

Form 5500

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110  
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan: CINCINNATI INCORPORATED EMPLOYEES' RETIREMENT PENSION PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 12/15/1949
2a Plan sponsor's name (employer, if for a single-employer plan): CINCINNATI INCORPORATED
Mailing address: 7420 KILBY ROAD, HARRISON, OH 45030
2b Employer Identification Number (EIN): 31-0241180
2c Plan Sponsor's telephone number: 513-367-7100
2d Business code (see instructions): 333200

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include: 1. Filed with authorized/valid electronic signature, 10/14/2025, SUSAN HATHAWAY; 2. Signature of plan administrator; 3. Filed with authorized/valid electronic signature, 10/14/2025, SUSAN HATHAWAY; 4. Signature of employer/plan sponsor; 5. Signature of 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 checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<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>	419
<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>	84
	<b>6a(2)</b>	77
	<b>6b</b>	144
	<b>6c</b>	186
	<b>6d</b>	407
	<b>6e</b>	12
	<b>6f</b>	419
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		0
<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:  
1A 1I

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

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

**a Pension Schedules**

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

**b General Schedules**

- (1)  **H** (Financial Information)
- (2)  **I** (Financial Information – Small Plan)
- (3)  **A** (Insurance Information) – Number Attached \_\_\_\_\_
- (4)  **C** (Service Provider Information)
- (5)  **D** (DFE/Participating Plan Information)
- (6)  **G** (Financial Transaction Schedules)

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

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**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.

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**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 \_\_\_\_\_

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

▶ **Round off amounts to nearest dollar.**  
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

<b>A</b> Name of plan <u>CINCINNATI INCORPORATED EMPLOYEES' RETIREMENT PENSION 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 or 5500-SF <u>CINCINNATI INCORPORATED</u>	<b>D</b> Employer Identification Number (EIN) <u>31-0241180</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b>	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	<u>26245956</u>
	<b>b</b> Actuarial value .....	<b>2b</b>	<u>27708312</u>
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>143</u>	<u>19704003</u>
	<b>b</b> For terminated vested participants .....	<u>195</u>	<u>9943849</u>
	<b>c</b> For active participants .....	<u>84</u>	<u>9631434</u>
	<b>d</b> Total .....	<u>422</u>	<u>39279286</u>
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	<u>5.15 %</u>
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>0</u>
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>405000</u>
	<b>c</b> Target normal cost .....	<b>6c</b>	<u>405000</u>

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

<b>SIGN HERE</b>	
Signature of actuary	<u>09/12/2025</u>
<u>RICHARD L. KUBIAK</u>	Date
Type or print name of actuary	<u>23-08540</u>
<u>CUNI, RUST &amp; STRENK</u>	Most recent enrollment number
Firm name	<u>513-891-0270</u>
<u>4555 LAKE FOREST DRIVE</u> <u>SUITE 620</u> <u>CINCINNATI, OH 45242-3760</u>	Telephone number (including area code)
Address of the firm	

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

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	0
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	0
<b>10</b>	Interest on line 9 using prior year's actual return of <u>14.44</u> % .....	0	0
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
<b>a</b>	Present value of excess contributions (line 38a from prior year) .....		65
<b>b(1)</b>	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.23</u> % .....		3
<b>b(2)</b>	Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
<b>c</b>	Total available at beginning of current plan year to add to prefunding balance .....		68
<b>d</b>	Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	0	0

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	70.53 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	70.53 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	66.61 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	66.81 %

<b>Part IV Contributions and Liquidity Shortfalls</b>		<b>18 Contributions made to the plan for the plan year by employer(s) and employees:</b>					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
04/10/2024	410496	0					
07/15/2024	410496	0					
10/08/2024	255960	0					
01/17/2025	358984	0					
09/02/2025	11301000	0					
			<b>Totals ▶</b>	<b>18(b)</b>	12736936	<b>18(c)</b>	0

<b>19</b>	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
<b>a</b>	Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b>	0
<b>b</b>	Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b>	0
<b>c</b>	Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b>	11784046
<b>20</b>	Quarterly contributions and liquidity shortfalls:		
<b>a</b>	Did the plan have a "funding shortfall" for the prior year? .....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>b</b>	If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>c</b>	If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>			
<b>21</b> Discount rate:			
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code) .....			<b>21b</b> 0
<b>22</b> Weighted average retirement age .....			<b>22</b> 62
<b>23</b> Mortality table(s) (see instructions) <input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

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

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

<b>Part VIII Minimum Required Contribution For Current Year</b>			
<b>31</b> Target normal cost and excess assets (see instructions):			
<b>a</b> Target normal cost (line 6c) .....			<b>31a</b> 405000
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....			<b>31b</b> 0
<b>32</b> Amortization installments:	Outstanding Balance	Installment	
<b>a</b> Net shortfall amortization installment .....	11575221	1190484	
<b>b</b> Waiver amortization installment.....	0	0	
<b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount .....			<b>33</b>
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....			<b>34</b> 1595484
	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....			
<b>36</b> Additional cash requirement (line 34 minus line 35) .....			<b>36</b> 1595484
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....			<b>37</b> 11784046
<b>38</b> Present value of excess contributions for current year (see instructions)			
<b>a</b> Total (excess, if any, of line 37 over line 36)			<b>38a</b> 10188562
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....			<b>38b</b> 0
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....			<b>39</b> 0
<b>40</b> Unpaid minimum required contributions for all years .....			<b>40</b> 0

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

<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>
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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>CINCINNATI INCORPORATED EMPLOYEES' RETIREMENT PENSION 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>CINCINNATI INCORPORATED</b>	<b>D</b> Employer Identification Number (EIN) <b>31-0241180</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

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

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

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

CUNI, RUST, & STRENK

4555 LAKE FOREST DRIVE  
SUITE 620  
CINCINNATI, OH 45242

31-1227755

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	ACTUARY	64513	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

US NATIONAL BANK ASSOCIATION

IT AND C PAYMENT SERVICES  
60 LIVINGSTON AVE  
ST PAUL, MN 55107

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	CONTRACT ADMINISTRATOR	20591	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

1919 INVESTMENT COUNCIL

ONE SOUTH STREET  
SUITE 2500  
BALTIMORE, MD 21202

26-0103189

(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?
51	INVESTMENT ADVISOR	120662	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

FORVIS MAZARS, LLC

312 WALNUT ST  
SUITE 3000  
CINCINNATI, OH 45202

44-0160260

(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	AUDITOR	10350	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

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

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

**Part I Service Provider Information (continued)**

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

<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> 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 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>
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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>CINCINNATI INCORPORATED EMPLOYEES' RETIREMENT PENSION 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>CINCINNATI INCORPORATED</b>	<b>D</b> Employer Identification Number (EIN) <b>31-0241180</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>a</b> Total noninterest-bearing cash .....	<b>1a</b>	31910	23444
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	999061	11659984
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	72884	84310
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>		
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	1671338	1936145
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	10645957	11797681
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	658422	584171
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	3538614	4304123
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>		
<b>(15)</b> Other.....	<b>1c(15)</b>	8650783	8218685

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	26268969	38608543
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		
<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>	26268969	38608543

**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>	12736400	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(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>		12736400
<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>		
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	107613	
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>	148500	
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		256113
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	207889	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	198985	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		406874
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	6558568	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	6519938	
<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>		38630
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	935102	
<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 .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		
<b>c</b> Other income .....	<b>2c</b>		803754
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>		15176873

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	<b>2e(1)</b>	2296124	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		2296124
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	<b>2g</b>		
<b>h</b> Interest expense.....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>	20591	
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>		
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	120662	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>	64513	
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses.....	<b>2i(11)</b>	335409	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		541175
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		2837299

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		12339574
<b>l</b> Transfers of assets:			
(1) To this plan.....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**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: **FORVIS MAZARS, LLP**

(2) EIN: **44-0160260**

**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		1000000
<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	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<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.			

**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 551169.

<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>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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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>CINCINNATI INCORPORATED EMPLOYEES' RETIREMENT PENSION 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>CINCINNATI INCORPORATED</u>	<b>D</b> Employer Identification Number (EIN) <u>31-0241180</u>	

<b>Part I</b>	<b>Distributions</b>
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**All references to distributions relate only to payments of benefits during the plan year.**

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

1		0
---	--	---

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  
 EIN(s): 31-0841368

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

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

3		0
---	--	---

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

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

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<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).....	<b>6c</b>	

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

<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 \_\_\_/\_\_\_/\_\_\_\_ (MM/DD/YYYY) and the Opinion Letter serial number \_\_\_\_\_.




# **Cincinnati Incorporated Employees' Retirement Pension Plan**

**EIN 31-0241180 PN 001**

**Independent Auditor's Report, Financial Statements,  
and Supplemental Schedules**

December 31, 2024 and 2023



**Cincinnati Incorporated Employees' Retirement Pension Plan**  
**Contents**  
**December 31, 2024 and 2023**

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## Independent Auditor's Report

Board of Trustees  
Cincinnati Incorporated Employees' Retirement Pension Plan  
Harrison, Ohio

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

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

Management, having determined it is permissible in the circumstances, has elected to have the audits of Cincinnati Incorporated Employees' Retirement Pension 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 years then ended, stating that the certified investment information, as described in Note 3 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 (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 Cincinnati Incorporated Employees' Retirement Pension 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 Cincinnati Incorporated Employees' Retirement Pension Plan's ability to continue as a going concern within one year after the date that these 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Cincinnati Incorporated Employees' Retirement Pension 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 Cincinnati Incorporated Employees' Retirement Pension Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

### ***Other Matter – Supplemental Schedules Required by ERISA***

The supplemental schedules listed in the table of contents are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

**Forvis Mazars, LLP**

**Cincinnati, Ohio  
October 13, 2025**

Federal Employer Identification Number: 44-0160260

**Cincinnati Incorporated Employees' Retirement Pension Plan**  
**Statements of Net Assets Available for Benefits**  
**December 31, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>		
<b>Noninterest-bearing Cash</b>	\$ 23,444	\$ 31,910
<b>Investments, at Fair Value</b>		
U.S. Treasury and federal agency securities	1,936,145	1,671,338
Corporate bonds and notes	3,880,085	3,159,148
Foreign securities	424,038	379,466
Mutual funds	6,719,446	7,035,025
U.S. common stocks	6,448,139	5,578,802
Foreign common stocks	5,349,542	5,067,155
Money market funds	1,149,438	1,385,758
US Treasury Short Term Bond	349,801	230,000
Private debt fund	584,171	658,422
	<u>26,840,805</u>	<u>25,165,114</u>
<b>Receivables</b>		
Company contribution	11,659,984	999,061
Other receivable	1,977	2,513
Accrued interest and dividends	82,333	70,371
	<u>11,744,294</u>	<u>1,071,945</u>
<b>Net Assets Available for Benefits</b>	<u>\$ 38,608,543</u>	<u>\$ 26,268,969</u>

**Cincinnati Incorporated Employees' Retirement Pension Plan  
Statements of Changes in Net Assets Available for Benefits  
Years Ended December 31, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
<b>Investment Income</b>		
Net appreciation in fair value of investments	\$ 1,777,486	\$ 2,911,666
Interest and dividends	662,987	599,045
<b>Net Investment Income</b>	2,440,473	3,510,711
<b>Company Contributions</b>	12,736,400	1,729,928
<b>Total</b>	15,176,873	5,240,639
<b>Deductions</b>		
Benefits paid to participants	2,296,124	2,474,331
Administrative expenses	541,175	518,635
<b>Total</b>	2,837,299	2,992,966
<b>Net Increase</b>	12,339,574	2,247,673
<b>Net Assets Available for Benefits, Beginning of Year</b>	26,268,969	24,021,296
<b>Net Assets Available for Benefits, End of Year</b>	<u>\$ 38,608,543</u>	<u>\$ 26,268,969</u>

**Cincinnati Incorporated Employees' Retirement Pension Plan**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

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**Note 1. Description of the Plan**

The following description of the Cincinnati Incorporated Employees' Retirement Pension Plan (Plan) provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

**General**

The Plan is a noncontributory defined-benefit plan that provides for retirement, death and disability benefits sponsored by Cincinnati Incorporated (Company). Eligible employees of the Company who participate in the Plan are those hired before January 1, 2002 covered by the Agreement between the Company and the Cincinnati Shaper Independent Union (Agreement) and those hired before January 1, 2001 not covered by the Agreement. The Plan is subject to provisions of the *Employee Retirement Income Security Act of 1974* (ERISA).

US Bank Institutional Trust & Custody serves as the trustee and custodian of the Plan. 1919 Investment Counsel manages the investments of the Plan.

**Contributions**

The Company has agreed to voluntarily contribute such additional amounts that are necessary to provide assets sufficient to meet the benefits to be paid to Plan members. The Plan has met the minimum funding requirements established by the federal government.

**Pension Benefits**

For each year an active participant is in the Plan, the participant earns a benefit. At normal retirement, the benefit is the sum of all benefits the participant has earned throughout the years of participation in the Plan (prior to the cessation of benefit accruals). Benefit formulas are prepared for each participant upon retirement to calculate the participant's benefit payment earned, as defined by the Plan.

Normal retirement for Plan benefits is age 65. A participant may elect early retirement upon reaching age 62 and having completed 5 years of service with the Company, completing 25 years of service with the Company regardless of age, or reaching age 55 and having completed 10 years of service with the Company. If a participant begins to receive Plan benefits on or after age 62, no reduction in Plan benefits is made for early retirement. If a participant begins to receive Plan benefits before reaching age 62, Plan benefits are reduced for each month payments begin before reaching age 62.

Depending on marital status, accrued benefits are payable through two standard payment methods offered by the Plan: an annuity over the participant's lifetime or as a qualified joint and survivor annuity. Accrued benefits are also payable through three optional payment methods offered by the Plan: a qualified optional survivor annuity, life with guaranteed payments for 5 years for a married participant or a lump-sum payment depending on the annual funding status of the Plan.

Under the second option, the participant's benefit is paid in 60 monthly installments beginning with retirement and continuing for life. If the participant dies before receiving 60 monthly payments, his or her beneficiary will receive any remaining payments until a total of 60 payments have been made. If the participant dies after receiving 60 monthly payments, no benefits are paid to his or her beneficiary.

Benefit accrual under the Plan ceased on December 31, 2005 for administrative, professional, office and technical employees. Benefit accrual under the Plan ceased for shop employees on March 31, 2007. Since April 1, 2007, no benefits have accrued under the Plan for any eligible employees, therefore, the Plan has been a so-called "frozen" plan since April 1, 2007.

**Cincinnati Incorporated Employees' Retirement Pension Plan**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

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***Death Benefits***

Death benefits will be paid to the beneficiaries of the participants and former participants as described in the Plan Document.

***Vesting***

Vesting refers to the process by which a participant obtains a nonforfeitable right in the participant's accrued benefit under the Plan. An eligible participant is fully vested as a general rule upon the earlier of the date of completion of 5 years of service with the Company or the participant's Normal Retirement Date, as defined by the Plan.

***Plan Termination***

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

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

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

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

**Note 2. Summary of Significant Accounting Policies**

***Basis of Accounting***

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

***Use of Estimates***

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

**Cincinnati Incorporated Employees' Retirement Pension Plan**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

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***Valuation of Investments and Income Recognition***

Marketable securities are stated at fair value. Securities traded on a national securities exchange are valued at the last reported sales price on the last business day of the Plan year; investments traded in the over-the-counter market and listed securities for which no sale was reported on that date are valued at the average of the last reported bid and ask prices.

The fair values of money market funds, common stocks and several U.S. Government securities are obtained from quoted prices in an active market. Mutual funds are all public investments valued using the net asset value (NAV) of shares held by the Plan at year end. The NAV is based on the underlying assets owned by the fund, minus its liabilities and then divided by the number of shares outstanding.

Foreign securities, corporate obligations and several U.S. Government securities are priced based on values obtained from an independent pricing service using a matrix pricing model.

Purchases and sale 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 includes the Plan's gains and losses on investments bought and sold as well as held during the year.

***Payment of Benefits***

Benefit payments to participants are recorded upon distribution.

***Administrative Expenses***

Administrative expenses may be paid by the Company or the Plan, at the Company's discretion.

***Plan Tax Status***

The Plan obtained its latest determination letter on June 21, 2017, in which the Internal Revenue Service stated that the Plan and related trust, as then designed, were in compliance with the applicable requirements of the Internal Revenue Code (IRC) and therefore not subject to tax. Although the Plan has been amended since receiving the determination letter, the Plan Administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service (IRS). The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

**Note 3. Certification of Plan Trustee**

The Plan Administrator has elected the method of annual reporting compliance permitted by 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. Accordingly, U.S. Bank National Association, a qualified institution, has certified the following investment information included in the accompanying financial statements and ERISA-required supplemental schedules is complete and accurate:

- Investments as shown in the statements of net assets available for benefits as of December 31, 2024 and 2023

**Cincinnati Incorporated Employees' Retirement Pension Plan**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

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- Investment income as shown in the statements of changes in net assets available for benefits for the years ended December 31, 2024 and 2023
- Investment information included in the accompanying schedule of assets (held at year end) as of December 31, 2024, and the accompanying schedule of reportable transactions for the year ended December 31, 2024

The Plan's independent auditors did not perform auditing procedures with respect to this certified investment information, except for comparing such certified investment information to the related investment information included in the financial statements and ERISA-required supplemental schedules.

**Note 4. Accumulated Plan Benefits**

Accumulated plan benefits are those estimated future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions for services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or former employees and their beneficiaries, (b) beneficiaries of employees who had died, and (c) active employees and their beneficiaries. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included to the extent they are deemed attributable to employee service rendered to the valuation date. See Note 1 regarding the freezing of the Plan.

The actuarial present value of accumulated plan benefits was determined using the unit credit actuarial method by Cuni, Rust & Strenk, the Plan's independent actuaries. This was the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected dates of payment.

The actuarial present value of accumulated plan benefits of each plan year was as follows:

	<u>2024</u>	<u>2023</u>
Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants currently receiving payments	\$ 17,697,989	\$ 16,821,974
Other participants	<u>15,394,074</u>	<u>16,268,330</u>
	33,092,063	33,090,304
Nonvested benefits	<u>84,028</u>	<u>3,451</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 33,176,091</u>	<u>\$ 33,093,755</u>

**Cincinnati Incorporated Employees' Retirement Pension Plan**  
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Changes in the actuarial present value of accumulated plan benefits were as follows:

	<u>2024</u>	<u>2023</u>
Actuarial present value of accumulated plan benefits, beginning of year	\$ 33,093,755	\$ 33,657,481
Increase during the year attributable to		
Plan experience and benefit accrual	63,803	58,635
Increase for interest due to the decrease in the discount period	2,317,519	2,352,042
Change in actuarial assumptions	(2,862)	(500,072)
Benefits paid	<u>(2,296,124)</u>	<u>(2,474,331)</u>
Net increase (decrease)	<u>82,336</u>	<u>(563,726)</u>
Actuarial present value of accumulated plan benefits, end of year	<u>\$ 33,176,091</u>	<u>\$ 33,093,755</u>

Significant assumptions underlying the actuarial computations are:

- Mortality basis:
  - IRS Funding Combined Static Mortality Table projected generationally using Scale MP-2021
- Employee turnover: Based on Plan Experience
- Retirement: Normal retirement age (65)
- Asset valuation: Market
- Interest rate: 7.25% compounded annually
- Administrative expenses: \$110,000

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

The computation of the actuarial present value of accumulated plan benefits were made as of January 1, 2025 and 2024. Had the valuations been performed as of December 31, there should be no material differences.

**Note 5. Party-in-Interest Transactions**

Party-in-interest transactions include those with fiduciaries or employees of the Company, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, a person who owns 50 percent or more of such an employer or employee association, or relatives of such persons.

The Plan paid \$20,591 and \$12,539 of recordkeeping fees to US Bank Institutional Trust & Custody during 2024 and 2023, respectively. The Plan also paid \$64,513 and \$74,883 to Cuni, Rust and Strenk, the Plan's actuary during 2024 and 2023, respectively. The Plan paid fees of \$120,662 and \$108,362 to an investment advisor during 2024 and 2023, respectively. The Company provides certain administrative services at no cost to the Plan.

**Cincinnati Incorporated Employees' Retirement Pension Plan**  
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**Note 6. Disclosures About Fair Value of Plan Assets**

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. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. There is a hierarchy of three levels of inputs that may be used to measure fair value:

- Level 1** Quoted prices in active markets for identical assets or liabilities
- Level 2** Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities
- Level 3** Unobservable inputs supported by little or no market activity and are significant to the fair value of the assets or liabilities

**Recurring Measurements**

The following tables present the fair value measurements of assets recognized in the accompanying statements of net assets available for benefits measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2024 and 2023:

	December 31, 2024			
	Fair Value Measurements Using			
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
U.S. Treasury and federal agency securities	\$ 1,936,145	\$ 1,222,883	\$ 713,262	\$ -
Corporate bonds and notes	3,880,085	-	3,880,085	-
Foreign securities	424,038		424,038	-
Mutual funds	6,719,446	6,719,446	-	-
U.S. common stocks	6,448,139	6,448,139	-	-
Foreign common stocks	5,349,542	5,349,542	-	-
Money market funds	1,149,438	1,149,438	-	-
US Treasury Short Term Bond	349,801	349,801		
Private debt fund	584,171	-	-	584,171
	<u>\$ 26,840,805</u>	<u>\$ 21,239,249</u>	<u>\$ 5,017,385</u>	<u>\$ 584,171</u>

**Cincinnati Incorporated Employees' Retirement Pension Plan**  
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	December 31, 2023			
	Fair Value Measurements Using			
Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
U.S. Treasury and federal agency securities	\$ 1,671,338	\$ 1,166,036	\$ 505,302	\$ -
Corporate bonds and notes	3,159,148	-	3,159,148	-
Foreign securities	379,466	-	379,466	-
Mutual funds	7,035,025	7,035,025	-	-
U.S. common stocks	5,578,802	5,578,802	-	-
Foreign common stocks	5,067,155	5,067,155	-	-
Money market funds	1,385,758	1,385,758	-	-
US Treasury Short Term Bond	230,000	230,000	-	-
Private debt fund	658,422	-	-	658,422
	<u>\$ 25,165,114</u>	<u>\$ 20,462,776</u>	<u>\$ 4,043,916</u>	<u>\$ 658,422</u>

Following is a description of the valuation methodologies and inputs used for assets measured at fair value on a recurring basis and recognized in the accompanying statements of net assets available for benefits, as well as the general classification of such assets pursuant to the valuation hierarchy. There have been no significant changes in the valuation techniques during the years ended December 31, 2024 and 2023. The Plan had no liabilities measured at fair value on a recurring basis. In addition, the Plan had no assets or liabilities measured at fair value on a nonrecurring basis. For assets classified within Level 3 of the fair value hierarchy, the process used to develop the reported fair value is described below.

**Investments**

Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. If quoted market prices are not available, then fair values are estimated by using quoted prices of securities with similar characteristics or independent asset pricing services and pricing models, the inputs of which are market-based or independently sourced market parameters, including, but not limited to, yield curves, interest rates, volatilities, prepayments, defaults, cumulative loss projections and cash flows. In certain cases where Level 1 or Level 2 inputs are not available, securities are classified within Level 3 of the hierarchy. See the tables below for inputs and valuation techniques used for Level 3 securities.

**Cincinnati Incorporated Employees' Retirement Pension Plan**  
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**Level 3 Activity**

Unrealized losses for items reflected in the table above are included in net increase in net assets available for benefits in the statements of changes in net assets available for benefits as follows:

	<u>2024</u>	<u>2023</u>
Total losses	\$ (74,251)	\$ (75,171)

**Unobservable (Level 3) Inputs**

The following table presents quantitative information about unobservable inputs used in recurring Level 3 fair value measurements at December 31, 2024 and 2023:

	<u>Fair Value at December 31, 2024</u>	<u>Valuation Technique</u>	<u>Unobservable Inputs</u>
Private debt fund	\$ 584,171	Discounted cash flow Comparable company analysis	Estimated value of portfolio companies  Comparable market sales

	<u>Fair Value at December 31, 2023</u>	<u>Valuation Technique</u>	<u>Unobservable Inputs</u>
Private debt fund	\$ 658,422	Discounted cash flow Comparable company analysis	Estimated value of portfolio companies  Comparable market sales

**Note 7. 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 the amounts reported in the statements of net assets available for benefits.

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

**Cincinnati Incorporated Employees' Retirement Pension Plan**  
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**Note 8. Corrective Contributions**

At December 31, 2024 and 2023, the Plan has accrued corrective contributions totaling \$1,977 and \$2,513, respectively, due to erroneous distributions paid to two participants in the Plan. The Plan made lump-sum distributions after Plan funding levels fell below regulatory thresholds allowing for payment of lump-sum distributions. Additionally, there were errors in the calculation of the subsequent annuity benefit payment amounts for each of the participants. The net amount of these errors is included in the other receivable balance in the accompanying statements of net assets available for benefits at December 31, 2024 and 2023.

**Note 9. Subsequent Events**

Subsequent events have been evaluated through October 13, 2025, which is the date the financial statements were available to be issued.

## ***Supplemental Schedules***

**Cincinnati Incorporated Employees' Retirement Pension Plan**  
**EIN 31-0241180 PN 001**  
**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**  
**December 31, 2024**

Identity of Issue	Description of Investment	Cost	Current Value
<b>U.S. Treasury and Federal Agency Securities</b>			
Federal Home Loan Mortgage Corporation	\$2,586, 6.000%, due 08/01/27	\$ 2,855	\$ 2,611
Federal Home Loan Mortgage Corporation	\$90,000, 6.750%, due 03/15/31	128,868	100,715
Federal National Mortgage Association	\$335,000, 6.250%, due 05/15/29	473,911	359,736
Federal National Mortgage Association Remic Trust	\$7,506, 6.500%, due 07/25/42	8,550	7,883
Federal National Mortgage Association Remic Trust	\$3,909, 3.500%, due 08/25/33	4,082	3,831
Federal National Mortgage Association Remic Trust	\$6,022, 4.000%, due 06/25/41	6,370	5,819
Government National Mortgage Association Remic Trust	\$143,769, 5.000%, due 10/20/39	143,578	142,843
Government National Mortgage Association Remic Trust	\$3,000, 4.000%, due 10/20/39	3,160	2,962
Government National Mortgage Association Remic Trust	\$87,194, 5.000%, due 09/20/49	86,935	86,862
U.S. Treasury Note	\$125,000, 7.625%, due 02/15/25	182,266	125,484
U.S. Treasury Note	\$320,000, 6.000%, due 02/15/26	442,320	326,544
U.S. Treasury Note	\$55,000, 6.500%, due 11/15/26	77,723	57,505
U.S. Treasury Note	\$229,000, 4.375%, due 11/15/39	286,770	219,480
U.S. Treasury Note	\$70,000, 4.375%, due 8/15/43	68,456	65,864
U.S. Treasury Note	\$100,000, 4.125%, due 10/31/27	99,785	99,605
U.S. Treasury Note	\$60,000, 4.125%, due 11/15/32	61,249	58,519
U.S. Treasury Note	\$125,000, 4.000%, due 02/15/26	124,790	124,672
U.S. Treasury Note	\$75,000, 4.125%, due 06/25/26	74,722	74,872
U.S. Treasury Note	\$70,000, 5.000%, due 08/31/25	69,820	70,338
Total U.S. Treasury and Federal Agency Securities		2,346,210	1,936,145
<b>Corporate Bonds and Notes</b>			
AbbVie Incorporated	\$135,000, 4.400%, due 11/06/42	139,115	116,845
Affiliated Manages	\$60,000, 3.300%, due 06/15/30	59,974	54,892
Apollo Global	80000, 5.800%, due 5/21/54	79,808	80,338
Autodesk Incorporated	\$140,000, 2.400%, due 12/15/31	138,632	117,624
Bank of America Corporation	\$170,000, 4.183%, due 11/25/27	70,000	68,711
Bank of America Corporation	\$55,000, 5.872%, due 09/15/34	55,000	56,487
Blackrock Incorporated	\$140,000, 2.100%, due 02/25/32	138,893	115,290
Blackrock	50000, 5.250%, due 3/14/54	49,140	47,233
Boston Properties Limited Partnership	\$110,000, 4.500%, due 12/01/28	64,767	63,248
Bristol Myers	\$80,000, 1.450%, due 11/13/30	79,866	66,262
CVS Health Corporation	\$85,000, 4.780%, due 03/25/38	84,046	73,497
Citigroup Inc	\$70,000, 5.411%, due 9/19/39	70,000	66,662
Comcast Corp	\$15,000, 5.500%, due 11/15/32	15,753	15,371
Duke Energy	\$70,000, 5.400%, due 01/15/54	69,746	67,047
Duke Energy	\$70,000, 5.550%, due 3/15/54	69,615	67,680
Eastern	35,000, 5.650%, due 10/15/54	34,974	33,011
Meta	\$60,000, 4.950%, due 05/15/33	59,885	60,084
Gilead Sciences Incorporated	\$110,000, 4.600%, due 09/01/35	119,347	103,808
Goldman Sachs	\$140,000, 2.640%, due 02/24/28	140,000	133,526
Halliburton	\$100,000, 2.920%, due 03/01/30	99,974	89,990
Home Depot	\$75,000, 4.500%, due 09/15/32	73,963	72,983
Host Hotels Limited Partnership	\$230,000, 3.375%, due 12/15/29	228,201	210,413
Intuit	\$55,000, 5.500%, due 09/15/53	54,971	53,855
JPMorgan Chase Company	\$280,000, 1.040%, due 02/04/27	280,000	269,007
Kroger Co Sr	\$70,000, 5.500%, due 9/15/54	68,874	65,931
Low e's Companies, Inc.	\$190,000, 1.300%, due 04/15/28	189,865	169,854
M T Bk Corp	\$60,000, 6.082%, 3/13/32	60,000	61,507
Microsoft Corporation	\$165,000, 4.200%, due 11/03/35	101,966	95,583
Morgan Stanley	\$160,000, 4.457%, due 04/22/39	160,326	143,224
Nisoucre Inc	\$75,000, 5.400%, due 06/30/33	74,720	75,074
Oracle Corp	\$85,000, 5.375%, 9/27/54	84,761	78,346
PepsiCo Incorporated	\$55,000, 3.500%, due 03/19/40	54,578	44,431

**Cincinnati Incorporated Employees' Retirement Pension Plan**  
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**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**  
**December 31, 2024**

**(Continued)**

Proctor & Gamble Company	\$95,000, 1.200%, due 10/29/30	94,573	78,423
Prologis Incorporated	\$95,000, 2.250%, due 04/15/30	94,364	83,103
Prudential	\$100,000, 1.500%, due 03/10/26	99,686	96,469
Realty Income	\$60,000, 5.375%, 8/15/34	59,751	56,956
State Street Corporation	\$70,000, 3.031%, due 11/01/34	70,000	63,120
Steel	\$85,000, 5.375%, 8/15/34	83,855	84,262
T Mobile USA	\$75,000, 5.750%, due 01/15/34	74,891	76,893
Target	\$60,000, 4.500%, due 09/15/32	57,765	57,998
Targa Res	\$35,000, 5.500%, due 2/15/35	34,980	34,434
Texas Instruments	\$80,000, 5.000%, due 03/14/53	78,472	73,292
Uber	\$70,000, 5.350%, due 9/15/54	69,767	65,094
Unitedhealth Group Incorporated	\$70,000, 3.500%, due 08/15/39	69,311	55,362
Unitedhealth Group Incorporated	\$65,000, 5.500%, due 7/15/44	64,233	63,048
Verizon Communications Incorporated	\$90,000, 5.250%, due 03/16/37	89,252	87,849
Verizon Communications Incorporated	\$105,000, 4.500%, due 08/10/33	69,982	65,968
Total Corporate Bonds and Notes		<u>4,181,642</u>	<u>3,880,085</u>
<b>Foreign Bonds and Notes</b>			
Bank of Nova Scotia	\$95,000, 1.950%, due 02/02/27	94,958	89,786
Pfizer	\$70,000, 5.300%, due 05/19/53	68,564	65,542
Royal Bank Canada	\$95,000, 1.150%, due 07/14/26	94,968	90,233
Shell International Finance	\$70,000, 5.500%, due 03/25/40	87,437	69,833
Toronto Dominion Medium Term Notes	\$115,000, 1.250%, due 09/10/26	114,767	108,644
Total Foreign Securities		<u>460,694</u>	<u>424,038</u>
<b>Mutual Funds</b>			
Baillie Gifford Emerging Markets	35,357 shares	1,000,591	677,432
Gateway Fund Y	6,339 shares	185,045	293,294
Ishares Msci Emerging Markets Etf	9,805 shares	423,564	410,045
Ishares Russell 1000 Growth Etf	3,175 shares	475,644	1,275,017
Janus Henderson Triton Fund	14,948 shares	348,296	411,374
Lazard Cl List Infrastr Inst	39,860 shares	570,000	623,014
Merger Fund Institutional	14,623 shares	233,168	247,422
T. Rowe Price Small-Cap Value Fund I	5,940 shares	304,822	312,662
Vanguard Ftse All-World ex-US Etf	7,200 shares	378,539	413,352
Vanguard Small Cap Value Index Etf	685 shares	168,270	191,841
Vanguard Value Index Fund Etf	11,010 shares	1,399,265	1,863,993
Total Mutual Funds		<u>5,487,204</u>	<u>6,719,446</u>

**Cincinnati Incorporated Employees' Retirement Pension Plan**  
**EIN 31-0241180 PN 001**  
**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**  
**December 31, 2024**

**(Continued)**

Identity of Issuer	Description of Investment	Cost	Current Value
<b>U.S. Common Stocks</b>			
AT&T Incorporated	5,434 shares	107,324	123,732
Adobe Inc	97 shares	52,472	43,134
Advanced Drainage Systems Incorporated	458 shares	50,778	52,945
Allstate Group	350 shares	39,089	67,477
Alphabet Incorporated	1,373 shares	94,811	259,909
Amazon Company Incorporated	821 shares	44,164	180,119
American Water Works Company Incorporated	350 shares	18,706	43,572
Analog Devices Incorporated	220 shares	43,257	46,741
Annaly Capital Management Inc	2,570 shares	51,477	47,031
Apple Incorporated	1,076 shares	25,353	269,452
Archer Daniels Midland Co	600 shares	33,424	30,312
Bank of America Corporation	3,704 shares	103,447	162,790
Baxter	1,090 shares	51,125	31,784
Berkshire Hathaway Incorporated	102 shares	14,430	46,235
Boston Scientific Corporation	1,131 shares	30,905	101,021
Bristol Myers Squibb Company	627 shares	37,526	35,463
Broadcom Incorporated	510 shares	8,726	118,238
CVS Health Corporation	1,979 shares	141,547	88,837
Chevron Corporation	222 shares	28,344	32,154
Chipotle Mexican Grill Incorporated	1,070 shares	35,139	64,521
Cintas Corporation	598 shares	20,188	103,774
Citigroup Incorporated	2,678 shares	129,194	188,504
Comcast Corporation	1,380 shares	53,349	51,791
Conagra Brands Incorporated	1,845 shares	61,199	51,199
ConocoPhillips	374 shares	26,938	37,090
Costco Wholesale Corporation	98 shares	14,252	89,794
Crown Holdings Incorporated	466 shares	34,351	38,534
Danaher Corporation	247 shares	18,090	56,699
Darling Ingredients Incorporated	464 shares	18,255	15,632
Delta Air	1,685 shares	59,605	101,943
Devon Energy Corporation	630 shares	28,787	20,620
Walt Disney Company	702 shares	81,655	78,168
Dollar General Corporation	903 shares	71,841	68,465
Edison International	674 shares	39,361	53,812
Equinix Inc	56 shares	49,504	52,802
Exelon Corporation	1,215 shares	44,944	45,733
FMC Corporation	1,179 shares	66,954	57,311
Fed Ex Corporation	217 shares	47,383	61,049
First Energy Corporation	1,229 shares	46,443	48,890
Freeport McMoran Inc	575 shares	25,926	21,896
General Motors Company	2,132 shares	75,527	113,572
Global Payments Incorporated	852 shares	100,016	95,475
Hershey Co	253 shares	48,112	42,846
Home Depot Incorporated	193 shares	28,580	75,075
Howard Hughes Holdings	400 shares	27,320	30,768
Humana Inc	132 shares	39,222	33,490

**Cincinnati Incorporated Employees' Retirement Pension Plan**  
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**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**  
**December 31, 2024**

**(Continued)**

Intuit Incorporated	79 shares	8,990	49,652
JPMorgan Chase & Company	704 shares	63,647	168,756
Johnson & Johnson	326 shares	51,902	47,146
Kroger Company	2,244 shares	92,826	137,221
LPL Financial Holdings Inc	127 shares	40,403	41,467
Lauder Estee Companies Incorporated	335 shares	26,173	25,118
Eli Lilly Company	170 shares	46,563	131,240
MT Bank Corp	240 shares	37,325	45,122
Mercadolibre Incorporated	35 shares	18,902	59,515
Microsoft Corporation	641 shares	61,679	270,182
Micron Technology Incorporated	226 shares	13,668	19,020
Nrg Energy Incorporated	920 shares	31,839	83,002
Netflix Incorporated	131 shares	39,636	116,763
Nvidia Corporation	2,120 shares	24,889	284,695
Old Dominion Fght Line Inc	234 shares	30,325	41,278
On Semiconductor Corporation	650 shares	44,663	40,983
Organon Co	1,205 shares	22,785	17,979
Palo Alto Netw ork Incorporated	596 shares	35,329	106,629
PepsiCo Incorporated	289 shares	28,414	43,945
Pfizer Incorporated	1,088 shares	46,870	28,865
Prologis Incorporated	390 shares	20,373	41,223
Reinsurance Group America	267 shares	33,151	57,039
Rockwell Automation Inc Com	130 shares	34,214	37,153
SP Global Inc Com	105 shares	46,302	52,293
Salesforce.com, Incorporated	249 shares	26,371	83,248
Sarepta Therapeutics Inc	140 shares	19,151	17,023
Schwab Charles Corporation	602 shares	30,054	44,554
Servicenow Incorporated	79 shares	44,050	83,750
Sirusxm Holdings Inc	1,591 shares	44,021	36,274
Steel Dynamics Inc	202 shares	12,531	23,042
TJX Companies Incorporated	642 shares	24,263	77,560
T Mobile US Inc	235 shares	29,235	51,871
Target Corp	224 shares	33,757	30,280
Thermo Fisher Scientific Incorporated	122 shares	20,501	63,468
Tyson Foods Incorporated	1,039 shares	65,861	59,680
Union Pacific Corporation	152 shares	13,201	34,662
UnitedHealth Group Incorporated	121 shares	17,063	61,209
Valero Energy	275 shares	36,917	33,712
Viatis Incorporated	2,629 shares	56,408	32,731
Visa Incorporated	264 shares	29,869	83,434
Vontier Corporation	1,348 shares	37,969	49,162
Wells Fargo Company	794 shares	22,541	55,770
Workday Incorporated	177 shares	39,728	45,671
Xcel Energy	805 shares	48,186	54,353
Total U.S. Common Stocks		<u>3,821,585</u>	<u>6,448,139</u>

**Cincinnati Incorporated Employees' Retirement Pension Plan**  
**EIN 31-0241180 PN 001**  
**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**  
**December 31, 2024**

**(Continued)**

Identity of Issuer	Description of Investment	Cost	Current Value
<b>Foreign Common Stocks</b>			
Eaton Corporation Public Limited Company	225 shares	19,124	74,671
Jazz Pharmaceuticals Public Limited Company	345 shares	48,959	42,487
Linde Public Liability Company	164 shares	27,302	68,662
Medtronic Public Limited Company	525 shares	48,584	41,937
Royalty Pharma Public Limited Company	1,495 shares	41,424	38,137
Willis Towers Watson	221 shares	51,628	69,226
Chubb Limited	170 shares	21,697	46,971
Aercap Holdings NV	1,292 shares	67,685	123,644
ASML Holding NV	487 shares	89,444	129,606
Ferrari NV	65 shares	27,182	27,615
Abb LTD (ADR)	2,091 shares	53,123	112,308
AIA Group Limited	2,142 shares	82,760	61,732
Adidas Ag (ADR)	250 shares	22,741	30,443
Air Liquide (ADR)	1,321 shares	32,673	46,859
Airbus (ADR)	2,087 shares	68,899	83,136
Amadeus It	2,087 shares	55,952	66,801
Ambev S.A. Spn (ADR)	10,000 shares	20,968	18,500
America Movil (ADR)	1,320 shares	27,531	18,889
Anheuser Busch Inbev Nv (ADR)	797 shares	44,876	39,906
Astrazenca Private Limited Company (ADR)	2,949 shares	158,527	193,218
B.A.E Systems Public Limited Company (ADR)	350 shares	23,755	20,006
BP Private Limited Company (ADR)	2,629 shares	93,982	77,713
BM European Value Retail Sa (ADR)	777 shares	21,624	14,103
Beigene Limited (ADR)	128 shares	21,080	23,643
Bridgestone Corporation (ADR)	1,275 shares	27,757	21,395
British Amern Tob PLC Spon (ADR)	1,902 shares	79,156	69,081
Canadian National Railw ay Company	450 shares	58,278	45,680
Canadian Natural Resources Limited	1,088 shares	14,751	33,587
Capgemini SE	1,350 shares	49,871	43,821
Carlsberg AS (ADR)	2,307 shares	67,787	43,994
Dbn Group Holdings (ADR)	506 shares	39,663	71,190
Dnb Bank Asa (ADR)	2,414 shares	43,736	48,039
Daiken Industries (ADR)	2,848 shares	55,780	33,265
Daiichi Sankyo Company LTD (ADR)	1,196 shares	30,777	32,639
Danone Spon	3,024 shares	31,174	40,491
DSV Panalpina (ADR)	402 shares	19,308	42,692
Engie (ADR)	3,573 shares	48,346	56,611
Epiroc Ab (ADR)	2,735 shares	57,690	47,480
Essilorluxottica (ADR)	790 shares	57,653	95,329
Fujitsu Limited	1,371 shares	42,859	48,150
Genmab AS (ADR)	2,141 shares	77,876	70,979
Givaudan (ADR)	867 shares	52,092	75,496
Glaxo Smithkline PLC	1,418 shares	51,978	47,957
Hermes Intl (ADR)	201 shares	15,368	48,045
Hatachi Ltd	1,225 shares	28,012	55,643
Hong Kong Exchanges (ADR)	982 shares	28,390	36,854
Hoya Corporation (ADR)	250 shares	29,055	31,000
Iberdrola S (ADR)	575 shares	23,730	31,705
Inditex (ADR)	4,058 shares	58,388	103,520
Itochu Corporation (ADR)	700 shares	63,140	68,992
Kering (ADR)	1,295 shares	64,950	31,896
Loreal (ADR)	492 shares	26,756	34,642
LVMH Moet Hennessy (ADR)	306 shares	36,028	39,991
London Stock Exchange (ADR)	4,110 shares	95,571	146,685

**Cincinnati Incorporated Employees' Retirement Pension Plan**  
**EIN 31-0241180 PN 001**  
**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**  
**December 31, 2024**

**(Continued)**

Magna International Incorporated	1,207 shares	61,078	50,441
Marubeni Corp Unspons (ADR)	200 shares	34,078	30,064
Mtu Aero	320 shares	30,854	53,017
National Grid Public Limited Company (ADR)	500 shares	33,154	29,710
Nestle (ADR)	912 shares	100,883	74,510
Netease Inc (ADR)	235 shares	26,025	20,964
Nice Lts (AD)	106 shares	25,911	18,003
Nidec Corporation (ADR)	3,132 shares	27,568	13,968
Nippon	1,404 shares	43,269	35,054
Nitori Hldgs Co LTD Unsp (ADR)	2,563 shares	42,430	30,345
Nomura	1,350 shares	34,578	39,663
Novo Nordisk (ADR)	1,600 shares	42,419	137,632
Reckitt Benckiser (ADR)	3,240 shares	53,155	38,945
Recruit Holding Company LTD (ADR)	4,810 shares	31,027	67,196
RELX Public Limited Company (ADR)	1,128 shares	28,458	51,234
Rolls Royce Holdings Public Limited Company (ADR)	6,500 shares	34,798	46,243
Shell PLC	1,919 shares	86,725	100,867
Koninklijke Royal Kpn Nv (ADR)	13,345 shares	43,662	48,042
SMC Corporation (ADR)	2,567 shares	53,753	49,748
Safran SA (ADR)	3,508 shares	136,853	191,186
Sanofi (AR)	719 shares	34,087	34,677
SAP SE (ADR)	1,006 shares	128,534	247,687
Schlumberger	1,992 shares	87,743	76,373
Shin Etsu Chemical (ADR)	3,478 shares	39,996	57,457
Shopify Inc	429 shares	17,228	45,616
Sika Ag Br	2,292 shares	62,121	54,068
Stmicroelectronics NV	1,524 shares	53,180	38,054
Straumann Holdings Ag (ADR)	3,535 shares	29,906	44,011
TDK Corporation (ADR)	3,000 shares	22,497	38,880
Tfi International Incorporated	500 shares	24,604	67,545
Taiwan Semiconductor (ADR)	867 shares	39,142	171,224
Tencent Holdings Limited (ADR)	1,094 shares	52,810	58,179
Terumo Corporation Unspon (ADR)	1,443 shares	28,154	28,197
Tokyo Electron Ltd (ADR)	643 shares	45,560	48,540
Totalenergies SE (ADR)	1,879 shares	105,894	103,387
Uni Charm Corporation (ADR)	4,411 shares	23,610	17,777
Unicredit Spa (ADR)	1,200 shares	22,761	23,976
Total Foreign Common Stocks		<u>4,335,945</u>	<u>5,349,542</u>
<b>Money Market Funds</b>			
First American Government Obligation Fund	1,149,438 shares	<u>1,149,438</u>	<u>1,149,438</u>
<b>US Treasury Short Term Bond</b>			
US Treasury & Agency Short Term Obligation Bond	350,000 shares	<u>349,225</u>	<u>349,801</u>
<b>Private Debt Fund</b>			
Owl Rock Core	584,171 shares	<u>584,171</u>	<u>584,171</u>
		<u>\$ 22,716,114</u>	<u>\$ 26,840,805</u>

**Cincinnati Incorporated Employees' Retirement Pension Plan**  
**EIN 31-0241180 PN 001**  
**Schedule H, Line 4j - Schedule of Reportable Transactions**  
**Year Ended December 31, 2024**

<b>Security Description</b>	<b>Purchase Price</b>	<b>Selling Price</b>	<b>Expenses Incurred With Transaction</b>	<b>Cost of Asset</b>	<b>Current Value of Asset on Transaction Date</b>	<b>Net Gain or (Loss)</b>
<b><u>Series of Transactions Exceed 5%</u></b>						
First American Government Obligation Fund						
Purchases	\$ 7,878,164			\$ 7,878,164	\$ 7,878,164	
Sales		\$ 8,114,487		8,114,487	8,114,487	\$ -
<b><u>Series of Transactions With a Single Broker Exceed 5%</u></b>						
Citigroup Global Markets Inc.						
Purchases	\$ 2,605,379			\$ 2,605,379	\$ 2,605,379	
Sales		\$ -		-	-	\$ -
Goldman Sachs & Co. LLC						
Purchases	\$ 1,574,113			\$ 1,574,113	\$ 1,574,113	
Sales		\$ 1,287,018		746,708	1,287,018	\$ 540,310
Ubs Securities LLC						
Purchases	\$ 748,017			\$ 748,017	\$ 748,017	
Sales		\$ 823,207		441,562	823,207	\$ 381,645

**Schedule SB, line 32 – Schedule of Amortization Bases.**

Plan Name: Cincinnati Incorporated Employees' Retirement Pension Plan

EIN: 31-0241180

PN: 001

<u>Type</u>	Present Value of Remaining <u>Installments</u>	Date <u>Established</u>	Rem. <u>Years</u>	Amortization <u>Installment</u>
Shortfall	\$ 7,873,861	01/01/2021	12	\$ 842,910
Shortfall	(2,254,472)	01/01/2022	13	(227,709)
Shortfall	6,956,966	01/01/2023	14	666,783
Shortfall	<u>(1,001,134)</u>	01/01/2024	15	<u>(91,500)</u>
	\$ 11,575,221			\$ 1,190,484

**Schedule SB, Line 26 – Schedule of Active Participant Data.**

Plan Name: Cincinnati Incorporated Employees' Retirement Pension Plan

EIN: 31-0241180

PN: 001

Years of Credited Service:

Attained Age	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up
	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.
Under 25	0	0	0	0	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0	0	0	0	0
35 to 39	0	0	0	0	0	0	0	0	0	0
40 to 44	0	0	0	0	0	0	0	0	0	0
45 to 49	0	1	0	5	0	0	0	0	0	0
50 to 54	0	0	6	8	2	0	0	0	0	0
55 to 59	0	1	8	6	18	0	0	0	0	0
60 to 64	0	0	5	7	8	1	3	0	0	0
65 to 69	0	0	1	0	0	1	2	0	0	0
70 & up	0	0	0	0	0	0	0	1	0	0

**Schedule SB, line 24 – Justification for Change in Actuarial Assumptions.**

Plan Name: Cincinnati Incorporated Employees' Retirement Pension Plan

EIN: 31-0241180

PN: 001

Effective with the January 1, 2024 valuation, the following assumptions were changed based upon historical Plan and industry data as an indicator of anticipated future experience:

- The expense load was increased to \$405,000.
- The form of payment assumption was updated.

**Schedule SB, line 22 -- Description of Weighted Average Retirement Age.**

Plan Name: The Cincinnati Incorporated Employees' Retirement Pension Plan

EIN: 31-0241180

PN: 001

(A) Early Retirement Age	(B) Retirement Rates	(C) Fraction Remaining	(D) Probability Distribution	(E) Sum Weighted Average Age
55	2.00%	0.98000	2.00%	1.10000
56	2.00%	0.96040	1.96%	1.09760
57	2.00%	0.94119	1.92%	1.09486
58	2.00%	0.92237	1.88%	1.09178
59	6.00%	0.86703	5.53%	3.26518
60	10.00%	0.78032	8.67%	5.20216
61	20.00%	0.62426	15.61%	9.51995
62	35.00%	0.40577	21.85%	13.54642
63	15.00%	0.34490	6.09%	3.83451
64	40.00%	0.20694	13.80%	8.82952
65	40.00%	0.12417	8.28%	5.38049
66	50.00%	0.06208	6.21%	4.09745
67	100.00%	0.00000	6.21%	4.15953

**Weighted Average Retirement Age**

**62.2**

The Retirement Rates (Column B) at each Early Retirement Age (Column A) are converted to a probability distribution (Column D). The products of Column A and Column D are summed to determine the resulting Weighted Average Retirement Age.

**Schedule SB, line 19 – Discounted Employer Contributions.**

Plan Name: Cincinnati Incorporated Employees' Retirement Pension Plan

EIN: 31-0241180

PN: 001

<u>Date</u>	<u>Contribution Amount</u>	<u>Number of Days to 1/1/2024</u>	<u>Discounted Contributions at 5.15%</u>
04/10/2024	\$410,496	100	\$404,902
07/15/2024	410,496	196	399,604
10/08/2024	255,960	281	246,279
01/17/2025	358,984	382	340,564 <sup>(1)</sup>
09/02/2025	<u>11,301,000</u>	610	<u>10,392,697</u>
TOTAL	\$12,736,936		\$11,784,046

Effective Interest Rate: 5.15%

<sup>(1)</sup> 10.15% from the quarterly due date of 1/15/2025, 5.15% from 1/15/2025 to 1/1/2024.

## Schedule SB, Part V – Summary of Plan Provisions

Plan Name: Cincinnati Incorporated Employees' Retirement Pension Plan

EIN: 31-0241180

PN: 001

1. Effective Date: January 1, 1949.
2. Plan Year: January 1<sup>st</sup> through December 31<sup>st</sup>.
3. Covered Employees: All employees of Cincinnati Incorporated.
4. Eligibility: On date of employment. No new entrants will be allowed into the Plan on or after January 1, 2001 (January 1, 2002 for shop employees).
5. Year of Service: Plan Years with one or more Hours of Service.
6. Maximum Annual Benefit: \$275,000 for participants retiring at age 62 during the 2024 Plan Year..
7. Early Retirement:
  - a. Eligibility: Age 55 and 10 Years of Service, Age 62 and 5 Years of Service, or 25 Years of Service.
  - b. Monthly Benefit: Calculated as for Normal Retirement with percentage reduction for early commencement prior to age 62.

## Schedule SB, Part V – Summary of Plan Provisions

Plan Name: Cincinnati Incorporated Employees' Retirement Pension Plan

EIN: 31-0241180

PN: 001

### 8. Normal Retirement:

- a. Eligibility Age 65 and 5<sup>th</sup> anniversary of Plan participation.
- b. Monthly Benefit
  - For participants hired on or after May 1, 1989, 2.0% of earnings.
  - For participants hired before May 1, 1989, the greater of the above benefit or the following benefits:
    - 1.5% of earnings for the period ending 5 years prior to Normal Retirement Date, plus 0.5% of earnings in excess of \$6,000, plus 1% of earnings for the ten year period ending 5 years prior to Normal Retirement Date, plus 2.00% of earnings on and after Normal Retirement date, or
    - A special project and prorate methodology based on the above benefit which utilizes a 10 year average salary and service ratio.
  - Benefit accruals were frozen effective December 31, 2005 for Administrative and Professional, and Office and Technical, and on March 31, 2007 for Shop employees.

### 9. Vested Retirement:

- a. Eligibility 5 Years of Service.
- b. Monthly Benefit Calculated as for Normal Retirement. Participants may elect to receive monthly benefit at age 55 or later calculated as for Early Retirement with percentage reduction for early commencement prior to age 65.

### 10. Pre-Retirement Death:

- a. Eligibility Married and 5 Years of Service.
- b. Monthly Benefit Calculated as for Early Retirement reflecting a 50% Joint & Survivor Annuity payment form with death immediately after Early Retirement.



**Schedule SB, Part V – Statement of Actuarial Assumptions/Methods**

Plan Name: Cincinnati Incorporated Employees' Retirement Pension Plan

EIN: 31-0241180

PN: 001

1. Funding Segment Rates:

a. January 1, 2024 Valuation 4.75%; 4.96%; 5.59%.

b. January 1, 2023 Valuation 4.75%; 5.00%; 5.74%.

2. Mortality Rates:

2024 IRS Funding Combined Static Mortality Table with Small Plan Adjustment.

3. Amortization Period:

15 years.

4. Termination Rates:

T-4 Table from the Actuary's Pension Handbook.

<u>Age</u>	<u>Rate</u>
25	0.0529
30	0.0507
40	0.0419
50	0.0248
60	0.0009

5. Retirement Age:

<u>Age</u>	<u>Rate</u>
55-58	0.02
59	0.06
60	0.10
61	0.20
62	0.35
63	0.15
64	0.40
65	0.40
66	0.50
67	1.00

6. Salary Increase Rate:

N/A.

7. Percent Married/Spousal Age:

75% with wives 3 years younger than their husbands.

**Schedule SB, Part V – Statement of Actuarial Assumptions/Methods**

Plan Name: Cincinnati Incorporated Employees' Retirement Pension Plan

EIN: 31-0241180

PN: 001

8. Expense Load: \$405,000 per year.
  
9. Actuarial Cost Method: Unit Credit.
  
10. Actuarial Value of Assets: Asset smoothing over 24 months as allowed under PPA.
  
11. Form of Payment: 85% Lump sum optional form and 15% Annuity normal form payment. Lump sums are assumed to be restricted to 50% of the full amount until 2031.
  
12. Lump Sum Assumptions: 2024 Applicable Mortality Table and Segment interest rates of 4.75%; 4.96%; 5.59%
  
13. Rationale For Selection of Assumptions: Many actuarial assumptions used in this Report are prescribed by the IRS. The selection of non-prescribed assumptions is based on the actuary's best estimate of future expectations based on the examination of recent actual results compared to expectations, periodic experience studies, Society of Actuaries mortality studies, and any reasonably certain information about future expected Plan changes.
  
14. Changes Since Last Year: The expense load was increased to \$405,000 and the form of payment assumption was updated. The interest rates and mortality table have been updated in accordance with IRS regulations.

**SCHEDULE SB  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

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

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

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

OMB No. 1210-0110

**2024**

**This Form is Open to Public Inspection**

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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

<b>A</b> Name of plan CINCINNATI INCORPORATED EMPLOYEES' RETIREMENT PENSION PLAN		<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF CINCINNATI INCORPORATED		<b>D</b> Employer Identification Number (EIN) 31-0241180	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b> Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>			
<b>2</b> Assets:			
<b>a</b> Market value .....	<b>2a</b>	26,245,956	
<b>b</b> Actuarial value .....	<b>2b</b>	27,708,312	
<b>3</b> Funding target/participant count breakdown:	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
<b>a</b> For retired participants and beneficiaries receiving payment ....	143	19,704,003	19,704,003
<b>b</b> For terminated vested participants .....	195	9,943,849	9,943,849
<b>c</b> For active participants .....	84	9,631,434	9,635,681
<b>d</b> Total .....	422	39,279,286	39,283,533
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b) .....	<input type="checkbox"/>		
<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>		
<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>		
<b>5</b> Effective interest rate .....	<b>5</b>	5.15 %	
<b>6</b> Target normal cost			
<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	0	
<b>b</b> Expected plan-related expenses .....	<b>6b</b>	405,000	
<b>c</b> Target normal cost .....	<b>6c</b>	405,000	

**Statement by Enrolled Actuary**

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

<b>SIGN HERE</b>	<i>Richard L. Kubiak</i>	09/12/2025
	Signature of actuary	Date
	Richard L. Kubiak	23-08540
	Type or print name of actuary	Most recent enrollment number
	Cuni, Rust & Strenk	(513) 891-0270
	Firm name	Telephone number (including area code)
	4555 Lake Forest Drive	
	Suite 620	
	US Cincinnati OH 45242-3760	
	Address of the firm	

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

**Cincinnati Incorporated Employees' Retirement Pension Plan**  
**EIN 31-0241180 PN 001**  
**Schedule H, Line 4j - Schedule of Reportable Transactions**  
**Year Ended December 31, 2024**

Security Description	Purchase Price	Selling Price	Expenses Incurred With Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
<b><u>Series of Transactions Exceed 5%</u></b>						
First American Government Obligation Fund						
Purchases	\$ 7,878,164			\$ 7,878,164	\$ 7,878,164	
Sales		\$ 8,114,487		8,114,487	8,114,487	\$ -
<b><u>Series of Transactions With a Single Broker Exceed 5%</u></b>						
Citigroup Global Markets Inc.						
Purchases	\$ 2,605,379			\$ 2,605,379	\$ 2,605,379	
Sales		\$ -		-	-	\$ -
Goldman Sachs & Co. LLC						
Purchases	\$ 1,574,113			\$ 1,574,113	\$ 1,574,113	
Sales		\$ 1,287,018		746,708	1,287,018	\$ 540,310
Ubs Securities LLC						
Purchases	\$ 748,017			\$ 748,017	\$ 748,017	
Sales		\$ 823,207		441,562	823,207	\$ 381,645

**Cincinnati Incorporated Employees' Retirement Pension Plan**  
**EIN 31-0241180 PN 001**  
**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**  
**December 31, 2024**

Identity of Issue	Description of Investment	Cost	Current Value
<b>U.S. Treasury and Federal Agency Securities</b>			
Federal Home Loan Mortgage Corporation	\$2,586, 6.000%, due 08/01/27	\$ 2,855	\$ 2,611
Federal Home Loan Mortgage Corporation	\$90,000, 6.750%, due 03/15/31	128,868	100,715
Federal National Mortgage Association	\$335,000, 6.250%, due 05/15/29	473,911	359,736
Federal National Mortgage Association Remic Trust	\$7,506, 6.500%, due 07/25/42	8,550	7,883
Federal National Mortgage Association Remic Trust	\$3,909, 3.500%, due 08/25/33	4,082	3,831
Federal National Mortgage Association Remic Trust	\$6,022, 4.000%, due 06/25/41	6,370	5,819
Government National Mortgage Association Remic Trust	\$143,769, 5.000%, due 10/20/39	143,578	142,843
Government National Mortgage Association Remic Trust	\$3,000, 4.000%, due 10/20/39	3,160	2,962
Government National Mortgage Association Remic Trust	\$87,194, 5.000%, due 09/20/49	86,935	86,862
U.S. Treasury Note	\$125,000, 7.625%, due 02/15/25	182,266	125,484
U.S. Treasury Note	\$320,000, 6.000%, due 02/15/26	442,320	326,544
U.S. Treasury Note	\$55,000, 6.500%, due 11/15/26	77,723	57,505
U.S. Treasury Note	\$229,000, 4.375%, due 11/15/39	286,770	219,480
U.S. Treasury Note	\$70,000, 4.375%, due 8/15/43	68,456	65,864
U.S. Treasury Note	\$100,000, 4.125%, due 10/31/27	99,785	99,605
U.S. Treasury Note	\$60,000, 4.125%, due 11/15/32	61,249	58,519
U.S. Treasury Note	\$125,000, 4.000%, due 02/15/26	124,790	124,672
U.S. Treasury Note	\$75,000, 4.125%, due 06/25/26	74,722	74,872
U.S. Treasury Note	\$70,000, 5.000%, due 08/31/25	69,820	70,338
Total U.S. Treasury and Federal Agency Securities		2,346,210	1,936,145
<b>Corporate Bonds and Notes</b>			
AbbVie Incorporated	\$135,000, 4.400%, due 11/06/42	139,115	116,845
Affiliated Manages	\$60,000, 3.300%, due 06/15/30	59,974	54,892
Apollo Global	80000, 5.800%, due 5/21/54	79,808	80,338
Autodesk Incorporated	\$140,000, 2.400%, due 12/15/31	138,632	117,624
Bank of America Corporation	\$170,000, 4.183%, due 11/25/27	70,000	68,711
Bank of America Corporation	\$55,000, 5.872%, due 09/15/34	55,000	56,487
Blackrock Incorporated	\$140,000, 2.100%, due 02/25/32	138,893	115,290
Blackrock	50000, 5.250%, due 3/14/54	49,140	47,233
Boston Properties Limited Partnership	\$110,000, 4.500%, due 12/01/28	64,767	63,248
Bristol Myers	\$80,000, 1.450%, due 11/13/30	79,866	66,262
CVS Health Corporation	\$85,000, 4.780%, due 03/25/38	84,046	73,497
Citigroup Inc	\$70,000, 5.411%, due 9/19/39	70,000	66,662
Comcast Corp	\$15,000, 5.500%, due 11/15/32	15,753	15,371
Duke Energy	\$70,000, 5.400%, due 01/15/54	69,746	67,047
Duke Energy	\$70,000, 5.550%, due 3/15/54	69,615	67,680
Eastern	35,000, 5.650%, due 10/15/54	34,974	33,011
Meta	\$60,000, 4.950%, due 05/15/33	59,885	60,084
Gilead Sciences Incorporated	\$110,000, 4.600%, due 09/01/35	119,347	103,808
Goldman Sachs	\$140,000, 2.640%, due 02/24/28	140,000	133,526
Halliburton	\$100,000, 2.920%, due 03/01/30	99,974	89,990
Home Depot	\$75,000, 4.500%, due 09/15/32	73,963	72,983
Host Hotels Limited Partnership	\$230,000, 3.375%, due 12/15/29	228,201	210,413
Intuit	\$55,000, 5.500%, due 09/15/53	54,971	53,855
JPMorgan Chase Company	\$280,000, 1.040%, due 02/04/27	280,000	269,007
Kroger Co Sr	\$70,000, 5.500%, due 9/15/54	68,874	65,931
Low e's Companies, Inc.	\$190,000, 1.300%, due 04/15/28	189,865	169,854
M T Bk Corp	\$60,000, 6.082%, 3/13/32	60,000	61,507
Microsoft Corporation	\$165,000, 4.200%, due 11/03/35	101,966	95,583
Morgan Stanley	\$160,000, 4.457%, due 04/22/39	160,326	143,224
Nisoucre Inc	\$75,000, 5.400%, due 06/30/33	74,720	75,074
Oracle Corp	\$85,000, 5.375%, 9/27/54	84,761	78,346
PepsiCo Incorporated	\$55,000, 3.500%, due 03/19/40	54,578	44,431

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**(Continued)**

Proctor & Gamble Company	\$95,000, 1.200%, due 10/29/30	94,573	78,423
Prologis Incorporated	\$95,000, 2.250%, due 04/15/30	94,364	83,103
Prudential	\$100,000, 1.500%, due 03/10/26	99,686	96,469
Realty Income	\$60,000, 5.375%, 8/15/34	59,751	56,956
State Street Corporation	\$70,000, 3.031%, due 11/01/34	70,000	63,120
Steel	\$85,000, 5.375%, 8/15/34	83,855	84,262
T Mobile USA	\$75,000, 5.750%, due 01/15/34	74,891	76,893
Target	\$60,000, 4.500%, due 09/15/32	57,765	57,998
Targa Res	\$35,000, 5.500%, due 2/15/35	34,980	34,434
Texas Instruments	\$80,000, 5.000%, due 03/14/53	78,472	73,292
Uber	\$70,000, 5.350%, due 9/15/54	69,767	65,094
Unitedhealth Group Incorporated	\$70,000, 3.500%, due 08/15/39	69,311	55,362
Unitedhealth Group Incorporated	\$65,000, 5.500%, due 7/15/44	64,233	63,048
Verizon Communications Incorporated	\$90,000, 5.250%, due 03/16/37	89,252	87,849
Verizon Communications Incorporated	\$105,000, 4.500%, due 08/10/33	69,982	65,968
Total Corporate Bonds and Notes		<u>4,181,642</u>	<u>3,880,085</u>
<b>Foreign Bonds and Notes</b>			
Bank of Nova Scotia	\$95,000, 1.950%, due 02/02/27	94,958	89,786
Pfizer	\$70,000, 5.300%, due 05/19/53	68,564	65,542
Royal Bank Canada	\$95,000, 1.150%, due 07/14/26	94,968	90,233
Shell International Finance	\$70,000, 5.500%, due 03/25/40	87,437	69,833
Toronto Dominion Medium Term Notes	\$115,000, 1.250%, due 09/10/26	114,767	108,644
Total Foreign Securities		<u>460,694</u>	<u>424,038</u>
<b>Mutual Funds</b>			
Baillie Gifford Emerging Markets	35,357 shares	1,000,591	677,432
Gateway Fund Y	6,339 shares	185,045	293,294
Ishares Msci Emerging Markets Etf	9,805 shares	423,564	410,045
Ishares Russell 1000 Growth Etf	3,175 shares	475,644	1,275,017
Janus Henderson Triton Fund	14,948 shares	348,296	411,374
Lazard Cl List Infrastr Inst	39,860 shares	570,000	623,014
Merger Fund Institutional	14,623 shares	233,168	247,422
T. Rowe Price Small-Cap Value Fund I	5,940 shares	304,822	312,662
Vanguard Ftse All-World ex-US Etf	7,200 shares	378,539	413,352
Vanguard Small Cap Value Index Etf	685 shares	168,270	191,841
Vanguard Value Index Fund Etf	11,010 shares	1,399,265	1,863,993
Total Mutual Funds		<u>5,487,204</u>	<u>6,719,446</u>

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**(Continued)**

Identity of Issuer	Description of Investment	Cost	Current Value
<b>U.S. Common Stocks</b>			
AT&T Incorporated	5,434 shares	107,324	123,732
Adobe Inc	97 shares	52,472	43,134
Advanced Drainage Systems Incorporated	458 shares	50,778	52,945
Allstate Group	350 shares	39,089	67,477
Alphabet Incorporated	1,373 shares	94,811	259,909
Amazon Company Incorporated	821 shares	44,164	180,119
American Water Works Company Incorporated	350 shares	18,706	43,572
Analog Devices Incorporated	220 shares	43,257	46,741
Annaly Capital Management Inc	2,570 shares	51,477	47,031
Apple Incorporated	1,076 shares	25,353	269,452
Archer Daniels Midland Co	600 shares	33,424	30,312
Bank of America Corporation	3,704 shares	103,447	162,790
Baxter	1,090 shares	51,125	31,784
Berkshire Hathaway Incorporated	102 shares	14,430	46,235
Boston Scientific Corporation	1,131 shares	30,905	101,021
Bristol Myers Squibb Company	627 shares	37,526	35,463
Broadcom Incorporated	510 shares	8,726	118,238
CVS Health Corporation	1,979 shares	141,547	88,837
Chevron Corporation	222 shares	28,344	32,154
Chipotle Mexican Grill Incorporated	1,070 shares	35,139	64,521
Cintas Corporation	598 shares	20,188	103,774
Citigroup Incorporated	2,678 shares	129,194	188,504
Comcast Corporation	1,380 shares	53,349	51,791
Conagra Brands Incorporated	1,845 shares	61,199	51,199
ConocoPhillips	374 shares	26,938	37,090
Costco Wholesale Corporation	98 shares	14,252	89,794
Crown Holdings Incorporated	466 shares	34,351	38,534
Danaher Corporation	247 shares	18,090	56,699
Darling Ingredients Incorporated	464 shares	18,255	15,632
Delta Air	1,685 shares	59,605	101,943
Devon Energy Corporation	630 shares	28,787	20,620
Walt Disney Company	702 shares	81,655	78,168
Dollar General Corporation	903 shares	71,841	68,465
Edison International	674 shares	39,361	53,812
Equinix Inc	56 shares	49,504	52,802
Exelon Corporation	1,215 shares	44,944	45,733
FMC Corporation	1,179 shares	66,954	57,311
Fed Ex Corporation	217 shares	47,383	61,049
First Energy Corporation	1,229 shares	46,443	48,890
Freeport McMoran Inc	575 shares	25,926	21,896
General Motors Company	2,132 shares	75,527	113,572
Global Payments Incorporated	852 shares	100,016	95,475
Hershey Co	253 shares	48,112	42,846
Home Depot Incorporated	193 shares	28,580	75,075
Howard Hughes Holdings	400 shares	27,320	30,768
Humana Inc	132 shares	39,222	33,490

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Intuit Incorporated	79 shares	8,990	49,652
JPMorgan Chase & Company	704 shares	63,647	168,756
Johnson & Johnson	326 shares	51,902	47,146
Kroger Company	2,244 shares	92,826	137,221
LPL Financial Holdings Inc	127 shares	40,403	41,467
Lauder Estee Companies Incorporated	335 shares	26,173	25,118
Eli Lilly Company	170 shares	46,563	131,240
MT Bank Corp	240 shares	37,325	45,122
Mercadolibre Incorporated	35 shares	18,902	59,515
Microsoft Corporation	641 shares	61,679	270,182
Micron Technology Incorporated	226 shares	13,668	19,020
Nrg Energy Incorporated	920 shares	31,839	83,002
Netflix Incorporated	131 shares	39,636	116,763
Nvidia Corporation	2,120 shares	24,889	284,695
Old Dominion Fght Line Inc	234 shares	30,325	41,278
On Semiconductor Corporation	650 shares	44,663	40,983
Organon Co	1,205 shares	22,785	17,979
Palo Alto Netw ork Incorporated	596 shares	35,329	106,629
PepsiCo Incorporated	289 shares	28,414	43,945
Pfizer Incorporated	1,088 shares	46,870	28,865
Prologis Incorporated	390 shares	20,373	41,223
Reinsurance Group America	267 shares	33,151	57,039
Rockwell Automation Inc Com	130 shares	34,214	37,153
SP Global Inc Com	105 shares	46,302	52,293
Salesforce.com, Incorporated	249 shares	26,371	83,248
Sarepta Therapeutics Inc	140 shares	19,151	17,023
Schwab Charles Corporation	602 shares	30,054	44,554
Servicenow Incorporated	79 shares	44,050	83,750
Sirusxm Holdings Inc	1,591 shares	44,021	36,274
Steel Dynamics Inc	202 shares	12,531	23,042
TJX Companies Incorporated	642 shares	24,263	77,560
T Mobile US Inc	235 shares	29,235	51,871
Target Corp	224 shares	33,757	30,280
Thermo Fisher Scientific Incorporated	122 shares	20,501	63,468
Tyson Foods Incorporated	1,039 shares	65,861	59,680
Union Pacific Corporation	152 shares	13,201	34,662
UnitedHealth Group Incorporated	121 shares	17,063	61,209
Valero Energy	275 shares	36,917	33,712
Viatis Incorporated	2,629 shares	56,408	32,731
Visa Incorporated	264 shares	29,869	83,434
Vontier Corporation	1,348 shares	37,969	49,162
Wells Fargo Company	794 shares	22,541	55,770
Workday Incorporated	177 shares	39,728	45,671
Xcel Energy	805 shares	48,186	54,353
Total U.S. Common Stocks		<u>3,821,585</u>	<u>6,448,139</u>

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**(Continued)**

Identity of Issuer	Description of Investment	Cost	Current Value
<b>Foreign Common Stocks</b>			
Eaton Corporation Public Limited Company	225 shares	19,124	74,671
Jazz Pharmaceuticals Public Limited Company	345 shares	48,959	42,487
Linde Public Liability Company	164 shares	27,302	68,662
Medtronic Public Limited Company	525 shares	48,584	41,937
Royalty Pharma Public Limited Company	1,495 shares	41,424	38,137
Willis Towers Watson	221 shares	51,628	69,226
Chubb Limited	170 shares	21,697	46,971
Aercap Holdings NV	1,292 shares	67,685	123,644
ASML Holding NV	487 shares	89,444	129,606
Ferrari NV	65 shares	27,182	27,615
Abb LTD (ADR)	2,091 shares	53,123	112,308
AIA Group Limited	2,142 shares	82,760	61,732
Aidas Ag (ADR)	250 shares	22,741	30,443
Air Liquide (ADR)	1,321 shares	32,673	46,859
Airbus (ADR)	2,087 shares	68,899	83,136
Amadeus It	2,087 shares	55,952	66,801
Ambev S.A. Spn (ADR)	10,000 shares	20,968	18,500
America Movil (ADR)	1,320 shares	27,531	18,889
Anheuser Busch Inbev Nv (ADR)	797 shares	44,876	39,906
Astrazenca Private Limited Company (ADR)	2,949 shares	158,527	193,218
B.A.E Systems Public Limited Company (ADR)	350 shares	23,755	20,006
BP Private Limited Company (ADR)	2,629 shares	93,982	77,713
BM European Value Retail Sa (ADR)	777 shares	21,624	14,103
Beigene Limited (ADR)	128 shares	21,080	23,643
Bridgestone Corporation (ADR)	1,275 shares	27,757	21,395
British Amern Tob PLC Spon (ADR)	1,902 shares	79,156	69,081
Canadian National Railw ay Company	450 shares	58,278	45,680
Canadian Natural Resources Limited	1,088 shares	14,751	33,587
Capgemini SE	1,350 shares	49,871	43,821
Carlsberg AS (ADR)	2,307 shares	67,787	43,994
Dbn Group Holdings (ADR)	506 shares	39,663	71,190
Dnb Bank Asa (ADR)	2,414 shares	43,736	48,039
Daiken Industries (ADR)	2,848 shares	55,780	33,265
Daiichi Sankyo Company LTD (ADR)	1,196 shares	30,777	32,639
Danone Spon	3,024 shares	31,174	40,491
DSV Panalpina (ADR)	402 shares	19,308	42,692
Engie (ADR)	3,573 shares	48,346	56,611
Epiroc Ab (ADR)	2,735 shares	57,690	47,480
Essilorluxottica (ADR)	790 shares	57,653	95,329
Fujitsu Limited	1,371 shares	42,859	48,150
Genmab AS (ADR)	2,141 shares	77,876	70,979
Givaudan (ADR)	867 shares	52,092	75,496
Glaxo Smithkline PLC	1,418 shares	51,978	47,957
Hermes Intl (ADR)	201 shares	15,368	48,045
Hatachi Ltd	1,225 shares	28,012	55,643
Hong Kong Exchanges (ADR)	982 shares	28,390	36,854
Hoya Corporation (ADR)	250 shares	29,055	31,000
Iberdrola S (ADR)	575 shares	23,730	31,705
Inditex (ADR)	4,058 shares	58,388	103,520
Itochu Corporation (ADR)	700 shares	63,140	68,992
Kering (ADR)	1,295 shares	64,950	31,896
Loreal (ADR)	492 shares	26,756	34,642
LVMH Moet Hennessy (ADR)	306 shares	36,028	39,991
London Stock Exchange (ADR)	4,110 shares	95,571	146,685

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Magna International Incorporated	1,207 shares	61,078	50,441
Marubeni Corp Unspons (ADR)	200 shares	34,078	30,064
Mtu Aero	320 shares	30,854	53,017
National Grid Public Limited Company (ADR)	500 shares	33,154	29,710
Nestle (ADR)	912 shares	100,883	74,510
Netease Inc (ADR)	235 shares	26,025	20,964
Nice Lts (AD)	106 shares	25,911	18,003
Nidec Corporation (ADR)	3,132 shares	27,568	13,968
Nippon	1,404 shares	43,269	35,054
Nitori Hldgs Co LTD Unsp (ADR)	2,563 shares	42,430	30,345
Nomura	1,350 shares	34,578	39,663
Novo Nordisk (ADR)	1,600 shares	42,419	137,632
Reckitt Benckiser (ADR)	3,240 shares	53,155	38,945
Recruit Holding Company LTD (ADR)	4,810 shares	31,027	67,196
RELX Public Limited Company (ADR)	1,128 shares	28,458	51,234
Rolls Royce Holdings Public Limited Company (ADR)	6,500 shares	34,798	46,243
Shell PLC	1,919 shares	86,725	100,867
Koninklijke Royal Kpn Nv (ADR)	13,345 shares	43,662	48,042
SMC Corporation (ADR)	2,567 shares	53,753	49,748
Safran SA (ADR)	3,508 shares	136,853	191,186
Sanofi (AR)	719 shares	34,087	34,677
SAP SE (ADR)	1,006 shares	128,534	247,687
Schlumberger	1,992 shares	87,743	76,373
Shin Etsu Chemical (ADR)	3,478 shares	39,996	57,457
Shopify Inc	429 shares	17,228	45,616
Sika Ag Br	2,292 shares	62,121	54,068
Stmicroelectronics NV	1,524 shares	53,180	38,054
Straumann Holdings Ag (ADR)	3,535 shares	29,906	44,011
TDK Corporation (ADR)	3,000 shares	22,497	38,880
Tfi International Incorporated	500 shares	24,604	67,545
Taiwan Semiconductor (ADR)	867 shares	39,142	171,224
Tencent Holdings Limited (ADR)	1,094 shares	52,810	58,179
Terumo Corporation Unspon (ADR)	1,443 shares	28,154	28,197
Tokyo Electron Ltd (ADR)	643 shares	45,560	48,540
Totalenergies SE (ADR)	1,879 shares	105,894	103,387
Uni Charm Corporation (ADR)	4,411 shares	23,610	17,777
Unicredit Spa (ADR)	1,200 shares	22,761	23,976
Total Foreign Common Stocks		<u>4,335,945</u>	<u>5,349,542</u>
<b>Money Market Funds</b>			
First American Government Obligation Fund	1,149,438 shares	<u>1,149,438</u>	<u>1,149,438</u>
<b>US Treasury Short Term Bond</b>			
US Treasury & Agency Short Term Obligation Bond	350,000 shares	<u>349,225</u>	<u>349,801</u>
<b>Private Debt Fund</b>			
Owl Rock Core	584,171 shares	<u>584,171</u>	<u>584,171</u>
		<u>\$ 22,716,114</u>	<u>\$ 26,840,805</u>