

**Form 5500**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

**Annual Return/Report of Employee Benefit Plan**

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

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

OMB Nos. 1210-0110  
1210-0089

**2024**

**This Form is Open to Public Inspection**

**Part I Annual Report Identification Information**

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

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

**Part II Basic Plan Information—enter all requested information**

<b>1a</b> Name of plan <u>PANDUIT 401(K) AND PROFIT SHARING PLAN</u>	<b>1b</b> Three-digit plan number (PN) ▶ <u>001</u>
<b>2a</b> 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) <u>PANDUIT CORP.</u>  <u>18900 PANDUIT DRIVE</u> <u>TINLEY PARK, IL 60487</u>	<b>1c</b> Effective date of plan <u>10/28/1966</u>  <b>2b</b> Employer Identification Number (EIN) <u>36-2601300</u>  <b>2c</b> Plan Sponsor's telephone number <u>708-532-1800</u>  <b>2d</b> Business code (see instructions) <u>335900</u>

**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.

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/14/2025	PATTI LIOTA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)  
v. 240311

<b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor  ADMINISTRATIVE COMMITTEE  18900 PANDUIT DRIVE TINLEY PARK, IL 60487		<b>3b</b> Administrator's EIN 36-2881289	
		<b>3c</b> Administrator's telephone number 708-532-1800	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name		<b>4b</b> EIN	
		<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year		<b>5</b>	2299
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		<b>6a(1)</b>	1472
		<b>6a(2)</b>	1550
		<b>6b</b>	75
		<b>6c</b>	736
		<b>6d</b>	2361
		<b>6e</b>	10
		<b>6f</b>	2371
		<b>6g(1)</b>	2281
		<b>6g(2)</b>	2329
		<b>6h</b>	51
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		<b>7</b>	

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
2G 2F 2J 2K 2S 2T 3H 2E 3D 2R

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

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

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

<b>a Pension Schedules</b> (1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information) (2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	<b>b General Schedules</b> (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information) (2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan) (3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached <u>0</u> (4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information) (5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) (6) <input type="checkbox"/> <b>G</b> (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 \_\_\_\_\_

---

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

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

<b>A</b> Name of plan <b>PANDUIT 401(K) AND PROFIT SHARING PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>PANDUIT CORP.</b>	<b>D</b> Employer Identification Number (EIN) <b>36-2601300</b>	

**Part I Service Provider Information (see instructions)**

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

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

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

**FIDELITY INVESTMENTS INSTITUTIONAL**

**04-2647786**

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

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

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

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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?
37 60 64 65 71	RECORDKEEPER	43003	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

GRANT THORTON

36-6055558

(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?
10	ACCOUNTANT/A UDITOR	21735	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

**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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
COL SM CAP VAL II I - COLUMBIA MGT 430 W 7TH STREET STE 219104 KANSAS CITY, MO 64105	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
DODGE & COX INCOME I - SS&C GIDS, 1345 AVENUE OF THE AMERICAS NEW YORK, NY 10105	0.08%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
TRP NEW HORIZONS - STATE STREET BA  04-0025081	0.15%	

**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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.	
AMANA MUTUAL FD TRUST GROWTH 1300 NORTH STATE ST BELLINGHAM, WA 98225	0.40%	

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.	
T ROWE PRICE RET 2020 FD 4515 PAINTERS MILL RD OWINGS MILLS, MD 21117	0.15%	

(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.

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <hr/> <b>2024</b>  <hr/> <b>This Form is Open to Public Inspection.</b>
---	--	--

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

<b>A</b> Name of plan <u>PANDUIT 401(K) AND PROFIT SHARING PLAN</u>	<b>B</b> Three-digit plan number (PN)	<u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>PANDUIT CORP.</u>	<b>D</b> Employer Identification Number (EIN) <u>36-2601300</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
---------------	--

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<u>TRP RETIRE 2030 F</u>		
<b>b</b> Name of sponsor of entity listed in (a):	<u>T. ROWE PRICE TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>38-7010946-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>60483979</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<u>TRP RETIRE 2055 F</u>		
<b>b</b> Name of sponsor of entity listed in (a):	<u>T. ROWE PRICE TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>35-6941728-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>8456393</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<u>TRP NEW HORIZONS A</u>		
<b>b</b> Name of sponsor of entity listed in (a):	<u>T. ROWE PRICE TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>52-6559833-014</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>49921746</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<u>TRP RETIRE 2045 F</u>		
<b>b</b> Name of sponsor of entity listed in (a):	<u>T. ROWE PRICE TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>32-6199848-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>15005558</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<u>TRP RETIRE 2050 F</u>		
<b>b</b> Name of sponsor of entity listed in (a):	<u>T. ROWE PRICE TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>30-6303214-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>18865250</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<u>TRP RETIRE 2060 F</u>		
<b>b</b> Name of sponsor of entity listed in (a):	<u>T. ROWE PRICE TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>47-1088316-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>7150875</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<u>TRP RETIRE 2020 F</u>		
<b>b</b> Name of sponsor of entity listed in (a):	<u>T. ROWE PRICE TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>36-7594871-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>14456460</u>

**a** Name of MTIA, CCT, PSA, or 103-12 IE: TRP RETIRE 2010 F

**b** Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY

<b>c</b> EIN-PN 32-6199795-001	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	4291228
--------------------------------	------------------------	---	---------

**a** Name of MTIA, CCT, PSA, or 103-12 IE: TRP RETIRE 2025 F

**b** Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY

<b>c</b> EIN-PN 37-6495447-001	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	18357908
--------------------------------	------------------------	---	----------

**a** Name of MTIA, CCT, PSA, or 103-12 IE: NT TIPS INDEX NL 3

**b** Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC.

<b>c</b> EIN-PN 45-6138589-091	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	1306677
--------------------------------	------------------------	---	---------

**a** Name of MTIA, CCT, PSA, or 103-12 IE: TRP RETIRE 2040 F

**b** Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY

<b>c</b> EIN-PN 35-6941729-001	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	43826975
--------------------------------	------------------------	---	----------

**a** Name of MTIA, CCT, PSA, or 103-12 IE: TRP RETIRE 2035 F

**b** Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY

<b>c</b> EIN-PN 36-7595013-001	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	28251674
--------------------------------	------------------------	---	----------

**a** Name of MTIA, CCT, PSA, or 103-12 IE: TRP RETIRE 2005 F

**b** Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY

<b>c</b> EIN-PN 61-6434302-001	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	659130
--------------------------------	------------------------	---	--------

**a** Name of MTIA, CCT, PSA, or 103-12 IE: TRP RETIRE 2015 F

**b** Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY

<b>c</b> EIN-PN 35-6941654-001	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	1238716
--------------------------------	------------------------	---	---------

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

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

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
-----------------	----------------------	---	--

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

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

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
-----------------	----------------------	---	--

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

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

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
-----------------	----------------------	---	--



<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
--	--	--

For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>PANDUIT 401(K) AND PROFIT SHARING PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>PANDUIT CORP.</b>	<b>D</b> Employer Identification Number (EIN) <b>36-2601300</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
---------------	--------------------------------------

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

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	557	0
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	0	0
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	0	0
<b>(3)</b> Other .....	<b>1b(3)</b>	0	0
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	21903562	25239273
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	441178	438783
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	0	0
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	24763	24155
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	0	0
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	1775939	2289234
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	0	0
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	0	0
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	0	0
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	4626281	4623900
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	255852431	272272569
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	0	0
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	0	0
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	0	0
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	242823543	283676098
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>	0	0
<b>(15)</b> Other .....	<b>1c(15)</b>	111157889	103671667

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>	0	0
(2) Employer real property.....	<b>1d(2)</b>	0	0
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>	0	0
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	638606143	692235679
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>	0	0
<b>h</b> Operating payables.....	<b>1h</b>	0	0
<b>i</b> Acquisition indebtedness.....	<b>1i</b>	0	0
<b>j</b> Other liabilities.....	<b>1j</b>	0	0
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	0	0
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	638606143	692235679

**Part II Income and Expense Statement**

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

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	18041710	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>	17502717	
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>	1352256	
(2) Noncash contributions.....	<b>2a(2)</b>	0	36896683
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	1171305	1457910
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	1496	
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>	629	
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>	0	
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>	284480	
<b>(F)</b> Other.....	<b>2b(1)(F)</b>	0	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		1457910
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>	0	13613405
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	19736	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	13593669	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		13613405
(3) Rents.....	<b>2b(3)</b>		0
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	17202287	-229979
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	17432266	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>	0	161188
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	161188	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

	(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	2b(6)	25603736
(7) Net investment gain (loss) from pooled separate accounts .....	2b(7)	0
(8) Net investment gain (loss) from master trust investment accounts .....	2b(8)	0
(9) Net investment gain (loss) from 103-12 investment entities .....	2b(9)	0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	2b(10)	35825271
<b>c</b> Other income .....	2c	2695558
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	2d	116023772

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	62286231
(2) To insurance carriers for the provision of benefits .....	2e(2)	0
(3) Other.....	2e(3)	0
(4) Total benefit payments. Add lines 2e(1) through (3) .....	2e(4)	62286231
<b>f</b> Corrective distributions (see instructions) .....	2f	0
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	2g	43287
<b>h</b> Interest expense.....	2h	0
<b>i</b> Administrative expenses:		
(1) Salaries and allowances .....	2i(1)	0
(2) Contract administrator fees .....	2i(2)	1200
(3) Recordkeeping fees .....	2i(3)	41783
(4) IQPA audit fees .....	2i(4)	21735
(5) Investment advisory and investment management fees .....	2i(5)	0
(6) Bank or trust company trustee/custodial fees .....	2i(6)	0
(7) Actuarial fees .....	2i(7)	0
(8) Legal fees .....	2i(8)	0
(9) Valuation/appraisal fees .....	2i(9)	0
(10) Other trustee fees and expenses .....	2i(10)	0
(11) Other expenses.....	2i(11)	0
(12) Total administrative expenses. Add lines 2i(1) through (11) .....	2i(12)	64718
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	2j	62394236

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line 2j from line 2d.....	2k	53629536
<b>l</b> Transfers of assets:		
(1) To this plan.....	2l(1)	0
(2) From this plan .....	2l(2)	0

**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: GRANT THORNTON

(2) EIN: 36-6055558

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

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

**Part IV Compliance Questions**

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

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		5000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?	X		3177
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

**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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 \_\_\_\_\_.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
--	---	--

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

<b>A</b> Name of plan <u>PANDUIT 401(K) AND PROFIT SHARING PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>PANDUIT CORP.</u>	<b>D</b> Employer Identification Number (EIN) <u>36-2601300</u>	

<b>Part I</b>	<b>Distributions</b>
---------------	----------------------

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

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
<b>2</b> 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): <u>04-6568107</u>		
<b>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</b>		
<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	3	

<b>Part II</b>	<b>Funding Information</b> (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.)
----------------	---

<b>4</b> Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
<b>If the plan is a defined benefit plan, go to line 8.</b>			
<b>5</b> 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. <b>Date:</b> Month _____ Day _____ Year _____ <b>If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.</b>			
<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	6a		
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	6b		
<b>c</b> 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		
<b>If you completed line 6c, skip lines 8 and 9.</b>			
<b>7</b> Will the minimum funding amount reported on line 6c be met by the funding deadline?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
<b>8</b> If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A

<b>Part III</b>	<b>Amendments</b>
-----------------	-------------------

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

<b>Part IV</b>	<b>ESOPs</b> (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.
----------------	---

<b>10</b> Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>11 a</b> Does the ESOP hold any preferred stock? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>b</b> If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>12</b> Does the ESOP hold any stock that is not readily tradable on an established securities market? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

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

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

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

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

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

**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 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702438A.

Financial Statements and Report of  
Independent Certified Public  
Accountants

**Panduit 401(k) and Profit Sharing Plan**

December 31, 2024 and 2023

**Contents**

Page

Report of Independent Certified Public Accountants	3
Financial Statements	
Statements of net assets available for benefits	7
Statement of changes in net assets available for benefits	8
Notes to financial statements	9
Supplemental Schedule	
Schedule H, line 4i - schedule of assets (held at end of year)	18

---

**GRANT THORNTON LLP**

Grant Thornton Tower  
171 N. Clark St., Suite 200  
Chicago, IL 60601-3370

**D** +1 312 856 0200

**F** +1 312 602 8099

**REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS**

Plan Administrative Committee  
Panduit 401(k) and Profit Sharing Plan

**Scope and nature of the ERISA Section 103(a)(3)(C) audit**

We have performed audits of the financial statements of Panduit 401(k) and Profit Sharing Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note C 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

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

**Basis for opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (US 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 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.

**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 US 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 US GAAS, we:

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

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

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

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

**Other matter - supplemental schedule required by ERISA**

The supplemental schedule of assets (held at end of year) as of December 31, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures. These additional procedures included 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 US GAAS. For information included in the supplemental schedule that agreed to or is derived from

the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

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

*Grant Thornton LLP*

Chicago, Illinois  
July 24, 2025

Panduit 401(k) and Profit Sharing Plan

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31,

	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>		
Investments, at fair value	\$ 588,065,712	\$ 526,450,935
Investments, at contract value	99,546,067	107,528,926
Receivables		
Company contributions	9,495,728	12,311,350
Notes receivable from participants	<u>4,623,900</u>	<u>4,626,281</u>
Total receivables	<u>14,119,628</u>	<u>16,937,631</u>
Total assets	<u>701,731,407</u>	<u>650,917,492</u>
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<u><u>\$ 701,731,407</u></u>	<u><u>\$ 650,917,492</u></u>

The accompanying notes are an integral part of these financial statements.

**Panduit 401(k) and Profit Sharing Plan**

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

**Year ended December 31, 2024**

**Additions attributable to**

Investment income	
Net appreciation in fair value of investments	\$ 64,202,701
Interest and dividends	<u>14,639,911</u>
Net investment income	<u>78,842,612</u>

Interest income on notes receivable from participants 284,480

**Contributions**

Participant	15,147,656
Roth	2,355,060
Company profit sharing	8,789,016
Company match	6,437,072
Rollover	<u>1,352,256</u>

        Total contributions 34,081,060

        Total Additions 113,208,152

**Deductions attributable to**

Benefits paid to participants	62,329,519
Administrative expenses	<u>64,718</u>

        Total deductions 62,394,237

**NET INCREASE** 50,813,915

**Net assets available for benefits at beginning of year** 650,917,492

**Net assets available for benefits at end of year** \$ 701,731,407

The accompanying notes are an integral part of this financial statement.

## **Panduit 401(k) and Profit Sharing Plan**

### **NOTES TO FINANCIAL STATEMENTS**

**December 31, 2024 and 2023**

#### **NOTE A - DESCRIPTION OF THE PLAN**

The following description of the Panduit 401(k) and Profit Sharing Plan formerly known as the Panduit Corp. Employees' Profit Sharing Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

##### ***General***

The Plan is a defined contribution plan established to enable eligible employees of Panduit Corp. (the Company) to share in a portion of the Company's profits and to defer receipt of and receive a match on a portion of their compensation for the principal purpose of providing benefits at the time of retirement, disability or death. New employees must have completed at least six months of service to become eligible. Temporary employees and nonresident aliens are not eligible for participation. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

##### ***Contributions***

Participants can contribute up to 75% of their annual pre-tax compensation. Employees of the Company are automatically enrolled in the Plan if they are newly eligible employees or were active participants in the Plan from January 1, 2015. Automatically enrolled participants are subject to an initial pre-tax deferral contribution of 5%. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans. Participants may also contribute Roth 401(k) contributions to the Plan.

The Company matches dollar-for-dollar employee deferrals up to 3% of their compensation, and 50% of participant deferrals greater than 3% but not greater than 5%. If any participant contributes 5% or more of his or her compensation, the Company will match a maximum of 4% of the participant's compensation. The Company may also make profit-sharing contributions on a discretionary basis. In order to share in the Company's profit-sharing contributions, a participant must be actively employed on the last day of the Plan year. Contributions are subject to certain limitations. The Company made a discretionary profit-sharing contribution of 5.8% related to 2024 and 7.49% related to 2023 of the participant's eligible compensation. No additional discretionary contributions were made for years ended December 31, 2024 and 2023.

##### ***Participant Accounts***

Each participant's account is credited with the participant's contributions and company matching contributions, and allocations of (1) the Company's profit-sharing contribution, if any, and (2) plan earnings, and charged with an allocation of administrative expenses. Allocations are based on the number of participants in the Plan, as defined. Investment fees are generally assessed as a percentage of assets invested and are deducted directly from participant's investment returns. Transaction-based fees for optional services such as loans are charged directly to participant accounts. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

##### ***Vesting***

Participants are immediately vested in their contributions and company matching contributions plus actual earnings thereon, as defined by the Plan. For profit-sharing contributions received, a participant is 100% vested after three years of credited service. In the event of death, disability or retirement at designated ages, as defined, participants become fully vested.

## **Panduit 401(k) and Profit Sharing Plan**

### **NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**December 31, 2024 and 2023**

#### ***Investment Options***

Upon enrollment in the Plan, participants may direct contributions in a variety of investment choices, as more fully described in the Plan agreement. Participants may change their investment options at any time.

#### ***Notes Receivable from Participants***

Participants may borrow from their fund accounts up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balances. Loan terms range from one to five years, unless utilized for a principal residence, in which the terms can be extended. The loans are collateralized by the balance in the participant's account and bear interest at the prime rate at the time the loan is issued. Principal and interest are paid through payroll deductions. Participants may have one loan outstanding at a time.

#### ***Payment of Benefits***

Generally, upon termination of service for any reason, participants may elect to receive a lump-sum cash distribution or installment payments, or to defer payment of their vested account balance until a later date. Upon attainment of age 59½, subject to certain limitations as defined, a participant may make withdrawals from his or her vested account. Participants may also make hardship withdrawals starting at a minimum of \$500 from their accounts from amounts which have vested, been a deferral contribution or are from rollover contributions. These payments and withdrawals are subject to certain conditions and elections, as defined in the Plan agreement. Distributions from the Plan are subject to federal income tax rules and regulations.

#### ***Expenses***

Certain administrative expenses of the Plan are paid by Fidelity Management Trust Company (Fidelity) out of the assets of the Plan and constitute a charge on the respective investment funds or on the individual participants' accounts. Certain other plan expenses can be paid by the Plan from the forfeitures balance, or by the Company.

#### ***Forfeited Accounts***

At December 31, 2024, unallocated forfeited non-vested participant accounts approximated \$52,071. Forfeited non-vested accounts will be used to reduce current or future company contributions and to pay administrative expenses. During the year ended December 31, 2024, \$360,664 was used to reduce company contributions and \$0 was used to reduce administrative expenses, respectively.

### **NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

#### ***Basis of Accounting***

The financial statements of the Plan are prepared under the accrual method of accounting.

Investment contracts held by a defined-contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. Contract value is the relevant measure for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan.

## **Panduit 401(k) and Profit Sharing Plan**

### **NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**December 31, 2024 and 2023**

#### ***Investment Valuation and Income Recognition***

Except for certain investments in the Plan's stable value investment option (see Note F), the Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note D for discussion of fair value measurements.

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

#### ***Notes Receivable from Participants***

Notes receivable from participants are measured at their unpaid balance plus any accrued but unpaid interest. Delinquent loans are reclassified as distributions based on the terms of the Plan agreement. No allowance for credit losses has been recorded as of December 31, 2024 and 2023.

#### ***Use of Estimates***

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

#### ***Payment of Benefits***

Benefits are recorded when paid.

#### **NOTE C - INFORMATION CERTIFIED BY THE TRUSTEE AND CUSTODIAN**

The Plan Administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Fidelity, the Plan's trustee, have certified that the following data included in the accompanying financial statements and supplemental schedule are complete and accurate:

- Investments and notes receivable from participants, as shown in the statements of net assets available for benefits as of December 31, 2024 and 2023.
- Investment income and interest income on notes receivable from participants, as shown in the statement of changes in net assets available for benefits for the year ended December 31, 2024.
- Schedule H, line 4i - schedule of assets (held at the end of year) as of December 31, 2024, except for the underlying investments within the Stable Value Fund.

#### **NOTE D - FAIR VALUE MEASUREMENTS**

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

## Panduit 401(k) and Profit Sharing Plan

### NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023

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

Level 2 - Inputs to the valuation methodology include the following:

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

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

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

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

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

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

*Collective funds* - An investment formed from the pooling of investments by institutional investors. The fair value of the collective funds is based on the NAV of the fund's underlying investments, as reported by the fund manager. The funds allow for daily liquidity with no additional days' notice required for redemption for participant-directed transactions. The collective trusts are valued as NAV as the practical expedient. Redemption of the collective funds are generally permitted daily and there are no unfunded commitments.

*Self-directed Brokerage* - The self-directed brokerage account is comprised of corporate bonds and stocks and are valued at the daily published closing price.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

**Panduit 401(k) and Profit Sharing Plan**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**December 31, 2024 and 2023**

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

	2024			Total
	Level 1	Level 2	Level 3	
Self-directed brokerage	\$ 6,629,801	\$ -	\$ -	\$ 6,629,801
Shares of registered investment companies	305,037,741	-	-	305,037,741
Total assets in the fair value hierarchy	<u>\$ 311,667,542</u>	<u>\$ -</u>	<u>\$ -</u>	311,667,542
Collective Trusts valued at NAV				<u>276,398,170</u>
Total assets, at fair value				<u>\$ 588,065,712</u>

  

	2023			Total
	Level 1	Level 2	Level 3	
Self-directed brokerage	\$ 3,940,071	\$ -	\$ -	\$ 3,940,071
Shares of registered investment companies	263,029,470	-	-	263,029,470
Total assets in the fair value hierarchy	<u>\$ 266,969,541</u>	<u>\$ -</u>	<u>\$ -</u>	266,969,541
Collective Trusts valued at NAV				<u>259,481,394</u>
Total assets, at fair value				<u>\$ 526,450,935</u>

**NOTE E - RELATED-PARTY TRANSACTIONS**

The Plan's investments are held and invested by Fidelity, as the trustee. Certain investment assets are issued by Fidelity or an affiliate thereof and these transactions qualify as a party-in-interest. Fidelity also performs administrative and record-keeping services for the Plan.

Certain investments are held by Galliard, a custodian of some plan investments. As Galliard performs record-keeping and valuation services for the Plan in relation to these, these investments and associated transactions qualify as a party-in-interest.

Certain employees of the Company served as trustee and administrators of the Plan. These employees did not receive compensation from the Plan for their services as trustee and administrators. The Company may also pay certain administrative costs of the Plan.

Notes receivable from participants are also considered party-in-interest transactions.

**Panduit 401(k) and Profit Sharing Plan**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**December 31, 2024 and 2023**

**NOTE F - PANDUIT STABLE VALUE FUND**

The Panduit Stable Value Fund (the Fund) is a unitized custom fund that is comprised of the security-backed synthetic guaranteed investment contracts (Synthetic GICs) with Mass Mutual Life Insurance, Prudential Ins. Co of America, Pacific Life Insurance, State Street Bank and Trust and the Wells Fargo Black Rock Short Term Investment Fund and the Wells Fargo Stable Value Fund (the collective trusts). The purpose of the Fund is to provide a stated rate of return that insulates participants' accounts from daily fluctuations in the market.

Synthetic GICs invest in various bonds and wrapper contracts which enable withdrawals to be made at contract value rather than at the fair value of the underlying assets. Contract crediting rates for the Synthetics are reset at least quarterly, as specified in the respective contract, and will have an interest crediting rate not less than zero percent.

Following are the components of this fund that are reported at contract value:

	<u>2024</u>	<u>2023</u>
Synthetic GICs	\$ 99,546,067	\$ 107,528,926

Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. Contract value represents contributions plus credited interest less participant withdrawals and administrative expenses.

Contract value is the relevant measurement attribute for that portion of the Fund's net assets available for benefits attributable to the Synthetics. There are no reserves against contract value for credit risk of the contract issuer or otherwise. The crediting interest rates are reviewed on a periodic basis for resetting.

Certain events limit the ability of the Plan to transact at contract value with the issuers. Such events include the following:

- Amendments to the Plan documents (including complete or partial plan termination or merger with another plan);
- Changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions;
- Bankruptcy of the Plan sponsor or other plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan; or
- The failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA.

The Plan Administrator does not believe that any events which would limit the Plan's ability to transact at contract value with participants are probable of occurring.

**Panduit 401(k) and Profit Sharing Plan**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**December 31, 2024 and 2023**

**NOTE G - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500**

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

	<u>2024</u>	<u>2023</u>
Net assets available for benefits per financial statements	\$ 701,731,407	\$ 650,917,492
Company profit-sharing contribution receivable	<u>(9,495,728)</u>	<u>(12,311,350)</u>
Net assets available for benefits per Form 5500	<u>\$ 692,235,679</u>	<u>\$ 638,606,142</u>

The following is a reconciliation of net increase for the year ended December 31, 2024, per the financial statements to Form 5500:

Net increase per financial statements	\$ 50,813,915
Plus prior-year contribution receivable	12,311,350
Less current-year contribution receivable	<u>(9,495,728)</u>
Net income per Form 5500	<u>\$ 53,629,537</u>

**NOTE H - PLAN TERMINATION**

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants will become 100% vested in their accounts.

**NOTE I - TAX STATUS**

The Plan adopted a volume submitter plan sponsored by Fidelity Management Research Company. The volume submitter plan has received an advisory letter from the Internal Revenue Service (IRS) dated June 30, 2020, as to the volume submitter plan's qualified status. The opinion letter has been relied upon by the Plan. The Plan Administrator believes that the Plan is designed and is currently being operated in compliance with applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the opinion letter; however, the Plan Administrator believes that the Plan is being operated, in all material respects, in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan 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 organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS or other applicable taxing authorities. The Plan Administrator has analyzed the tax positions taken by the Plan and has concluded that, as of Plan's December 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

**Panduit 401(k) and Profit Sharing Plan**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**December 31, 2024 and 2023**

**NOTE J - RISKS AND UNCERTAINTIES**

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

**NOTE K - SUBSEQUENT EVENTS**

The Plan Administrator has evaluated the Plan's December 31, 2024 financial statements for subsequent events through July 24, 2025, the date the financial statements were available to be issued. The Plan is not aware of any subsequent events that would require recognition or disclosure in the financial statements.

SUPPLEMENTAL SCHEDULE

Panduit 401(k) and Profit Sharing Plan

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
		Shares of registered investment companies		
	Dodge & Cox	Dodge & Cox Income	**	\$ 16,657,838
	Columbia	Col Sm Cap Val II Y	**	9,929,712
	Diamond Hill	Diamond Hill Large Cap Fund	**	19,842,506
	American Century	American Century Growth R6 Fund	**	107,682,726
	American Funds	American Funds Europacific Growth R6 Fund	**	19,074,132
*	Fidelity Investments	Fidelity Extended Market Index Fund	**	9,190,630
*	Fidelity Investments	Fidelity 500 Index Fund	**	96,398,023
*	Fidelity Investments	Fidelity Total International Index Fund	**	2,875,196
*	Fidelity Investments	Fidelity US Government MMRK PRM	**	23,386,978
		Total Shares of registered investment companies		305,037,741
		Fidelity Investments Self-Brokeragelink		
*	Fidelity Investments Self-Brokeragelink	Brokeragelink	**	6,629,801
		Collective Trusts		
	T. Rowe Price	T. Rowe Price Retirement 2005 Fund	**	659,130
	T. Rowe Price	T. Rowe Price Retirement 2010 Fund	**	4,291,229
	T. Rowe Price	T. Rowe Price Retirement 2015 Fund	**	1,238,716
	T. Rowe Price	T. Rowe Price Retirement 2020 Fund	**	14,456,460
	T. Rowe Price	T. Rowe Price Retirement 2025 Fund	**	18,357,908
	T. Rowe Price	T. Rowe Price Retirement 2030 Fund	**	60,483,979
	T. Rowe Price	T. Rowe Price Retirement 2035 Fund	**	28,251,674
	T. Rowe Price	T. Rowe Price Retirement 2040 Fund	**	43,826,975
	T. Rowe Price	T. Rowe Price Retirement 2045 Fund	**	15,005,558
	T. Rowe Price	T. Rowe Price Retirement 2050 Fund	**	18,865,250
	T. Rowe Price	T. Rowe Price Retirement 2055 Fund	**	8,456,394
	T. Rowe Price	T. Rowe Price Retirement 2060 Fund	**	7,150,875
	T. Rowe Price	T. Rowe Price New Horizons Fund	**	49,921,746
	Northern Trust	NT TIPS Index NL 3	**	1,306,676
	Wells Fargo	Wells Fargo Short Term Investment Fund S, 4.56%	**	4,125,600
		Total Collective Trust		276,398,170
		Total investments at fair value		588,065,712
		Fully benefit-responsive investment contracts (Synthetic GICs)		
*	Prudential Insurance Company of America	Fixed maturity synthetic GIC, 2.34%	**	1,245,362
	Pacific LifeCorp	Fixed maturity synthetic GIC, 2.91%	**	1,118,667
	Massachusetts Mutual Life Insurance Company	Fixed maturity synthetic GIC, 2.03%	**	951,145
	State Street	Fixed maturity synthetic GIC, 1.95%	**	1,409,442
		Bonds included within the Synthetic GICs held		
		Minnesota Housing Finance Agency (6.000% Maturity 07/01/2053 )	**	141,477
		Wells Fargo & Co (5.574% Maturity 07/25/2029 )	**	124,750
		Wells Fargo & Co (4.808% Maturity 07/25/2028 )	**	132,241
		United States Treasury Note/Bond (4.500% Maturity 11/15/2033 )	**	1,116,636
		US Bancorp (2.215% Maturity 01/27/2028 )	**	210,656
		Truist Financial Corp (4.260% Maturity 07/28/2026 )	**	81,133
		Truist Financial Corp (4.123% Maturity 06/06/2028 )	**	108,301
		Take-Two Interactive Software Inc (5.400% Maturity 06/12/2029 )	**	76,233
		United States Small Business Administration (5.150% Maturity 08/01/2048 )	**	359,613
		Morgan Stanley (5.173% Maturity 01/16/2030 )	**	51,267
		Kinder Morgan Inc (5.000% Maturity 02/01/2029 )	**	122,119
		HP Inc (4.000% Maturity 04/15/2029 )	**	38,680
		Fiserv Inc (5.450% Maturity 03/02/2028 )	**	134,395
		Extended Stay America Trust 2021-ESH (5.591% Maturity 07/15/2038 )	**	145,805
		Seasoned Credit Risk Transfer Trust Series 2020-2 (2.000% Maturity 11/25/2059 )	**	122,255
		Halliburton Co (2.920% Maturity 03/01/2030 )	**	91,028
		Fannie Mae Pool (2.500% Maturity 10/01/2034 )	**	67,939
		Towd Point Mortgage Trust 2022-1 (3.750% Maturity 07/25/2062 )	**	141,979
		Protective Life Global Funding (4.335% Maturity 09/13/2027 )	**	150,532
		Principal Life Global Funding II (5.100% Maturity 01/25/2029 )	**	81,943
		Health Care Service Corp A Mutual Legal Reserve Co (5.200% Maturity 06/15/2029 )	**	151,084
		CubeSmart LP (2.250% Maturity 12/15/2028 )	**	27,008
		Freddie Mac Pool (3.000% Maturity 04/01/2050 )	**	61,870
		Mercedes-Benz Finance North America LLC (4.750% Maturity 08/01/2027 )	**	122,183
		Louisiana Local Govt Env Fac. & Comm Dev Auth (4.145% Maturity 02/01/2031 )	**	148,264
		Laboratory Corp of America Holdings (4.350% Maturity 04/01/2030 )	**	58,608
		Indiana Housing & Community Development Authority (5.750% Maturity 07/01/2054 )	**	181,447
		GS Mortgage Securities Corp Trust 2023-SHIP (4.322% Maturity 09/10/2038 )	**	312,034
		Fannie Mae Pool (2.000% Maturity 12/01/2051 )	**	128,596
		Fannie Mae Pool (4.300% Maturity 01/01/2030 )	**	19,662
		Fannie Mae Pool (4.360% Maturity 01/01/2030 )	**	49,293
		Fannie Mae Pool (2.000% Maturity 12/01/2051 )	**	25,550
		Desert Community College District (2.208% Maturity 08/01/2030 )	**	119,960
		Consumers Energy Co (4.600% Maturity 05/30/2029 )	**	39,785
		Bank of New York Mellon Corp (4.414% Maturity 07/24/2026 )	**	20,331
		BX Trust 2022-IND (5.888% Maturity 04/15/2037 )	**	198,675
		BX Commercial Mortgage Trust 2021-VOLT (5.212% Maturity 09/15/2036 )	**	155,090
		BMW US Capital LLC (4.600% Maturity 08/13/2027 )	**	40,500
		Corebridge Global Funding (5.200% Maturity 01/12/2029 )	**	30,895

Panduit 401(k) and Profit Sharing Plan

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) - CONTINUED

December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
		Welltower OP LLC (2.050% Maturity 01/15/2029 )	**	\$ 54,222
		Agree LP (2.000% Maturity 06/15/2028 )	**	63,462
		Bank of America Corp (1.734% Maturity 07/22/2027 )	**	163,382
		Navient Student Loan Trust 2021-1 (5.283% Maturity 12/26/2069 )	**	196,204
		Los Angeles Community College District/CA (1.806% Maturity 08/01/2030 )	**	109,842
		SBA Small Business Investment Cos (1.034% Maturity 09/10/2030 )	**	240,736
		MPLX LP (1.750% Maturity 03/01/2026 )	**	203,966
		AT&T Inc (1.650% Maturity 02/01/2028 )	**	27,484
		Bank of America Corp (1.319% Maturity 06/19/2026 )	**	226,342
		Fannie Mae Pool (3.000% Maturity 04/01/2050 )	**	36,074
		SBA Small Business Investment Cos (2.078% Maturity 03/10/2030 )	**	197,852
		Freddie Mac Pool (2.500% Maturity 01/01/2035 )	**	179,609
		Fannie Mae Pool (2.500% Maturity 12/01/2034 )	**	53,211
		Fannie Mae Pool (2.808% Maturity 12/01/2049 )	**	19,218
		Louisiana Local Govt Env Fac. & Comm Dev Auth (3.615% Maturity 02/01/2027 )	**	115,035
		JPMCC Commercial Mortgage Sec Trust 2022-NLP (4.994% Maturity 04/15/2037 )	**	186,600
		Fannie Mae Pool (4.350% Maturity 11/01/2031 )	**	282,739
		Freddie Mac Pool (2.000% Maturity 12/01/2051 )	**	48,984
		Commonwealth of Massachusetts (3.769% Maturity 07/15/2029 )	**	172,534
		Digital Realty Trust LP (5.550% Maturity 01/15/2028 )	**	62,521
		Ventas Realty LP (4.125% Maturity 01/15/2026 )	**	121,325
		Realty Income Corp (3.000% Maturity 01/15/2027 )	**	49,054
		Black Hills Corp (3.950% Maturity 01/15/2026 )	**	161,251
		UDR Inc (3.500% Maturity 01/15/2028 )	**	175,142
		Federal Realty OP LP (3.250% Maturity 07/15/2027 )	**	224,615
		Mitsubishi UFJ Financial Group Inc (2.341% Maturity 01/19/2028 )	**	192,375
		Morgan Stanley (5.449% Maturity 07/20/2029 )	**	51,772
		Mitsubishi UFJ Financial Group Inc (1.538% Maturity 07/20/2027 )	**	191,584
		Morgan Stanley (1.512% Maturity 07/20/2027 )	**	67,009
		Morgan Stanley (2.475% Maturity 01/21/2028 )	**	240,970
		Bank of America Corp (4.948% Maturity 07/22/2028 )	**	10,238
		US Bancorp (4.548% Maturity 07/22/2028 )	**	111,298
		Bank of America Corp (4.271% Maturity 07/23/2029 )	**	99,316
		Citigroup Inc (1.122% Maturity 01/28/2027 )	**	135,112
		General Mills Inc (4.700% Maturity 01/30/2027 )	**	50,968
		AT&T Inc (2.250% Maturity 02/01/2032 )	**	50,187
		Texas Electric Market Stabilization Funding N LLC (4.265% Maturity 08/01/2034 )	**	149,874
		Baxter International Inc (1.915% Maturity 02/01/2027 )	**	123,565
		Oklahoma Development Finance Authority (4.285% Maturity 02/01/2032 )	**	53,212
		Marin Community College District (1.710% Maturity 08/01/2031 )	**	196,724
		Bank of Montreal (5.203% Maturity 02/01/2028 )	**	154,406
		Consumers Energy Co (4.700% Maturity 01/15/2030 )	**	60,727
		ERP Operating LP (3.250% Maturity 08/01/2027 )	**	58,578
		FedEx Corp (3.100% Maturity 08/05/2029 )	**	140,920
		Alexandria Real Estate Equities Inc (3.950% Maturity 01/15/2028 )	**	237,654
		PNC Financial Services Group Inc/The (5.102% Maturity 07/23/2027 )	**	41,097
		Becton Dickinson & Co (4.874% Maturity 02/08/2029 )	**	243,970
		Federal Realty OP LP (1.250% Maturity 02/15/2026 )	**	38,585
		New York State Electric & Gas Corp (5.650% Maturity 08/15/2028 )	**	41,778
		United States Treasury Note/Bond (3.875% Maturity 08/15/2033 )	**	222,288
		Capital One Financial Corp (2.636% Maturity 03/03/2026 )	**	60,265
		Maryland Community Development Administration (6.000% Maturity 09/01/2053 )	**	327,061
		SBA Small Business Investment Cos (5.688% Maturity 09/10/2033 )	**	303,093
		UBS Group AG (3.869% Maturity 01/12/2029 )	**	245,216
		HSBC Holdings PLC (4.292% Maturity 09/12/2026 )	**	201,684
		SBA Small Business Investment Cos (3.548% Maturity 09/10/2028 )	**	140,787
		SBA Small Business Investment Cos (2.283% Maturity 09/10/2029 )	**	139,798
		Williams Cos Inc/The (4.900% Maturity 03/15/2029 )	**	40,282
		Sempra (3.300% Maturity 04/01/2025 )	**	70,303
		ONE Gas Inc (5.100% Maturity 04/01/2029 )	**	101,978
		Kimco Realty OP LLC (3.800% Maturity 04/01/2027 )	**	118,684
		Newmont Corp (2.800% Maturity 10/01/2029 )	**	128,574
		Newmont Corp / Newcrest Finance Pty Ltd (5.300% Maturity 03/15/2026 )	**	40,904
		United States Treasury Note/Bond (3.375% Maturity 09/15/2027 )	**	98,718
		Citigroup Inc (4.542% Maturity 09/19/2030 )	**	68,932
		Take-Two Interactive Software Inc (3.700% Maturity 04/14/2027 )	**	9,836
		Toronto-Dominion Bank/The (2.800% Maturity 03/10/2027 )	**	164,549
		Toronto-Dominion Bank/The (4.693% Maturity 09/15/2027 )	**	40,464
		Marathon Petroleum Corp (4.700% Maturity 05/01/2025 )	**	65,436
		United States Treasury Note/Bond (4.375% Maturity 05/15/2034 )	**	3,976,955
		Charles Schwab Corp (5.643% Maturity 05/19/2029 )	**	82,153
		Ingredion Inc (2.900% Maturity 06/01/2030 )	**	45,049
		AT&T Inc (2.300% Maturity 06/01/2027 )	**	33,096
		Leland Stanford Junior University/The (1.289% Maturity 06/01/2027 )	**	55,337
		Wells Fargo & Co (2.393% Maturity 06/02/2028 )	**	217,063
		Dominion Energy South Carolina Inc (2.300% Maturity 12/01/2031 )	**	16,792
		Albemarle Corp (4.650% Maturity 06/01/2027 )	**	49,771
		PNC Financial Services Group Inc/The (5.354% Maturity 12/02/2028 )	**	132,400
		L3Harris Technologies Inc (5.050% Maturity 06/01/2029 )	**	70,271
		United States Treasury Note/Bond (4.625% Maturity 05/31/2031 )	**	485,852
		General Mills Inc (4.875% Maturity 01/30/2030 )	**	149,864
		United States Treasury Note/Bond (4.125% Maturity 11/15/2027 )	**	1,110,916

Panduit 401(k) and Profit Sharing Plan

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) - CONTINUED

December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
		Public Service Co of New Hampshire (2.200% Maturity 06/15/2031 )	**	\$ 101,066
		Canadian Pacific Railway Co (1.750% Maturity 12/02/2026 )	**	28,447
		Daimler Truck Finance North America LLC (2.000% Maturity 12/14/2026 )	**	180,198
		WEC Energy Group Inc (3.550% Maturity 06/15/2025 )	**	79,567
		Rexford Industrial Realty LP (5.000% Maturity 06/15/2028 )	**	69,889
		Bank of America Auto Trust 2023-1 (5.530% Maturity 02/15/2028 )	**	263,223
		Extra Space Storage LP (4.000% Maturity 06/15/2029 )	**	95,867
		World Omni Auto Receivables Trust 2023-C (5.150% Maturity 11/15/2028 )	**	338,150
		Nutrien Ltd (4.000% Maturity 12/15/2026 )	**	59,271
		Canadian Pacific Railway Co (4.000% Maturity 06/01/2028 )	**	87,925
		L3Harris Technologies Inc (4.400% Maturity 06/15/2028 )	**	29,528
		Canadian Pacific Railway Co (3.700% Maturity 02/01/2026 )	**	55,103
		American Express Credit Account Master Trust (5.230% Maturity 04/15/2029 )	**	223,854
		PFS Financing Corp (4.750% Maturity 08/15/2029 )	**	99,969
		Volvo Financial Equipment LLC Series 2024-1 (4.290% Maturity 10/16/2028 )	**	179,052
		GM Financial Revolving Receivables Trust 2022-1 (5.910% Maturity 10/11/2035 )	**	103,456
		Harley-Davidson Motorcycle Trust 2023-A (5.050% Maturity 12/15/2027 )	**	248,516
		Mercedes-Benz Auto Lease Trust 2023-A (4.740% Maturity 01/15/2027 )	**	185,099
		MHC Commercial Mortgage Trust 2021-MHC (5.312% Maturity 04/15/2038 )	**	94,638
		BX Trust 2021-RISE (5.259% Maturity 11/15/2036 )	**	92,810
		Carmax Auto Owner Trust 2023-3 (5.280% Maturity 05/15/2028 )	**	186,998
		CAMB Commercial Mortgage Trust 2019-LIFE (5.765% Maturity 12/15/2037 )	**	225,726
		T-Mobile USA Inc (2.250% Maturity 02/15/2026 )	**	39,191
		T-Mobile USA Inc (2.625% Maturity 04/15/2026 )	**	78,404
		BX Commercial Mortgage Trust 2024-AIRC (6.088% Maturity 08/15/2039 )	**	191,854
		BPR Trust 2022-OANA (6.295% Maturity 04/15/2037 )	**	236,580
		Ford Credit Auto Owner Trust 2022-REV1 (3.880% Maturity 11/15/2034 )	**	162,304
		World Omni Auto Receivables Trust 2024-B (5.270% Maturity 09/17/2029 )	**	167,462
		Ford Credit Auto Owner Trust 2021-REV1 (1.370% Maturity 10/17/2033 )	**	221,051
		Bank of America Corp (3.419% Maturity 12/20/2028 )	**	105,539
		Verizon Master Trust (4.170% Maturity 08/20/2030 )	**	352,000
		SLM Student Loan Trust 2003-10 (5.740% Maturity 12/17/2068 )	**	129,695
		World Omni Auto Lease Sec Trust 2023-A (5.070% Maturity 09/15/2026 )	**	185,739
		Wheels Fleet Lease Funding 1 LLC (5.800% Maturity 04/18/2038 )	**	159,281
		Government National Mortgage Association (5.486% Maturity 01/20/2069 )	**	191,581
		Nelnet Student Loan Trust 2021-A (1.360% Maturity 04/20/2062 )	**	98,823
		BA Credit Card Trust (4.930% Maturity 05/15/2029 )	**	197,293
		Freddie Mac Non Gold Pool (7.209% Maturity 05/01/2047 )	**	37,812
		Freddie Mac Non Gold Pool (7.407% Maturity 09/01/2042 )	**	5,644
		Aon Corp / Aon Global Holdings PLC (5.150% Maturity 03/01/2029 )	**	61,222
		Honda Auto Receivables 2024-3 Owner Trust (4.570% Maturity 03/21/2029 )	**	330,674
		Enterprise Fleet Financing 2023-2 LLC (5.560% Maturity 04/22/2030 )	**	73,901
		Volkswagen Auto Loan Enhanced Trust 2023-1 (5.020% Maturity 06/20/2028 )	**	201,459
		Discover Card Execution Note Trust (4.930% Maturity 06/15/2028 )	**	262,270
		Fannie Mae Pool (3.000% Maturity 04/01/2050 )	**	30,526
		Freddie Mac Pool (3.000% Maturity 04/01/2050 )	**	108,196
		Fannie Mae Pool (3.000% Maturity 04/01/2050 )	**	113,625
		Freddie Mac Pool (3.000% Maturity 04/01/2050 )	**	22,184
		Enterprise Fleet Financing 2022-2 LLC (4.650% Maturity 05/21/2029 )	**	45,304
		Freddie Mac Pool (3.000% Maturity 12/01/2049 )	**	286,219
		Fannie Mae Pool (3.000% Maturity 12/01/2049 )	**	50,970
		Towd Point Mortgage Trust 2017-5 (5.053% Maturity 02/25/2057 )	**	2,625
		Toyota Auto Loan Extended Note Trust 2022-1 (3.820% Maturity 04/25/2035 )	**	255,636
		Fannie Mae Pool (4.000% Maturity 11/01/2040 )	**	58,822
		Fannie Mae Pool (4.255% Maturity 01/01/2030 )	**	19,620
		Fannie Mae Pool (4.320% Maturity 01/01/2030 )	**	118,081
		Fannie Mae Pool (4.325% Maturity 01/01/2030 )	**	177,163
		Fannie Mae Pool (4.500% Maturity 01/01/2051 )	**	122,561
		Fannie Mae Pool (3.000% Maturity 12/01/2034 )	**	23,849
		Freddie Mac Pool (2.500% Maturity 02/01/2035 )	**	61,209
		Fannie Mae Pool (3.000% Maturity 08/01/2031 )	**	49,017
		Fannie Mae Pool (1.390% Maturity 11/01/2028 )	**	327,794
		Brazos Education Loan Authority (5.153% Maturity 01/25/2072 )	**	85,657
		Freddie Mac Pool (2.000% Maturity 12/01/2051 )	**	51,641
		Fannie Mae Pool (2.000% Maturity 12/01/2051 )	**	302,103
		Fannie Mae Pool (2.000% Maturity 12/01/2051 )	**	26,213
		Fannie Mae Pool (4.210% Maturity 02/01/2028 )	**	336,612
		Fannie Mae Pool (4.140% Maturity 08/01/2028 )	**	1,017,407
		METLIFE SECURITIZATION TRUST 2019-1 (3.750% Maturity 04/25/2058 )	**	24,073
		Fannie Mae Pool (2.500% Maturity 09/01/2034 )	**	39,539
		Fannie Mae Pool (2.500% Maturity 10/01/2034 )	**	85,209
		Towd Point Mortgage Trust 2019-4 (2.900% Maturity 10/25/2059 )	**	93,548
		Fannie Mae Pool (2.500% Maturity 12/01/2034 )	**	29,908
		Fannie Mae Pool (2.500% Maturity 12/01/2034 )	**	95,471
		Freddie Mac Pool (2.500% Maturity 01/01/2035 )	**	60,847
		Seasoned Credit Risk Transfer Trust Series 2020-3 (2.500% Maturity 05/25/2060 )	**	110,247
		Freddie Mac Pool (2.500% Maturity 11/01/2051 )	**	97,398
		Towd Point Mortgage Trust 2021-1 (2.250% Maturity 11/25/2061 )	**	115,473
		Fannie Mae Pool (2.500% Maturity 01/01/2052 )	**	213,299
		Commonwealth of Massachusetts (5.306% Maturity 01/01/2030 )	**	119,778
		Towd Point Mortgage Trust 2023-1 (3.750% Maturity 01/25/2063 )	**	205,839
		Fannie Mae Pool (4.500% Maturity 10/01/2052 )	**	821,842
		DC Commercial Mortgage Trust 2023-DC (6.314% Maturity 09/12/2040 )	**	231,849

Panduit 401(k) and Profit Sharing Plan

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) - CONTINUED

December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
		State of Utah (3.539% Maturity 07/01/2025 )	**	\$ 39,917
		Pacific Life Global Funding II (4.900% Maturity 01/11/2029 )	**	102,398
		NextEra Energy Capital Holdings Inc (1.875% Maturity 01/15/2027 )	**	100,117
		Florida Gas Transmission Co LLC (4.350% Maturity 07/15/2025 )	**	152,390
		Heineken NV (3.500% Maturity 01/29/2028 )	**	97,716
		Royal Bank of Canada (5.200% Maturity 08/01/2028 )	**	195,641
		United States Treasury Note/Bond (4.000% Maturity 02/15/2034 )	**	296,657
		WEC Energy Group Inc (5.600% Maturity 09/12/2026 )	**	43,247
		Revvity Inc (1.900% Maturity 09/15/2028 )	**	72,056
		Goldman Sachs Group Inc/The (3.615% Maturity 03/15/2028 )	**	176,987
		Fifth Third Bancorp (4.772% Maturity 07/28/2030 )	**	30,009
		Ingredion Inc (3.200% Maturity 10/01/2026 )	**	176,431
		Oracle Corp (4.200% Maturity 09/27/2029 )	**	97,688
		Fifth Third Bancorp (4.055% Maturity 04/25/2028 )	**	157,746
		General Motors Financial Co Inc (5.000% Maturity 04/09/2027 )	**	40,497
		Louisiana Local Govt Env Fac. & Comm Dev Auth (5.081% Maturity 06/01/2031 )	**	95,890
		Fiserv Inc (3.850% Maturity 06/01/2025 )	**	79,870
		Mutual of Omaha Cos Global Funding (5.450% Maturity 12/12/2028 )	**	111,477
		Microchip Technology Inc (5.050% Maturity 03/15/2029 )	**	101,304
		Nissan Auto Lease Trust 2024-B (4.920% Maturity 11/15/2027 )	**	252,228
		Ginnie Mae II pool (3.750% Maturity 12/20/2041 )	**	8,441
		Freddie Mac Non Gold Pool (7.294% Maturity 01/01/2047 )	**	42,437
		Fannie Mae Pool (6.989% Maturity 10/01/2034 )	**	2,779
		Freddie Mac Non Gold Pool (7.111% Maturity 06/01/2045 )	**	9,357
		Fannie Mae Pool (6.227% Maturity 02/01/2042 )	**	6,776
		Nelnet Student Loan Trust 2021-D (1.630% Maturity 04/20/2062 )	**	137,084
		Freddie Mac Non Gold Pool (6.984% Maturity 05/01/2045 )	**	5,933
		Fannie Mae Pool (6.190% Maturity 02/01/2041 )	**	7,156
		Freddie Mac Gold Pool (7.000% Maturity 09/01/2031 )	**	174
		Freddie Mac Gold Pool (5.500% Maturity 06/01/2038 )	**	2,720
		Freddie Mac REMICS (7.000% Maturity 08/15/2029 )	**	604
		Ginnie Mae I pool (6.000% Maturity 07/15/2037 )	**	700
		SLM Student Loan Trust 2010-1 (5.083% Maturity 03/25/2025 )	**	10,606
		Freddie Mac Gold Pool (3.000% Maturity 06/01/2027 )	**	3,706
		BANK 2017-BNK4 (3.625% Maturity 05/15/2050 )	**	189,302
		Wells Fargo Commercial Mortgage Trust 2016-BNK1 (2.652% Maturity 08/15/2049 )	**	101,067
		Wells Fargo Commercial Mortgage Trust 2015-P2 (3.809% Maturity 12/15/2048 )	**	119,134
		JPMCC Commercial Mortgage Sec Trust 2017-JP5 (3.723% Maturity 03/15/2050 )	**	97,293
		JPMDB Commercial Mortgage Securities Trust 2016-C4 (3.141% Maturity 12/15/2049 )	**	105,304
		JPMBB Commercial Mortgage Sec Trust 2014-C26 (3.494% Maturity 01/15/2048 )	**	3,843
		DBJPM 2016-C3 Mortgage Trust (2.632% Maturity 08/10/2049 )	**	213,889
		Citigroup Commercial Mortgage Trust 2015-GC31 (3.762% Maturity 06/10/2048 )	**	104,490
		CSAIL 2016-C7 Commercial Mortgage Trust (3.502% Maturity 11/15/2049 )	**	164,557
		CSAIL 2015-C4 Commercial Mortgage Trust (3.544% Maturity 11/15/2048 )	**	214,196
		CFCRE Commercial Mortgage Trust 2016-C6 (3.217% Maturity 11/10/2049 )	**	159,874
		Fannie Mae Pool (2.500% Maturity 11/01/2027 )	**	36,711
		Ginnie Mae I pool (6.000% Maturity 07/15/2037 )	**	3,025
		BX Commercial Mortgage Trust 2024-GPA3 (5.800% Maturity 12/15/2039 )	**	50,128
		ROCK Trust 2024-CNTR (5.388% Maturity 11/13/2041 )	**	155,245
		Florida Gas Transmission Co LLC (2.550% Maturity 07/01/2030 )	**	97,476
		Fannie Mae Pool (4.000% Maturity 02/01/2034 )	**	49,076
		Fannie Mae Pool (4.000% Maturity 02/01/2034 )	**	71,582
		CHRISTUS Health (4.341% Maturity 07/01/2028 )	**	150,096
		Seasoned Credit Risk Transfer Trust Series 2018-3 (3.500% Maturity 08/25/2057 )	**	158,662
		UBS Commercial Mortgage Trust 2018-C10 (4.313% Maturity 05/15/2051 )	**	116,771
		Towd Point Mortgage Trust 2018-2 (3.250% Maturity 03/25/2058 )	**	47,170
		Wells Fargo Commercial Mortgage Trust 2017-C41 (3.472% Maturity 11/15/2050 )	**	191,873
		Morgan Stanley BAML Trust 2017-C34 (3.276% Maturity 11/15/2052 )	**	152,901
		CGMS Commercial Mortgage Trust 2017-B1 (3.197% Maturity 08/15/2050 )	**	190,609
		CD 2017-CD5 Mortgage Trust (3.171% Maturity 08/15/2050 )	**	177,283
		BANK 2017-BNK6 (3.254% Maturity 07/15/2060 )	**	94,778
		Wells Fargo Commercial Mortgage Trust 2017-C39 (3.157% Maturity 09/15/2050 )	**	143,140
		UBS Commercial Mortgage Trust 2017-C3 (3.167% Maturity 08/15/2050 )	**	72,998
		Towd Point Mortgage Trust 2017-6 (2.750% Maturity 10/25/2057 )	**	35,315
		CVS Health Corp (5.125% Maturity 02/21/2030 )	**	59,854
		CVS Health Corp (4.300% Maturity 03/25/2028 )	**	98,022
		Fannie Mae Pool (3.000% Maturity 09/01/2027 )	**	6,107
		CVS Health Corp (1.300% Maturity 08/21/2027 )	**	236,837
		Fannie Mae Pool (3.000% Maturity 04/01/2031 )	**	99,313
		Ginnie Mae II pool (5.470% Maturity 11/20/2059 )	**	2
		MS State Higher Ed Asst Co (5.363% Maturity 10/25/2035 )	**	114,608
		Fannie Mae Pool (4.000% Maturity 08/01/2051 )	**	161,071
		Fannie Mae Pool (4.000% Maturity 04/01/2041 )	**	115,562
		Freddie Mac Multifam Struct PT Cert (6.892% Maturity 01/25/2046 )	**	5,298
		Toyota Auto Loan Extended Note Trust 2021-1 (1.070% Maturity 02/27/2034 )	**	346,262
		Freddie Mac Gold Pool (5.500% Maturity 12/01/2034 )	**	314
		Freddie Mac Gold Pool (5.500% Maturity 11/01/2038 )	**	2,229
		Freddie Mac Gold Pool (5.500% Maturity 07/01/2038 )	**	145
		Freddie Mac Gold Pool (5.500% Maturity 12/01/2037 )	**	1,842
		Freddie Mac Gold Pool (5.500% Maturity 02/01/2037 )	**	10,475
		Freddie Mac Gold Pool (5.500% Maturity 06/01/2033 )	**	932
		Toyota Auto Loan Extended Note Trust 2024-1 (5.160% Maturity 11/25/2036 )	**	188,007

Panduit 401(k) and Profit Sharing Plan

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) - CONTINUED

December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
		Fannie Mae Pool (6.500% Maturity 01/01/2037 )	**	\$ 6,994
		Fannie Mae Pool (6.500% Maturity 10/01/2036 )	**	4,482
		Fannie Mae Pool (3.000% Maturity 11/01/2049 )	**	218,092
		Fannie Mae Pool (5.000% Maturity 08/01/2056 )	**	72,288
		PHEAA Student Loan Trust 2014-2 (5.253% Maturity 02/25/2043 )	**	95,461
		Fannie Mae Pool (3.000% Maturity 04/01/2047 )	**	25,831
		Virginia Housing Development Authority (3.125% Maturity 11/25/2039 )	**	158,326
		TCO 2024-DPM A (5.743% Maturity 12/15/2039 )	**	145,233
		Chase Auto Owner Trust 2024-5 (4.180% Maturity 08/27/2029 )	**	178,426
		AMEX Credit Acct Mstr Tr (5.230% Maturity 09/15/2028 )	**	187,784
		AMEX Credit Account Master Trust 2023-1 (4.870% Maturity 05/15/2028 )	**	176,302
		GM Financial Automobile Leasing Trust 2023-2 (5.050% Maturity 07/20/2026 )	**	241,735
		GM Financial Automobile Leasing Trust 2023-1 (5.160% Maturity 04/20/2026 )	**	191,256
		Fannie Mae Pool (6.862% Maturity 06/01/2042 )	**	5,831
		Ginnie Mae II pool (4.875% Maturity 04/20/2042 )	**	5,276
		Freddie Mac Non Gold Pool (6.836% Maturity 10/01/2046 )	**	21,372
		Freddie Mac Non Gold Pool (7.115% Maturity 09/01/2046 )	**	9,130
		Fannie Mae Pool (6.878% Maturity 11/01/2041 )	**	3,256
		Freddie Mac Non Gold Pool (6.964% Maturity 11/01/2041 )	**	5,437
		Fannie Mae Pool (2.836% Maturity 11/01/2049 )	**	18,846
		Fannie Mae Pool (6.086% Maturity 01/01/2041 )	**	2,634
		Freddie Mac Non Gold Pool (6.753% Maturity 11/01/2040 )	**	1,552
		Fannie Mae Pool (6.585% Maturity 04/01/2040 )	**	2,663
		Ginnie Mae II pool (4.625% Maturity 03/20/2042 )	**	2,772
		DLAA 2023-1 LLC (5.640% Maturity 02/22/2028 )	**	274,504
		Freddie Mac Non Gold Pool (4.315% Maturity 12/01/2047 )	**	48,273
		Fannie Mae Pool (4.388% Maturity 12/01/2047 )	**	77,041
		Fannie Mae Pool (6.477% Maturity 02/01/2040 )	**	12,849
		Fannie Mae Pool (5.961% Maturity 02/01/2045 )	**	9,646
		Fannie Mae Pool (6.242% Maturity 03/01/2042 )	**	2,065
		Freddie Mac Non Gold Pool (6.168% Maturity 02/01/2042 )	**	692
		Ginnie Mae II pool (3.625% Maturity 10/20/2045 )	**	24,092
		Fannie Mae Pool (7.452% Maturity 09/01/2040 )	**	2,294
		Freddie Mac Non Gold Pool (7.281% Maturity 08/01/2045 )	**	14,536
		Freddie Mac Non Gold Pool (7.350% Maturity 08/01/2045 )	**	11,489
		Fannie Mae Pool (7.247% Maturity 06/01/2045 )	**	15,082
		Freddie Mac Non Gold Pool (7.238% Maturity 07/01/2045 )	**	42,744
		Fannie Mae Pool (5.500% Maturity 06/01/2037 )	**	4,376
		Fannie Mae Pool (5.500% Maturity 05/01/2035 )	**	8,174
		Fannie Mae Pool (5.500% Maturity 08/01/2035 )	**	12,189
		Fannie Mae Pool (2.898% Maturity 02/01/2050 )	**	162,032
		Freddie Mac Non Gold Pool (6.975% Maturity 05/01/2044 )	**	22,420
		Fannie Mae Pool (6.671% Maturity 06/01/2034 )	**	17,633
		Freddie Mac Non Gold Pool (7.300% Maturity 07/01/2042 )	**	6,929
		Fannie Mae Pool (7.354% Maturity 05/01/2047 )	**	20,878
		Freddie Mac Non Gold Pool (6.298% Maturity 11/01/2047 )	**	56,770
		Fannie Mae Pool (6.307% Maturity 11/01/2047 )	**	39,351
		Freddie Mac Non Gold Pool (6.532% Maturity 11/01/2047 )	**	32,475
		Fannie Mae Pool (6.553% Maturity 11/01/2047 )	**	41,677
		Fannie Mae Pool (6.418% Maturity 11/01/2047 )	**	29,771
		Ginnie Mae II pool (3.750% Maturity 10/20/2041 )	**	4,299
		Fannie Mae Pool (6.490% Maturity 04/01/2045 )	**	7,036
		GNMA (5.416% Maturity 10/20/2065 )	**	61,674
		GNMA (5.766% Maturity 12/20/2066 )	**	120,975
		Verizon Master Trust (5.340% Maturity 04/22/2030 )	**	188,401
		John Deere Owner Trust 2023 (5.010% Maturity 11/15/2027 )	**	302,003
		BX Commercial Mortgage Trust 2022-PSB (6.848% Maturity 08/15/2039 )	**	234,321
		BX Commercial Mortgage Trust BX 2022-CSMO A (6.512% Maturity 06/15/2027 )	**	155,961
		BX Commercial Mortgage Trust 2024-GPA2 (5.939% Maturity 11/15/2041 )	**	206,408
		BMP 2024-MF23 (5.769% Maturity 06/15/2041 )	**	115,740
		T-Mobile USA Inc (4.800% Maturity 07/15/2028 )	**	101,658
		Americredit Automobile Receivables Trust 2023-1 (5.620% Maturity 11/18/2027 )	**	186,745
		Nissan Auto Receivables 2024-A Owner Trust (5.280% Maturity 12/15/2028 )	**	167,631
		Ford Credit Auto Owner Trust 2024-REV1 (4.870% Maturity 08/15/2036 )	**	240,880
		Fifth Third Auto Trust 2023-1 (5.530% Maturity 08/15/2028 )	**	304,027
		AMEX Credit Account Master Trust 2024-3 (4.650% Maturity 07/15/2029 )	**	245,988
		Toyota Auto Receivables 2023-C Owner Trust (5.160% Maturity 04/17/2028 )	**	474,747
		East Ohio Gas Co/The (1.300% Maturity 06/15/2025 )	**	78,672
		ConocoPhillips Co (4.700% Maturity 01/15/2030 )	**	99,299
		United States Treasury Note/Bond (4.250% Maturity 11/15/2034 )	**	842,496
		New York Life Global Funding (4.900% Maturity 06/13/2028 )	**	171,184
		Bank of Nova Scotia/The (5.250% Maturity 06/12/2028 )	**	111,456
		MMAF Equipment Finance LLC 2020-A (0.97% Maturity 04/09/2027 )	**	109,066
		MMAF Equipment Finance LLC 2020-A (1.400% Maturity 08/09/2030 )	**	93,182
		FN 4.34 MultiFam FWD JAN 2025 (4.340% Maturity 01/01/2030 )	**	88,620
		Short-Term Investment Fund A S (4.808% Maturity 03/31/3100 )	**	1,632,897
		United States Small Business Administration (2.820% Maturity 12/01/2035 )	**	111,863
		Pioneer Natural Resources Co (1.900% Maturity 08/15/2030 )	**	51,546
		Canadian Natural Resources Ltd (3.850% Maturity 06/01/2027 )	**	108,012
		Rochester Gas and Electric Corp (3.100% Maturity 06/01/2027 )	**	316,499
		Sherwin-Williams Co/The (3.450% Maturity 06/01/2027 )	**	136,522

Panduit 401(k) and Profit Sharing Plan

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) - CONTINUED

December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
		Energy Transfer LP (6.050% Maturity 12/01/2026 )	**	\$ 133,438
		Entergy Arkansas LLC (4.000% Maturity 06/01/2028 )	**	205,530
		Aon Corp / Aon Global Holdings PLC (2.850% Maturity 05/28/2027 )	**	28,757
		American Express Co (5.043% Maturity 07/26/2028 )	**	51,342
		American Express Co (5.532% Maturity 04/25/2030 )	**	113,161
		American Express Co (6.338% Maturity 10/30/2026 )	**	10,231
		CNH Industrial Capital LLC (5.100% Maturity 04/20/2029 )	**	111,121
		CNH Industrial Capital LLC (3.950% Maturity 05/23/2025 )	**	170,118
		JPMorgan Chase & Co (4.851% Maturity 07/25/2028 )	**	10,209
		JPMorgan Chase & Co (1.470% Maturity 09/22/2027 )	**	218,522
		JPMorgan Chase & Co (3.782% Maturity 02/01/2028 )	**	159,140
		Connecticut Housing Finance Authority (5.750% Maturity 11/15/2054 )	**	257,863
		RTX Corp (4.125% Maturity 11/16/2028 )	**	39,135
		CRH America Inc (3.875% Maturity 05/18/2025 )	**	199,861
		Coterra Energy Inc (3.900% Maturity 05/15/2027 )	**	88,438
		SBA Small Business Investment Cos (2.938% Maturity 03/10/2032 )	**	810,294
		Ameren Illinois Co (1.550% Maturity 11/15/2030 )	**	83,111
		PeaceHealth Obligated Group (1.375% Maturity 11/15/2025 )	**	24,269
		Weyerhaeuser Co (4.000% Maturity 11/15/2029 )	**	95,936
		Oncor Electric Delivery Co LLC (3.700% Maturity 11/15/2028 )	**	154,650
		Southern Co Gas Capital Corp (3.875% Maturity 11/15/2025 )	**	99,576
		Masco Corp (3.500% Maturity 11/15/2027 )	**	174,152
		CubeSmart LP (4.000% Maturity 11/15/2025 )	**	99,802
		PNC Financial Services Group Inc/The (5.492% Maturity 05/14/2030 )	**	132,751
		United States Treasury Note/Bond (3.875% Maturity 10/15/2027 )	**	478,886
		Citigroup Inc (3.668% Maturity 07/24/2028 )	**	157,539
		United States Treasury Note/Bond (3.625% Maturity 09/30/2031 )	**	925,876
		United States Treasury Note/Bond (4.125% Maturity 10/31/2029 )	**	238,892
		Bank of New York Mellon Corp (4.890% Maturity 07/21/2028 )	**	41,021
		Bank of New York Mellon Corp (5.802% Maturity 10/25/2028 )	**	228,179
		United States Small Business Administration (4.620% Maturity 05/01/2048 )	**	923,695
		United States Small Business Administration (2.270% Maturity 05/01/2036 )	**	133,264
		RTX Corp (3.125% Maturity 05/04/2027 )	**	126,098
		Trane Technologies Financing Ltd (3.500% Maturity 03/21/2026 )	**	238,989
		Virginia Power Fuel Securitization LLC (4.877% Maturity 05/01/2031 )	**	115,842
		Federal Realty OP LP (5.375% Maturity 05/01/2028 )	**	50,938
		Gulfstream Natural Gas System LLC (6.190% Maturity 11/01/2025 )	**	203,901
		Comcast Corp (3.550% Maturity 05/01/2028 )	**	28,976
		Truist Bank (3.800% Maturity 10/30/2026 )	**	246,944
		US Bancorp (6.787% Maturity 10/26/2027 )	**	104,619
		Fifth Third Bancorp (6.361% Maturity 10/27/2028 )	**	104,545
		Lennox International Inc (1.350% Maturity 08/01/2025 )	**	196,868
		Goldman Sachs Group Inc/The (5.727% Maturity 04/25/2030 )	**	30,930
		Toronto-Dominion Bank/The (5.156% Maturity 01/10/2028 )	**	41,167
		Northrop Grumman Corp (3.250% Maturity 01/15/2028 )	**	106,775
		CITIGROUP INC (4.075% Maturity 04/23/2029 )	**	185,779
		TSMC Global Ltd (1.250% Maturity 04/23/2026 )	**	191,606
		Morgan Stanley (4.210% Maturity 04/20/2028 )	**	178,889
		Morgan Stanley (6.296% Maturity 10/18/2028 )	**	52,484
		NNN REIT Inc (4.300% Maturity 10/15/2028 )	**	88,688
		NNN REIT Inc (3.500% Maturity 10/15/2027 )	**	97,294
		Black Hills Corp (3.050% Maturity 10/15/2029 )	**	128,918
		DTE Electric Securitization Funding II LLC (5.970% Maturity 03/01/2032 )	**	150,245
		Northwestern Mutual Global Funding (3.300% Maturity 04/04/2029 )	**	47,063
		Boeing Co/The (2.196% Maturity 02/04/2026 )	**	137,019
		United States Treasury Note/Bond (3.750% Maturity 08/31/2026 )	**	437,076
		Enbridge Inc (5.300% Maturity 04/05/2029 )	**	35,804
		KeyCorp (2.250% Maturity 04/06/2027 )	**	170,771
		Enbridge Inc (1.600% Maturity 10/04/2026 )	**	57,012
		Bank of Nova Scotia/The (4.404% Maturity 09/08/2028 )	**	50,162
		Bank of Montreal (4.640% Maturity 09/10/2030 )	**	49,755
		United States Small Business Administration (5.640% Maturity 04/01/2026 )	**	3,149
		United States Small Business Administration (2.850% Maturity 10/01/2037 )	**	62,263
		SF City & Cty Public UTL Commission Wastewater Re (4.655% Maturity 10/01/2027 )	**	111,460
		Orlando Health Obligated Group (3.777% Maturity 10/01/2028 )	**	120,910
		State of Texas (4.000% Maturity 10/01/2029 )	**	296,607
		Texas Natural Gas Securitization Finance Corp (5.102% Maturity 04/01/2035 )	**	423,303
		Nutrien Ltd (4.900% Maturity 03/27/2028 )	**	50,621
		Massachusetts School Building Authority (1.753% Maturity 08/15/2030 )	**	88,227
		Interstate Power and Light Co (4.100% Maturity 09/26/2028 )	**	73,632
		BMW US Capital LLC (3.950% Maturity 08/14/2028 )	**	97,993
		Mondelez International Holdings Netherlands BV (1.250% Maturity 09/24/2026 )	**	189,009
		Verizon Communications Inc (2.100% Maturity 03/22/2028 )	**	222,145
		HSBC Holdings PLC (2.013% Maturity 09/22/2028 )	**	185,537
		Regions Financial Corp (1.800% Maturity 08/12/2028 )	**	80,785
		Sumitomo Mitsui Financial Group Inc (1.902% Maturity 09/17/2028 )	**	180,274
		Anglo American Capital PLC (2.250% Maturity 03/17/2028 )	**	184,223
		New York State Dormitory Authority (1.538% Maturity 03/15/2027 )	**	113,193
		Martin Marietta Materials Inc (2.500% Maturity 03/15/2030 )	**	124,876
		Agilent Technologies Inc (2.750% Maturity 09/15/2029 )	**	183,292
		Union Electric Co (3.500% Maturity 03/15/2029 )	**	191,993
		Duke Energy Progress LLC (3.450% Maturity 03/15/2029 )	**	95,770

Panduit 401(k) and Profit Sharing Plan

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) - CONTINUED

December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
		Transcontinental Gas Pipe Line Co LLC (4.000% Maturity 03/15/2028 )	**	\$ 127,838
		Kimco Realty OP LLC (3.300% Maturity 02/01/2025 )	**	55,669
		SBA Small Business Investment Cos (1.304% Maturity 09/10/2031 )	**	230,397
		SBA Small Business Investment Cos (1.667% Maturity 03/10/2031 )	**	132,880
		Smurfit Kappa Treasury ULC (5.200% Maturity 01/15/2030 )	**	215,752
		Goldman Sachs Group Inc/The (1.542% Maturity 09/10/2027 )	**	199,589
		ConocoPhillips Co (2.400% Maturity 03/07/2025 )	**	16,053
		Tampa Electric Co (4.900% Maturity 03/01/2029 )	**	40,625
		Amgen Inc (5.150% Maturity 03/02/2028 )	**	61,453
		Wells Fargo & Co (3.350% Maturity 03/02/2033 )	**	62,154
		DTE Electric Co (3.000% Maturity 03/01/2032 )	**	44,423
		Sunnyvale School District (1.824% Maturity 09/01/2029 )	**	152,067
		Alabama Federal Aid Highway Finance Authority (1.547% Maturity 09/01/2027 )	**	42,026
		Alabama Federal Aid Highway Finance Authority (1.856% Maturity 09/01/2029 )	**	80,354
		AT&T Inc (4.350% Maturity 03/01/2029 )	**	168,871
		United States Treasury Note/Bond (4.375% Maturity 07/15/2027 )	**	697,462
		Astrazeneca Finance LLC (4.850% Maturity 02/26/2029 )	**	71,324
		Citigroup Inc (3.070% Maturity 02/24/2028 )	**	145,859
		Goldman Sachs Group Inc/The (2.640% Maturity 02/24/2028 )	**	154,106
		Wells Fargo & Co (4.540% Maturity 08/15/2026 )	**	101,515
		McCormick & Co Inc/MD (0.0.9% Maturity 02/15/2026 )	**	206,650
		Frisco Independent School District (1.362% Maturity 02/15/2027 )	**	146,673
		Stanford Health Care (3.310% Maturity 08/15/2030 )	**	139,949
		Duke Energy Carolinas LLC (2.450% Maturity 08/15/2029 )	**	190,852
		Advocate Health & Hospitals Corp (3.829% Maturity 08/15/2028 )	**	112,849
		FirstEnergy Transmission LLC (2.866% Maturity 09/15/2028 )	**	37,387
		Capital One Financial Corp (4.927% Maturity 05/10/2028 )	**	40,147
		DLLAD 2023-1 LLC (4.790% Maturity 01/20/2028 )	**	366,333
		Fannie Mae Pool (5.050% Maturity 02/01/2029 )	**	530,943
		Goldman Sachs Group Inc/The (1.948% Maturity 10/21/2027 )	**	190,507
		Roper Technologies Inc (4.500% Maturity 10/15/2029 )	**	39,920
		T-Mobile USA Inc (4.200% Maturity 10/01/2029 )	**	58,754
		Toyota Lease Owner Trust 2024-B (4.210% Maturity 09/20/2027 )	**	248,870
		Volkswagen Group of America Finance LLC (5.700% Maturity 09/12/2026 )	**	246,218
		Williams Cos Inc/The (5.300% Maturity 08/15/2028 )	**	41,180
		Xcel Energy Inc (1.750% Maturity 03/15/2027 )	**	84,734
		FN 4.40 MultiFam FWD JAN 2025 (4.400% Maturity 01/01/2030 )	**	191,629
		Interstate Power and Light Co (3.600% Maturity 04/01/2029 )	**	277,237
		Marathon Petroleum Corp (3.800% Maturity 04/01/2028 )	**	107,185
		FMC Corp (3.200% Maturity 10/01/2026 )	**	78,233
		Ascension Health (2.532% Maturity 11/15/2029 )	**	180,363
		Freddie Mac Pool (2.500% Maturity 02/01/2035 )	**	85,046
		Boeing Co/The (5.040% Maturity 05/01/2027 )	**	136,458
		Health Care Service Corp A Mutual Legal Reserve Co (1.500% Maturity 06/01/2025 )	**	79,000
		Bank of America Corp (1.197% Maturity 10/24/2026 )	**	48,686
		Bank of America Corp (1.658% Maturity 03/11/2027 )	**	135,607
		Oracle Corp (2.300% Maturity 03/25/2028 )	**	111,672
		UBS Group AG (1.494% Maturity 08/10/2027 )	**	190,392
		Corebridge Global Funding (5.900% Maturity 09/19/2028 )	**	83,582
		Corebridge Global Funding (4.650% Maturity 08/20/2027 )	**	20,261
		American Express Co (5.098% Maturity 02/16/2028 )	**	61,497
		BA Credit Card Trust (4.790% Maturity 05/15/2028 )	**	120,780
		BX Trust 2021-ARIA (5.411% Maturity 10/15/2036 )	**	339,913
		BX Commercial Mortgage Trust 2024-XL5 (5.789% Maturity 03/15/2041 )	**	150,280
		Bank of America Corp (4.376% Maturity 04/27/2028 )	**	129,618
		BP Capital Markets America Inc (4.868% Maturity 11/25/2029 )	**	201,054
		Brazos Education Loan Authority Inc (5.033% Maturity 11/25/2071 )	**	159,138
		Broadcom Inc (4.350% Maturity 02/15/2030 )	**	78,701
		Canadian Natural Resources Ltd (5.000% Maturity 12/15/2029 )	**	39,726
		Capital One Financial Corp (1.878% Maturity 11/02/2027 )	**	123,221
		Chase Auto Owner Trust 2022-A (3.990% Maturity 03/27/2028 )	**	158,789
		DLLMT 2023-1 LLC (5.340% Maturity 03/22/2027 )	**	120,911
		ECMC Group Student Loan Trust 2021-1 (5.253% Maturity 11/25/2070 )	**	78,067
		Equifax Inc (5.100% Maturity 12/15/2027 )	**	40,305
		Evergy Missouri West Inc (5.150% Maturity 12/15/2027 )	**	201,159
		Freddie Mac Pool (2.500% Maturity 11/01/2051 )	**	162,239
		Fannie Mae Pool (4.170% Maturity 06/01/2028 )	**	514,572
		Freddie Mac Non Gold Pool (2.532% Maturity 06/01/2052 )	**	297,876
		Ford Credit Auto Owner Trust 2023-REV1 (4.850% Maturity 08/15/2035 )	**	417,498
		General Motors Financial Co Inc (2.400% Maturity 10/15/2028 )	**	237,024
		General Motors Financial Co Inc (3.800% Maturity 04/07/2025 )	**	60,343
		State of Hawaii (4.771% Maturity 10/01/2031 )	**	228,044
		Healthpeak OP LLC (2.125% Maturity 12/01/2028 )	**	216,276
		Honda Auto Receivables 2024-2 Owner Trust (5.270% Maturity 11/20/2028 )	**	131,818
		Huntington Bancshares Inc/OH (4.443% Maturity 08/04/2028 )	**	20,158
		JPMorgan Chase & Co (2.947% Maturity 02/24/2028 )	**	194,498
		JPMorgan Chase & Co (5.299% Maturity 07/24/2029 )	**	206,640
		Life 2022-BMR Mortgage Trust (5.692% Maturity 05/15/2039 )	**	191,137
		Manufacturers & Traders Trust Co (4.700% Maturity 01/27/2028 )	**	252,556
		Metropolitan Life Global Funding I (5.400% Maturity 09/12/2028 )	**	216,799
		Missouri Higher Education Loan Authority (5.023% Maturity 08/25/2061 )	**	41,556
		Seasoned Credit Risk Transfer Trust Series 2019-3 (3.500% Maturity 10/25/2058 )	**	144,528

Panduit 401(k) and Profit Sharing Plan

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) - CONTINUED

December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
		Fannie Mae Pool (2.500% Maturity 11/01/2034 )	**	\$ 128,483
		Freddie Mac Pool (2.500% Maturity 12/01/2034 )	**	91,458
		Duke Energy Progress LLC (3.400% Maturity 04/01/2032 )	**	63,286
		Fannie Mae Pool (4.790% Maturity 03/01/2028 )	**	402,302
		Prologis LP (4.000% Maturity 09/15/2028 )	**	29,584
		Leland Stanford Junior University/The (3.089% Maturity 05/01/2029 )	**	115,943
		Toyota Auto Receivables 2022-D Owner Trust (5.300% Maturity 09/15/2027 )	**	146,155
		Fannie Mae Pool (3.459% Maturity 11/01/2048 )	**	55,193
		SBA Small Business Investment Cos (3.113% Maturity 03/10/2029 )	**	85,505
		Freddie Mac Pool (3.500% Maturity 08/01/2049 )	**	3,093
		Freddie Mac Pool (2.500% Maturity 11/01/2034 )	**	117,760
		Freddie Mac Pool (3.000% Maturity 12/01/2049 )	**	71,417
		Fannie Mae Pool (3.000% Maturity 12/01/2049 )	**	434,873
		Fannie Mae Pool (3.000% Maturity 01/01/2035 )	**	44,867
		Fannie Mae Pool (2.500% Maturity 01/01/2035 )	**	130,747
		BAE Systems PLC (3.400% Maturity 04/15/2030 )	**	185,890
		Fannie Mae Pool (3.000% Maturity 04/01/2050 )	**	41,308
		Freddie Mac Pool (3.000% Maturity 04/01/2050 )	**	43,641
		Mid-America Apartments LP (1.700% Maturity 02/15/2031 )	**	33,213
		Gulfstream Natural Gas System LLC (4.600% Maturity 09/15/2025 )	**	50,478
		Kentucky Higher Education Student Loan Corp (6.479% Maturity 11/25/2050 )	**	266,532
		Baylor Scott & White Holdings (1.777% Maturity 11/15/2030 )	**	125,922
		Seasoned Credit Risk Transfer Trust Series 2021-2 (2.000% Maturity 11/25/2060 )	**	102,232
		Agilent Technologies Inc (4.200% Maturity 09/09/2027 )	**	10,010
		BNP Paribas SA (5.176% Maturity 01/09/2030 )	**	214,486
		BMW Vehicle Lease Trust 2023-1 (5.160% Maturity 11/25/2025 )	**	105,484
		Capital One Financial Corp (3.273% Maturity 03/01/2030 )	**	18,710
		Citigroup Inc (3.785% Maturity 03/17/2033 )	**	27,269
		Enterprise Fleet Financing 2022-4 LLC (5.760% Maturity 10/22/2029 )	**	40,219
		Equifax Inc (5.100% Maturity 06/01/2028 )	**	201,593
		Exelon Corp (5.150% Maturity 03/15/2028 )	**	61,263
		Freddie Mac Pool (2.000% Maturity 12/01/2051 )	**	90,311
		Freddie Mac Pool (2.000% Maturity 12/01/2051 )	**	34,742
		Freddie Mac Pool (2.500% Maturity 01/01/2052 )	**	211,807
		Fannie Mae Pool (4.710% Maturity 03/01/2028 )	**	1,108,512
		Fannie Mae Pool (5.090% Maturity 01/01/2029 )	**	519,146
		Fannie Mae Pool (4.080% Maturity 10/01/2029 )	**	233,736
		Fannie Mae Pool (3.815% Maturity 11/01/2029 )	**	558,188
		Fannie Mae Pool (4.350% Maturity 12/01/2029 )	**	364,594
		Fiserv Inc (4.750% Maturity 03/15/2030 )	**	40,272
		GM Financial Revolving Receivables Trust 2021-1 (1.170% Maturity 06/12/2034 )	**	127,479
		Hewlett Packard Enterprise Co (4.550% Maturity 10/15/2029 )	**	138,208
		City & County Honolulu HI Wastewater (1.373% Maturity 07/01/2029 )	**	308,209
		Hyundai Capital America (4.300% Maturity 09/24/2027 )	**	69,658
		Hyundai Auto Lease Securitization Trust 2024-C (4.620% Maturity 04/17/2028 )	**	295,754
		John Deere Owner Trust 2024-C (4.060% Maturity 06/15/2029 )	**	128,765
		Kinder Morgan Inc (1.750% Maturity 11/15/2026 )	**	85,530
		Lennox International Inc (5.500% Maturity 09/15/2028 )	**	61,951
		Life 2021-BMR Mortgage Trust (5.211% Maturity 03/15/2038 )	**	215,923
		FirstEnergy Pennsylvania Electric Co (5.200% Maturity 04/01/2028 )	**	91,591
		Motorola Solutions Inc (5.000% Maturity 04/15/2029 )	**	30,268
		Mutual of Omaha Cos Global Funding (4.750% Maturity 10/15/2029 )	**	39,782
		NXP BV / NXP Funding LLC / NXP USA Inc (4.400% Maturity 06/01/2027 )	**	69,581
		Nelnet Student Loan Trust 2021-C (1.320% Maturity 04/20/2062 )	**	38,630
		North Texas Higher Education Authority Inc (5.023% Maturity 09/25/2061 )	**	91,655
		OhioHealth Corp (2.297% Maturity 11/15/2031 )	**	105,153
		Oklahoma Development Finance Authority (3.877% Maturity 05/01/2032 )	**	213,281
		Oncor Electric Delivery Co LLC (4.650% Maturity 11/01/2029 )	**	99,651
		Principal Life Global Funding II (4.600% Maturity 08/19/2027 )	**	50,694
		Rogers Communications Inc (3.200% Maturity 03/15/2027 )	**	48,762
		Rogers Communications Inc (5.000% Maturity 02/15/2029 )	**	172,110
		Ryder System Inc (1.750% Maturity 09/01/2026 )	**	95,682
		SFS Auto Receivables Securitization Trust 2024-2 (5.330% Maturity 11/20/2029 )	**	161,830
		Santander Drive Auto Receivables Trust 2023-2 (5.210% Maturity 07/15/2027 )	**	92,078
		SBA Small Business Investment Cos (5.168% Maturity 03/10/2033 )	**	578,924
		United States Small Business Administration (4.930% Maturity 06/01/2048 )	**	1,371,865
		Take-Two Interactive Software Inc (3.550% Maturity 04/14/2025 )	**	20,079
		Towd Point Mortgage Trust 2022-4 (3.750% Maturity 09/25/2062 )	**	126,762
		Toyota Auto Receivables 2023-B Owner Trust (4.710% Maturity 02/15/2028 )	**	236,213
		United States Int Dev Finance Corp (3.600% Maturity 03/15/2035 )	**	195,247
		United States Treasury Note/Bond (4.000% Maturity 12/15/2027 )	**	1,903,579
		Verizon Communications Inc (2.355% Maturity 03/15/2032 )	**	139,684
		Washington State Housing Finance Commission (5.500% Maturity 12/01/2053 )	**	160,343
		Wells Fargo & Co (3.526% Maturity 03/24/2028 )	**	215,437
		Wells Fargo & Co (3.908% Maturity 04/25/2026 )	**	30,123
		World Omni Auto Lease Sec Trust 2024 (5.260% Maturity 10/15/2027 )	**	146,995
		FN 4.28 MultiFam FWD FEB 2025 (4.280% Maturity 02/01/2029 )	**	410,818
		County of Johnson KS (2.000% Maturity 09/01/2030 )	**	240,591
		Porsche Financial Auto Securitization Trust 2023-1 (4.810% Maturity 09/22/2028 )	**	118,699
		Microchip Technology Inc (5.050% Maturity 02/15/2030 )	**	69,603
		GM Financial Revolving Receivables Trust 2024-2 (4.520% Maturity 03/11/2037 )	**	242,699
		Oklahoma Development Finance Authority (4.135% Maturity 12/01/2033 )	**	48,419
		JPMorgan Chase & Co (5.012% Maturity 01/23/2030 )	**	61,260

Panduit 401(k) and Profit Sharing Plan

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) - CONTINUED

December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
		Warnermedia Holdings Inc (3.755% Maturity 03/15/2027 )	**	\$ 194,887
		State Street Corp (4.530% Maturity 02/20/2029 )	**	90,467
		State of Wisconsin (2.444% Maturity 05/01/2030 )	**	72,234
		United States Treasury Note/Bond (4.625% Maturity 04/30/2031 )	**	1,453,280
		Cooperatieve Rabobank UA (3.649% Maturity 04/06/2028 )	**	244,702
		ONEOK Inc (4.400% Maturity 10/15/2029 )	**	49,085
		United States Small Business Administration (4.480% Maturity 04/01/2048 )	**	<u>392,202</u>
		Total investments at contract value		99,546,067
*	Participants	Loans to participants (interest rates ranging from 3.25% to 8.50%)		<u>4,623,900</u>
				<u>\$ 692,235,679</u>

\* Indicates a party-in-interest investment.

\*\* Not applicable for participant-directed investments.

Financial Statements and Report of  
Independent Certified Public  
Accountants

**Panduit 401(k) and Profit Sharing Plan**

December 31, 2024 and 2023

**Contents**

Page

Report of Independent Certified Public Accountants	3
Financial Statements	
Statements of net assets available for benefits	7
Statement of changes in net assets available for benefits	8
Notes to financial statements	9
Supplemental Schedule	
Schedule H, line 4i - schedule of assets (held at end of year)	18

---

**GRANT THORNTON LLP**

Grant Thornton Tower  
171 N. Clark St., Suite 200  
Chicago, IL 60601-3370

**D** +1 312 856 0200

**F** +1 312 602 8099

**REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS**

Plan Administrative Committee  
Panduit 401(k) and Profit Sharing Plan

**Scope and nature of the ERISA Section 103(a)(3)(C) audit**

We have performed audits of the financial statements of Panduit 401(k) and Profit Sharing Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note C 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

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

**Basis for opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (US 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 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.

**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 US 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 US GAAS, we:

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

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

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

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

**Other matter - supplemental schedule required by ERISA**

The supplemental schedule of assets (held at end of year) as of December 31, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures. These additional procedures included 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 US GAAS. For information included in the supplemental schedule that agreed to or is derived from

the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

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

*Grant Thornton LLP*

Chicago, Illinois  
July 24, 2025

Panduit 401(k) and Profit Sharing Plan

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31,

	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>		
Investments, at fair value	\$ 588,065,712	\$ 526,450,935
Investments, at contract value	99,546,067	107,528,926
Receivables		
Company contributions	9,495,728	12,311,350
Notes receivable from participants	<u>4,623,900</u>	<u>4,626,281</u>
Total receivables	<u>14,119,628</u>	<u>16,937,631</u>
Total assets	<u>701,731,407</u>	<u>650,917,492</u>
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<u><u>\$ 701,731,407</u></u>	<u><u>\$ 650,917,492</u></u>

The accompanying notes are an integral part of these financial statements.

**Panduit 401(k) and Profit Sharing Plan**

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

**Year ended December 31, 2024**

**Additions attributable to**

Investment income	
Net appreciation in fair value of investments	\$ 64,202,701
Interest and dividends	<u>14,639,911</u>
Net investment income	<u>78,842,612</u>
Interest income on notes receivable from participants	284,480
Contributions	
Participant	15,147,656
Roth	2,355,060
Company profit sharing	8,789,016
Company match	6,437,072
Rollover	<u>1,352,256</u>
Total contributions	<u>34,081,060</u>
Total Additions	113,208,152
<b>Deductions attributable to</b>	
Benefits paid to participants	62,329,519
Administrative expenses	<u>64,718</u>
Total deductions	<u>62,394,237</u>
<b>NET INCREASE</b>	50,813,915
<b>Net assets available for benefits at beginning of year</b>	<u>650,917,492</u>
<b>Net assets available for benefits at end of year</b>	<u><u>\$ 701,731,407</u></u>

The accompanying notes are an integral part of this financial statement.

## **Panduit 401(k) and Profit Sharing Plan**

### **NOTES TO FINANCIAL STATEMENTS**

**December 31, 2024 and 2023**

#### **NOTE A - DESCRIPTION OF THE PLAN**

The following description of the Panduit 401(k) and Profit Sharing Plan formerly known as the Panduit Corp. Employees' Profit Sharing Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

##### ***General***

The Plan is a defined contribution plan established to enable eligible employees of Panduit Corp. (the Company) to share in a portion of the Company's profits and to defer receipt of and receive a match on a portion of their compensation for the principal purpose of providing benefits at the time of retirement, disability or death. New employees must have completed at least six months of service to become eligible. Temporary employees and nonresident aliens are not eligible for participation. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

##### ***Contributions***

Participants can contribute up to 75% of their annual pre-tax compensation. Employees of the Company are automatically enrolled in the Plan if they are newly eligible employees or were active participants in the Plan from January 1, 2015. Automatically enrolled participants are subject to an initial pre-tax deferral contribution of 5%. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans. Participants may also contribute Roth 401(k) contributions to the Plan.

The Company matches dollar-for-dollar employee deferrals up to 3% of their compensation, and 50% of participant deferrals greater than 3% but not greater than 5%. If any participant contributes 5% or more of his or her compensation, the Company will match a maximum of 4% of the participant's compensation. The Company may also make profit-sharing contributions on a discretionary basis. In order to share in the Company's profit-sharing contributions, a participant must be actively employed on the last day of the Plan year. Contributions are subject to certain limitations. The Company made a discretionary profit-sharing contribution of 5.8% related to 2024 and 7.49% related to 2023 of the participant's eligible compensation. No additional discretionary contributions were made for years ended December 31, 2024 and 2023.

##### ***Participant Accounts***

Each participant's account is credited with the participant's contributions and company matching contributions, and allocations of (1) the Company's profit-sharing contribution, if any, and (2) plan earnings, and charged with an allocation of administrative expenses. Allocations are based on the number of participants in the Plan, as defined. Investment fees are generally assessed as a percentage of assets invested and are deducted directly from participant's investment returns. Transaction-based fees for optional services such as loans are charged directly to participant accounts. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

##### ***Vesting***

Participants are immediately vested in their contributions and company matching contributions plus actual earnings thereon, as defined by the Plan. For profit-sharing contributions received, a participant is 100% vested after three years of credited service. In the event of death, disability or retirement at designated ages, as defined, participants become fully vested.

## **Panduit 401(k) and Profit Sharing Plan**

### **NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**December 31, 2024 and 2023**

#### ***Investment Options***

Upon enrollment in the Plan, participants may direct contributions in a variety of investment choices, as more fully described in the Plan agreement. Participants may change their investment options at any time.

#### ***Notes Receivable from Participants***

Participants may borrow from their fund accounts up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balances. Loan terms range from one to five years, unless utilized for a principal residence, in which the terms can be extended. The loans are collateralized by the balance in the participant's account and bear interest at the prime rate at the time the loan is issued. Principal and interest are paid through payroll deductions. Participants may have one loan outstanding at a time.

#### ***Payment of Benefits***

Generally, upon termination of service for any reason, participants may elect to receive a lump-sum cash distribution or installment payments, or to defer payment of their vested account balance until a later date. Upon attainment of age 59½, subject to certain limitations as defined, a participant may make withdrawals from his or her vested account. Participants may also make hardship withdrawals starting at a minimum of \$500 from their accounts from amounts which have vested, been a deferral contribution or are from rollover contributions. These payments and withdrawals are subject to certain conditions and elections, as defined in the Plan agreement. Distributions from the Plan are subject to federal income tax rules and regulations.

#### ***Expenses***

Certain administrative expenses of the Plan are paid by Fidelity Management Trust Company (Fidelity) out of the assets of the Plan and constitute a charge on the respective investment funds or on the individual participants' accounts. Certain other plan expenses can be paid by the Plan from the forfeitures balance, or by the Company.

#### ***Forfeited Accounts***

At December 31, 2024, unallocated forfeited non-vested participant accounts approximated \$52,071. Forfeited non-vested accounts will be used to reduce current or future company contributions and to pay administrative expenses. During the year ended December 31, 2024, \$360,664 was used to reduce company contributions and \$0 was used to reduce administrative expenses, respectively.

### **NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

#### ***Basis of Accounting***

The financial statements of the Plan are prepared under the accrual method of accounting.

Investment contracts held by a defined-contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. Contract value is the relevant measure for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan.

## **Panduit 401(k) and Profit Sharing Plan**

### **NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**December 31, 2024 and 2023**

#### ***Investment Valuation and Income Recognition***

Except for certain investments in the Plan's stable value investment option (see Note F), the Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note D for discussion of fair value measurements.

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

#### ***Notes Receivable from Participants***

Notes receivable from participants are measured at their unpaid balance plus any accrued but unpaid interest. Delinquent loans are reclassified as distributions based on the terms of the Plan agreement. No allowance for credit losses has been recorded as of December 31, 2024 and 2023.

#### ***Use of Estimates***

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

#### ***Payment of Benefits***

Benefits are recorded when paid.

#### **NOTE C - INFORMATION CERTIFIED BY THE TRUSTEE AND CUSTODIAN**

The Plan Administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Fidelity, the Plan's trustee, have certified that the following data included in the accompanying financial statements and supplemental schedule are complete and accurate:

- Investments and notes receivable from participants, as shown in the statements of net assets available for benefits as of December 31, 2024 and 2023.
- Investment income and interest income on notes receivable from participants, as shown in the statement of changes in net assets available for benefits for the year ended December 31, 2024.
- Schedule H, line 4i - schedule of assets (held at the end of year) as of December 31, 2024, except for the underlying investments within the Stable Value Fund.

#### **NOTE D - FAIR VALUE MEASUREMENTS**

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

## Panduit 401(k) and Profit Sharing Plan

### NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023

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

Level 2 - Inputs to the valuation methodology include the following:

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

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

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

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

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

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

*Collective funds* - An investment formed from the pooling of investments by institutional investors. The fair value of the collective funds is based on the NAV of the fund's underlying investments, as reported by the fund manager. The funds allow for daily liquidity with no additional days' notice required for redemption for participant-directed transactions. The collective trusts are valued as NAV as the practical expedient. Redemption of the collective funds are generally permitted daily and there are no unfunded commitments.

*Self-directed Brokerage* - The self-directed brokerage account is comprised of corporate bonds and stocks and are valued at the daily published closing price.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

**Panduit 401(k) and Profit Sharing Plan**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**December 31, 2024 and 2023**

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

	2024			Total
	Level 1	Level 2	Level 3	
Self-directed brokerage	\$ 6,629,801	\$ -	\$ -	\$ 6,629,801
Shares of registered investment companies	305,037,741	-	-	305,037,741
Total assets in the fair value hierarchy	<u>\$ 311,667,542</u>	<u>\$ -</u>	<u>\$ -</u>	311,667,542
Collective Trusts valued at NAV				<u>276,398,170</u>
Total assets, at fair value				<u>\$ 588,065,712</u>
	2023			
	Level 1	Level 2	Level 3	Total
Self-directed brokerage	\$ 3,940,071	\$ -	\$ -	\$ 3,940,071
Shares of registered investment companies	263,029,470	-	-	263,029,470
Total assets in the fair value hierarchy	<u>\$ 266,969,541</u>	<u>\$ -</u>	<u>\$ -</u>	266,969,541
Collective Trusts valued at NAV				<u>259,481,394</u>
Total assets, at fair value				<u>\$ 526,450,935</u>

**NOTE E - RELATED-PARTY TRANSACTIONS**

The Plan's investments are held and invested by Fidelity, as the trustee. Certain investment assets are issued by Fidelity or an affiliate thereof and these transactions qualify as a party-in-interest. Fidelity also performs administrative and record-keeping services for the Plan.

Certain investments are held by Galliard, a custodian of some plan investments. As Galliard performs record-keeping and valuation services for the Plan in relation to these, these investments and associated transactions qualify as a party-in-interest.

Certain employees of the Company served as trustee and administrators of the Plan. These employees did not receive compensation from the Plan for their services as trustee and administrators. The Company may also pay certain administrative costs of the Plan.

Notes receivable from participants are also considered party-in-interest transactions.

**Panduit 401(k) and Profit Sharing Plan**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**December 31, 2024 and 2023**

**NOTE F - PANDUIT STABLE VALUE FUND**

The Panduit Stable Value Fund (the Fund) is a unitized custom fund that is comprised of the security-backed synthetic guaranteed investment contracts (Synthetic GICs) with Mass Mutual Life Insurance, Prudential Ins. Co of America, Pacific Life Insurance, State Street Bank and Trust and the Wells Fargo Black Rock Short Term Investment Fund and the Wells Fargo Stable Value Fund (the collective trusts). The purpose of the Fund is to provide a stated rate of return that insulates participants' accounts from daily fluctuations in the market.

Synthetic GICs invest in various bonds and wrapper contracts which enable withdrawals to be made at contract value rather than at the fair value of the underlying assets. Contract crediting rates for the Synthetics are reset at least quarterly, as specified in the respective contract, and will have an interest crediting rate not less than zero percent.

Following are the components of this fund that are reported at contract value:

	<u>2024</u>	<u>2023</u>
Synthetic GICs	\$ 99,546,067	\$ 107,528,926

Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. Contract value represents contributions plus credited interest less participant withdrawals and administrative expenses.

Contract value is the relevant measurement attribute for that portion of the Fund's net assets available for benefits attributable to the Synthetics. There are no reserves against contract value for credit risk of the contract issuer or otherwise. The crediting interest rates are reviewed on a periodic basis for resetting.

Certain events limit the ability of the Plan to transact at contract value with the issuers. Such events include the following:

- Amendments to the Plan documents (including complete or partial plan termination or merger with another plan);
- Changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions;
- Bankruptcy of the Plan sponsor or other plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan; or
- The failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA.

The Plan Administrator does not believe that any events which would limit the Plan's ability to transact at contract value with participants are probable of occurring.

**Panduit 401(k) and Profit Sharing Plan**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**December 31, 2024 and 2023**

**NOTE G - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500**

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

	<u>2024</u>	<u>2023</u>
Net assets available for benefits per financial statements	\$ 701,731,407	\$ 650,917,492
Company profit-sharing contribution receivable	<u>(9,495,728)</u>	<u>(12,311,350)</u>
Net assets available for benefits per Form 5500	<u>\$ 692,235,679</u>	<u>\$ 638,606,142</u>

The following is a reconciliation of net increase for the year ended December 31, 2024, per the financial statements to Form 5500:

Net increase per financial statements	\$ 50,813,915
Plus prior-year contribution receivable	12,311,350
Less current-year contribution receivable	<u>(9,495,728)</u>
Net income per Form 5500	<u>\$ 53,629,537</u>

**NOTE H - PLAN TERMINATION**

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants will become 100% vested in their accounts.

**NOTE I - TAX STATUS**

The Plan adopted a volume submitter plan sponsored by Fidelity Management Research Company. The volume submitter plan has received an advisory letter from the Internal Revenue Service (IRS) dated June 30, 2020, as to the volume submitter plan's qualified status. The opinion letter has been relied upon by the Plan. The Plan Administrator believes that the Plan is designed and is currently being operated in compliance with applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the opinion letter; however, the Plan Administrator believes that the Plan is being operated, in all material respects, in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan 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 organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS or other applicable taxing authorities. The Plan Administrator has analyzed the tax positions taken by the Plan and has concluded that, as of Plan's December 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

**Panduit 401(k) and Profit Sharing Plan**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**December 31, 2024 and 2023**

**NOTE J - RISKS AND UNCERTAINTIES**

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

**NOTE K - SUBSEQUENT EVENTS**

The Plan Administrator has evaluated the Plan's December 31, 2024 financial statements for subsequent events through July 24, 2025, the date the financial statements were available to be issued. The Plan is not aware of any subsequent events that would require recognition or disclosure in the financial statements.

SUPPLEMENTAL SCHEDULE

Panduit 401(k) and Profit Sharing Plan

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
		Shares of registered investment companies		
	Dodge & Cox	Dodge & Cox Income	**	\$ 16,657,838
	Columbia	Col Sm Cap Val II Y	**	9,929,712
	Diamond Hill	Diamond Hill Large Cap Fund	**	19,842,506
	American Century	American Century Growth R6 Fund	**	107,682,726
	American Funds	American Funds Europacific Growth R6 Fund	**	19,074,132
*	Fidelity Investments	Fidelity Extended Market Index Fund	**	9,190,630
*	Fidelity Investments	Fidelity 500 Index Fund	**	96,398,023
*	Fidelity Investments	Fidelity Total International Index Fund	**	2,875,196
*	Fidelity Investments	Fidelity US Government MMRK PRM	**	23,386,978
		Total Shares of registered investment companies		305,037,741
		Fidelity Investments Self-Brokeragelink		
*	Fidelity Investments Self-Brokeragelink	Brokeragelink	**	6,629,801
		Collective Trusts		
	T. Rowe Price	T. Rowe Price Retirement 2005 Fund	**	659,130
	T. Rowe Price	T. Rowe Price Retirement 2010 Fund	**	4,291,229
	T. Rowe Price	T. Rowe Price Retirement 2015 Fund	**	1,238,716
	T. Rowe Price	T. Rowe Price Retirement 2020 Fund	**	14,456,460
	T. Rowe Price	T. Rowe Price Retirement 2025 Fund	**	18,357,908
	T. Rowe Price	T. Rowe Price Retirement 2030 Fund	**	60,483,979
	T. Rowe Price	T. Rowe Price Retirement 2035 Fund	**	28,251,674
	T. Rowe Price	T. Rowe Price Retirement 2040 Fund	**	43,826,975
	T. Rowe Price	T. Rowe Price Retirement 2045 Fund	**	15,005,558
	T. Rowe Price	T. Rowe Price Retirement 2050 Fund	**	18,865,250
	T. Rowe Price	T. Rowe Price Retirement 2055 Fund	**	8,456,394
	T. Rowe Price	T. Rowe Price Retirement 2060 Fund	**	7,150,875
	T. Rowe Price	T. Rowe Price New Horizons Fund	**	49,921,746
	Northern Trust	NT TIPS Index NL 3	**	1,306,676
	Wells Fargo	Wells Fargo Short Term Investment Fund S, 4.56%	**	4,125,600
		Total Collective Trust		276,398,170
		Total investments at fair value		588,065,712
		Fully benefit-responsive investment contracts (Synthetic GICs)		
*	Prudential Insurance Company of America	Fixed maturity synthetic GIC, 2.34%	**	1,245,362
	Pacific LifeCorp	Fixed maturity synthetic GIC, 2.91%	**	1,118,667
	Massachusetts Mutual Life Insurance Company	Fixed maturity synthetic GIC, 2.03%	**	951,145
	State Street	Fixed maturity synthetic GIC, 1.95%	**	1,409,442
		Bonds included within the Synthetic GICs held		
		Minnesota Housing Finance Agency (6.000% Maturity 07/01/2053 )	**	141,477
		Wells Fargo & Co (5.574% Maturity 07/25/2029 )	**	124,750
		Wells Fargo & Co (4.808% Maturity 07/25/2028 )	**	132,241
		United States Treasury Note/Bond (4.500% Maturity 11/15/2033 )	**	1,116,636
		US Bancorp (2.215% Maturity 01/27/2028 )	**	210,656
		Truist Financial Corp (4.260% Maturity 07/28/2026 )	**	81,133
		Truist Financial Corp (4.123% Maturity 06/06/2028 )	**	108,301
		Take-Two Interactive Software Inc (5.400% Maturity 06/12/2029 )	**	76,233
		United States Small Business Administration (5.150% Maturity 08/01/2048 )	**	359,613
		Morgan Stanley (5.173% Maturity 01/16/2030 )	**	51,267
		Kinder Morgan Inc (5.000% Maturity 02/01/2029 )	**	122,119
		HP Inc (4.000% Maturity 04/15/2029 )	**	38,680
		Fiserv Inc (5.450% Maturity 03/02/2028 )	**	134,395
		Extended Stay America Trust 2021-ESH (5.591% Maturity 07/15/2038 )	**	145,805
		Seasoned Credit Risk Transfer Trust Series 2020-2 (2.000% Maturity 11/25/2059 )	**	122,255
		Halliburton Co (2.920% Maturity 03/01/2030 )	**	91,028
		Fannie Mae Pool (2.500% Maturity 10/01/2034 )	**	67,939
		Towd Point Mortgage Trust 2022-1 (3.750% Maturity 07/25/2062 )	**	141,979
		Protective Life Global Funding (4.335% Maturity 09/13/2027 )	**	150,532
		Principal Life Global Funding II (5.100% Maturity 01/25/2029 )	**	81,943
		Health Care Service Corp A Mutual Legal Reserve Co (5.200% Maturity 06/15/2029 )	**	151,084
		CubeSmart LP (2.250% Maturity 12/15/2028 )	**	27,008
		Freddie Mac Pool (3.000% Maturity 04/01/2050 )	**	61,870
		Mercedes-Benz Finance North America LLC (4.750% Maturity 08/01/2027 )	**	122,183
		Louisiana Local Govt Env Fac. & Comm Dev Auth (4.145% Maturity 02/01/2031 )	**	148,264
		Laboratory Corp of America Holdings (4.350% Maturity 04/01/2030 )	**	58,608
		Indiana Housing & Community Development Authority (5.750% Maturity 07/01/2054 )	**	181,447
		GS Mortgage Securities Corp Trust 2023-SHIP (4.322% Maturity 09/10/2038 )	**	312,034
		Fannie Mae Pool (2.000% Maturity 12/01/2051 )	**	128,596
		Fannie Mae Pool (4.300% Maturity 01/01/2030 )	**	19,662
		Fannie Mae Pool (4.360% Maturity 01/01/2030 )	**	49,293
		Fannie Mae Pool (2.000% Maturity 12/01/2051 )	**	25,550
		Desert Community College District (2.208% Maturity 08/01/2030 )	**	119,960
		Consumers Energy Co (4.600% Maturity 05/30/2029 )	**	39,785
		Bank of New York Mellon Corp (4.414% Maturity 07/24/2026 )	**	20,331
		BX Trust 2022-IND (5.888% Maturity 04/15/2037 )	**	198,675
		BX Commercial Mortgage Trust 2021-VOLT (5.212% Maturity 09/15/2036 )	**	155,090
		BMW US Capital LLC (4.600% Maturity 08/13/2027 )	**	40,500
		Corebridge Global Funding (5.200% Maturity 01/12/2029 )	**	30,895

Panduit 401(k) and Profit Sharing Plan

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) - CONTINUED

December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
		Welltower OP LLC (2.050% Maturity 01/15/2029 )	**	\$ 54,222
		Agree LP (2.000% Maturity 06/15/2028 )	**	63,462
		Bank of America Corp (1.734% Maturity 07/22/2027 )	**	163,382
		Navient Student Loan Trust 2021-1 (5.283% Maturity 12/26/2069 )	**	196,204
		Los Angeles Community College District/CA (1.806% Maturity 08/01/2030 )	**	109,842
		SBA Small Business Investment Cos (1.034% Maturity 09/10/2030 )	**	240,736
		MPLX LP (1.750% Maturity 03/01/2026 )	**	203,966
		AT&T Inc (1.650% Maturity 02/01/2028 )	**	27,484
		Bank of America Corp (1.319% Maturity 06/19/2026 )	**	226,342
		Fannie Mae Pool (3.000% Maturity 04/01/2050 )	**	36,074
		SBA Small Business Investment Cos (2.078% Maturity 03/10/2030 )	**	197,852
		Freddie Mac Pool (2.500% Maturity 01/01/2035 )	**	179,609
		Fannie Mae Pool (2.500% Maturity 12/01/2034 )	**	53,211
		Fannie Mae Pool (2.808% Maturity 12/01/2049 )	**	19,218
		Louisiana Local Govt Env Fac. & Comm Dev Auth (3.615% Maturity 02/01/2027 )	**	115,035
		JPMCC Commercial Mortgage Sec Trust 2022-NLP (4.994% Maturity 04/15/2037 )	**	186,600
		Fannie Mae Pool (4.350% Maturity 11/01/2031 )	**	282,739
		Freddie Mac Pool (2.000% Maturity 12/01/2051 )	**	48,984
		Commonwealth of Massachusetts (3.769% Maturity 07/15/2029 )	**	172,534
		Digital Realty Trust LP (5.550% Maturity 01/15/2028 )	**	62,521
		Ventas Realty LP (4.125% Maturity 01/15/2026 )	**	121,325
		Realty Income Corp (3.000% Maturity 01/15/2027 )	**	49,054
		Black Hills Corp (3.950% Maturity 01/15/2026 )	**	161,251
		UDR Inc (3.500% Maturity 01/15/2028 )	**	175,142
		Federal Realty OP LP (3.250% Maturity 07/15/2027 )	**	224,615
		Mitsubishi UFJ Financial Group Inc (2.341% Maturity 01/19/2028 )	**	192,375
		Morgan Stanley (5.449% Maturity 07/20/2029 )	**	51,772
		Mitsubishi UFJ Financial Group Inc (1.538% Maturity 07/20/2027 )	**	191,584
		Morgan Stanley (1.512% Maturity 07/20/2027 )	**	67,009
		Morgan Stanley (2.475% Maturity 01/21/2028 )	**	240,970
		Bank of America Corp (4.948% Maturity 07/22/2028 )	**	10,238
		US Bancorp (4.548% Maturity 07/22/2028 )	**	111,298
		Bank of America Corp (4.271% Maturity 07/23/2029 )	**	99,316
		Citigroup Inc (1.122% Maturity 01/28/2027 )	**	135,112
		General Mills Inc (4.700% Maturity 01/30/2027 )	**	50,968
		AT&T Inc (2.250% Maturity 02/01/2032 )	**	50,187
		Texas Electric Market Stabilization Funding N LLC (4.265% Maturity 08/01/2034 )	**	149,874
		Baxter International Inc (1.915% Maturity 02/01/2027 )	**	123,565
		Oklahoma Development Finance Authority (4.285% Maturity 02/01/2032 )	**	53,212
		Marin Community College District (1.710% Maturity 08/01/2031 )	**	196,724
		Bank of Montreal (5.203% Maturity 02/01/2028 )	**	154,406
		Consumers Energy Co (4.700% Maturity 01/15/2030 )	**	60,727
		ERP Operating LP (3.250% Maturity 08/01/2027 )	**	58,578
		FedEx Corp (3.100% Maturity 08/05/2029 )	**	140,920
		Alexandria Real Estate Equities Inc (3.950% Maturity 01/15/2028 )	**	237,654
		PNC Financial Services Group Inc/The (5.102% Maturity 07/23/2027 )	**	41,097
		Becton Dickinson & Co (4.874% Maturity 02/08/2029 )	**	243,970
		Federal Realty OP LP (1.250% Maturity 02/15/2026 )	**	38,585
		New York State Electric & Gas Corp (5.650% Maturity 08/15/2028 )	**	41,778
		United States Treasury Note/Bond (3.875% Maturity 08/15/2033 )	**	222,288
		Capital One Financial Corp (2.636% Maturity 03/03/2026 )	**	60,265
		Maryland Community Development Administration (6.000% Maturity 09/01/2053 )	**	327,061
		SBA Small Business Investment Cos (5.688% Maturity 09/10/2033 )	**	303,093
		UBS Group AG (3.869% Maturity 01/12/2029 )	**	245,216
		HSBC Holdings PLC (4.292% Maturity 09/12/2026 )	**	201,684
		SBA Small Business Investment Cos (3.548% Maturity 09/10/2028 )	**	140,787
		SBA Small Business Investment Cos (2.283% Maturity 09/10/2029 )	**	139,798
		Williams Cos Inc/The (4.900% Maturity 03/15/2029 )	**	40,282
		Sempra (3.300% Maturity 04/01/2025 )	**	70,303
		ONE Gas Inc (5.100% Maturity 04/01/2029 )	**	101,978
		Kimco Realty OP LLC (3.800% Maturity 04/01/2027 )	**	118,684
		Newmont Corp (2.800% Maturity 10/01/2029 )	**	128,574
		Newmont Corp / Newcrest Finance Pty Ltd (5.300% Maturity 03/15/2026 )	**	40,904
		United States Treasury Note/Bond (3.375% Maturity 09/15/2027 )	**	98,718
		Citigroup Inc (4.542% Maturity 09/19/2030 )	**	68,932
		Take-Two Interactive Software Inc (3.700% Maturity 04/14/2027 )	**	9,836
		Toronto-Dominion Bank/The (2.800% Maturity 03/10/2027 )	**	164,549
		Toronto-Dominion Bank/The (4.693% Maturity 09/15/2027 )	**	40,464
		Marathon Petroleum Corp (4.700% Maturity 05/01/2025 )	**	65,436
		United States Treasury Note/Bond (4.375% Maturity 05/15/2034 )	**	3,976,955
		Charles Schwab Corp (5.643% Maturity 05/19/2029 )	**	82,153
		Ingredion Inc (2.900% Maturity 06/01/2030 )	**	45,049
		AT&T Inc (2.300% Maturity 06/01/2027 )	**	33,096
		Leland Stanford Junior University/The (1.289% Maturity 06/01/2027 )	**	55,337
		Wells Fargo & Co (2.393% Maturity 06/02/2028 )	**	217,063
		Dominion Energy South Carolina Inc (2.300% Maturity 12/01/2031 )	**	16,792
		Albemarle Corp (4.650% Maturity 06/01/2027 )	**	49,771
		PNC Financial Services Group Inc/The (5.354% Maturity 12/02/2028 )	**	132,400
		L3Harris Technologies Inc (5.050% Maturity 06/01/2029 )	**	70,271
		United States Treasury Note/Bond (4.625% Maturity 05/31/2031 )	**	485,852
		General Mills Inc (4.875% Maturity 01/30/2030 )	**	149,864
		United States Treasury Note/Bond (4.125% Maturity 11/15/2027 )	**	1,110,916

Panduit 401(k) and Profit Sharing Plan

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) - CONTINUED

December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
		Public Service Co of New Hampshire (2.200% Maturity 06/15/2031 )	**	\$ 101,066
		Canadian Pacific Railway Co (1.750% Maturity 12/02/2026 )	**	28,447
		Daimler Truck Finance North America LLC (2.000% Maturity 12/14/2026 )	**	180,198
		WEC Energy Group Inc (3.550% Maturity 06/15/2025 )	**	79,567
		Rexford Industrial Realty LP (5.000% Maturity 06/15/2028 )	**	69,889
		Bank of America Auto Trust 2023-1 (5.530% Maturity 02/15/2028 )	**	263,223
		Extra Space Storage LP (4.000% Maturity 06/15/2029 )	**	95,867
		World Omni Auto Receivables Trust 2023-C (5.150% Maturity 11/15/2028 )	**	338,150
		Nutrien Ltd (4.000% Maturity 12/15/2026 )	**	59,271
		Canadian Pacific Railway Co (4.000% Maturity 06/01/2028 )	**	87,925
		L3Harris Technologies Inc (4.400% Maturity 06/15/2028 )	**	29,528
		Canadian Pacific Railway Co (3.700% Maturity 02/01/2026 )	**	55,103
		American Express Credit Account Master Trust (5.230% Maturity 04/15/2029 )	**	223,854
		PFS Financing Corp (4.750% Maturity 08/15/2029 )	**	99,969
		Volvo Financial Equipment LLC Series 2024-1 (4.290% Maturity 10/16/2028 )	**	179,052
		GM Financial Revolving Receivables Trust 2022-1 (5.910% Maturity 10/11/2035 )	**	103,456
		Harley-Davidson Motorcycle Trust 2023-A (5.050% Maturity 12/15/2027 )	**	248,516
		Mercedes-Benz Auto Lease Trust 2023-A (4.740% Maturity 01/15/2027 )	**	185,099
		MHC Commercial Mortgage Trust 2021-MHC (5.312% Maturity 04/15/2038 )	**	94,638
		BX Trust 2021-RISE (5.259% Maturity 11/15/2036 )	**	92,810
		Carmax Auto Owner Trust 2023-3 (5.280% Maturity 05/15/2028 )	**	186,998
		CAMB Commercial Mortgage Trust 2019-LIFE (5.765% Maturity 12/15/2037 )	**	225,726
		T-Mobile USA Inc (2.250% Maturity 02/15/2026 )	**	39,191
		T-Mobile USA Inc (2.625% Maturity 04/15/2026 )	**	78,404
		BX Commercial Mortgage Trust 2024-AIRC (6.088% Maturity 08/15/2039 )	**	191,854
		BPR Trust 2022-OANA (6.295% Maturity 04/15/2037 )	**	236,580
		Ford Credit Auto Owner Trust 2022-REV1 (3.880% Maturity 11/15/2034 )	**	162,304
		World Omni Auto Receivables Trust 2024-B (5.270% Maturity 09/17/2029 )	**	167,462
		Ford Credit Auto Owner Trust 2021-REV1 (1.370% Maturity 10/17/2033 )	**	221,051
		Bank of America Corp (3.419% Maturity 12/20/2028 )	**	105,539
		Verizon Master Trust (4.170% Maturity 08/20/2030 )	**	352,000
		SLM Student Loan Trust 2003-10 (5.740% Maturity 12/17/2068 )	**	129,695
		World Omni Auto Lease Sec Trust 2023-A (5.070% Maturity 09/15/2026 )	**	185,739
		Wheels Fleet Lease Funding 1 LLC (5.800% Maturity 04/18/2038 )	**	159,281
		Government National Mortgage Association (5.486% Maturity 01/20/2069 )	**	191,581
		Nelnet Student Loan Trust 2021-A (1.360% Maturity 04/20/2062 )	**	98,823
		BA Credit Card Trust (4.930% Maturity 05/15/2029 )	**	197,293
		Freddie Mac Non Gold Pool (7.209% Maturity 05/01/2047 )	**	37,812
		Freddie Mac Non Gold Pool (7.407% Maturity 09/01/2042 )	**	5,644
		Aon Corp / Aon Global Holdings PLC (5.150% Maturity 03/01/2029 )	**	61,222
		Honda Auto Receivables 2024-3 Owner Trust (4.570% Maturity 03/21/2029 )	**	330,674
		Enterprise Fleet Financing 2023-2 LLC (5.560% Maturity 04/22/2030 )	**	73,901
		Volkswagen Auto Loan Enhanced Trust 2023-1 (5.020% Maturity 06/20/2028 )	**	201,459
		Discover Card Execution Note Trust (4.930% Maturity 06/15/2028 )	**	262,270
		Fannie Mae Pool (3.000% Maturity 04/01/2050 )	**	30,526
		Freddie Mac Pool (3.000% Maturity 04/01/2050 )	**	108,196
		Fannie Mae Pool (3.000% Maturity 04/01/2050 )	**	113,625
		Freddie Mac Pool (3.000% Maturity 04/01/2050 )	**	22,184
		Enterprise Fleet Financing 2022-2 LLC (4.650% Maturity 05/21/2029 )	**	45,304
		Freddie Mac Pool (3.000% Maturity 12/01/2049 )	**	286,219
		Fannie Mae Pool (3.000% Maturity 12/01/2049 )	**	50,970
		Towd Point Mortgage Trust 2017-5 (5.053% Maturity 02/25/2057 )	**	2,625
		Toyota Auto Loan Extended Note Trust 2022-1 (3.820% Maturity 04/25/2035 )	**	255,636
		Fannie Mae Pool (4.000% Maturity 11/01/2040 )	**	58,822
		Fannie Mae Pool (4.255% Maturity 01/01/2030 )	**	19,620
		Fannie Mae Pool (4.320% Maturity 01/01/2030 )	**	118,081
		Fannie Mae Pool (4.325% Maturity 01/01/2030 )	**	177,163
		Fannie Mae Pool (4.500% Maturity 01/01/2051 )	**	122,561
		Fannie Mae Pool (3.000% Maturity 12/01/2034 )	**	23,849
		Freddie Mac Pool (2.500% Maturity 02/01/2035 )	**	61,209
		Fannie Mae Pool (3.000% Maturity 08/01/2031 )	**	49,017
		Fannie Mae Pool (1.390% Maturity 11/01/2028 )	**	327,794
		Brazos Education Loan Authority (5.153% Maturity 01/25/2072 )	**	85,657
		Freddie Mac Pool (2.000% Maturity 12/01/2051 )	**	51,641
		Fannie Mae Pool (2.000% Maturity 12/01/2051 )	**	302,103
		Fannie Mae Pool (2.000% Maturity 12/01/2051 )	**	26,213
		Fannie Mae Pool (4.210% Maturity 02/01/2028 )	**	336,612
		Fannie Mae Pool (4.140% Maturity 08/01/2028 )	**	1,017,407
		METLIFE SECURITIZATION TRUST 2019-1 (3.750% Maturity 04/25/2058 )	**	24,073
		Fannie Mae Pool (2.500% Maturity 09/01/2034 )	**	39,539
		Fannie Mae Pool (2.500% Maturity 10/01/2034 )	**	85,209
		Towd Point Mortgage Trust 2019-4 (2.900% Maturity 10/25/2059 )	**	93,548
		Fannie Mae Pool (2.500% Maturity 12/01/2034 )	**	29,908
		Fannie Mae Pool (2.500% Maturity 12/01/2034 )	**	95,471
		Freddie Mac Pool (2.500% Maturity 01/01/2035 )	**	60,847
		Seasoned Credit Risk Transfer Trust Series 2020-3 (2.500% Maturity 05/25/2060 )	**	110,247
		Freddie Mac Pool (2.500% Maturity 11/01/2051 )	**	97,398
		Towd Point Mortgage Trust 2021-1 (2.250% Maturity 11/25/2061 )	**	115,473
		Fannie Mae Pool (2.500% Maturity 01/01/2052 )	**	213,299
		Commonwealth of Massachusetts (5.306% Maturity 01/01/2030 )	**	119,778
		Towd Point Mortgage Trust 2023-1 (3.750% Maturity 01/25/2063 )	**	205,839
		Fannie Mae Pool (4.500% Maturity 10/01/2052 )	**	821,842
		DC Commercial Mortgage Trust 2023-DC (6.314% Maturity 09/12/2040 )	**	231,849

Panduit 401(k) and Profit Sharing Plan

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) - CONTINUED

December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
		State of Utah (3.539% Maturity 07/01/2025 )	**	\$ 39,917
		Pacific Life Global Funding II (4.900% Maturity 01/11/2029 )	**	102,398
		NextEra Energy Capital Holdings Inc (1.875% Maturity 01/15/2027 )	**	100,117
		Florida Gas Transmission Co LLC (4.350% Maturity 07/15/2025 )	**	152,390
		Heineken NV (3.500% Maturity 01/29/2028 )	**	97,716
		Royal Bank of Canada (5.200% Maturity 08/01/2028 )	**	195,641
		United States Treasury Note/Bond (4.000% Maturity 02/15/2034 )	**	296,657
		WEC Energy Group Inc (5.600% Maturity 09/12/2026 )	**	43,247
		Revvity Inc (1.900% Maturity 09/15/2028 )	**	72,056
		Goldman Sachs Group Inc/The (3.615% Maturity 03/15/2028 )	**	176,987
		Fifth Third Bancorp (4.772% Maturity 07/28/2030 )	**	30,009
		Ingredion Inc (3.200% Maturity 10/01/2026 )	**	176,431
		Oracle Corp (4.200% Maturity 09/27/2029 )	**	97,688
		Fifth Third Bancorp (4.055% Maturity 04/25/2028 )	**	157,746
		General Motors Financial Co Inc (5.000% Maturity 04/09/2027 )	**	40,497
		Louisiana Local Govt Env Fac. & Comm Dev Auth (5.081% Maturity 06/01/2031 )	**	95,890
		Fiserv Inc (3.850% Maturity 06/01/2025 )	**	79,870
		Mutual of Omaha Cos Global Funding (5.450% Maturity 12/12/2028 )	**	111,477
		Microchip Technology Inc (5.050% Maturity 03/15/2029 )	**	101,304
		Nissan Auto Lease Trust 2024-B (4.920% Maturity 11/15/2027 )	**	252,228
		Ginnie Mae II pool (3.750% Maturity 12/20/2041 )	**	8,441
		Freddie Mac Non Gold Pool (7.294% Maturity 01/01/2047 )	**	42,437
		Fannie Mae Pool (6.989% Maturity 10/01/2034 )	**	2,779
		Freddie Mac Non Gold Pool (7.111% Maturity 06/01/2045 )	**	9,357
		Fannie Mae Pool (6.227% Maturity 02/01/2042 )	**	6,776
		Nelnet Student Loan Trust 2021-D (1.630% Maturity 04/20/2062 )	**	137,084
		Freddie Mac Non Gold Pool (6.984% Maturity 05/01/2045 )	**	5,933
		Fannie Mae Pool (6.190% Maturity 02/01/2041 )	**	7,156
		Freddie Mac Gold Pool (7.000% Maturity 09/01/2031 )	**	174
		Freddie Mac Gold Pool (5.500% Maturity 06/01/2038 )	**	2,720
		Freddie Mac REMICS (7.000% Maturity 08/15/2029 )	**	604
		Ginnie Mae I pool (6.000% Maturity 07/15/2037 )	**	700
		SLM Student Loan Trust 2010-1 (5.083% Maturity 03/25/2025 )	**	10,606
		Freddie Mac Gold Pool (3.000% Maturity 06/01/2027 )	**	3,706
		BANK 2017-BNK4 (3.625% Maturity 05/15/2050 )	**	189,302
		Wells Fargo Commercial Mortgage Trust 2016-BNK1 (2.652% Maturity 08/15/2049 )	**	101,067
		Wells Fargo Commercial Mortgage Trust 2015-P2 (3.809% Maturity 12/15/2048 )	**	119,134
		JPMCC Commercial Mortgage Sec Trust 2017-JP5 (3.723% Maturity 03/15/2050 )	**	97,293
		JPMDB Commercial Mortgage Securities Trust 2016-C4 (3.141% Maturity 12/15/2049 )	**	105,304
		JPMBB Commercial Mortgage Sec Trust 2014-C26 (3.494% Maturity 01/15/2048 )	**	3,843
		DBJPM 2016-C3 Mortgage Trust (2.632% Maturity 08/10/2049 )	**	213,889
		Citigroup Commercial Mortgage Trust 2015-GC31 (3.762% Maturity 06/10/2048 )	**	104,490
		CSAIL 2016-C7 Commercial Mortgage Trust (3.502% Maturity 11/15/2049 )	**	164,557
		CSAIL 2015-C4 Commercial Mortgage Trust (3.544% Maturity 11/15/2048 )	**	214,196
		CFCRE Commercial Mortgage Trust 2016-C6 (3.217% Maturity 11/10/2049 )	**	159,874
		Fannie Mae Pool (2.500% Maturity 11/01/2027 )	**	36,711
		Ginnie Mae I pool (6.000% Maturity 07/15/2037 )	**	3,025
		BX Commercial Mortgage Trust 2024-GPA3 (5.800% Maturity 12/15/2039 )	**	50,128
		ROCK Trust 2024-CNTR (5.388% Maturity 11/13/2041 )	**	155,245
		Florida Gas Transmission Co LLC (2.550% Maturity 07/01/2030 )	**	97,476
		Fannie Mae Pool (4.000% Maturity 02/01/2034 )	**	49,076
		Fannie Mae Pool (4.000% Maturity 02/01/2034 )	**	71,582
		CHRISTUS Health (4.341% Maturity 07/01/2028 )	**	150,096
		Seasoned Credit Risk Transfer Trust Series 2018-3 (3.500% Maturity 08/25/2057 )	**	158,662
		UBS Commercial Mortgage Trust 2018-C10 (4.313% Maturity 05/15/2051 )	**	116,771
		Towd Point Mortgage Trust 2018-2 (3.250% Maturity 03/25/2058 )	**	47,170
		Wells Fargo Commercial Mortgage Trust 2017-C41 (3.472% Maturity 11/15/2050 )	**	191,873
		Morgan Stanley BAML Trust 2017-C34 (3.276% Maturity 11/15/2052 )	**	152,901
		CGMS Commercial Mortgage Trust 2017-B1 (3.197% Maturity 08/15/2050 )	**	190,609
		CD 2017-CD5 Mortgage Trust (3.171% Maturity 08/15/2050 )	**	177,283
		BANK 2017-BNK6 (3.254% Maturity 07/15/2060 )	**	94,778
		Wells Fargo Commercial Mortgage Trust 2017-C39 (3.157% Maturity 09/15/2050 )	**	143,140
		UBS Commercial Mortgage Trust 2017-C3 (3.167% Maturity 08/15/2050 )	**	72,998
		Towd Point Mortgage Trust 2017-6 (2.750% Maturity 10/25/2057 )	**	35,315
		CVS Health Corp (5.125% Maturity 02/21/2030 )	**	59,854
		CVS Health Corp (4.300% Maturity 03/25/2028 )	**	98,022
		Fannie Mae Pool (3.000% Maturity 09/01/2027 )	**	6,107
		CVS Health Corp (1.300% Maturity 08/21/2027 )	**	236,837
		Fannie Mae Pool (3.000% Maturity 04/01/2031 )	**	99,313
		Ginnie Mae II pool (5.470% Maturity 11/20/2059 )	**	2
		MS State Higher Ed Asst Co (5.363% Maturity 10/25/2035 )	**	114,608
		Fannie Mae Pool (4.000% Maturity 08/01/2051 )	**	161,071
		Fannie Mae Pool (4.000% Maturity 04/01/2041 )	**	115,562
		Freddie Mac Multifam Struct PT Cert (6.892% Maturity 01/25/2046 )	**	5,298
		Toyota Auto Loan Extended Note Trust 2021-1 (1.070% Maturity 02/27/2034 )	**	346,262
		Freddie Mac Gold Pool (5.500% Maturity 12/01/2034 )	**	314
		Freddie Mac Gold Pool (5.500% Maturity 11/01/2038 )	**	2,229
		Freddie Mac Gold Pool (5.500% Maturity 07/01/2038 )	**	145
		Freddie Mac Gold Pool (5.500% Maturity 12/01/2037 )	**	1,842
		Freddie Mac Gold Pool (5.500% Maturity 02/01/2037 )	**	10,475
		Freddie Mac Gold Pool (5.500% Maturity 06/01/2033 )	**	932
		Toyota Auto Loan Extended Note Trust 2024-1 (5.160% Maturity 11/25/2036 )	**	188,007

Panduit 401(k) and Profit Sharing Plan

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) - CONTINUED

December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
		Fannie Mae Pool (6.500% Maturity 01/01/2037 )	**	\$ 6,994
		Fannie Mae Pool (6.500% Maturity 10/01/2036 )	**	4,482
		Fannie Mae Pool (3.000% Maturity 11/01/2049 )	**	218,092
		Fannie Mae Pool (5.000% Maturity 08/01/2056 )	**	72,288
		PHEAA Student Loan Trust 2014-2 (5.253% Maturity 02/25/2043 )	**	95,461
		Fannie Mae Pool (3.000% Maturity 04/01/2047 )	**	25,831
		Virginia Housing Development Authority (3.125% Maturity 11/25/2039 )	**	158,326
		TCO 2024-DPM A (5.743% Maturity 12/15/2039 )	**	145,233
		Chase Auto Owner Trust 2024-5 (4.180% Maturity 08/27/2029 )	**	178,426
		AMEX Credit Acct Mstr Tr (5.230% Maturity 09/15/2028 )	**	187,784
		AMEX Credit Account Master Trust 2023-1 (4.870% Maturity 05/15/2028 )	**	176,302
		GM Financial Automobile Leasing Trust 2023-2 (5.050% Maturity 07/20/2026 )	**	241,735
		GM Financial Automobile Leasing Trust 2023-1 (5.160% Maturity 04/20/2026 )	**	191,256
		Fannie Mae Pool (6.862% Maturity 06/01/2042 )	**	5,831
		Ginnie Mae II pool (4.875% Maturity 04/20/2042 )	**	5,276
		Freddie Mac Non Gold Pool (6.836% Maturity 10/01/2046 )	**	21,372
		Freddie Mac Non Gold Pool (7.115% Maturity 09/01/2046 )	**	9,130
		Fannie Mae Pool (6.878% Maturity 11/01/2041 )	**	3,256
		Freddie Mac Non Gold Pool (6.964% Maturity 11/01/2041 )	**	5,437
		Fannie Mae Pool (2.836% Maturity 11/01/2049 )	**	18,846
		Fannie Mae Pool (6.086% Maturity 01/01/2041 )	**	2,634
		Freddie Mac Non Gold Pool (6.753% Maturity 11/01/2040 )	**	1,552
		Fannie Mae Pool (6.585% Maturity 04/01/2040 )	**	2,663
		Ginnie Mae II pool (4.625% Maturity 03/20/2042 )	**	2,772
		DLAA 2023-1 LLC (5.640% Maturity 02/22/2028 )	**	274,504
		Freddie Mac Non Gold Pool (4.315% Maturity 12/01/2047 )	**	48,273
		Fannie Mae Pool (4.388% Maturity 12/01/2047 )	**	77,041
		Fannie Mae Pool (6.477% Maturity 02/01/2040 )	**	12,849
		Fannie Mae Pool (5.961% Maturity 02/01/2045 )	**	9,646
		Fannie Mae Pool (6.242% Maturity 03/01/2042 )	**	2,065
		Freddie Mac Non Gold Pool (6.168% Maturity 02/01/2042 )	**	692
		Ginnie Mae II pool (3.625% Maturity 10/20/2045 )	**	24,092
		Fannie Mae Pool (7.452% Maturity 09/01/2040 )	**	2,294
		Freddie Mac Non Gold Pool (7.281% Maturity 08/01/2045 )	**	14,536
		Freddie Mac Non Gold Pool (7.350% Maturity 08/01/2045 )	**	11,489
		Fannie Mae Pool (7.247% Maturity 06/01/2045 )	**	15,082
		Freddie Mac Non Gold Pool (7.238% Maturity 07/01/2045 )	**	42,744
		Fannie Mae Pool (5.500% Maturity 06/01/2037 )	**	4,376
		Fannie Mae Pool (5.500% Maturity 05/01/2035 )	**	8,174
		Fannie Mae Pool (5.500% Maturity 08/01/2035 )	**	12,189
		Fannie Mae Pool (2.898% Maturity 02/01/2050 )	**	162,032
		Freddie Mac Non Gold Pool (6.975% Maturity 05/01/2044 )	**	22,420
		Fannie Mae Pool (6.671% Maturity 06/01/2034 )	**	17,633
		Freddie Mac Non Gold Pool (7.300% Maturity 07/01/2042 )	**	6,929
		Fannie Mae Pool (7.354% Maturity 05/01/2047 )	**	20,878
		Freddie Mac Non Gold Pool (6.298% Maturity 11/01/2047 )	**	56,770
		Fannie Mae Pool (6.307% Maturity 11/01/2047 )	**	39,351
		Freddie Mac Non Gold Pool (6.532% Maturity 11/01/2047 )	**	32,475
		Fannie Mae Pool (6.553% Maturity 11/01/2047 )	**	41,677
		Fannie Mae Pool (6.418% Maturity 11/01/2047 )	**	29,771
		Ginnie Mae II pool (3.750% Maturity 10/20/2041 )	**	4,299
		Fannie Mae Pool (6.490% Maturity 04/01/2045 )	**	7,036
		GNMA (5.416% Maturity 10/20/2065 )	**	61,674
		GNMA (5.766% Maturity 12/20/2066 )	**	120,975
		Verizon Master Trust (5.340% Maturity 04/22/2030 )	**	188,401
		John Deere Owner Trust 2023 (5.010% Maturity 11/15/2027 )	**	302,003
		BX Commercial Mortgage Trust 2022-PSB (6.848% Maturity 08/15/2039 )	**	234,321
		BX Commercial Mortgage Trust BX 2022-CSMO A (6.512% Maturity 06/15/2027 )	**	155,961
		BX Commercial Mortgage Trust 2024-GPA2 (5.939% Maturity 11/15/2041 )	**	206,408
		BMP 2024-MF23 (5.769% Maturity 06/15/2041 )	**	115,740
		T-Mobile USA Inc (4.800% Maturity 07/15/2028 )	**	101,658
		Americredit Automobile Receivables Trust 2023-1 (5.620% Maturity 11/18/2027 )	**	186,745
		Nissan Auto Receivables 2024-A Owner Trust (5.280% Maturity 12/15/2028 )	**	167,631
		Ford Credit Auto Owner Trust 2024-REV1 (4.870% Maturity 08/15/2036 )	**	240,880
		Fifth Third Auto Trust 2023-1 (5.530% Maturity 08/15/2028 )	**	304,027
		AMEX Credit Account Master Trust 2024-3 (4.650% Maturity 07/15/2029 )	**	245,988
		Toyota Auto Receivables 2023-C Owner Trust (5.160% Maturity 04/17/2028 )	**	474,747
		East Ohio Gas Co/The (1.300% Maturity 06/15/2025 )	**	78,672
		ConocoPhillips Co (4.700% Maturity 01/15/2030 )	**	99,299
		United States Treasury Note/Bond (4.250% Maturity 11/15/2034 )	**	842,496
		New York Life Global Funding (4.900% Maturity 06/13/2028 )	**	171,184
		Bank of Nova Scotia/The (5.250% Maturity 06/12/2028 )	**	111,456
		MMAF Equipment Finance LLC 2020-A (0.97% Maturity 04/09/2027 )	**	109,066
		MMAF Equipment Finance LLC 2020-A (1.400% Maturity 08/09/2030 )	**	93,182
		FN 4.34 MultiFam FWD JAN 2025 (4.340% Maturity 01/01/2030 )	**	88,620
		Short-Term Investment Fund A S (4.808% Maturity 03/31/3100 )	**	1,632,897
		United States Small Business Administration (2.820% Maturity 12/01/2035 )	**	111,863
		Pioneer Natural Resources Co (1.900% Maturity 08/15/2030 )	**	51,546
		Canadian Natural Resources Ltd (3.850% Maturity 06/01/2027 )	**	108,012
		Rochester Gas and Electric Corp (3.100% Maturity 06/01/2027 )	**	316,499
		Sherwin-Williams Co/The (3.450% Maturity 06/01/2027 )	**	136,522

Panduit 401(k) and Profit Sharing Plan

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) - CONTINUED

December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
		Energy Transfer LP (6.050% Maturity 12/01/2026 )	**	\$ 133,438
		Entergy Arkansas LLC (4.000% Maturity 06/01/2028 )	**	205,530
		Aon Corp / Aon Global Holdings PLC (2.850% Maturity 05/28/2027 )	**	28,757
		American Express Co (5.043% Maturity 07/26/2028 )	**	51,342
		American Express Co (5.532% Maturity 04/25/2030 )	**	113,161
		American Express Co (6.338% Maturity 10/30/2026 )	**	10,231
		CNH Industrial Capital LLC (5.100% Maturity 04/20/2029 )	**	111,121
		CNH Industrial Capital LLC (3.950% Maturity 05/23/2025 )	**	170,118
		JPMorgan Chase & Co (4.851% Maturity 07/25/2028 )	**	10,209
		JPMorgan Chase & Co (1.470% Maturity 09/22/2027 )	**	218,522
		JPMorgan Chase & Co (3.782% Maturity 02/01/2028 )	**	159,140
		Connecticut Housing Finance Authority (5.750% Maturity 11/15/2054 )	**	257,863
		RTX Corp (4.125% Maturity 11/16/2028 )	**	39,135
		CRH America Inc (3.875% Maturity 05/18/2025 )	**	199,861
		Coterra Energy Inc (3.900% Maturity 05/15/2027 )	**	88,438
		SBA Small Business Investment Cos (2.938% Maturity 03/10/2032 )	**	810,294
		Ameren Illinois Co (1.550% Maturity 11/15/2030 )	**	83,111
		PeaceHealth Obligated Group (1.375% Maturity 11/15/2025 )	**	24,269
		Weyerhaeuser Co (4.000% Maturity 11/15/2029 )	**	95,936
		Oncor Electric Delivery Co LLC (3.700% Maturity 11/15/2028 )	**	154,650
		Southern Co Gas Capital Corp (3.875% Maturity 11/15/2025 )	**	99,576
		Masco Corp (3.500% Maturity 11/15/2027 )	**	174,152
		CubeSmart LP (4.000% Maturity 11/15/2025 )	**	99,802
		PNC Financial Services Group Inc/The (5.492% Maturity 05/14/2030 )	**	132,751
		United States Treasury Note/Bond (3.875% Maturity 10/15/2027 )	**	478,886
		Citigroup Inc (3.668% Maturity 07/24/2028 )	**	157,539
		United States Treasury Note/Bond (3.625% Maturity 09/30/2031 )	**	925,876
		United States Treasury Note/Bond (4.125% Maturity 10/31/2029 )	**	238,892
		Bank of New York Mellon Corp (4.890% Maturity 07/21/2028 )	**	41,021
		Bank of New York Mellon Corp (5.802% Maturity 10/25/2028 )	**	228,179
		United States Small Business Administration (4.620% Maturity 05/01/2048 )	**	923,695
		United States Small Business Administration (2.270% Maturity 05/01/2036 )	**	133,264
		RTX Corp (3.125% Maturity 05/04/2027 )	**	126,098
		Trane Technologies Financing Ltd (3.500% Maturity 03/21/2026 )	**	238,989
		Virginia Power Fuel Securitization LLC (4.877% Maturity 05/01/2031 )	**	115,842
		Federal Realty OP LP (5.375% Maturity 05/01/2028 )	**	50,938
		Gulfstream Natural Gas System LLC (6.190% Maturity 11/01/2025 )	**	203,901
		Comcast Corp (3.550% Maturity 05/01/2028 )	**	28,976
		Truist Bank (3.800% Maturity 10/30/2026 )	**	246,944
		US Bancorp (6.787% Maturity 10/26/2027 )	**	104,619
		Fifth Third Bancorp (6.361% Maturity 10/27/2028 )	**	104,545
		Lennox International Inc (1.350% Maturity 08/01/2025 )	**	196,868
		Goldman Sachs Group Inc/The (5.727% Maturity 04/25/2030 )	**	30,930
		Toronto-Dominion Bank/The (5.156% Maturity 01/10/2028 )	**	41,167
		Northrop Grumman Corp (3.250% Maturity 01/15/2028 )	**	106,775
		CITIGROUP INC (4.075% Maturity 04/23/2029 )	**	185,779
		TSMC Global Ltd (1.250% Maturity 04/23/2026 )	**	191,606
		Morgan Stanley (4.210% Maturity 04/20/2028 )	**	178,889
		Morgan Stanley (6.296% Maturity 10/18/2028 )	**	52,484
		NNN REIT Inc (4.300% Maturity 10/15/2028 )	**	88,688
		NNN REIT Inc (3.500% Maturity 10/15/2027 )	**	97,294
		Black Hills Corp (3.050% Maturity 10/15/2029 )	**	128,918
		DTE Electric Securitization Funding II LLC (5.970% Maturity 03/01/2032 )	**	150,245
		Northwestern Mutual Global Funding (3.300% Maturity 04/04/2029 )	**	47,063
		Boeing Co/The (2.196% Maturity 02/04/2026 )	**	137,019
		United States Treasury Note/Bond (3.750% Maturity 08/31/2026 )	**	437,076
		Enbridge Inc (5.300% Maturity 04/05/2029 )	**	35,804
		KeyCorp (2.250% Maturity 04/06/2027 )	**	170,771
		Enbridge Inc (1.600% Maturity 10/04/2026 )	**	57,012
		Bank of Nova Scotia/The (4.404% Maturity 09/08/2028 )	**	50,162
		Bank of Montreal (4.640% Maturity 09/10/2030 )	**	49,755
		United States Small Business Administration (5.640% Maturity 04/01/2026 )	**	3,149
		United States Small Business Administration (2.850% Maturity 10/01/2037 )	**	62,263
		SF City & Cty Public UTL Commission Wastewater Re (4.655% Maturity 10/01/2027 )	**	111,460
		Orlando Health Obligated Group (3.777% Maturity 10/01/2028 )	**	120,910
		State of Texas (4.000% Maturity 10/01/2029 )	**	296,607
		Texas Natural Gas Securitization Finance Corp (5.102% Maturity 04/01/2035 )	**	423,303
		Nutrien Ltd (4.900% Maturity 03/27/2028 )	**	50,621
		Massachusetts School Building Authority (1.753% Maturity 08/15/2030 )	**	88,227
		Interstate Power and Light Co (4.100% Maturity 09/26/2028 )	**	73,632
		BMW US Capital LLC (3.950% Maturity 08/14/2028 )	**	97,993
		Mondelez International Holdings Netherlands BV (1.250% Maturity 09/24/2026 )	**	189,009
		Verizon Communications Inc (2.100% Maturity 03/22/2028 )	**	222,145
		HSBC Holdings PLC (2.013% Maturity 09/22/2028 )	**	185,537
		Regions Financial Corp (1.800% Maturity 08/12/2028 )	**	80,785
		Sumitomo Mitsui Financial Group Inc (1.902% Maturity 09/17/2028 )	**	180,274
		Anglo American Capital PLC (2.250% Maturity 03/17/2028 )	**	184,223
		New York State Dormitory Authority (1.538% Maturity 03/15/2027 )	**	113,193
		Martin Marietta Materials Inc (2.500% Maturity 03/15/2030 )	**	124,876
		Agilent Technologies Inc (2.750% Maturity 09/15/2029 )	**	183,292
		Union Electric Co (3.500% Maturity 03/15/2029 )	**	191,993
		Duke Energy Progress LLC (3.450% Maturity 03/15/2029 )	**	95,770

Panduit 401(k) and Profit Sharing Plan

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) - CONTINUED

December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
		Transcontinental Gas Pipe Line Co LLC (4.000% Maturity 03/15/2028 )	**	\$ 127,838
		Kimco Realty OP LLC (3.300% Maturity 02/01/2025 )	**	55,669
		SBA Small Business Investment Cos (1.304% Maturity 09/10/2031 )	**	230,397
		SBA Small Business Investment Cos (1.667% Maturity 03/10/2031 )	**	132,880
		Smurfit Kappa Treasury ULC (5.200% Maturity 01/15/2030 )	**	215,752
		Goldman Sachs Group Inc/The (1.542% Maturity 09/10/2027 )	**	199,589
		ConocoPhillips Co (2.400% Maturity 03/07/2025 )	**	16,053
		Tampa Electric Co (4.900% Maturity 03/01/2029 )	**	40,625
		Amgen Inc (5.150% Maturity 03/02/2028 )	**	61,453
		Wells Fargo & Co (3.350% Maturity 03/02/2033 )	**	62,154
		DTE Electric Co (3.000% Maturity 03/01/2032 )	**	44,423
		Sunnyvale School District (1.824% Maturity 09/01/2029 )	**	152,067
		Alabama Federal Aid Highway Finance Authority (1.547% Maturity 09/01/2027 )	**	42,026
		Alabama Federal Aid Highway Finance Authority (1.856% Maturity 09/01/2029 )	**	80,354
		AT&T Inc (4.350% Maturity 03/01/2029 )	**	168,871
		United States Treasury Note/Bond (4.375% Maturity 07/15/2027 )	**	697,462
		Astrazeneca Finance LLC (4.850% Maturity 02/26/2029 )	**	71,324
		Citigroup Inc (3.070% Maturity 02/24/2028 )	**	145,859
		Goldman Sachs Group Inc/The (2.640% Maturity 02/24/2028 )	**	154,106
		Wells Fargo & Co (4.540% Maturity 08/15/2026 )	**	101,515
		McCormick & Co Inc/MD (0.0.9% Maturity 02/15/2026 )	**	206,650
		Frisco Independent School District (1.362% Maturity 02/15/2027 )	**	146,673
		Stanford Health Care (3.310% Maturity 08/15/2030 )	**	139,949
		Duke Energy Carolinas LLC (2.450% Maturity 08/15/2029 )	**	190,852
		Advocate Health & Hospitals Corp (3.829% Maturity 08/15/2028 )	**	112,849
		FirstEnergy Transmission LLC (2.866% Maturity 09/15/2028 )	**	37,387
		Capital One Financial Corp (4.927% Maturity 05/10/2028 )	**	40,147
		DLLAD 2023-1 LLC (4.790% Maturity 01/20/2028 )	**	366,333
		Fannie Mae Pool (5.050% Maturity 02/01/2029 )	**	530,943
		Goldman Sachs Group Inc/The (1.948% Maturity 10/21/2027 )	**	190,507
		Roper Technologies Inc (4.500% Maturity 10/15/2029 )	**	39,920
		T-Mobile USA Inc (4.200% Maturity 10/01/2029 )	**	58,754
		Toyota Lease Owner Trust 2024-B (4.210% Maturity 09/20/2027 )	**	248,870
		Volkswagen Group of America Finance LLC (5.700% Maturity 09/12/2026 )	**	246,218
		Williams Cos Inc/The (5.300% Maturity 08/15/2028 )	**	41,180
		Xcel Energy Inc (1.750% Maturity 03/15/2027 )	**	84,734
		FN 4.40 MultiFam FWD JAN 2025 (4.400% Maturity 01/01/2030 )	**	191,629
		Interstate Power and Light Co (3.600% Maturity 04/01/2029 )	**	277,237
		Marathon Petroleum Corp (3.800% Maturity 04/01/2028 )	**	107,185
		FMC Corp (3.200% Maturity 10/01/2026 )	**	78,233
		Ascension Health (2.532% Maturity 11/15/2029 )	**	180,363
		Freddie Mac Pool (2.500% Maturity 02/01/2035 )	**	85,046
		Boeing Co/The (5.040% Maturity 05/01/2027 )	**	136,458
		Health Care Service Corp A Mutual Legal Reserve Co (1.500% Maturity 06/01/2025 )	**	79,000
		Bank of America Corp (1.197% Maturity 10/24/2026 )	**	48,686
		Bank of America Corp (1.658% Maturity 03/11/2027 )	**	135,607
		Oracle Corp (2.300% Maturity 03/25/2028 )	**	111,672
		UBS Group AG (1.494% Maturity 08/10/2027 )	**	190,392
		Corebridge Global Funding (5.900% Maturity 09/19/2028 )	**	83,582
		Corebridge Global Funding (4.650% Maturity 08/20/2027 )	**	20,261
		American Express Co (5.098% Maturity 02/16/2028 )	**	61,497
		BA Credit Card Trust (4.790% Maturity 05/15/2028 )	**	120,780
		BX Trust 2021-ARIA (5.411% Maturity 10/15/2036 )	**	339,913
		BX Commercial Mortgage Trust 2024-XL5 (5.789% Maturity 03/15/2041 )	**	150,280
		Bank of America Corp (4.376% Maturity 04/27/2028 )	**	129,618
		BP Capital Markets America Inc (4.868% Maturity 11/25/2029 )	**	201,054
		Brazos Education Loan Authority Inc (5.033% Maturity 11/25/2071 )	**	159,138
		Broadcom Inc (4.350% Maturity 02/15/2030 )	**	78,701
		Canadian Natural Resources Ltd (5.000% Maturity 12/15/2029 )	**	39,726
		Capital One Financial Corp (1.878% Maturity 11/02/2027 )	**	123,221
		Chase Auto Owner Trust 2022-A (3.990% Maturity 03/27/2028 )	**	158,789
		DLLMT 2023-1 LLC (5.340% Maturity 03/22/2027 )	**	120,911
		ECMC Group Student Loan Trust 2021-1 (5.253% Maturity 11/25/2070 )	**	78,067
		Equifax Inc (5.100% Maturity 12/15/2027 )	**	40,305
		Evergy Missouri West Inc (5.150% Maturity 12/15/2027 )	**	201,159
		Freddie Mac Pool (2.500% Maturity 11/01/2051 )	**	162,239
		Fannie Mae Pool (4.170% Maturity 06/01/2028 )	**	514,572
		Freddie Mac Non Gold Pool (2.532% Maturity 06/01/2052 )	**	297,876
		Ford Credit Auto Owner Trust 2023-REV1 (4.850% Maturity 08/15/2035 )	**	417,498
		General Motors Financial Co Inc (2.400% Maturity 10/15/2028 )	**	237,024
		General Motors Financial Co Inc (3.800% Maturity 04/07/2025 )	**	60,343
		State of Hawaii (4.771% Maturity 10/01/2031 )	**	228,044
		Healthpeak OP LLC (2.125% Maturity 12/01/2028 )	**	216,276
		Honda Auto Receivables 2024-2 Owner Trust (5.270% Maturity 11/20/2028 )	**	131,818
		Huntington Bancshares Inc/OH (4.443% Maturity 08/04/2028 )	**	20,158
		JPMorgan Chase & Co (2.947% Maturity 02/24/2028 )	**	194,498
		JPMorgan Chase & Co (5.299% Maturity 07/24/2029 )	**	206,640
		Life 2022-BMR Mortgage Trust (5.692% Maturity 05/15/2039 )	**	191,137
		Manufacturers & Traders Trust Co (4.700% Maturity 01/27/2028 )	**	252,556
		Metropolitan Life Global Funding I (5.400% Maturity 09/12/2028 )	**	216,799
		Missouri Higher Education Loan Authority (5.023% Maturity 08/25/2061 )	**	41,556
		Seasoned Credit Risk Transfer Trust Series 2019-3 (3.500% Maturity 10/25/2058 )	**	144,528

Panduit 401(k) and Profit Sharing Plan

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) - CONTINUED

December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
		Fannie Mae Pool (2.500% Maturity 11/01/2034 )	**	\$ 128,483
		Freddie Mac Pool (2.500% Maturity 12/01/2034 )	**	91,458
		Duke Energy Progress LLC (3.400% Maturity 04/01/2032 )	**	63,286
		Fannie Mae Pool (4.790% Maturity 03/01/2028 )	**	402,302
		Prologis LP (4.000% Maturity 09/15/2028 )	**	29,584
		Leland Stanford Junior University/The (3.089% Maturity 05/01/2029 )	**	115,943
		Toyota Auto Receivables 2022-D Owner Trust (5.300% Maturity 09/15/2027 )	**	146,155
		Fannie Mae Pool (3.459% Maturity 11/01/2048 )	**	55,193
		SBA Small Business Investment Cos (3.113% Maturity 03/10/2029 )	**	85,505
		Freddie Mac Pool (3.500% Maturity 08/01/2049 )	**	3,093
		Freddie Mac Pool (2.500% Maturity 11/01/2034 )	**	117,760
		Freddie Mac Pool (3.000% Maturity 12/01/2049 )	**	71,417
		Fannie Mae Pool (3.000% Maturity 12/01/2049 )	**	434,873
		Fannie Mae Pool (3.000% Maturity 01/01/2035 )	**	44,867
		Fannie Mae Pool (2.500% Maturity 01/01/2035 )	**	130,747
		BAE Systems PLC (3.400% Maturity 04/15/2030 )	**	185,890
		Fannie Mae Pool (3.000% Maturity 04/01/2050 )	**	41,308
		Freddie Mac Pool (3.000% Maturity 04/01/2050 )	**	43,641
		Mid-America Apartments LP (1.700% Maturity 02/15/2031 )	**	33,213
		Gulfstream Natural Gas System LLC (4.600% Maturity 09/15/2025 )	**	50,478
		Kentucky Higher Education Student Loan Corp (6.479% Maturity 11/25/2050 )	**	266,532
		Baylor Scott & White Holdings (1.777% Maturity 11/15/2030 )	**	125,922
		Seasoned Credit Risk Transfer Trust Series 2021-2 (2.000% Maturity 11/25/2060 )	**	102,232
		Agilent Technologies Inc (4.200% Maturity 09/09/2027 )	**	10,010
		BNP Paribas SA (5.176% Maturity 01/09/2030 )	**	214,486
		BMW Vehicle Lease Trust 2023-1 (5.160% Maturity 11/25/2025 )	**	105,484
		Capital One Financial Corp (3.273% Maturity 03/01/2030 )	**	18,710
		Citigroup Inc (3.785% Maturity 03/17/2033 )	**	27,269
		Enterprise Fleet Financing 2022-4 LLC (5.760% Maturity 10/22/2029 )	**	40,219
		Equifax Inc (5.100% Maturity 06/01/2028 )	**	201,593
		Exelon Corp (5.150% Maturity 03/15/2028 )	**	61,263
		Freddie Mac Pool (2.000% Maturity 12/01/2051 )	**	90,311
		Freddie Mac Pool (2.000% Maturity 12/01/2051 )	**	34,742
		Freddie Mac Pool (2.500% Maturity 01/01/2052 )	**	211,807
		Fannie Mae Pool (4.710% Maturity 03/01/2028 )	**	1,108,512
		Fannie Mae Pool (5.090% Maturity 01/01/2029 )	**	519,146
		Fannie Mae Pool (4.080% Maturity 10/01/2029 )	**	233,736
		Fannie Mae Pool (3.815% Maturity 11/01/2029 )	**	558,188
		Fannie Mae Pool (4.350% Maturity 12/01/2029 )	**	364,594
		Fiserv Inc (4.750% Maturity 03/15/2030 )	**	40,272
		GM Financial Revolving Receivables Trust 2021-1 (1.170% Maturity 06/12/2034 )	**	127,479
		Hewlett Packard Enterprise Co (4.550% Maturity 10/15/2029 )	**	138,208
		City & County Honolulu HI Wastewater (1.373% Maturity 07/01/2029 )	**	308,209
		Hyundai Capital America (4.300% Maturity 09/24/2027 )	**	69,658
		Hyundai Auto Lease Securitization Trust 2024-C (4.620% Maturity 04/17/2028 )	**	295,754
		John Deere Owner Trust 2024-C (4.060% Maturity 06/15/2029 )	**	128,765
		Kinder Morgan Inc (1.750% Maturity 11/15/2026 )	**	85,530
		Lennox International Inc (5.500% Maturity 09/15/2028 )	**	61,951
		Life 2021-BMR Mortgage Trust (5.211% Maturity 03/15/2038 )	**	215,923
		FirstEnergy Pennsylvania Electric Co (5.200% Maturity 04/01/2028 )	**	91,591
		Motorola Solutions Inc (5.000% Maturity 04/15/2029 )	**	30,268
		Mutual of Omaha Cos Global Funding (4.750% Maturity 10/15/2029 )	**	39,782
		NXP BV / NXP Funding LLC / NXP USA Inc (4.400% Maturity 06/01/2027 )	**	69,581
		Nelnet Student Loan Trust 2021-C (1.320% Maturity 04/20/2062 )	**	38,630
		North Texas Higher Education Authority Inc (5.023% Maturity 09/25/2061 )	**	91,655
		OhioHealth Corp (2.297% Maturity 11/15/2031 )	**	105,153
		Oklahoma Development Finance Authority (3.877% Maturity 05/01/2032 )	**	213,281
		Oncor Electric Delivery Co LLC (4.650% Maturity 11/01/2029 )	**	99,651
		Principal Life Global Funding II (4.600% Maturity 08/19/2027 )	**	50,694
		Rogers Communications Inc (3.200% Maturity 03/15/2027 )	**	48,762
		Rogers Communications Inc (5.000% Maturity 02/15/2029 )	**	172,110
		Ryder System Inc (1.750% Maturity 09/01/2026 )	**	95,682
		SFS Auto Receivables Securitization Trust 2024-2 (5.330% Maturity 11/20/2029 )	**	161,830
		Santander Drive Auto Receivables Trust 2023-2 (5.210% Maturity 07/15/2027 )	**	92,078
		SBA Small Business Investment Cos (5.168% Maturity 03/10/2033 )	**	578,924
		United States Small Business Administration (4.930% Maturity 06/01/2048 )	**	1,371,865
		Take-Two Interactive Software Inc (3.550% Maturity 04/14/2025 )	**	20,079
		Towd Point Mortgage Trust 2022-4 (3.750% Maturity 09/25/2062 )	**	126,762
		Toyota Auto Receivables 2023-B Owner Trust (4.710% Maturity 02/15/2028 )	**	236,213
		United States Int Dev Finance Corp (3.600% Maturity 03/15/2035 )	**	195,247
		United States Treasury Note/Bond (4.000% Maturity 12/15/2027 )	**	1,903,579
		Verizon Communications Inc (2.355% Maturity 03/15/2032 )	**	139,684
		Washington State Housing Finance Commission (5.500% Maturity 12/01/2053 )	**	160,343
		Wells Fargo & Co (3.526% Maturity 03/24/2028 )	**	215,437
		Wells Fargo & Co (3.908% Maturity 04/25/2026 )	**	30,123
		World Omni Auto Lease Sec Trust 2024 (5.260% Maturity 10/15/2027 )	**	146,995
		FN 4.28 MultiFam FWD FEB 2025 (4.280% Maturity 02/01/2029 )	**	410,818
		County of Johnson KS (2.000% Maturity 09/01/2030 )	**	240,591
		Porsche Financial Auto Securitization Trust 2023-1 (4.810% Maturity 09/22/2028 )	**	118,699
		Microchip Technology Inc (5.050% Maturity 02/15/2030 )	**	69,603
		GM Financial Revolving Receivables Trust 2024-2 (4.520% Maturity 03/11/2037 )	**	242,699
		Oklahoma Development Finance Authority (4.135% Maturity 12/01/2033 )	**	48,419
		JPMorgan Chase & Co (5.012% Maturity 01/23/2030 )	**	61,260

Panduit 401(k) and Profit Sharing Plan

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) - CONTINUED

December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
		Warnermedia Holdings Inc (3.755% Maturity 03/15/2027 )	**	\$ 194,887
		State Street Corp (4.530% Maturity 02/20/2029 )	**	90,467
		State of Wisconsin (2.444% Maturity 05/01/2030 )	**	72,234
		United States Treasury Note/Bond (4.625% Maturity 04/30/2031 )	**	1,453,280
		Cooperatieve Rabobank UA (3.649% Maturity 04/06/2028 )	**	244,702
		ONEOK Inc (4.400% Maturity 10/15/2029 )	**	49,085
		United States Small Business Administration (4.480% Maturity 04/01/2048 )	**	<u>392,202</u>
		Total investments at contract value		99,546,067
*	Participants	Loans to participants (interest rates ranging from 3.25% to 8.50%)		<u>4,623,900</u>
				<u>\$ 692,235,679</u>

\* Indicates a party-in-interest investment.

\*\* Not applicable for participant-directed investments.