
MONDELEZ INTERNATIONAL GLB 01.500% FEB 04 2031	Corporate bond	109,370	93,756
MONDELEZ INTERNATIONAL GLB 02.625% SEP 04 2050	Corporate bond	12,134	11,698
MORGAN STANLEY GLB VAR%APR 19 2035	Corporate bond	1,012	1,019
MORGAN STANLEY GLB VAR%APR 22 2042	Corporate bond	426,257	340,092

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Corporate bonds (continued)			
MORGAN STANLEY GLB VAR%JUL 19 2035	Corporate bond	\$ 13,000	\$ 12,787
MPLX LP GLB 04.700% APR 15 2048	Corporate bond	73,607	65,551
MPLX LP GLB 04.950% SEP 01 2032	Corporate bond	139,206	134,977
MPLX LP GLB 05.500% FEB 15 2049	Corporate bond	113,410	100,998
NETFLIX INC GLB 05.400% AUG 15 2054	Corporate bond	49,895	48,633
NEVADA POWER CO GENL REF MORT 05.450% MAY 15 2041	Corporate bond	101,345	91,695
NIKE INC GLB 03.375% MAR 27 2050	Corporate bond	54,832	52,820
NISOURCE FINANCE CORP GLB 04.375% MAY 15 2047		295,756	230,496
NORFOLK SOUTHERN CORP GLB 02.900% AUG 25 2051	Corporate bond	79,625	55,438
NORFOLK SOUTHERN CORP GLB 03.050% MAY 15 2050	Corporate bond	29,905	19,402
NORFOLK SOUTHERN CORP GLB 03.700% MAR 15 2053	Corporate bond	156,708	147,329
NORFOLK SOUTHERN CORP GLB 05.350% AUG 01 2054	Corporate bond	59,233	57,124
NORTHERN STATES PWR-MINN 1ST MORTGAGE 03.400% AUG 15 2042	Corporate bond	53,078	41,776
NORTHERN STATES PWR-MINN 1ST MORTGAGE GLB 02.900% MAR 01 2050	Corporate bond	63,589	47,981
NORTHERN STATES PWR-MINN 1ST MORTGAGE GLB 03.200% APR 01 2052	Corporate bond	85,453	60,329
NORTHERN STATES PWR-MINN 1ST MORTGAGE GLB 04.500% JUN 01 2052	Corporate bond	34,528	29,360
NORTHERN STATES PWR-MINN 1ST MORTGAGE GLB 05.400% MAR 15 2054	Corporate bond	49,807	48,196
NORTHROP GRUMMAN CORP GLB 03.250% JAN 15 2028	Corporate bond	58,871	57,355
NORTHROP GRUMMAN CORP GLB 04.030% OCT 15 2047	Corporate bond	130,942	98,129
NORTHROP GRUMMAN CORP GLB 05.200% JUN 01 2054	Corporate bond	68,556	65,116
NORTHROP GRUMMAN CORP GLB 05.250% MAY 01 2050	Corporate bond	4,811	4,682
NVIDIA CORP GLB 03.700% APR 01 2060	Corporate bond	56,934	44,266
NY & PRESBYTERIAN HOSPIT – 03.563% AUG 01 2036	Corporate bond	5,000	4,165
NY & PRESBYTERIAN HOSPIT SER 2019 03.954% AUG 01 2119	Corporate bond	54,356	33,909
OCCIDENTAL PETROLEUM COR GLB 06.050% OCT 01 2054	Corporate bond	91,943	85,391

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

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Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Corporate bonds (continued)			
OCCIDENTAL PETROLEUM COR GLB 06.600% MAR 15 2046	Corporate bond	\$ 122,841	\$ 116,101
ORACLE CORP GLB 03.600% APR 01 2040	Corporate bond	134,004	132,915
ORACLE CORP GLB 03.850% APR 01 2060	Corporate bond	195,422	126,912
ORACLE CORP GLB 03.850% JUL 15 2036	Corporate bond	82,928	77,107
ORACLE CORP GLB 04.000% JUL 15 2046	Corporate bond	161,121	130,827
ORACLE CORP GLB 04.375% MAY 15 2055	Corporate bond	97,485	89,959
ORACLE CORP GLB 04.500% JUL 08 2044	Corporate bond	59,878	46,395
ORACLE CORP GLB 05.500% SEP 27 2064	Corporate bond	138,105	128,087
ORACLE CORP GLB 05.550% FEB 06 2053	Corporate bond	79,300	80,307
PACIFIC GAS & ELECTRIC 1ST MORTGAGE GLB 05.900% OCT 01 2054	Corporate bond	89,567	88,765
PACIFIC GAS & ELECTRIC 1ST MORTGAGE GLB 06.700% APR 01 2053	Corporate bond	93,335	97,407
PACIFIC GAS & ELECTRIC 1ST MORTGAGE GLB 06.950% MAR 15 2034	Corporate bond	139,650	153,331
PACIFIC GAS AND ELEC COM 1ST MORTGAGE GLB 04.950% JUL 01 2050	Corporate bond	381,951	329,760
PACIFICORP 1ST MORTGAGE GLB 05.800% JAN 15 2055	Corporate bond	44,508	43,729
PECO ENERGY CO 1ST MORTGAGE GLB 04.375% AUG 15 2052	Corporate bond	99,574	86,741
PECO ENERGY CO 1ST REF MORT GLB 04.150% OCT 01 2044	Corporate bond	46,247	37,011
PEPSICO INC GLB 01.625% MAY 01 2030	Corporate bond	98,790	85,328
PEPSICO INC GLB 02.750% OCT 21 2051	Corporate bond	183,013	115,362
PEPSICO INC GLB 04.200% JUL 18 2052	Corporate bond	69,708	61,870
PFIZER INC GLB 02.700% MAY 28 2050	Corporate bond	270,659	184,572
PFIZER INC GLB 04.000% MAR 15 2049	Corporate bond	15,432	11,772
PHILIP MORRIS INTL INC GLB 04.250% NOV 10 2044	Corporate bond	115,517	94,140
PIEDMONT NATURAL GAS CO GLB 03.350% JUN 01 2050	Corporate bond	63,617	49,494
PLAINS ALL AMER PIPELINE GLB 04.700% JUN 15 2044	Corporate bond	115,029	107,290
POTOMAC ELECTRIC POWER 1ST MORTGAGE GLB 05.500% MAR 15 2054	Corporate bond	55,005	53,282
PRES & FELLOWS OF HARVAR – 03.150% JUL 15 2046	Corporate bond	17,969	12,907
PRES & FELLOWS OF HARVAR – 03.300% JUL 15 2056	Corporate bond	29,777	20,569
PRINCIPAL FINANCIAL GRP COMPANY GUARNT GLB 02.125% JUN 15 2030		96,286	99,115

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Corporate bonds (continued)			
PROCTER & GAMBLE CO/THE GLB 01.200% OCT 29 2030	Corporate bond	\$ 96,789	\$ 82,549
PROCTER & GAMBLE CO/THE GLB 02.300% FEB 01 2032	Corporate bond	17,230	17,187
PROCTER & GAMBLE CO/THE GLB 04.550% OCT 24 2034	Corporate bond	90,000	88,042
PROGRESS ENERGY INC – 06.000% DEC 01 2039	Corporate bond	47,716	45,485
PROGRESS ENERGY INC 1ST MORTGAGE 05.650% APR 01 2040	Corporate bond	107,883	100,631
PRUDENTIAL FINANCIAL INC SER MTN 03.700% MAR 13 2051	Corporate bond	122,833	97,690
PUB SVC ELEC & GAS SER MTN 03.650% SEP 01 2042	Corporate bond	42,876	35,054
PUBLIC SERVICE COLORADO 1ST MORTGAGE GLB 04.050% SEP 15 2049	Corporate bond	53,007	42,030
PUBLIC SERVICE COLORADO 1ST MORTGAGE SER 36 GLB 02.700% JAN 15 2051	Corporate bond	52,058	35,477
QUALCOMM INC GLB 03.250% MAY 20 2050	Corporate bond	54,670	44,288
QUALCOMM INC GLB 04.800% MAY 20 2045	Corporate bond	57,999	49,701
RAYTHEON TECH CORP GLB 02.820% SEP 01 2051	Corporate bond	34,063	21,201
RAYTHEON TECH CORP GLB 03.030% MAR 15 2052	Corporate bond	26,575	22,138
RTX CORP GLB 06.400% MAR 15 2054	Corporate bond	176,641	174,011
SAN DIEGO G & E 1ST MORTGAGE 04.500% AUG 15 2040	Corporate bond	29,502	26,889
SAN DIEGO G & E 1ST MORTGAGE 05.350% APR 01 2053	Corporate bond	83,552	79,981
SEMPRA ENERGY – 06.000% OCT 15 2039	Corporate bond	79,411	71,367
SEMPRA ENERGY GLB 04.000% FEB 01 2048	Corporate bond	133,790	105,851
SHELL FINANCE US INC COMP GUARNT SER * GLB 02.750% APR 06 2030	Corporate bond	46,043	45,065
SHELL FINANCE US INC COMP GUARNT SER * GLB 03.250% APR 06 2050	Corporate bond	76,098	70,745
SHELL FINANCE US INC COMP GUARNT SER * GLB 04.000% MAY 10 2046	Corporate bond	83,629	78,236
SHELL FINANCE US INC COMP GUARNT SER * GLB 04.550% AUG 12 2043	Corporate bond	37,058	34,975
SOUTHERN CAL EDISON 1ST MORTGAGE GLB 03.650% FEB 01 2050	Corporate bond	5,348	3,571
SOUTHERN CAL EDISON 1ST MORTGAGE GLB 05.700% MAR 01 2053	Corporate bond	68,805	68,082
SOUTHERN CAL EDISON 1ST MORTGAGE GLB 05.750% APR 15 2054	Corporate bond	74,576	73,543

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Corporate bonds (continued)			
SOUTHERN CAL EDISON 1ST MORTGAGE SER 20A GLB 02.950% FEB 01 2051	Corporate bond	\$ 86,126	\$ 65,914
SOUTHERN CAL EDISON 1ST REF MORT SER 13-A 03.900% MAR 15 2043	Corporate bond	88,730	74,890
SOUTHERN CALIF GAS CO 1ST MORTGAGE GLB 05.875% DEC 01 2053	Corporate bond	84,818	84,538
SOUTHERN CO GLB 04.400% JUL 01 2046	Corporate bond	179,963	153,012
STARBUCKS CORP GLB 03.500% NOV 15 2050	Corporate bond	81,893	58,721
TAMPA ELECTRIC CO GLB 04.450% JUN 15 2049	Corporate bond	45,853	37,062
TARGET CORP GLB 02.650% SEP 15 2030	Corporate bond	157,279	138,161
TARGET CORP GLB 02.950% JAN 15 2052	Corporate bond	3,270	3,187
TARGET CORP GLB 04.800% JAN 15 2053	Corporate bond	38,923	35,701
TEXAS INSTRUMENTS INC GLB 02.700% SEP 15 2051	Corporate bond	33,592	21,249
TIME WARNER CABLE INC GLB 06.550% MAY 01 2037	Corporate bond	112,805	100,556
TIME WARNER CABLE INC GLB 06.750% JUN 15 2039	Corporate bond	82,841	70,566
TIME WARNER CABLE INC GLB 07.300% JUL 01 2038	Corporate bond	16,464	13,225
T-MOBILE USA INC COMPANY GUARNT GLB 03.400% OCT 15 2052	Corporate bond	119,099	103,396
T-MOBILE USA INC COMPANY GUARNT GLB 04.500% APR 15 2050	Corporate bond	154,032	131,189
T-MOBILE USA INC COMPANY GUARNT GLB 05.650% JAN 15 2053	Corporate bond	230,321	227,391
TRANSCONT GAS PIPE LINE GLB 03.950% MAY 15 2050	Corporate bond	63,409	48,044
TYSON FOODS INC GLB 04.550% JUN 02 2047	Corporate bond	87,708	86,167
UNION PACIFIC CORP – 04.250% APR 15 2043	Corporate bond	16,087	12,333
UNION PACIFIC CORP – 04.375% NOV 15 2065	Corporate bond	61,541	49,000
UNION PACIFIC CORP – 04.750% DEC 15 2043	Corporate bond	34,599	25,914
UNION PACIFIC CORP GLB 02.950% MAR 10 2052	Corporate bond	62,188	56,817
UNION PACIFIC CORP GLB 03.250% FEB 05 2050	Corporate bond	79,608	51,162
UNION PACIFIC CORP GLB 03.750% FEB 05 2070	Corporate bond	39,169	30,023
UNION PACIFIC CORP GLB 04.500% SEP 10 2048	Corporate bond	123,719	97,227
UNITED PARCEL SERVICE – 03.750% NOV 15 2047	Corporate bond	97,953	75,674
UNITED PARCEL SERVICE – 04.875% NOV 15 2040	Corporate bond	107,339	83,834
UNITED PARCEL SERVICE – 05.300% APR 01 2050	Corporate bond	14,876	14,332
UNITED TECHNOLOGIES CORP GLB 03.750% NOV 01 2046	Corporate bond	70,805	60,394
UNITED TECHNOLOGIES CORP GLB 04.150% MAY 15 2045	Corporate bond	144,501	125,000

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Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Corporate bonds (continued)			
UNITED TECHNOLOGIES CORP GLB 04.500% JUN 01 2042	Corporate bond	\$ 30,743	\$ 25,893
UNITED TECHNOLOGIES CORP GLB 04.625% NOV 16 2048	Corporate bond	43,515	29,736
UNITEDHEALTH GROUP INC GLB 02.900% MAY 15 2050	Corporate bond	375,970	235,581
UNITEDHEALTH GROUP INC GLB 04.450% DEC 15 2048	Corporate bond	179,317	140,022
UNITEDHEALTH GROUP INC GLB 04.750% MAY 15 2052	Corporate bond	318,486	291,312
UNITEDHEALTH GROUP INC GLB 05.050% APR 15 2053	Corporate bond	382,814	351,195
UNITEDHEALTH GROUP INC GLB 05.200% APR 15 2063	Corporate bond	43,676	39,578
UNITEDHEALTH GROUP INC GLB 05.750% JUL 15 2064	Corporate bond	140,395	136,032
US BANCORP GLB VAR%JAN 23 2035	Corporate bond	134,663	136,139
US BANCORP SUBORDINATED GLB VAR%NOV 03 2036	Corporate bond	111,979	97,194
VALERO ENERGY CORP GLB 04.000% JUN 01 2052	Corporate bond	56,324	42,770
VERIZON COMMUNICATIONS GLB 02.550% MAR 21 2031	Corporate bond	22,985	21,529
VERIZON COMMUNICATIONS GLB 02.850% SEP 03 2041	Corporate bond	69,831	48,402
VERIZON COMMUNICATIONS GLB 02.875% NOV 20 2050	Corporate bond	205,710	135,120
VERIZON COMMUNICATIONS GLB 03.550% MAR 22 2051	Corporate bond	5,300	3,533
VERIZON COMMUNICATIONS GLB 03.700% MAR 22 2061	Corporate bond	212,419	149,175
VERIZON COMMUNICATIONS GLB 03.875% MAR 01 2052	Corporate bond	219,484	210,455
VERIZON COMMUNICATIONS GLB 04.000% MAR 22 2050	Corporate bond	324,847	204,919
VIRGINIA ELEC & POWER CO GLB 02.450% DEC 15 2050	Corporate bond	55,955	36,579
VIRGINIA ELEC & POWER CO SER B GLB 04.200% MAY 15 2045	Corporate bond	10,808	8,092
VISA INC GLB 02.000% AUG 15 2050	Corporate bond	35,764	24,265
VISA INC GLB 04.300% DEC 14 2045	Corporate bond	31,731	25,677
VOYA FINANCIAL INC COMPANY GUARNT GLB 04.800% JUN 15 2046	Corporate bond	47,590	39,184
WALMART INC GLB 02.650% SEP 22 2051	Corporate bond	90,957	61,835

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Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Corporate bonds (continued)			
WALMART INC GLB 04.500% APR 15 2053	Corporate bond	\$ 123,906	\$ 117,462
WALT DISNEY COMPANY/THE COMPANY GUARNT GLB 02.750% SEP 01 2049	Corporate bond	12,637	12,473
WALT DISNEY COMPANY/THE COMPANY GUARNT GLB 03.800% MAY 13 2060	Corporate bond	145,617	105,247
WARNERMEDIA HOLDINGS INC COMPANY GUARNT GLB 05.391% MAR 15 2062	Corporate bond	279,202	261,039
WASTE MANAGEMENT INC COMPANY GUARNT GLB 05.350% OCT 15 2054	Corporate bond	29,988	28,817
WEC ENERGY GROUP INC – 01.800% OCT 15 2030	Corporate bond	53,391	47,642
WELLS FARGO & COMPANY GLB VAR%DEC 03 2035	Corporate bond	135,000	131,350
WELLS FARGO & COMPANY GLB VAR%JAN 23 2035	Corporate bond	173,000	172,263
WELLS FARGO & COMPANY SER MTN GLB VAR%APR 04 2051	Corporate bond	143,543	137,585
WELLS FARGO & COMPANY SER MTN VAR%MAR 02 2033	Corporate bond	218,209	201,629
WELLS FARGO & COMPANY SUBD SER GMTN GLB 04.900% NOV 17 2045	Corporate bond	221,434	177,666
WELLS FARGO & COMPANY SUBORDINATED SER MTN 04.400% JUN 14 2046	Corporate bond	125,210	108,400
WELLS FARGO & COMPANY SUBORDINATED SER MTN 04.650% NOV 04 2044	Corporate bond	82,478	71,546
WESTERN GAS PARTNERS LP GLB 05.500% AUG 15 2048	Corporate bond	62,221	65,203
WESTERN MIDSTREAM OPERAT GLB 05.450% NOV 15 2034	Corporate bond	19,813	19,317
WILLIAMS COMPANIES INC GLB 03.500% NOV 15 2030	Corporate bond	54,712	45,941
WILLIAMS COMPANIES INC GLB 03.500% OCT 15 2051	Corporate bond	23,868	20,439
WILLIAMS PARTNERS LP GLB 04.850% MAR 01 2048	Corporate bond	57,282	46,843
WILLIAMS PARTNERS LP GLB 04.900% JAN 15 2045	Corporate bond	69,845	61,132
WISCONSIN POWER & LIGHT – 03.950% SEP 01 2032	Corporate bond	67,464	64,662
WYETH INC COMPANY GUARNT 05.950% APR 01 2037	Corporate bond	102,200	88,735
Total corporate bonds		<u>47,401,018</u>	<u>40,277,619</u>

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Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Foreign bonds			
AERCAP IRELAND CAP/GLOBA COMPANY GUARNT GLB 03.300% JAN 30 2032	Foreign bond	\$ 74,542	\$ 65,349
ASTRAZENECA PLC GLB 03.000% MAY 28 2051	Foreign bond	100,217	75,199
ASTRAZENECA PLC GLB 04.000% SEP 18 2042	Foreign bond	93,196	66,174
BARCLAYS PLC GLB VAR%MAR 10 2032	Foreign bond	69,367	59,322
BARCLAYS PLC GLB VAR%MAR 12 2055	Foreign bond	40,648	39,976
BARCLAYS PLC GLB VAR%NOV 24 2032	Foreign bond	247,696	240,665
CANADIAN NATL RESOURCES – 06.500% FEB 15 2037	Foreign bond	50,280	46,740
DIAGEO CAPITAL PLC COMPANY GUARNT GLB 02.375% OCT 24 2029	Foreign bond	172,851	161,298
HSBC HOLDINGS PLC GLB VAR%MAR 04 2035	Foreign bond	124,840	125,866
HSBC HOLDINGS PLC SUBORDINATED GLB 06.800% JUN 01 2038	Foreign bond	148,114	107,052
HSBC HOLDINGS PLC SUBORDINATED GLB VAR%NOV 18 2035	Foreign bond	205,000	200,127
LLOYDS BANKING GROUP PLC SUBORDINATED GLB 04.344% JAN 09 2048	Foreign bond	27,827	23,506
NXP BV/NXP FDG/NXP USA COMPANY GUARNT GLB 05.000% JAN 15 2033	Foreign bond	55,971	55,470
PFIZER INVESTMENT ENTER COMPANY GUARNT GLB 05.300% MAY 19 2053	Foreign bond	387,913	360,483
PFIZER INVESTMENT ENTER COMPANY GUARNT GLB 05.340% MAY 19 2063	Foreign bond	135,894	128,512
RIO TINTO FIN USA LTD COMPANY GUARNT GLB 02.750% NOV 02 2051	Foreign bond	61,255	45,740
ROGERS COMMUNICATIONS IN 7.50% SNR NTS DUE 2038	Foreign bond	43,483	36,304
ROYAL BANK OF CANADA SER GMTN GLB 05.150% FEB 01 2034	Foreign bond	34,866	34,561
STATE OF ISRAEL SER 10Y GLB 02.750% JUL 03 2030	Foreign bond	37,571	30,398
STATE OF ISRAEL SER 30Y GLB 03.875% JUL 03 2050	Foreign bond	66,990	38,856
TELEFONICA EMISIONES SAU COMPANY GUARNT GLB 05.213% MAR 08 2047	Foreign bond	69,915	62,010
TOTAL CAPITAL INTL SA COMPANY GUARNT GLB 03.461% JUL 12 2049	Foreign bond	79,315	56,221
TOTALENERGIES CAPITAL SA COMPANY GUARNT GLB 05.425% SEP 10 2064	Foreign bond	35,000	32,461
USD AMERICA MOVIL SA 6.125% MAR 30 2040	Foreign bond	75,920	66,414
USD BHP FINANCE USA 5.000% SEP 30 2043	Foreign bond	271,832	224,225
USD CAN NATURAL RES 5.850% FEB 01 2035	Foreign bond	58,242	75,286

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Foreign bonds (continued)			
USD CAN NATURAL RES 6.750% FEB 01 2039	Foreign bond	\$ 10,661	\$ 10,603
USD CANADIAN NATL RR 3.650% FEB 03 2048	Foreign bond	53,486	41,340
USD CANADIAN PACIFIC 3.100% DEC 02 2051	Foreign bond	180,981	166,341
USD CENOVUS ENERGY 3.750% FEB 15 2052	Foreign bond	82,041	61,970
USD CENOVUS ENERGY 5.400% JUN 15 2047	Foreign bond	78,916	63,183
USD CHILE 2.550% JUL 27 2033	Foreign bond	174,688	173,041
USD CHILE 3.500% JAN 25 2050	Foreign bond	22,630	13,774
USD CHILE 3.500% JAN 31 2034	Foreign bond	48,378	47,310
USD CHILE 5.330% JAN 05 2054	Foreign bond	67,613	69,302
USD ENBRIDGE INC 3.125% NOV 15 2029	Foreign bond	32,679	27,464
USD ENBRIDGE INC 3.400% AUG 01 2051	Foreign bond	30,370	23,405
USD ENBRIDGE INC 6.700% NOV 15 2053	Foreign bond	19,974	21,702
USD INDONESIA (REP) 3.850% OCT 15 2030	Foreign bond	366,786	308,039
USD INDONESIA (REP) 4.300% MAR 31 2052	Foreign bond	40,560	32,511
USD PANAMA 2.252% SEP 29 2032	Foreign bond	68,313	48,873
USD PANAMA 4.300% APR 29 2053	Foreign bond	98,711	58,463
USD PANAMA 6.400% FEB 14 2035	Foreign bond	46,800	40,808
USD PANAMA 6.700% JAN 26 2036	Foreign bond	151,726	115,809
USD PANAMA 6.853% MAR 28 2054	Foreign bond	28,047	25,554
USD PHILIPPINES(REP) 3.200% JUL 06 2046	Foreign bond	46,192	31,225
USD PHILIPPINES(REP) 6.375% OCT 23 2034	Foreign bond	295,194	242,019
USD REP OF POLAND SER 30Y 5.500% MAR 18 2054	Foreign bond	150,375	138,021
USD RIO TINTO FINANC 4.125% AUG 21 2042	Foreign bond	81,994	58,565
USD ROGERS COMMUNIC 5.000% MAR 15 2044	Foreign bond	71,621	66,421
USD SHELL INTL FIN 3.625% AUG 21 2042	Foreign bond	26,735	19,469
USD TELEFONICA EMIS 7.045% JUN 20 2036	Foreign bond	255,984	256,090
USD UNITED MEXICAN 2.659% MAY 24 2031	Foreign bond	156,213	130,626
USD UNITED MEXICAN 3.771% MAY 24 2061	Foreign bond	30,030	16,979
USD UNITED MEXICAN 6.050% JAN 11 2040	Foreign bond	29,376	22,193
USD UNITED MEXICAN SER MTN 4.750% MAR 08 2044	Foreign bond	525,641	402,142
USD URUGUAY 4.125% NOV 20 2045	Foreign bond	148,768	124,979
USD URUGUAY 5.100% JUN 18 2050	Foreign bond	39,531	36,677
USD WASTE CONNECTION 4.200% JAN 15 2033	Foreign bond	34,519	32,531
VODAFONE GROUP PLC GLB 05.125% JUN 19 2059	Foreign bond	58,922	47,565
VODAFONE GROUP PLC GLB 05.625% FEB 10 2053	Foreign bond	145,068	142,556
WESTPAC BANKING CORP SUBORDINATED GLB VAR%NOV 15 2035	Foreign bond	88,947	93,575
Total foreign bonds		6,557,215	5,669,340

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U.S. government and agency securities			
RESOLUTION FUNDING CORP PRINCIPAL STRIPS ZERO% APR 15 2030	U.S. government and agency security	\$ 635,905	\$ 665,457
RESOLUTION FUNDING CORP PRINCIPAL STRIPS ZERO% JAN 15 2030	U.S. government and agency security	504,221	510,724
U.S. TREASURY BOND 4.125% AUG 15 2044	U.S. government and agency security	96,559	90,497
U.S. TREASURY BOND 4.250% AUG 15 2054	U.S. government and agency security	169,639	164,376
U.S. TREASURY BOND 4.625% MAY 15 2054	U.S. government and agency security	37,946	34,006
U.S. TREASURY NOTE 3.875% AUG 15 2034	U.S. government and agency security	24,680	23,639
U.S. TREASURY NOTE 4.375% MAY 15 2034	U.S. government and agency security	100,622	98,463
U.S. TREASURY PRIN STRIP ZERO% NOV 15 2051	U.S. government and agency security	3,815,274	3,255,297
U.S. TREASURY STRIP ZERO% AUG 15 2029	U.S. government and agency security	595,592	609,038
U.S. TREASURY STRIP ZERO% AUG 15 2033	U.S. government and agency security	1,951,970	1,952,391
U.S. TREASURY STRIP ZERO% FEB 15 2032	U.S. government and agency security	1,262,862	1,267,161
U.S. TREASURY STRIP ZERO% FEB 15 2050	U.S. government and agency security	3,814,492	3,119,496
U.S. TREASURY STRIP ZERO% MAY 15 2027	U.S. government and agency security	661,029	689,831
U.S. TREASURY STRIP ZERO% MAY 15 2032	U.S. government and agency security	1,998,626	2,054,621
U.S. TREASURY STRIP ZERO% MAY 15 2034	U.S. government and agency security	4,321,472	4,432,929
U.S. TREASURY STRIP ZERO% NOV 15 2051	U.S. government and agency security	2,704,308	2,663,567
Total U.S. government and agency securities		<u>22,695,197</u>	<u>21,631,493</u>
Immediate Participation Guarantee Contract			
*Aetna Life Insurance Company	Immediate participation guarantee contract	24,276	24,276
Total investments		<u>\$ 96,329,786</u>	<u>\$ 95,738,880</u>

*Indicates party in interest to the Plan.

Berwind Corporation Employees' Retirement Plan

EIN: 23-0406815; Plan No.: 001

Schedule H, Line 4j – Schedule of Reportable Transactions

Year Ended December 31, 2024

Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
Category 3 – Series of transactions in excess of 5% of Plan Assets						
Bank of America Temporary Overnight Deposit	Short-term investment	\$ 12,127,686	\$ –	\$ 12,127,686	\$ 12,127,686	\$ –
		–	12,248,574	12,248,574	12,248,574	–
Fidelity Treasury Only	Short-term investment	21,427,132	–	21,427,132	21,427,132	–
		–	21,652,088	21,652,088	21,652,088	–

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

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

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SCHEDULE SB ATTACHMENTS

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

Attained Age	Attained Years of Credited Service ¹										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	4	1	0	0	0	0	0	0	5
35-39	0	0	9	5	0	0	0	0	0	0	14
40-44	0	0	13	5	1	0	0	0	0	0	19
45-49	0	0	4	1	1	5	0	0	0	0	11
50-54	0	0	7	4	7	10	1	2	0	0	31
55-59	0	0	8	6	9	6	8	0	1	0	38
60-64	0	0	1	4	2	7	5	4	1	1	25
65-69	0	0	3	1	6	2	2	1	2	4	21
70 & over	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	49	27	26	30	16	7	4	5	164

¹ Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Berwind Corporation Employees' Retirement Plan
 EIN / PN: 23-0406815/001
 Plan Sponsor: Berwind Corporation
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

- Applicable month September
- Interest rate basis Segment Rates from fourth Month Preceding Valuation Date

Interest rates	Reflecting Stabilization	Not Reflecting Stabilization
• First segment rate	4.75%	3.62%
• Second segment rate	4.87%	4.46%
• Third segment rate	5.59%	4.52%
• Effective interest rate	5.15%	4.45%

Annual rates of increase

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

Plan-related expenses The amount included this year for Plan-related administrative expenses is \$506,000.

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

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

Plan Name: Berwind Corporation Employees' Retirement Plan
EIN / PN: 23-0406815/001
Plan Sponsor: Berwind Corporation
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

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

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

Mortality

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

Termination Rates varying by age and service.

Representative Termination Rates

Percentage leaving during the year						
Years of Service						
Age	0-1	1-2	2-3	3-4	4-5	5+
25	15%	15%	11%	11%	11%	13%
30	15%	15%	11%	11%	11%	15%
40	15%	15%	11%	11%	8%	6%
45	15%	15%	11%	11%	8%	5%
50	15%	15%	11%	11%	8%	3%
55	0%	0%	0%	0%	0%	0%

Disability None assumed.

Plan Name: Berwind Corporation Employees' Retirement Plan
EIN / PN: 23-0406815/001
Plan Sponsor: Berwind Corporation
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Retirement

Rates varying by age, average age 63.

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

Percentage retiring during the year	
Age	
55-61	5%
62-64	15%
65	40%
66	50%
67	60%
68-69	75%
70	100%

Benefit commencement date:

- Preretirement death benefit The later of the death of the active participant or the date the participant would have attained age 55
- Deferred vested benefit Age 65
- Disability benefit Upon disablement
- Retirement benefit Upon termination of employment

Form of payment

- Berwind employees: Highly compensated participants are assumed to elect a Single Life Annuity at retirement. Non-highly compensated participants are expected to elect a Single Life Annuity for benefits accrued before January 1, 2018, and a Single Life Annuity with 120 months guaranteed at retirement for benefits accrued after January 1, 2018.
- CRC Industries employees: All active participants are assumed to elect a lump sum distribution at retirement or termination of employment. All other participants not currently in payment are assumed to elect a Single Life Annuity with 120 months guaranteed at retirement.

Lump sum conversion

For purposes of converting annuities to a single sum, the 24 month average segment rates as of September 2023 (subject to the interest rate corridor under ARPA) and the mortality table specified in IRC §417(e) was used.

Plan Name: Berwind Corporation Employees' Retirement Plan
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Plan Sponsor: Berwind Corporation
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Percent married	100% of employees are assumed to be married. Used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement
Spouse age	Wife three years younger than husband
Covered pay	Plan compensation is equal to the annual rate of pay as of the valuation date.
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Decrement timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.
Actuarial value of assets	Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.)
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued based on discussions with the plan sponsor regarding the likelihood that these benefits will be paid. WTW has reviewed

Plan Name:	Berwind Corporation Employees' Retirement Plan
EIN / PN:	23-0406815/001
Plan Sponsor:	Berwind Corporation
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

the plan provisions with the plan sponsor and, based on that review, is not aware of any significant benefits required to be valued that

Sources of Data and Other Information

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

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

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Expected return on plan assets	The assumed return of 6.30% for the prior year and 6.10% for the second prior year used for asset smoothing (and as limited by the third segment rate) are the expected return on assets assumption chosen by the client for the respective plan years under U.S. GAAP. Although determining the expected rate of return on plan assets was not within the scope of our work, it is the client's best estimate and we determined that it does not significantly conflict with what would be reasonable based on their asset allocation.
Rates of increase in compensation	Assumed increases are based on compensation increases provided by the plan sponsor for employees in similar positions.
Administrative expenses	Plan-related administrative expenses are determined as the average of actual plan expenses (excluding investment expenses) for the prior five years.

Assumptions Rationale - Significant Demographic Assumptions

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

Plan Name:	Berwind Corporation Employees' Retirement Plan
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Plan Sponsor:	Berwind Corporation
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Retirement	Retirement rates were selected by the plan sponsor based on an experience study conducted in 2019.
Form of payment	The assumptions were selected by the plan sponsor based on an experience study conducted in 2019.
Percent married	The assumptions were selected by the plan sponsor based on general population statistics on the marital status of individuals of retirement age.
Spouse age	The assumed age difference for spouses was based on general population statistics of the age difference for married individuals of retirement age.

Prescribed Methods

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

Changes in Assumptions and Methods

Change in assumptions since prior valuation	The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430. The mortality table used to calculate the funding target and target normal cost was changed from using a static projection of mortality improvement to a generational projection as required by guidance issued by IRS under IRC §430. The assumed plan-related expenses added to the target normal cost were changed from \$484,000 for the prior valuation to \$506,000 for the current valuation to account for higher expected expenses to be paid from the trust.
Change in methods since prior valuation	There are no method changes since the prior valuation.

Plan Name:	Berwind Corporation Employees' Retirement Plan
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Plan Sponsor:	Berwind Corporation
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Berwind Corporation
EIN/PN	23-0406815/001
Plan Name	Berwind Corporation Employees' Retirement Plan
Valuation Date	January 1, 2024
Enrolled Actuary	Graeme Thornton, ASA, EA
Enrollment Number	23-09047

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

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

See

Audited Financial

Statements

For

Schedule of Reportable Transactions

(Schedule H 4j)

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

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
► Round off amounts to nearest dollar.	
► Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan BERWIND CORPORATION EMPLOYEES' RETIREMENT PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Berwind Corporation	D Employer Identification Number (EIN) 23-0406815
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	99,529,676	
b	Actuarial value	2b	106,545,740	
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	182	38,155,951	38,155,951
b	For terminated vested participants	112	14,538,516	14,538,516
c	For active participants	164	38,294,016	38,818,580
d	Total	458	90,988,483	91,513,047
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	5.15%	
6	Target normal cost			
a	Present value of current plan year accruals	6a	3,072,001	
b	Expected plan-related expenses	6b	506,000	
c	Target normal cost	6c	3,578,001	

Statement by Enrolled Actuary

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

SIGN HERE Graeme Thornton Signature of actuary	August 28, 2025 Date 2309047 Most recent enrollment number 215-246-6000 Telephone number (including area code)
GRAEME THORNTON Type or print name of actuary WILLS TOWERS WATSON US LLC Firm name 1900 MARKET STREET FLOOR 8 PHILADELPHIA PA 19103-3527 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	19,216,511
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	1,294,350
9	Amount remaining (line 7 minus line 8)	0	17,922,161
10	Interest on line 9 using prior year's actual return of <u>12.34</u> %	0	2,211,595
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>5.28</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	20,133,756

Part III | Funding Percentages

14	Funding target attainment percentage.....	14	94.42 %
15	Adjusted funding target attainment percentage.....	15	116.42 %
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	91.13 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
08/21/2025	3,000,000	0					
			Totals ►	18(b)	3,000,000	18(c)	0

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

a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date.....	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	2,762,983

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No

C If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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	3,578,001
	b Excess assets, if applicable, but not greater than line 31a	31b	0
32	Amortization installments:	Outstanding Balance	Installment
	a Net shortfall amortization installment	5,101,063	497,361
	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 4,075,362
		Carryover balance	Prefunding balance
35	Balances elected for use to offset funding requirement	0	4,075,362
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 2,762,983
38	Present value of excess contributions for current year (see instructions)		
	a Total (excess, if any, of line 37 over line 36)	38a	2,762,983
	b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	2,762,983
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 ATTACHMENTS

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

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

Retirement	Cumulative					
1 Age	2 qx	3 px	4 px	5 (2*4)	6 Age	7 (5*6)
55	0.05	0.95	1.000	0.050	55	2.750
56	0.05	0.95	0.950	0.048	56	2.660
57	0.05	0.95	0.903	0.045	57	2.572
58	0.05	0.95	0.857	0.043	58	2.486
59	0.05	0.95	0.815	0.041	59	2.403
60	0.05	0.95	0.774	0.039	60	2.321
61	0.05	0.95	0.735	0.037	61	2.242
62	0.15	0.85	0.698	0.105	62	6.495
63	0.15	0.85	0.594	0.089	63	5.609
64	0.15	0.85	0.505	0.076	64	4.844
65	0.40	0.60	0.429	0.172	65	11.151
66	0.50	0.50	0.257	0.129	66	8.492
67	0.60	0.40	0.129	0.077	67	5.172
68	0.75	0.25	0.051	0.039	68	2.625
69	0.75	0.25	0.013	0.010	69	0.666
70	1.00	0.00	0.003	0.003	70	0.225
				Total	62.712	

The Weighted Average Retirement Age is

63.0

Plan Name: Berwind Corporation Employees' Retirement Plan
EIN / PN: 23-0406815/001
Plan Sponsor: Berwind Corporation
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

The Plan was restated effective January 1, 2015. The most recent plan amendments were adopted on December 18, 2018 effective as of January 1, 2018.

Excluding CRC Industries

Covered employees All regular, full-time employees hired prior to January 1, 2017, are eligible upon employment.

Participation date Date of becoming a covered employee

Definitions

Years of service Years of Service means a 12-month consecutive period, included within a period of service measured from the employee's employment commencement date, or the employee's recommencement date, as applicable, and any anniversary thereof.

Average annual compensation The average of the highest 5 consecutive plan years of total compensation excluding bonuses, commissions or incentive payments paid during the participant's years of employment. Compensation for each year shall not exceed the IRC §401(a)(17) limit. Effective January 1, 2002 a compensation limit of \$200,000 per year was applied retroactively.

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

Monthly pension benefit The amount of annual benefit is the greater of:

1. A pension equal to 1.2% of Average Annual Compensation not in excess of Covered Compensation, plus 1.7% of Average Annual Compensation over Covered Compensation, multiplied by Years of Service, with a maximum of 35 years.
2. The accrued pension calculated as of December 31, 1988.

Plan Name: Berwind Corporation Employees' Retirement Plan
EIN / PN: 23-0406815/001
Plan Sponsor: Berwind Corporation
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Monthly preretirement death benefit

In the event of an active married participant's death on or before the earliest retirement age, the surviving spouse shall receive a benefit based on the participant's vested Accrued Pension Benefit as of the date of death, but payable as if the participant has separated from service on the date of death, survived to the earliest retirement age, elected a Joint and 100% Survivor Annuity, and died on the day after the earliest retirement age.

In the event of an active married participant's death after the attainment of age 55 and the completion of 5 years of Credited Service, but prior to Normal Retirement Date, it will be assumed the participant had retired on the day prior to death and elected a Joint and 100% Survivor Benefit.

Return of employee contributions

In the event that a participant terminates for any reason without becoming entitled to any of the benefits described above, he will receive a return of his own contributions to the Plan with interest.

Eligibility for Benefits

Normal retirement

Retirement on NRD

Early retirement

Early Retirement Date is the first day of any month coincident with or following the day on which a participant who has reached at least age 55 and has been credited with 5 or more years of service, for Non-Highly Compensated Employees (NHCEs) and 10 more years of service for Highly Compensated Employees (HCEs), who has not yet reached his Normal Retirement Date actually retires.

Postponed retirement

Retirement after NRD

Deferred vested termination

Upon the termination of employment after 5 or more Years of Service a participant shall have a vested interest in his Accrued Pension Benefit which will be payable at Normal Retirement Date. The percentage vested shall be:

Years of Service	Vested Percent
Fewer than 5	0%
5 or more	100%

Benefits Paid Upon the Following Events

Normal retirement

The monthly pension benefit determined as of NRD

Plan Name: Berwind Corporation Employees' Retirement Plan
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Plan Sponsor: Berwind Corporation
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Early retirement

Benefit equal to the Accrued Pension Benefit at Early Retirement Date and reduced if payments begin prior to Normal Retirement Date according to the following schedule:

Age	Benefit Factor
55	0.56
56	0.62
57	0.67
58	0.73
59	0.78
60	0.85
61	0.90
62	0.95
63	0.97
64	0.99

Accrued benefit

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

Other Plan Provisions

Forms of payment

For unmarried, highly compensated participants, the Normal Form of Payment is a Single Life Annuity. For unmarried, non-highly compensated participants, the Normal Form of Payment for benefits accrued before January 1, 2018 is a Single Life Annuity, and the Normal Form of Payment for Benefits accrued after January 1, 2018 is an annuity paid in monthly installments for 120 Months Certain and thereafter for life. For married participants, the Normal Form of Payment is a 100% Joint and Survivor Annuity.

All Optional Methods of Settlement are actuarially equivalent to the Normal Form of Payment. If a married participant does not elect the Normal Form of Payment or does not elect one of the Optional Methods of Settlement described below, then the participant's Retirement Benefit shall automatically be paid under option 1 below. The options are:

1. A reduced benefit to be paid during the participant's lifetime with one-half of the reduced benefit to be continued to his spouse for her lifetime after his death.

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2. A reduced benefit to be paid during the participant's lifetime with 2/3 or 3/4 of the reduced benefit to be continued to his spouse for her lifetime after his death.
3. A reduced benefit to be paid during the participant's lifetime with the same reduced benefit to be continued to his spouse for her lifetime after his death.
4. A reduced benefit to be paid for 60 or 120 Months Certain and thereafter for life. For NHCEs, a reduced benefit to be paid for 180 Months Certain and thereafter for life.
5. A lump sum equivalent up to \$25,000.

Pension Increases

None

Plan participants' contributions

None

Maximum limits on benefits and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes take effect. Increases in the dollar limits are not assumed for funding or AFTAP purposes.

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CRC Industries

Covered employees All employees hired prior to January 1, 2017 are eligible to participate in the Plan on January 1 of the Plan Year if at any time within the first six months of the year the employee completes 1 Year of Service and attains age 21.

Participation date Date of becoming a covered employee

Definitions

Years of service Years of Service means years and completed months of service prior to January 1, 1997 and years in which the participant is credited with at least 1,000 hours of service afterward. Years of Service for benefit accrual purposes does not include service under the CRC Chemicals, Inc. Retirement Plan.

Average annual compensation The average of the highest 60 consecutive months of total compensation excluding bonuses, commissions or incentive payments paid during the last 120 months of employment. Compensation for each year shall not exceed the IRC §401(a)(17) limit. Effective January 1, 2002 a compensation limit of \$200,000 per year was applied retroactively.

Normal retirement date (NRD) Normal Retirement Date is the first day of the month coincident with or next following the participant's 65th birthday.

Monthly pension benefit The amount of annual benefit is the greater of:

1. A pension equal to the sum of i and ii:
 - i) 1.55% of Annual Compensation up to Covered Compensation plus 2.10% of Annual Compensation in excess of Covered Compensation multiplied by Years of Service to a maximum of 15 years.
 - ii) 0.80% of Annual Compensation up to Covered Compensation plus 1.35% of Annual Compensation in excess of Covered Compensation multiplied by Years of Service in excess of 15 years, but not more than 30 years.
2. The grandfathered pension calculated as of September 30, 1989.

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Monthly preretirement death benefit

In the event of an active married participant's death on or before the earliest retirement age, the surviving spouse shall receive a benefit based on the participant's vested Accrued Pension Benefit as of the date of death, but payable as if the participant has separated from service on the date of death, survived to the earliest retirement age, elected a Joint and 100% Survivor Annuity, and died on the day after the earliest retirement age.

In the event of an active married participant's death after the attainment of age 55 and the completion of 5 years of Credited Service, but prior to Normal Retirement date, it will be assumed the participant had retired on the day prior to death and elected a Joint and 100% Survivor Benefit.

Eligibility for Benefits

Normal retirement

Retirement on NRD

Early retirement

Early Retirement Date is the first day of any month coincident with or following the day on which a participant who has reached at least age 55 and has been credited with 5 or more Years of Service, who has not yet reached his Normal Retirement Date actually retires.

Postponed retirement

Retirement after NRD

Deferred vested termination

Upon the termination of employment after 5 or more Years of Service a participant shall have a vested interest in his Accrued Pension Benefit which will be payable at Normal Retirement Date. The percentage vested shall be:

Years of Service	Vested Percent
Fewer than 5	0%
5 or more	100%

Benefits Paid Upon the Following Events

Normal retirement

The monthly pension benefit determined as of NRD

Plan Name: Berwind Corporation Employees' Retirement Plan
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SCHEDULE SB ATTACHMENTS

Early retirement

Benefit equal to the Accrued Pension Benefit at Early Retirement Date and reduced if payments begin prior to Normal Retirement Date according to the following schedule:

Age	Benefit Factor
55	0.56
56	0.62
57	0.67
58	0.73
59	0.78
60	0.85
61	0.90
62	0.95
63	0.97
64	0.99

Accrued benefit

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

Other Plan Provisions

Forms of payment

For unmarried participants, the Normal Form of Payment is an annuity paid in monthly installments for 120 Months Certain and thereafter for life. For married participants, the Normal Form of Payment is a 50% Joint and Survivor Annuity.

All Optional Methods of Settlement are actuarially equivalent to the Normal Form of Payment. If a married participant does not elect the Normal Form of Payment or does not elect one of the optional forms described below, then the participant's Retirement Benefit shall automatically be paid under option (1) below. The options are:

1. A reduced benefit to be paid during the participant's lifetime with one-half of the reduced benefit to be continued to his spouse for her lifetime after his death.
2. A reduced benefit to be paid during the participant's lifetime with 2/3 or 3/4 of the reduced benefit to be continued to his spouse for her lifetime after his death.

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3. A reduced benefit to be paid during the participant's lifetime with the same reduced benefit to be continued to his spouse for her lifetime after his death.
4. An increased benefit to be paid for 60 Months Certain and thereafter for life.
5. An increased benefit to be paid for life.
6. A single lump sum payment.

Pension Increases None

Plan participants' contributions None

Maximum limits on benefits and pay All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes take effect. Increases in the dollar limits are not assumed for funding or AFTAP purposes.

Future Plan Changes

No future plan changes were recognized in determining funding requirements.

Changes in Benefits Valued Since Prior Year

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

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See

Audited Financial

Statements

For

Schedule of Assets Held

(Schedule H 4i)

SCHEDULE SB ATTACHMENTS

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

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2024	(2,353,266)	15.00000	(2,353,266)	(214,101)
2. Shortfall	01/01/2023	7,768,693	14.00000	7,454,329	711,462
Total				5,101,063	497,361

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Plan Sponsor: Berwind Corporation
Valuation Date: January 1, 2024