

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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.

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

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

- A This return/report is for: [ ] a multiemployer plan [ ] a multiple-employer plan... [X] a single-employer plan [ ] a DFE... B This return/report is: [ ] the first return/report [ ] the final return/report... C If the plan is a collectively-bargained plan, check here... [X] D Check box if filing under: [X] Form 5558 [ ] automatic extension [ ] the DFVC program... 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: ECOLAB PENSION PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 01/01/1972
2a Plan sponsor's name (employer, if for a single-employer plan): ECOLAB INC.
2b Employer Identification Number (EIN): 41-0231510
2c Plan Sponsor's telephone number: 800-964-0265
2d Business code (see instructions): 325600

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

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

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor  ECOLAB INC. DIRECTOR, NORTH AMERICA BENEFITS  BENEFITS EGH/3 1 ECOLAB PLACE ST. PAUL, MN 55102	<b>3b</b> Administrator's EIN 41-0231510  <b>3c</b> Administrator's telephone number 800-964-0265																				
<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> 35291																				
<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.....	<table border="1" style="width:100%; border-collapse: collapse;"> <tr><td style="width:10%;"><b>6a(1)</b></td><td style="width:90%;">19514</td></tr> <tr><td><b>6a(2)</b></td><td>17433</td></tr> <tr><td><b>6b</b></td><td>5142</td></tr> <tr><td><b>6c</b></td><td>9646</td></tr> <tr><td><b>6d</b></td><td>32221</td></tr> <tr><td><b>6e</b></td><td>1057</td></tr> <tr><td><b>6f</b></td><td>33278</td></tr> <tr><td><b>6g(1)</b></td><td></td></tr> <tr><td><b>6g(2)</b></td><td></td></tr> <tr><td><b>6h</b></td><td>850</td></tr> </table>	<b>6a(1)</b>	19514	<b>6a(2)</b>	17433	<b>6b</b>	5142	<b>6c</b>	9646	<b>6d</b>	32221	<b>6e</b>	1057	<b>6f</b>	33278	<b>6g(1)</b>		<b>6g(2)</b>		<b>6h</b>	850
<b>6a(1)</b>	19514																				
<b>6a(2)</b>	17433																				
<b>6b</b>	5142																				
<b>6c</b>	9646																				
<b>6d</b>	32221																				
<b>6e</b>	1057																				
<b>6f</b>	33278																				
<b>6g(1)</b>																					
<b>6g(2)</b>																					
<b>6h</b>	850																				
<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 1C 1E 3F 3H 3J

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

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

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

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

---

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

---

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

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

---

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

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

Receipt Confirmation Code \_\_\_\_\_

---

<p><b>SCHEDULE A</b> <b>(Form 5500)</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p><b>Insurance Information</b></p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ <b>File as an attachment to Form 5500.</b></p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p><b>2024</b></p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
---	--	--

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

<p><b>A</b> Name of plan <b>ECOLAB PENSION PLAN</b></p>	<p><b>B</b> Three-digit plan number (PN) ▶</p>	<p><b>001</b></p>
<p><b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>ECOLAB INC.</b></p>	<p><b>D</b> Employer Identification Number (EIN) <b>41-0231510</b></p>	

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

**1 Coverage Information:**

(a) Name of insurance carrier  
**AETNA LIFE INSURANCE COMPANY**

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-6033492	60054	00313	0	01/01/2024	12/31/2024

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Part II Investment and Annuity Contract Information**  
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

<b>4</b> Current value of plan's interest under this contract in the general account at year end .....	<b>4</b>	
<b>5</b> Current value of plan's interest under this contract in separate accounts at year end.....	<b>5</b>	

**6** Contracts With Allocated Funds:

**a** State the basis of premium rates ▶

**b** Premiums paid to carrier ..... **6b**

**c** Premiums due but unpaid at the end of the year ..... **6c**

**d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. .... **6d**  
 Specify nature of costs ▶

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

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

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

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

<b>b</b> Balance at the end of the previous year .....	<b>7b</b>	369492
<b>c</b> Additions: (1) Contributions deposited during the year .....	<b>7c(1)</b>	
	<b>7c(2)</b>	
	<b>7c(3)</b>	15744
	<b>7c(4)</b>	
	<b>7c(5)</b>	
	(6) Total additions .....	<b>7c(6)</b>
<b>d</b> Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....	<b>7d</b>	385236
<b>e</b> Deductions:		
	<b>7e(1)</b>	553
	<b>7e(2)</b>	7886
	<b>7e(3)</b>	
	<b>7e(4)</b>	
(5) Total deductions .....	<b>7e(5)</b>	8439
<b>f</b> Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ).....	<b>7f</b>	376797

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

**8** Benefit and contract type (check all applicable boxes)

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

**9** Experience-rated contracts:

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

**10** Nonexperience-rated contracts:

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

Specify nature of costs.

**Part IV Provision of Information**

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

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

<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>
---	--	--

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>ECOLAB 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>ECOLAB INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>41-0231510</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 type="checkbox"/> 101-500 <input checked="" 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>1716545245</u>
	<b>b</b> Actuarial value .....	<b>2b</b>	<u>1858560137</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>6051</u>	<u>839404191</u>
	<b>b</b> For terminated vested participants .....	<u>9726</u>	<u>251304373</u>
	<b>c</b> For active participants .....	<u>19514</u>	<u>674031853</u>
	<b>d</b> Total .....	<u>35291</u>	<u>1764740417</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>5.10 %</u>
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>45769144</u>
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>8900000</u>
	<b>c</b> Target normal cost .....	<b>6c</b>	<u>54669144</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>09/26/2025</u>
<u>SHANE L. FELDHAUS</u>	Date
Type or print name of actuary	<u>23-07011</u>
<u>AON CONSULTING, INC.</u>	Most recent enrollment number
Firm name	<u>952-886-8000</u>
Address of the firm	Telephone number (including area code)
<u>P.O. BOX 551343</u> <u>MSC# 17704</u> <u>ATLANTA, GA 30355</u>	

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	326011167
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	70787959
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	255223208
<b>10</b>	Interest on line 9 using prior year's actual return of <u>9.84</u> % .....	0	25113964
<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) .....		0
	<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>5.24</u> % .....		0
	<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 .....		0
	<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	280337172

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	88.55 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	104.29 %
<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>	87.49 %
<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>	%

<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		
09/12/2025	25000000	0					
			<b>Totals ▶</b>	<b>18(b)</b>	25000000	<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>	22977574
<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: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code) .....				<b>21b</b> 4
<b>22</b> Weighted average retirement age .....				<b>22</b> 61
<b>23</b> Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" 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 checked="" type="checkbox"/> Yes <input 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> 54669144
<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 .....		203879680	19504478	
<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> 74173622
		Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....		0	69800000	69800000
<b>36</b> Additional cash requirement (line 34 minus line 35) .....				<b>36</b> 4373622
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....				<b>37</b> 22977574
<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> 18603952
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....				<b>38b</b> 18603952
<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 checked="" type="checkbox"/> 2020 <input 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>
--	--	---

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>ECOLAB 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>ECOLAB INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>41-0231510</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

**NORTHERN TRUST CORPORATION**

**36-2723087**

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

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

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

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

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

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

AON

36-2235791

(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 28 50 51	NONE	3766901	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

GOLDMAN SACHS ASSET MANAGEMENT, LP

13-3575636

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 56	INVESTMENT MANAGER	1099339	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

JPMORGAN CHASE BANK

13-4994650

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
24 27 28	NONE	856098	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

**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)

J.P. MORGAN INVESTMENT MANAGEMENT I

13-3200244

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 27	NONE	819309	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

THE NORTHERN TRUST COMPANY

36-1561860

(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?
21 50	TRUSTEE	552480	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)

PACIFIC INVESTMENT MANAGEMENT CO

33-0629048

(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?
18 19 28 51	NONE	251670	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

NISA INVESTMENT ADVISORS LLC

48-1140940

(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?
18 19 28 51	NONE	206635	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

WEST STREET LOAN PARTNERS V EUROPE

98-1693930

(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?
18 19 28 51	NONE	188100	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

VAN BERKOM AND ASSOCIATES INC

98-0462020

(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?
18 19 28 51	NONE	140020	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

OLSEN THIELEN & CO., LTD.

41-1360831

(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 50	NONE	107400	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BLACKROCK INSTITUTIONAL TRUST CO.

94-3112180

(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?
21 24 28 50 51	NONE	92983	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	16192	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

ACADIAN ASSET MANAGEMENT LLC

04-2929221

(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?
18 19 28 51	NONE	82306	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

CIGNA HEALTH AND LIFE INSURANCE CO

59-1031071

(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?
12 13 50	NONE	15599	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SEYFARTH SHAW

233 SOUTH WACKER DRIVE  
CHICAGO, IL 60606

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	13221	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

STATE STREET GLOBAL ADVISORS TRUST

81-4017137

(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	NONE	10456	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	3116	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

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

WELLINGTON EM LOCAL DEBT FUND

27-2594633

(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?
18 19 28 51	NONE	10187	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

AETNA LIFE INSURANCE COMPANY

06-6033492

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 50	NONE	8002	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
STATE STREET GLOBAL ADVISORS TRUST	19 99	219
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
S&P 500 (R) FLAGSHIP SL FUND  81-4017137	.0025% CUSTODIAL FEES SECURITIES LENDING INCOME	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
STATE STREET GLOBAL ADVISORS TRUST	52	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
SSGA CASH COLLATERAL POOL  81-4017137	.0175% INVESTMENT MANAGEMENT FES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
STATE STREET GLOBAL ADVISORS TRUST	18 19 99	2400
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MSCI EAFE INDX SL FUND  81-4017137	SECURITIES LENDING INCOME	

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

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
JPMORGAN CHASE BANK, N.A.	52	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PEG US CORPORATE FINANCE IV  23-3980384	.25% INVESTMENT MANAGEMENT	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
JPMORGAN CHASE BANK, N.A.	52	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PEG VENTURE CAPITAL IV  22-3980385	.29% INVESTMENT MANAGEMENT	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
J.P. MORGAN INVESTMENT MANAGEMENT	28 27	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PEG GLOBAL PRIVATE EQUITY INSTIT.  47-4164524	.50% INVESTMENT MANAGEMENT	

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

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
J.P. MORGAN INVESTMENT MANAGEMENT I	28 27	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PEG GLOBAL PRIVATE EQUITY VIII LP  82-2538130	.55% INVESTMENT MANAGEMENT	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
J.P. MORGAN INVESTMENT MANAGEMENT I	28 27	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PEG SECONDARY PRIVATE EQTY INVESTOR  80-0353756	.25% INVESTMENT MANAGEMENT	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
STATE STREET GLOBAL ADVISORS TRUST	19	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MSCI EAFESMALL CAP INDXNL FUND  81-4017137	.0225% CUSTODIAL FEES	

**Part II Service Providers Who Fail or Refuse to Provide Information**

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>	
<b>A</b> Name of plan <u>ECOLAB PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) <u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>ECOLAB INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>41-0231510</u>

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

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>SPECIAL SITUATION PROPERTY FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>JPMORGAN CHASE BANK, N.A.</u>		
<b>c</b> EIN-PN <u>13-3980309-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>15459867</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>STRATEGIC PROPERTY FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>JPMORGAN CHASE BANK, N.A.</u>		
<b>c</b> EIN-PN <u>13-6038770-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>34021617</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>STATE STREET GLOBAL ADVISORS</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>MSCI EAFE INDX SL FUND (FD12SL)</u>		
<b>c</b> EIN-PN <u>04-0025081-240</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>137411460</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

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

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

For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>ECOLAB 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>ECOLAB INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>41-0231510</b>

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

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

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>		
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	0	25000000
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	4771363	1229003
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	16750311	29252653
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<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>	800771736	530593583
<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>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	273526745	283555025
<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>	155182817	186892944
<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>	468707915	613153546
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>	369494	376798
<b>(15)</b> Other .....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		<b>(a)</b> Beginning of Year	<b>(b)</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>	1720080381	1670053552
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>	1265887	1025142
<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>	1265887	1025142
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	1718814494	1669028410

**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>		<b>(a)</b> Amount	<b>(b)</b> Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	25000000	
<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>		25000000
<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>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<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>		0
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>		
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		0
<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>		
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>		
<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>		-2307494
(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>		67117054
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		89809560

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	126535009	
(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>		126535009
<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>	15599	
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>	107400	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	3352496	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>	3766901	
(8) Legal fees .....	<b>2i(8)</b>	13221	
(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>	5805018	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		13060635
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		139595644

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		-49786084
<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: **OLSEN THIELEN & CO., LTD**

(2) EIN: **41-1360831**

**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		35000000
<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.)		X	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

**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 591544.

<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>
--	---	---

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>ECOLAB 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>ECOLAB INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>41-0231510</u>	

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

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

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
<b>2</b> Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>36-1561860</u>		
<b>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</b>		
<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	3	2116

<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.)
----------------	---

**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) .....	6a	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	6b	
<b>c</b> Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

**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>
-----------------	-------------------

**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.
----------------	---

**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: 37.00 % Private Equity: 14.00 % Investment-Grade Debt and Interest Rate Hedging Assets: 33.00 %  
 High-Yield Debt: 1.00 % Real Assets: 4.00 % Cash or Cash Equivalents: 2.00 % Other: 9.00 %

**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 \_\_\_\_\_.

# Ecolab Pension Plan

## Financial Statements Together with Independent Auditors' Report

December 31, 2024

# ECOLAB PENSION PLAN

## CONTENTS

---

	<u>Page</u>
INDEPENDENT AUDITORS' REPORT	1-4
FINANCIAL STATEMENTS:	
Statement of Net Assets Available for Benefits	5
Statement of Changes in Net Assets Available for Benefits	6
Notes to Financial Statements	7-24
SUPPLEMENTARY SCHEDULES:	
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	25-63
Schedule H, Line 4i - Schedule of Assets (Acquired and Disposed of Within Year)	64-117
Schedule H, Line 4j - Schedule of Reportable Transactions	118-122

## INDEPENDENT AUDITORS' REPORT

To the Plan Administrator and Benefits Finance Committee  
Ecolab Pension Plan  
St. Paul, Minnesota

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

We have performed audits of the accompanying financial statements of Ecolab 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 statement of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the years ended December 31, 2024 and 2023, and the related notes to the financial statements.

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

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

### Opinion

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

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

### **Basis for Opinion**

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

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

### **Auditors' Responsibilities for the Audit of the Financial Statements**

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

### **Auditors' Responsibilities for the Audit of the Financial Statements (Continued)**

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 Ecolab 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 Ecolab 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.

### **Supplemental Schedules Required by ERISA**

The supplemental schedules of Schedule H, Line 4i - Schedule of Assets (Held at End of Year), Schedule H, Line 4i - Schedule of Assets (Acquired and Disposed of Within Year), and Schedule H, Line 4j - Schedule of Reportable Transactions as of and for the year ended December 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the 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.

**Supplemental Schedules Required by ERISA (Continued)**

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).

*Olson Thielen & Co., Ltd.*

Roseville, Minnesota  
October 10, 2025

Schedule SB Attachment (Form 5500) –2024 Plan Year  
Ecolab Pension Plan  
EIN: 41-0231510 PN: 001

Schedule SB, line 32 – Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 214,106,219	January 1, 2023	14	\$ 20,434,892
Shortfall	\$ (10,226,539)	January 1, 2024	15	\$ (930,414)

Schedule SB Attachment (Form 5500) –2024 Plan Year  
 Ecolab Pension Plan  
 EIN: 41-0231510 PN: 001

Schedule SB, line 19 – Discounted Employer Contributions

Year applied for contributions: 2024

<b>Date</b>	<b>Amount</b>	<b>Days to Discount to 1/1/2024 at 5.10%</b>	<b>Interest Adjusted Contribution</b>
September 12, 2025	\$ 25,000,000	620	\$ 22,977,574
Total Contribution	\$ 25,000,000		\$ 22,977,574

Schedule SB Attachment (Form 5500) —2024 Plan Year  
Ecolab Pension Plan  
EIN: 41-0231510 PN: 001

## Schedule SB, line 24 – Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

- A change in the interest crediting rate for legacy Nalco PRAP benefits from 5.23 percent to 5.29 percent.
- A change in the cash balance interest crediting rate from 3.89 percent (2022 10-year Treasury rate) to 4.50 percent (2023 10-year Treasury rate).
- A change in the mortality assumption for lump sum payments from the 2023 plan year IRC section 417(e)(3) mortality table to the 2024 plan year IRC section 417(e)(3) mortality table.
- A change in the payment form elections for Ecolab FAP participants terminating from active status from 50 percent immediate lump sum and 50 percent life annuity deferred to 61 to 70 percent immediate lump sum and 30 percent life annuity deferred to age 60.
- A change in payment form elections for Ecolab FAP participants retiring from active status from 30 percent lump sum and 70 percent annuity to 70 percent lump sum and 30 percent annuity.
- A change in payment form elections for Ecolab FAP terminated vested participants from 50 percent immediate lump sum and 50 percent life annuity deferred to age 61 to 70 percent lump sum, 10 percent life, 7 percent joint and 50 percent survivor, 10 percent joint and 100 percent survivor, and 3 percent 10-year certain and life. All assumed to be payable at age 60.
- A change in payment form for Nalco RIP participants terminating from active status from 85 percent immediate lump sum and 15 percent 10-year certain and life deferred to age 62 to 90 percent immediate lump sum and 10 percent 10-year certain and life deferred to age 61.
- A change in payment form for Nalco RIP participants retiring from active status from 85 percent lump sum and 15 percent various annuities to 90 percent lump sum and 10 percent 10-year certain and life.
- A change in payment form for Nalco RIP terminated vested participants from 100 percent 10-year certain and life at age 62 to 90 percent lump sum at age 61 and 10 percent 10-year certain and life at age 61.
- A change in payment form for Ecolab Cash Balance participants terminating from active status from 70 percent taking a lump sum in two years and 30 percent taking a lump sum at age 61 to 50 percent taking a lump sum in two years and 50 percent taking a lump sum deferred to 52.
- A change in the payment form for Ecolab Cash Balance terminated vested participants that terminated less than two years ago from 90 percent taking at lump sum in two years and 10 percent taking a lump sum at age 61 to lump sums varying by age and service.
- A change in the payment form for Ecolab Cash Balance terminated vested participants that terminated more than two years ago from 100 percent lump sum at age 61 to lump sums varying by age and service.
- A change in the payment form election for Ecolab Cash Balance leaving active status due to death or disability from 100 percent lump sum in two years to 100 percent lump sum immediately.
- A change in the unlimited expected rates of return on assets from 7.75 percent to 8.00 percent.

These changes were made to better reflect the anticipated plan experience. The funding assumption changes did not reduce the funding shortfall more than the funding thresholds stated in the Internal Revenue Code section 430(h)(5); as such, approval of the Commissioner is not required.

Schedule SB Attachment (Form 5500) –2024 Plan Year

Ecolab Pension Plan

EIN: 41-0231510 PN: 001

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	38,488,329	14,687,669	76,598,093	129,774,091
2025	36,421,936	11,281,248	73,701,030	121,404,214
2026	47,048,360	10,652,652	72,192,394	129,893,406
2027	47,145,689	10,190,913	70,607,713	127,944,315
2028	47,445,749	11,439,674	68,929,499	127,814,922
2029	47,305,650	12,587,956	67,142,146	127,035,752
2030	47,375,326	13,455,471	65,330,490	126,161,287
2031	47,537,770	14,779,255	63,404,892	125,721,917
2032	47,383,540	15,747,562	61,376,348	124,507,450
2033	48,283,196	16,529,008	59,212,795	124,024,999
2034	48,818,001	16,972,841	56,957,852	122,748,694
2035	48,678,282	17,596,731	54,616,772	120,891,785
2036	47,448,227	18,202,794	52,200,191	117,851,212
2037	47,556,933	18,639,214	49,683,570	115,879,717
2038	46,294,261	18,863,974	47,089,603	112,247,838
2039	45,677,395	19,086,901	44,433,586	109,197,882
2040	44,707,618	19,432,310	41,725,024	105,864,952
2041	42,928,642	19,376,469	38,974,365	101,279,476
2042	42,322,931	19,142,294	36,202,952	97,668,177
2043	40,537,988	18,743,102	33,429,063	92,710,153
2044	39,155,135	18,642,117	30,671,715	88,468,967
2045	37,308,355	18,094,167	27,951,497	83,354,019
2046	35,472,842	17,733,539	25,289,443	78,495,824
2047	33,706,412	17,197,318	22,706,515	73,610,245
2048	31,373,996	16,686,844	20,223,090	68,283,930
2049	29,153,310	15,988,471	17,858,311	63,000,092
2050	27,274,471	15,151,341	15,629,494	58,055,306
2051	24,895,120	14,504,574	13,551,485	52,951,179
2052	22,857,768	13,426,734	11,636,158	47,920,660
2053	20,821,005	12,576,262	9,891,825	43,289,092
2054	19,013,930	11,410,263	8,322,946	38,747,139
2055	17,381,950	10,391,424	6,930,067	34,703,441
2056	15,803,768	9,571,149	5,709,777	31,084,694
2057	14,287,276	8,625,849	4,655,053	27,568,178
2058	12,843,294	7,864,989	3,755,802	24,464,085

Schedule SB Attachment (Form 5500) –2024 Plan Year

Ecolab Pension Plan

EIN: 41-0231510 PN: 001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2059	11,453,751	6,924,077	2,999,526	21,377,354
2060	10,156,908	6,055,022	2,372,099	18,584,029
2061	8,922,243	5,226,292	1,858,513	16,007,048
2062	7,783,822	4,527,214	1,443,585	13,754,621
2063	6,734,338	3,878,243	1,112,536	11,725,117
2064	5,777,710	3,180,636	851,498	9,809,844
2065	4,914,449	2,564,452	647,877	8,126,778
2066	4,142,564	2,093,479	490,553	6,726,596
2067	3,460,919	1,687,963	369,998	5,518,880
2068	2,865,424	1,339,552	278,216	4,483,192
2069	2,346,867	1,059,490	208,685	3,615,042
2070	1,903,282	831,047	156,189	2,890,518
2071	1,526,397	659,907	116,643	2,302,947
2072	1,210,513	522,993	86,907	1,820,413
2073	948,537	409,639	64,574	1,422,750

Schedule SB Attachment (Form 5500) –2024 Plan Year

Ecolab Pension Plan

EIN: 41-0231510 PN: 001

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

Number of Participants, Average Compensation and Average Cash Balance Account

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25	379	293	1							
	\$54,344	\$74,479								
	\$288	\$3,177								
25-29	540	1,023	265	1						
	\$62,863	\$83,088	\$100,242							
	\$200	\$4,838	\$12,853							
30-34	596	1,061	783	109	3					
	\$64,256	\$84,679	\$100,624	\$114,268						
	\$220	\$4,794	\$16,107	\$26,410						
35-39	488	917	806	422	78	3				
	\$70,695	\$83,983	\$102,349	\$121,268	\$122,058					
	\$316	\$5,074	\$17,248	\$31,331	\$42,287					
40-44	353	734	758	502	272	90	4			
	\$69,489	\$89,334	\$103,880	\$124,299	\$129,756	\$126,713				
	\$421	\$5,612	\$17,704	\$33,690	\$61,951	\$41,902				
45-49	269	567	661	458	282	240	68			
	\$69,654	\$92,512	\$104,540	\$124,514	\$119,157	\$139,301	\$158,252			
	\$317	\$5,783	\$18,693	\$34,927	\$62,075	\$31,264	\$34,437			
50-54	218	504	520	386	270	255	206	36	2	
	\$68,733	\$89,399	\$109,876	\$124,029	\$119,248	\$130,323	\$140,565	\$137,500		
	\$609	\$5,744	\$20,392	\$36,043	\$65,231	\$31,324	\$27,417	\$25,324		
55-59	180	346	438	350	236	267	185	134	27	1
	\$71,111	\$88,719	\$96,263	\$120,557	\$114,118	\$113,558	\$130,912	\$151,535	\$112,704	
	\$417	\$6,002	\$18,641	\$36,480	\$66,034	\$25,052	\$27,286	\$30,723	\$18,876	
60-64	90	213	298	238	154	177	145	64	52	9
	\$71,877	\$79,527	\$98,306	\$114,573	\$97,954	\$111,291	\$131,647	\$141,273	\$125,760	
	\$628	\$5,607	\$19,243	\$35,437	\$55,916	\$25,904	\$28,778	\$32,252	\$27,121	
65-69	24	59	81	69	53	52	13	15	11	10
	\$79,084	\$83,728	\$85,137	\$101,120	\$87,350	\$110,937				
	\$762	\$5,342	\$16,455	\$33,151	\$50,425	\$28,816				
70+	13	14	11	26	10	16	5		1	4
				\$103,985						
				\$35,411						

N-19,514

Schedule SB Attachment (Form 5500) –2024 Plan Year

Ecolab Pension Plan

EIN: 41-0231510 PN: 001

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

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

### Legacy Participants

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	7.00%	1.0000	3.89
56.5	8.00%	0.9300	4.20
57.5	6.00%	0.8556	2.95
58.5	8.00%	0.8043	3.76
59.5	11.00%	0.7399	4.84
60.5	10.00%	0.6585	3.98
61.5	15.00%	0.5927	5.47
62.5	20.00%	0.5038	6.30
63.5	18.00%	0.4030	4.61
64.5	22.00%	0.3305	4.69
65.5	35.00%	0.2578	5.91
66.5	35.00%	0.1676	3.90
67.5	30.00%	0.1089	2.21
68.5	30.00%	0.0762	1.57
69.5	30.00%	0.0534	1.11
70	100.00%	0.0374	2.61
		Weighted Average	62.00

Schedule SB Attachment (Form 5500) –2024 Plan Year  
 Ecolab Pension Plan  
 EIN: 41-0231510 PN: 001

**Cash Balance Only Participants**

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	12.00%	1.0000	6.66
56.5	10.00%	0.8800	4.97
57.5	10.00%	0.7920	4.55
58.5	13.00%	0.7128	5.42
59.5	13.00%	0.6201	4.80
60.5	13.00%	0.5395	4.24
61.5	14.00%	0.4694	4.04
62.5	15.00%	0.4037	3.78
63.5	15.00%	0.3431	3.27
64.5	25.00%	0.2916	4.70
65.5	35.00%	0.2187	5.01
66.5	35.00%	0.1422	3.31
67.5	25.00%	0.0924	1.56
68.5	35.00%	0.0693	1.66
69.5	40.00%	0.0451	1.25
70	100.00%	0.0270	1.89
		Weighted Average	61.11

The Weighted Average Retirement Age is determined as the percentage of active participants classified as Legacy Participants times the Weighted Average Retirement Age for active participants classified as Legacy Participants plus the percentage of active participants classified as Cash Balance Only Participants times the Weighted Average Retirement Age for active participants classified as Cash Balance Only Participants.

$$(9\% \text{ Legacy Participants} * 62.00) + (91\% \text{ Cash Balance Only Participants} * 61.11) = 61.19$$

Schedule SB Attachment (Form 5500) –2024 Plan Year  
Ecolab Pension Plan  
EIN: 41-0231510 PN: 001

Schedule SB, Part V – Summary of Plan Provisions  
History of the Ecolab Pension Plan

Each year, the maximum benefits payable from a defined benefit plan under IRC section 415 and the maximum compensation which may be recognized for pension calculation purposes are indexed. A history of these limits from 1983 forward is shown below:

Year	Maximum Benefit	Maximum Compensation	Year	Maximum Benefit	Maximum Compensation
1983–1987	\$ 90,000 <sup>1</sup>	—	2006	\$ 175,000	\$ 220,000
1988	\$ 94,023	—	2007	\$ 180,000	\$ 225,000
1989	\$ 98,064	\$ 200,000	2008	\$ 185,000	\$ 230,000
1990	\$ 102,582	\$ 209,200	2009–2011	\$ 195,000	\$ 245,000
1991	\$ 108,963	\$ 222,200	2012	\$ 200,000	\$ 250,000
1992	\$ 112,221	\$ 228,860	2013	\$ 205,000	\$ 255,000
1993	\$ 115,641	\$ 235,840	2014	\$ 210,000	\$ 260,000
1994	\$ 118,800	\$ 150,000 <sup>2</sup>	2015–2016	\$ 210,000	\$ 265,000
1995 – 1996	\$ 120,000	\$ 150,000	2017	\$ 215,000	\$ 270,000
1997	\$ 125,000	\$ 160,000	2018	\$ 220,000	\$ 275,000
1998–1999	\$ 130,000	\$ 160,000	2019	\$ 225,000	\$ 280,000
2000	\$ 135,000	\$ 170,000	2020	\$ 230,000	\$ 285,000
2001	\$ 140,000	\$ 170,000	2021	\$ 230,000	\$ 290,000
2002 – 2003	\$ 160,000 <sup>3</sup>	\$ 200,000 <sup>4</sup>	2022	\$ 245,000	\$ 305,000
2004	\$ 165,000	\$ 205,000	2023	\$ 265,000	\$ 330,000
2005	\$ 170,000	\$ 210,000	2024	\$ 275,000	\$ 345,000

<sup>1</sup> Reduced from \$136,425 in 1982.

<sup>2</sup> Reduced to \$150,000 for 1994 in accordance with OBRA '93.

<sup>3</sup> Reductions apply prior to age 62 in accordance with EGTRRA.

<sup>4</sup> Increased to \$200,000 for 2004 and prior plan years in accordance with EGTRRA.

## Schedule SB Attachment (Form 5500) —2024 Plan Year

### Ecolab Pension Plan

EIN: 41-0231510 PN: 001

#### Plan Changes Reflected in January 1, 2024 Valuation

An update to the mortality and interest rates for determining minimum lump sum payments under IRC section 417(e)(3) to the applicable rates for the current plan year.

Hazel Analytics, Inc. employees enter the 3 percent of pay cash balance formula for future benefit service beginning April 10, 2023.

Chemlink Laboratories employees enter the 3 percent of pay cash balance formula for future benefit service beginning May 19, 2023.

Purolite Corporation employees enter the 3 percent of pay cash balance formula for future benefit service beginning June 1, 2023.

Bos and Trueview employees enter the 3 percent of pay cash balance formula for future benefit service beginning June 2, 2023.

Flottec, Inc. employees enter the 3 percent of pay cash balance formula for future benefit service beginning November 8, 2023.

#### Plan Changes Reflected in January 1, 2023 Valuation

An update to the mortality and interest rates for determining minimum lump sum payments under IRC section 417(e)(3) to the applicable rates for the current plan year.

#### Plan Changes Reflected in January 1, 2022 Valuation

An update to the mortality and interest rates for determining minimum lump sum payments under IRC section 417(e)(3) to the applicable rates for the current plan year.

National Wiper Alliance employees enter the 3 percent of pay cash balance formula for future benefit service beginning July 1, 2021.

#### Plan Changes Reflected in January 1, 2021 Valuation

An update to the mortality and interest rates for determining minimum lump sum payments under IRC section 417(e)(3) to the applicable rates for the current plan year.

Champion X participants were spun off in June 2020. All participants were either paid out or have a vested benefit in the plan.

Lobster Ink employees enter the 3 percent of pay cash balance formula for future benefit service beginning July 1, 2020.

Schedule SB Attachment (Form 5500) —2024 Plan Year  
Ecolab Pension Plan  
EIN: 41-0231510 PN: 001

## Plan Changes Reflected in January 1, 2020 Valuation

An update to the mortality and interest rates for determining minimum lump sum payments under IRC section 417(e)(3) to the applicable rates for the current plan year.

Chemstar Corporation employees enter the 3 percent of pay cash balance formula for future benefit service beginning August 1, 2019.

Bioquell employees enter the 3 percent of pay cash balance formula for future benefit service beginning January 1, 2020.

# Schedule SB Attachment (Form 5500) –2024 Plan Year

## Ecolab Pension Plan

EIN: 41-0231510 PN: 001

### History of the Nalco Company Retirement Plan

Effective March 1, 1944, Nalco Company (known as Ondeo Nalco Company prior to November 5, 2003 and Nalco Chemical Company prior to March 21, 2001) established the Retirement Income Plan to provide postretirement and other benefits to its eligible employees.

The plan was previously amended and completely restated as of January 1, 1989. Effective November 1, 1999, the plan was amended such that new employees or rehires on or after November 1, 1999 would accrue benefits under a cash balance formula rather than the traditional final average formula.

Effective January 1, 2001, the plan was completely amended and restated to reflect the merger of the Nalco/Exxon Energy Chemicals, L.P. Retirement Income Plan (NEEC) into the plan and to incorporate the requirements of the Economic Growth and Tax Relief Reconciliation Act (EGTRRA) of 2001 and other recent Internal Revenue Service regulations.

The plan was subsequently amended effective March 31, 2002 to provide additional benefits to certain individuals involuntarily severed from employment from the company. Effective January 1, 2003, the plan was amended and restated to the following effect:

- Freeze future accruals under the plan by traditional plan participants, other than vested traditional plan participants;
- Reduce the rate of benefit accruals for vested traditional plan participants;
- Cease future pay credits for PRAP participants; and
- Incorporate recent amendments to the plan and to comply with the requirements of recent legislation and Internal Revenue Service regulations.

Effective January 1, 2010, no years of benefit service after December 31, 2009 shall be taken into account in determining the retirement benefit of any traditional plan participant.

Effective December 31, 2012, the following plan changes took effect:

- Legacy “Vested RIP” employees future pay increases reflected on frozen Nalco RIP accrued benefits will stop as of December 31, 2020.
- All Nalco employees will enter the Ecolab 3 percent of pay cash balance benefit formula for future benefit service beginning January 1, 2013. In addition, legacy vested RIP participants will be eligible to receive additional 2 percent pay credits (5 percent in total) for accruals from January 1, 2013 to December 31, 2020;
- Preretirement death benefits for legacy RIP employees will be added for non-spouse beneficiaries to be consistent with similar benefits provided to Ecolab FAP participants; and
- The lump-sum basis for Nalco legacy benefits will be based on the Ecolab basis which uses an annual stability period and a November look-back. The prior Nalco quarterly stability period will be grandfathered for the 2013 plan year as required.

The Retirement Income Plan was merged into the Ecolab Pension Plan on December 31, 2012.

# Schedule SB Attachment (Form 5500) —2024 Plan Year

## Ecolab Pension Plan

EIN: 41-0231510 PN: 001

### Provisions of the Ecolab Pension Plan

**Effective Date**

Originally adopted effective January 1, 1972, last amended on August 25, 2020.

**Plan Status**

The final average pay portion of the plan is closed to new entrants but has ongoing benefit accruals. The cash balance portion of the plan is open to new entrants. The pension benefits for participants under the final average pay and 5 percent cash balance formulas will be frozen (on pay and service) on December 31, 2020. Beginning January 1, 2021, all pension participants will earn future benefits under the 3 percent cash balance formula.

**Final Average Pay**

## Participation

Temporary or part-time employees who complete one year of eligibility service (at least 1,000 hours of service) and all full-time employees are eligible to participate. Each eligible employee hired before January 1, 2003, becomes a participant on the January 1 coinciding with or next following, employment.

**Normal Retirement**

## Eligibility

Age 65 and completion of three years of continuous service.

## Monthly Benefit

An amount equal to one-twelfth of the sum of (1) and (2), where:

- (1) 1.0 percent of final average compensation, multiplied by the number of full and fractional years of credited service.
- (2) 0.45 percent of the excess of final average compensation over covered compensation, multiplied by the number of full and fractional years of credited service not in excess of 35.

The normal retirement benefit payable is not less than the benefit accrued as of June 30, 1989.

For participants with credited service prior to January 1, 1972, the benefit determined above is reduced by the amount of the monthly life annuity provided under the Ecolab Inc. Employees Retirement Plan, Magnus Pension Plan, and the Klenzade Profit Sharing Plan (the total offset is shown in Schedule A of the plan).

For former employees in the Ecolab Inc. Joliet, Illinois facility who were members of the Chicago Truck Drivers,

# Schedule SB Attachment (Form 5500) —2024 Plan Year

## Ecolab Pension Plan

EIN: 41-0231510 PN: 001

Helpers and Warehouse Workers Union (Independent), the retirement benefit is reduced by the actuarially equivalent benefit earned under the union plan.

On September 30, 1985, former Lystads, Inc. employees began accruing benefit service under the plan (service with Lystad's, Inc. is included for vesting). Upon retirement, these employees will receive a benefit equal to the benefit accrued under the prior plan as of September 30, 1985, plus the benefit accrued under the plan formula.

On May 31, 1989, the defined benefit part of the Economics Laboratory Employees Retirement Plan was merged into the Ecolab Pension Plan. Upon retirement each former participant will receive a benefit equal to the accrued benefit as of May 31, 1989, plus any benefit accrued under the plan formula.

On January 1, 1997, former Huntington Laboratories, Inc. cash balance Plan employees began accruing benefit service under the plan. Upon retirement, these employees will receive a benefit equal to the benefit accrued under the former plan as of December 31, 1996, plus the benefit accrued under the plan formula.

### **Preretirement Spouse's Benefit**

Eligibility

Three years of continuous service.

Benefit

If a married active participant is eligible for early retirement at the time of his death, the spouse receives 100 percent of the reduced early retirement benefit that would have been payable if the participant had retired on the day before his death and elected the 100 percent joint and survivor option.

For any other married vested participant who dies, the spouse receives a deferred monthly benefit equal to 50 percent of the benefit the participant would have received had he separated from service on his date of death, survived to and retired at the earliest retirement age, elected the 50 percent joint and survivor option, and then died the next day.

If an unmarried participant is eligible for early retirement at the time of his death, the benefit payable to the estate is the benefit the participant would have received had he separated from service on his date of death and elected an immediate 10-year certain and life option.

# Schedule SB Attachment (Form 5500) —2024 Plan Year

## Ecolab Pension Plan

EIN: 41-0231510 PN: 001

For any other unmarried vested participant who dies, the benefit payable to the estate is the benefit the participant would have received had he separated from service on his date of death, survived to and retired at the earliest retirement age, elected an immediate five-year certain and life option, and then died the next day.

For purposes of determining this benefit, a participant is considered married if he has been married to the same spouse for at least one year preceding death.

An active participant who has attained his earliest retirement age may elect to receive a five-year certain and life benefit or 10-year certain and life benefit (both actuarially reduced) instead of the automatic survivor benefit. If the participant is married, he must obtain the spouse's consent for either election.

Each former participant in the Lystads, Inc. Employees Pension Trust will receive a preretirement death benefit equal to the excess, if any, of the amount set forth in a schedule maintained by the plan administrator (equal to the preretirement death benefit under the prior plan as of September 30, 1985), over the present value of the benefit payable to the beneficiary under the plan.

### **Early Retirement**

Eligibility

Age 55 and three years of continuous service.

Monthly Benefit

Benefit is equal to the accrued benefit payable at the employee's normal retirement date. If payment commences prior to normal retirement date, the benefit shall be reduced 1/280 per month by which the starting date precedes the employee's sixty-second birthday.

### **Deferred Vested Benefit**

Eligibility

Three years of continuous service.

Monthly Benefit

Benefit is equal to the accrued benefit payable at the employee's normal retirement date. A reduced benefit may commence at any time subsequent to the attainment of age 55. If the present value of the benefit is less than \$5,000, it will be paid as a lump sum.

### **Normal Form of Benefit**

Life annuity. However, a participant married for one year receives an actuarially equivalent 50 percent qualified joint and survivor annuity unless he elects otherwise, and the spouse consents to his election.

# Schedule SB Attachment (Form 5500) —2024 Plan Year

## Ecolab Pension Plan

EIN: 41-0231510 PN: 001

### **Optional Forms of Benefit**

100 percent joint and survivor, 75 percent joint and survivor, five-year certain and life, 10-year certain and life, or lump sum.

Additionally, Huntington Laboratories Cash Balance Plan accrued benefit may be paid as a 15-year certain and life, lump sum or modified cash refund with annuity.

All optional forms are adjusted to the actuarial equivalent of the life annuity.

### **Disability Leave of Absence**

Participants on disability leave of absence prior to 2004 continue to accrue benefit service while disabled, but pay is frozen at the level on the date of disability. Participants who become disabled after 2003 are entitled to a deferred vested benefit.

### **Definitions**

#### **Continuous Service**

Continuous service is the period of employment used in determining eligibility for benefits. Continuous service is the aggregate of the employee's periods of service with the company, subject to the break-in-service rules defined in the Plan document.

#### **Credited Service**

Credited service is the period of employment used in determining the amount of pension benefits. Temporary or part-time employees (who meet the eligibility requirements) who complete at least 1,000 hours during a year receive credited service for that year equal to a fraction (not greater than one), the numerator of which is the number of hours of service worked, and the denominator of which is 2,000.

Other participants receive credited service in full and fractional years equal to the period of continuous service from date of plan participation, subject to the qualifications defined in the Plan document.

# Schedule SB Attachment (Form 5500) —2024 Plan Year

## Ecolab Pension Plan

EIN: 41-0231510 PN: 001

### Annual Compensation

Annual compensation for a calendar year is the total amount of base wages, overtime pay, shift differential premium, commissions, annual incentive bonuses paid in the form of cash (excluding long-term incentive pay) and severance pay. It also includes compensation reductions under the Ecolab Inc. Savings Plan or the Ecolab Inc. Flexible Benefit Plan (although any portion of the compensation reduction that is allocated to the cash account is not included). Adjustments are made for employees on short-term disability, and for permanent part-time employees.

### Actuarial Equivalent

A benefit of equivalent value (when comparing present values), computed on the basis of the following actuarial assumptions:

Interest Rate: 7.5 percent.

Mortality: 1971 Group Annuity Table; and annuities weighted 75 percent male, 25 percent female.

For lump sum payments:

Interest Rate: Three segment rates for November of prior plan year.

Mortality: 417(e)(3) mortality table in effect on payment date.

### Plan Year

Calendar year.

### **Cash Balance**

### Participation

Temporary or part-time employees who complete one year of eligibility service (at least 1,000 hours of service) and all full-time employees are eligible to participate. Each eligible employee becomes a participant on the January 1 coinciding with or next following, employment. This benefit applies to all qualified Ecolab employees hired on or after January 1, 2003 and all qualified Nalco employees who are active on or after January 1, 2013.

### **Normal Retirement**

### Eligibility

Age 65 and completion of three years of continuous service.

# Schedule SB Attachment (Form 5500) —2024 Plan Year

## Ecolab Pension Plan

EIN: 41-0231510 PN: 001

### Monthly Benefit

The actuarial equivalent of the benefit available from the participant's retirement account as described below:

The opening account is zero for all new participants. The account increases each year with contribution credits. Additionally, the account receives interest credits based on 10-year Treasury rates for the month of November proceeding the first day of the calendar year.

### **Preretirement Spouse's Benefit**

#### Eligibility

Three years of continuous service.

#### Benefit

The actuarial equivalent of the benefit available from the participant's retirement account.

### **Early Retirement**

#### Eligibility

Three years of continuous service.

#### Monthly Benefit

The actuarial equivalent of the benefit available from the participant's retirement account.

### **Deferred Vested Benefit**

#### Eligibility

Three years of continuous service.

#### Monthly Benefit

The actuarial equivalent of the benefit available from the participant's retirement account.

### Normal Form of Benefit

Life annuity. However, a participant married for one year receives an actuarially equivalent 50 percent qualified joint and survivor annuity unless he elects otherwise, and the spouse consents to his election.

### **Optional Forms of Benefit**

100 percent joint and survivor, 75 percent joint and survivor, five year certain and life, 10-year certain and life, or lump sum.

All optional forms are adjusted to the actuarial equivalent of the lump sum.

### **Disability Leave of Absence**

Participants on disability leave of absence are entitled to a deferred vested benefit.

# Schedule SB Attachment (Form 5500) —2024 Plan Year

## Ecolab Pension Plan

EIN: 41-0231510 PN: 001

### Definitions

#### Continuous Service

Continuous service is the period of employment used in determining eligibility for benefits. Continuous service is the aggregate of the employee's periods of service with the company, subject to the break-in-service rules defined in the Plan document.

#### Annual Compensation

Annual compensation for a calendar year is the total amount of base wages, overtime pay, shift differential premium, commissions, and annual incentive bonuses paid in the form of cash (excluding long-term incentive pay). It also includes compensation reductions under the Ecolab Inc. Savings Plan or the Ecolab Inc. Flexible Benefit Plan (although any portion of the compensation reduction that is allocated to the cash account is not included). Adjustments are made for employees on short-term disability, and for permanent part-time employees.

#### Contribution Credits

For Ecolab employees: Annual credits to the participant's retirement (Cash Balance) account based on a percentage of annual compensation.

For Ecolab employees: Participants hired in 2007 (and later) and GCS employees' contribution percentage is 3 percent. Participants with a cash balance benefit accrued prior to 2007 have a contribution percentage of 5 percent.

For Nalco employees: Participant's will receive a contribution percentage of 3 percent. Legacy vested RIP participants will be eligible to receive additional 2 percent pay credits (for a total of 5 percent) for accruals from January 1, 2013 to December 31, 2020.

#### Actuarial Equivalent

A benefit of equivalent value (when comparing present values), computed on the basis of the following actuarial assumptions:

Interest Rate: 7.5 percent.

Mortality: Revenue Ruling 2001-62.

#### Plan Year

Calendar year.

Schedule SB Attachment (Form 5500) —2024 Plan Year  
Ecolab Pension Plan  
EIN: 41-0231510 PN: 001

Provisions of the Traditional Plan Retirement Benefits (Nalco)

<b>Effective Date</b>	March 1, 1944.
<b>Coverage</b>	First of the month following one year of service and became eligible by November 1, 1999. Plan is frozen to new entrants, so had to be eligible for a traditional plan benefit on December 31, 2002 to receive this benefit.
<b>Retirement Benefits</b>	
Normal	
Eligibility	Age 62.
Benefit	Base benefit less offset benefit.  Base benefit:  (1) 2 percent of final average earnings times years of benefit service earned prior to January 1, 2003 up to a maximum of 25 years;  plus  (2) 1.5 percent of final average earnings times the number of years of benefit service earned prior to January 1, 2003 in excess of 25 years;  plus  (3) 1.5 percent of final average earnings times the number of years of benefit service completed after December 31, 2002.  Offset benefit: 1.5 percent of Social Security benefit times years of benefit service, up to a maximum of 50 percent.  No years of benefit service after December 31, 2009 will be taken into account in determining the retirement benefit.

# Schedule SB Attachment (Form 5500) –2024 Plan Year

## Ecolab Pension Plan

EIN: 41-0231510 PN: 001

### Early

Eligibility

Age 55 and four years of service.

Benefit

Normal retirement benefit reduced according to the following schedule:

Age	Base Benefit Reduction Factor (A+B)	Base Benefit Reduction Factor (C)	Offset Benefit Reduction Factor
62	100.0%	100.0%	100.0%
61	98.0%	96.0%	93.3%
60	96.0%	92.0%	86.7%
59	94.0%	88.0%	83.3%
58	92.0%	84.0%	80.0%
57	90.0%	80.0%	76.7%
56	88.0%	76.0%	73.3%
55	86.0%	72.0%	70.0%

### Vested Termination Benefit

Eligibility

Three years of service. (Five years of service prior to January 1, 2007.)

Benefit

Base benefit times actual years of benefit service divided by expected years of benefit service that would be completed by normal retirement date assuming continued employment less offset benefit.

The vested benefit amount calculated above assumes payments begin at age 62. A vested terminated participant can commence benefits anytime prior to age 62 with the following reductions (shown here only down to age 55):

Age	Reduction Factor
62	100.0%
61	94.0%
60	88.0%
59	82.0%
58	76.0%
57	70.0%
56	64.0%
55	58.0%

# Schedule SB Attachment (Form 5500) —2024 Plan Year

## Ecolab Pension Plan

EIN: 41-0231510 PN: 001

### **Preretirement Survivor Benefit**

Eligibility — Basic

Married participant with three years of service who dies prior to his or her annuity starting date. (Five years of service prior to January 1, 2007.)

Benefit — Basic

Benefit is paid to surviving spouse in an amount equal to the benefit assuming the participant terminated on his or her date of death and retired on the later of age 55 or the date of death and elected a 50 percent joint and survivor annuity.

Eligibility — Enhanced

Married participant with three years of service over age 55 or with at least 25 years of service who dies prior to his or her annuity starting date. (Five years of service prior to January 1, 2007.)

Benefit — Enhanced

Upon meeting the eligibility requirements, the participant may elect to have the benefit payable in the form of a 75 percent or 100 percent joint and survivor annuity. The benefits will be actuarially reduced to reflect this change.

### **Normal Form of Payment**

Life annuity with 10-year certain period for single participants; 50 percent joint and survivor annuity for married participants.

### **Optional Forms of Payment**

Life annuity; 50 percent, 75 percent or 100 percent contingent annuitant annuity; level income option; lump sum payment.

### **Definitions**

Earnings

Base salary or wages, shift premiums, overtime pay, commissions, Management Incentive Plan Awards, elective deferrals, and other bonuses received, limited by the IRS pensionable earnings limitation defined in Internal Revenue Code (IRC) section 401(a)(17).

Final Average Earnings

Monthly average of the highest 48 consecutive months out of the last 120 months immediately preceding termination of employment.

For participants, who were not vested as of January 1, 2003, only earnings up to December 31, 2002 will be taken into account.

For participants, who were vested as of January 1, 2003, only earnings up to December 31, 2020 will be taken into account.

# Schedule SB Attachment (Form 5500) —2024 Plan Year

## Ecolab Pension Plan

EIN: 41-0231510 PN: 001

Social Security Benefit

Annual primary insurance amount, as reduced by the Social Security Administration for benefit commencement prior to the participant's Social Security normal retirement age.

Year of Benefit Service

A traditional plan participant, vested as of January 1, 2003, will be credited with one year of benefit service for each year of service earned while a participant. A traditional plan participant, not vested as of January 1, 2003, will only accrue years of benefit service until December 31, 2002.

For each fractional year, credit will be given for 1/12 of a year of benefit service for each full calendar month worked as a traditional plan participant, provided that the total hours of service during the year is not less than 83 times the number of full months in that period. However, if total hours exceed 1,000 hours, the participant will be credited with a full year of benefit service.

No years of benefit service after December 31, 2009 will be taken into account in determining the retirement benefit.

Year of Service

Each plan year in which employee completes 1,000 hours of service.

Schedule SB Attachment (Form 5500) —2024 Plan Year  
Ecolab Pension Plan  
EIN: 41-0231510 PN: 001

Provisions of the Personal Retirement Account Program (PRAP)  
(Nalco)

<b>Coverage</b>	All individuals who become eligible employees on or after November 1, 1999. Also certain groups of employees who have transferred into the Nalco Company Retirement Income Plan after November 1, 1999 (i.e., Calgon and Trident).
<b>Retirement Benefits</b>	
Eligibility	Age 62.
Benefit	PRAP benefit.
<b>Vested Termination Benefit</b>	
Eligibility	Three completed years of service or age 62. (Five years of service prior to January 1, 2007.)
Benefit	PRAP benefit.
<b>Preretirement Survivor Benefit</b>	
Eligibility	Three completed years of service or age 62. (Five years of service prior to January 1, 2007.)
Benefit	Actuarial equivalent of PRAP benefit.
<b>Normal Form of Payment</b>	Single life annuity with 10-year certain period for single participants; 50 percent joint and survivor annuity for married participants.
<b>Definitions</b>	
Actuarial Equivalent	For purposes of determining the monthly payment amount derived by converting the personal retirement account program benefit into a single life annuity, such amount is determined by using the mortality table prescribed by the Secretary of the Treasury in section 417(e)(3)(A)(ii)(I) of the Code and by using the annual interest rate on 30-year Treasury securities for the lookback month that precedes the stability period in which the distribution is made. The stability period refers to each calendar quarter, and the lookback month is the third month preceding the stability period.
Earnings	Base salary or wages, shift premiums, overtime pay, commissions, Management Incentive Plan Awards, elective deferrals and other bonuses received, limited by the IRS pensionable earnings limitation defined in Internal Revenue Code (IRC) section 401(a)(17).

# Schedule SB Attachment (Form 5500) —2024 Plan Year

## Ecolab Pension Plan

EIN: 41-0231510 PN: 001

### Interest Credit Accruals

Interest credit accruals are credited to the PRAP account as of the last day of each month after November 1, 1999. The monthly interest is determined by multiplying 1/12 of the interest crediting rate by the participant's PRAP account balance as of the first day of the month.

### Interest Crediting Rate

The sum of:

(1) the yield on one-year Treasury constant maturities on the last business day of the most recently ended calendar quarter;

plus

(2) 0.5 percent (one-half of one percent).

### Pay Credits

Pay credits were credited as of the last day of each calendar month ending after November 1, 1999, or as of the last day of the calendar month in which employment was terminated.

The amount credited to the PRAP account was equal to a percentage of earnings for the plan year. The percentage was determined by the following schedule:

Years of Service	Percent of Earnings
Less than 5	3.0%
5 but less than 10	4.0%
10 but less than 15	5.0%
15 but less than 20	6.0%
20 but less than 25	7.5%
25 or more	9.0%

As of January 1, 2003, no Pay Credits shall be awarded to any PRAP account.

### Personal Retirement Account Program

This account is the sum of all the pay credits (PRAP Benefit) interest credits and opening balance (where applicable).

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

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

Schedule SB Attachment (Form 5500) –2024 Plan Year  
Ecolab Pension Plan  
EIN: 41-0231510 PN: 001

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

### Interest Rates for Minimum Funding Purposes

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

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

### Interest Rates for Maximum Tax Purposes

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

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

### Salary Increases

Minimum Funding Target Normal Cost	See Table 1.
Maximum Tax Expected Benefit Increase	See Table 1.

### Cash Balance Interest Crediting Rate

Actual rates in effect as of January 2024:  
Ecolab Cash Balance: 4.50%  
Legacy Nalco PRAP: 5.29%

### Cash Balance Annuity Conversion Rate

N/A

# Schedule SB Attachment (Form 5500) —2024 Plan Year

## Ecolab Pension Plan

EIN: 41-0231510 PN: 001

### **Optional Payment Form Election Percentage**

#### **Legacy Nalco Benefits:**

For any current legacy Nalco RIP Terminated Vested participants, it is assumed that 10% will take a 10-year certain and life at age 61 and 90% will take a lump sum at 61.

For any legacy Nalco RIP participant leaving active status due to retirement, it is assumed that 90% will take an immediate lump sum and 10% will take an immediate 10-year certain and life.

For any legacy Nalco RIP participant leaving active status due to termination, it is assumed that 90% will take an immediate lump sum and 10% will take a 10-year certain and life annuity deferred to 61.

For any legacy Nalco PRAP participant, it is assumed that 100% will take an immediate lump sum benefit upon decrement.

#### **Ecolab Cash Balance Benefits:**

Current Cash Balance Terminated Vested participants are assumed to take a lump sum at the probabilities defined in Table 4.

Any Cash Balance participant leaving active status due to death or disability is assumed to take a lump sum immediately after employment has terminated.

For any Cash Balance participant leaving active status due to withdrawal, it is assumed that 50% take a lump sum two years after employment has terminated and 50% take a lump sum at age 52.

For any Cash Balance participant leaving active status due to retirement, it is assumed that they take an immediate lump sum.

# Schedule SB Attachment (Form 5500) —2024 Plan Year

## Ecolab Pension Plan

EIN: 41-0231510 PN: 001

### **Ecolab FAP Benefits:**

For any current Ecolab FAP Terminated Vested participants it is assumed that 70% will take a lump sum, 10% will take a life annuity, 3% will take a 10-year certain and life, 10% will take a 100% joint and survivor, and 7% will take a 50% joint and survivor. All benefits are deferred to age 60.

For any Ecolab FAP participant leaving active status due to withdrawal it is assumed that 70% will take an immediate lump sum and 30% will take a life annuity deferred to 60.

For any Ecolab FAP participant leaving active status due to retirement it is assumed 70% will take an immediate lump sum and 10% will take a life annuity, 7% will take a 50% joint and survivor, 10% will take a 100% joint and survivor, and 3% will take a 10-year certain and life. All annuities are assumed to be payable immediately.

### **Optional Payment Form Conversion Interest Rate**

Same as funding interest rates above for lump sums.

### **Optional Payment Form Conversion Mortality**

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

### **Retirement Age**

Active Participants:

Legacy Ecolab FAP

See Table 2.

Ecolab Cash Balance

See Table 3.

Current LTD Participants

Age 65.

Terminated Vested Participants:

Legacy Nalco

Age 61.

Legacy Ecolab FAP

Age 60.

Ecolab Cash Balance

See Table 4.

### **At-Risk Assumptions**

For at-risk calculations, participants who are eligible to retire within the next 10 years are assumed to retire immediately upon eligibility.

### **Mortality Rates**

Healthy and Disabled

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

# Schedule SB Attachment (Form 5500) —2024 Plan Year

## Ecolab Pension Plan

EIN: 41-0231510 PN: 001

<b>Withdrawal Rates</b>	See Tables 5 – 6.
<b>Disability Rates</b>	See Table 7.
<b>Decrement Timing</b>	Middle-of-year decrements, with 100% retirement occurring at beginning of year.
<b>Surviving Spouse Benefit</b>	<p>It is assumed that 100% of males and 100% of females have an eligible spouse, and that males are three years older than their spouses. (Ecolab).</p> <p>It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses. (Nalco).</p>
<b>Valuation Compensation</b>	2023 Pensionable earnings rolled forward one year with the salary increase assumption.
<b>Benefit and Compensation Limits</b>	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$275,000 and the IRC section 401(a)(17) compensation limit of \$345,000.
<b>Valuation of Plan Assets</b>	<p>Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.</p> <p>A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).</p>
<b>Expected Return on Assets</b>	
2022 Plan Year	
2023 Plan Year	
2024 Plan Year	7.00%, limited to 5.92%
	7.75%, limited to 5.74%
	8.00%, limited to 5.59%

Schedule SB Attachment (Form 5500) —2024 Plan Year  
Ecolab Pension Plan  
EIN: 41-0231510 PN: 001

<b>Trust Expenses Included in Target Normal Cost</b>	Average of the prior two years administrative expenses plus the PBGC premium for current year, rounded to the nearest \$100,000. \$8,900,000 for 2024.
<b>Actuarial Method</b>	Standard unit credit cost method
<b>Valuation Date</b>	January 1, 2024

Schedule SB Attachment (Form 5500) —2024 Plan Year  
 Ecolab Pension Plan  
 EIN: 41-0231510 PN: 001

Table 1

**Salary Merit Increase Rates**

Age	Rate	Age	Rate
15	9.50%	45	5.00%
16	9.50%	46	5.00%
17	9.50%	47	5.00%
18	9.50%	48	5.00%
19	9.50%	49	5.00%
20	9.50%	50	4.00%
21	9.50%	51	4.00%
22	9.50%	52	4.00%
23	9.50%	53	4.00%
24	9.50%	54	4.00%
25	9.50%	55	3.50%
26	9.50%	56	3.50%
27	9.50%	57	3.50%
28	9.50%	58	3.50%
29	9.50%	59	3.50%
30	7.50%	60	3.00%
31	7.50%	61	3.00%
32	7.50%	62	3.00%
33	7.50%	63	3.00%
34	7.50%	64	3.00%
35	6.00%	65+	3.00%
36	6.00%		
37	6.00%		
38	6.00%		
39	6.00%		
40	5.50%		
41	5.50%		
42	5.50%		
43	5.50%		
44	5.50%		

Schedule SB Attachment (Form 5500) —2024 Plan Year  
Ecolab Pension Plan  
EIN: 41-0231510 PN: 001

Table 2

**Retirement Rates — Legacy Participants**

<b>Age</b>	<b>Rate</b>
55	7.00%
56	8.00%
57	6.00%
58	8.00%
59	11.00%
60	10.00%
61	15.00%
62	20.00%
63	18.00%
64	22.00%
65	35.00%
66	35.00%
67	30.00%
68	30.00%
69	30.00%
70+	100.00%

Schedule SB Attachment (Form 5500) —2024 Plan Year  
Ecolab Pension Plan  
EIN: 41-0231510 PN: 001

Table 3

**Retirement Rates — Cash Balance Participants**

<b>Age</b>	<b>Rate</b>
55	12.00%
56	10.00%
57	10.00%
58	13.00%
59	13.00%
60	13.00%
61	14.00%
62	15.00%
63	15.00%
64	25.00%
65	35.00%
66	35.00%
67	25.00%
68	35.00%
69	40.00%
70+	100.00%

Schedule SB Attachment (Form 5500) –2024 Plan Year  
 Ecolab Pension Plan  
 EIN: 41-0231510 PN: 001

Table 4

Retirement Rates – Terminated Vested Cash Balance Participants

Age	Years of Service			
	0	1	2	3+
<55	13.00%	13.00%	13.00%	2.00%
55	13.00%	13.00%	13.00%	3.00%
56	13.00%	13.00%	13.00%	3.00%
57	13.00%	13.00%	13.00%	3.00%
58	13.00%	13.00%	13.00%	3.00%
59	13.00%	13.00%	13.00%	3.00%
60	13.00%	13.00%	13.00%	6.00%
61	13.00%	13.00%	13.00%	6.00%
62	13.00%	13.00%	13.00%	6.00%
63	13.00%	13.00%	13.00%	6.00%
64	13.00%	13.00%	13.00%	6.00%
65	20.00%	20.00%	20.00%	20.00%
66	20.00%	20.00%	20.00%	20.00%
67	20.00%	20.00%	20.00%	20.00%
68	20.00%	20.00%	20.00%	20.00%
69	20.00%	20.00%	20.00%	20.00%
70+	100.00%	100.00%	100.00%	100.00%

Schedule SB Attachment (Form 5500) –2024 Plan Year  
 Ecolab Pension Plan  
 EIN: 41-0231510 PN: 001

Table 5

Withdrawal Rates – Ecolab Exempt and Nalco Employees

Age	Years of Service				
	0	1	2	3	4+
15	21.00%	20.00%	20.00%	17.00%	17.00%
16	21.00%	20.00%	20.00%	17.00%	17.00%
17	21.00%	20.00%	20.00%	17.00%	17.00%
18	21.00%	20.00%	20.00%	17.00%	17.00%
19	21.00%	20.00%	20.00%	17.00%	17.00%
20	21.00%	20.00%	20.00%	17.00%	17.00%
21	20.00%	19.00%	18.00%	15.00%	15.00%
22	19.00%	18.00%	18.00%	15.00%	15.00%
23	18.00%	18.00%	18.00%	15.00%	15.00%
24	18.00%	18.00%	18.00%	15.00%	15.00%
25	18.00%	18.00%	18.00%	15.00%	15.00%
26	18.00%	18.00%	18.00%	15.00%	14.00%
27	18.00%	18.00%	18.00%	15.00%	14.00%
28	18.00%	18.00%	18.00%	15.00%	13.00%
29	18.00%	18.00%	18.00%	15.00%	12.00%
30	17.00%	17.00%	17.00%	15.00%	11.00%
31	17.00%	17.00%	16.00%	15.00%	11.00%
32	17.00%	17.00%	16.00%	15.00%	11.00%
33	17.00%	17.00%	16.00%	15.00%	10.00%
34	17.00%	17.00%	16.00%	15.00%	10.00%
35	17.00%	17.00%	16.00%	15.00%	10.00%
36	17.00%	17.00%	16.00%	15.00%	9.00%
37	17.00%	16.00%	16.00%	15.00%	9.00%
38	17.00%	16.00%	15.00%	15.00%	9.00%
39	17.00%	16.00%	15.00%	14.00%	9.00%
40	17.00%	16.00%	15.00%	14.00%	8.00%
41	17.00%	16.00%	15.00%	14.00%	8.00%
42	17.00%	16.00%	15.00%	14.00%	8.00%
43	17.00%	16.00%	15.00%	14.00%	8.00%
44	17.00%	16.00%	15.00%	14.00%	8.00%

Schedule SB Attachment (Form 5500) –2024 Plan Year  
 Ecolab Pension Plan  
 EIN: 41-0231510 PN: 001

Table 5 (continued)

Withdrawal Rates – Ecolab Exempt and Nalco Employees

Age	Years of Service				
	0	1	2	3	4+
45	17.00%	16.00%	16.00%	15.00%	8.00%
46	17.00%	16.00%	16.00%	15.00%	8.00%
47	17.00%	16.00%	16.00%	15.00%	7.00%
48	17.00%	16.00%	16.00%	15.00%	7.00%
49	17.00%	16.00%	16.00%	15.00%	7.00%
50	17.00%	16.00%	16.00%	16.00%	7.00%
51	17.00%	16.00%	16.00%	16.00%	7.00%
52	17.00%	16.00%	16.00%	16.00%	6.00%
53	17.00%	16.00%	16.00%	16.00%	6.00%
54	17.00%	16.00%	16.00%	16.00%	6.00%
55+	0.00%	0.00%	0.00%	0.00%	0.00%

Schedule SB Attachment (Form 5500) –2024 Plan Year  
 Ecolab Pension Plan  
 EIN: 41-0231510 PN: 001

Table 6

Withdrawal Rates – Ecolab Non-Exempt Employees

Age	Years of Service				
	0	1	2	3	4+
15	29.00%	26.00%	25.00%	25.00%	25.00%
16	29.00%	26.00%	25.00%	25.00%	25.00%
17	29.00%	26.00%	25.00%	25.00%	25.00%
18	29.00%	26.00%	25.00%	25.00%	25.00%
19	29.00%	26.00%	25.00%	25.00%	25.00%
20	29.00%	26.00%	25.00%	25.00%	25.00%
21	29.00%	26.00%	25.00%	25.00%	25.00%
22	29.00%	26.00%	25.00%	25.00%	23.00%
23	29.00%	25.00%	24.00%	24.00%	21.00%
24	29.00%	25.00%	23.00%	23.00%	19.00%
25	28.00%	24.00%	22.00%	21.00%	17.00%
26	28.00%	24.00%	21.00%	20.00%	15.00%
27	28.00%	24.00%	20.00%	18.00%	14.00%
28	28.00%	23.00%	19.00%	17.00%	13.00%
29	28.00%	23.00%	18.00%	16.00%	12.00%
30	28.00%	22.00%	18.00%	16.00%	12.00%
31	28.00%	22.00%	18.00%	16.00%	12.00%
32	28.00%	22.00%	18.00%	16.00%	12.00%
33	28.00%	22.00%	18.00%	16.00%	11.00%
34	28.00%	22.00%	18.00%	16.00%	11.00%
35	27.00%	21.00%	16.00%	14.00%	11.00%
36	27.00%	21.00%	16.00%	14.00%	11.00%
37	27.00%	21.00%	16.00%	14.00%	10.00%
38	27.00%	21.00%	16.00%	14.00%	10.00%
39	27.00%	21.00%	16.00%	14.00%	10.00%
40	27.00%	21.00%	16.00%	14.00%	9.00%
41	27.00%	21.00%	16.00%	14.00%	9.00%
42	27.00%	21.00%	16.00%	14.00%	8.00%
43	27.00%	21.00%	16.00%	14.00%	8.00%
44	27.00%	21.00%	16.00%	14.00%	8.00%

Schedule SB Attachment (Form 5500) –2024 Plan Year  
 Ecolab Pension Plan  
 EIN: 41-0231510 PN: 001

Table 6 (continued)

Withdrawal Rates – Ecolab Non-Exempt Employees

Age	Years of Service				
	0	1	2	3	4+
45	27.00%	21.00%	16.00%	14.00%	8.00%
46	27.00%	21.00%	16.00%	14.00%	8.00%
47	27.00%	21.00%	16.00%	14.00%	8.00%
48	27.00%	21.00%	16.00%	14.00%	8.00%
49	27.00%	21.00%	16.00%	14.00%	8.00%
50	24.00%	20.00%	15.00%	12.00%	8.00%
51	24.00%	20.00%	15.00%	12.00%	8.00%
52	24.00%	20.00%	15.00%	12.00%	8.00%
53	24.00%	20.00%	15.00%	12.00%	7.00%
54	24.00%	20.00%	15.00%	12.00%	7.00%
55+	0.00%	0.00%	0.00%	0.00%	0.00%

Schedule SB Attachment (Form 5500) —2024 Plan Year  
 Ecolab Pension Plan  
 EIN: 41-0231510 PN: 001

Table 7

Disability Rates

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

<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>
---	--	--

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 ECOLAB 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 ECOLAB INC.	<b>D</b> Employer Identification Number (EIN) 41-0231510	
<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 type="checkbox"/> 101-500 <input checked="" 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>		1,716,545,245
<b>b</b> Actuarial value .....	<b>2b</b>		1,858,560,137
<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 .....	6,051	839,404,191	839,404,191
<b>b</b> For terminated vested participants .....	9,726	251,304,373	251,304,373
<b>c</b> For active participants .....	19,514	674,031,853	691,394,081
<b>d</b> Total .....	35,291	1,764,740,417	1,782,102,645
<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>		5.10%
<b>6</b> Target normal cost			
<b>a</b> Present value of current plan year accruals .....	<b>6a</b>		45,769,144
<b>b</b> Expected plan-related expenses .....	<b>6b</b>		8,900,000
<b>c</b> Target normal cost .....	<b>6c</b>		54,669,144

**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>	SHANE L. FELDHAUS		09/26/2025
	Signature of actuary		Date
	SHANE L. FELDHAUS		2307011
	Type or print name of actuary		Most recent enrollment number
	AON CONSULTING, INC.		952-886-8000
	Firm name		Telephone number (including area code)
	MSC# 17704, Aon, PO BOX 551343		
	ATLANTA GA 30355		
	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</b>		<b>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	326,011,167
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	70,787,959
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	255,223,208
<b>10</b>	Interest on line 9 using prior year's actual return of <u>9.84%</u> .....	0	25,113,964
<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) .....		0
	<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>5.24%</u> .....		0
	<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 .....		0
	<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	280,337,172

<b>Part III</b>		<b>Funding Percentages</b>	
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	88.55%
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	104.29%
<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>	87.49%
<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>	%

<b>Part IV</b>		<b>Contributions and Liquidity Shortfalls</b>				
<b>18</b> Contributions made to the plan for the plan year by employer(s) and employees:						
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
09/12/2025	25,000,000	0				
<b>Totals ▶</b>			<b>18(b)</b>	25,000,000	<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> 22,977,574
<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
0	0	0
		(4) 4th
		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: 4.87 %	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code).....				<b>21b</b> 4
<b>22</b> Weighted average retirement age .....				<b>22</b> 61
<b>23</b> Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined <input checked="" 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 checked="" type="checkbox"/> Yes <input 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> 54,669,144
<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 .....	203,879,680		19,504,478	
<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> 74,173,622
	Carryover balance	Prefunding balance	Total balance	
<b>35</b> Balances elected for use to offset funding requirement .....	0	69,800,000	69,800,000	
<b>36</b> Additional cash requirement (line 34 minus line 35).....				<b>36</b> 4,373,622
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....				<b>37</b> 22,977,574
<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> 18,603,952
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....				<b>38b</b> 18,603,952
<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 checked="" type="checkbox"/> 2020 <input type="checkbox"/> 2021				

Schedule SB Attachment (Form 5500) –2024 Plan Year  
 Ecolab Pension Plan  
 EIN: 41-0231510 PN: 001

Schedule SB, line 19 – Discounted Employer Contributions

Year applied for contributions: 2024

<b>Date</b>	<b>Amount</b>	<b>Days to Discount to 1/1/2024 at 5.10%</b>	<b>Interest Adjusted Contribution</b>
September 12, 2025	\$ 25,000,000	620	\$ 22,977,574
Total Contribution	\$ 25,000,000		\$ 22,977,574

Schedule SB Attachment (Form 5500) –2024 Plan Year

Ecolab Pension Plan

EIN: 41-0231510 PN: 001

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

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

### Legacy Participants

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	7.00%	1.0000	3.89
56.5	8.00%	0.9300	4.20
57.5	6.00%	0.8556	2.95
58.5	8.00%	0.8043	3.76
59.5	11.00%	0.7399	4.84
60.5	10.00%	0.6585	3.98
61.5	15.00%	0.5927	5.47
62.5	20.00%	0.5038	6.30
63.5	18.00%	0.4030	4.61
64.5	22.00%	0.3305	4.69
65.5	35.00%	0.2578	5.91
66.5	35.00%	0.1676	3.90
67.5	30.00%	0.1089	2.21
68.5	30.00%	0.0762	1.57
69.5	30.00%	0.0534	1.11
70	100.00%	0.0374	2.61
		Weighted Average	62.00

Schedule SB Attachment (Form 5500) –2024 Plan Year  
 Ecolab Pension Plan  
 EIN: 41-0231510 PN: 001

**Cash Balance Only Participants**

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	12.00%	1.0000	6.66
56.5	10.00%	0.8800	4.97
57.5	10.00%	0.7920	4.55
58.5	13.00%	0.7128	5.42
59.5	13.00%	0.6201	4.80
60.5	13.00%	0.5395	4.24
61.5	14.00%	0.4694	4.04
62.5	15.00%	0.4037	3.78
63.5	15.00%	0.3431	3.27
64.5	25.00%	0.2916	4.70
65.5	35.00%	0.2187	5.01
66.5	35.00%	0.1422	3.31
67.5	25.00%	0.0924	1.56
68.5	35.00%	0.0693	1.66
69.5	40.00%	0.0451	1.25
70	100.00%	0.0270	1.89
		Weighted Average	61.11

The Weighted Average Retirement Age is determined as the percentage of active participants classified as Legacy Participants times the Weighted Average Retirement Age for active participants classified as Legacy Participants plus the percentage of active participants classified as Cash Balance Only Participants times the Weighted Average Retirement Age for active participants classified as Cash Balance Only Participants.

$$(9\% \text{ Legacy Participants} * 62.00) + (91\% \text{ Cash Balance Only Participants} * 61.11) = 61.19$$

Schedule SB Attachment (Form 5500) —2024 Plan Year  
Ecolab Pension Plan  
EIN: 41-0231510 PN: 001

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

### Interest Rates for Minimum Funding Purposes

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

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

### Interest Rates for Maximum Tax Purposes

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

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

### Salary Increases

Minimum Funding Target Normal Cost	See Table 1.
Maximum Tax Expected Benefit Increase	See Table 1.

### Cash Balance Interest Crediting Rate

Actual rates in effect as of January 2024:  
Ecolab Cash Balance: 4.50%  
Legacy Nalco PRAP: 5.29%

### Cash Balance Annuity Conversion Rate

N/A

# Schedule SB Attachment (Form 5500) —2024 Plan Year

## Ecolab Pension Plan

EIN: 41-0231510 PN: 001

### **Optional Payment Form Election Percentage**

#### **Legacy Nalco Benefits:**

For any current legacy Nalco RIP Terminated Vested participants, it is assumed that 10% will take a 10-year certain and life at age 61 and 90% will take a lump sum at 61.

For any legacy Nalco RIP participant leaving active status due to retirement, it is assumed that 90% will take an immediate lump sum and 10% will take an immediate 10-year certain and life.

For any legacy Nalco RIP participant leaving active status due to termination, it is assumed that 90% will take an immediate lump sum and 10% will take a 10-year certain and life annuity deferred to 61.

For any legacy Nalco PRAP participant, it is assumed that 100% will take an immediate lump sum benefit upon decrement.

#### **Ecolab Cash Balance Benefits:**

Current Cash Balance Terminated Vested participants are assumed to take a lump sum at the probabilities defined in Table 4.

Any Cash Balance participant leaving active status due to death or disability is assumed to take a lump sum immediately after employment has terminated.

For any Cash Balance participant leaving active status due to withdrawal, it is assumed that 50% take a lump sum two years after employment has terminated and 50% take a lump sum at age 52.

For any Cash Balance participant leaving active status due to retirement, it is assumed that they take an immediate lump sum.

# Schedule SB Attachment (Form 5500) —2024 Plan Year

## Ecolab Pension Plan

EIN: 41-0231510 PN: 001

### **Ecolab FAP Benefits:**

For any current Ecolab FAP Terminated Vested participants it is assumed that 70% will take a lump sum, 10% will take a life annuity, 3% will take a 10-year certain and life, 10% will take a 100% joint and survivor, and 7% will take a 50% joint and survivor. All benefits are deferred to age 60.

For any Ecolab FAP participant leaving active status due to withdrawal it is assumed that 70% will take an immediate lump sum and 30% will take a life annuity deferred to 60.

For any Ecolab FAP participant leaving active status due to retirement it is assumed 70% will take an immediate lump sum and 10% will take a life annuity, 7% will take a 50% joint and survivor, 10% will take a 100% joint and survivor, and 3% will take a 10-year certain and life. All annuities are assumed to be payable immediately.

### **Optional Payment Form Conversion Interest Rate**

Same as funding interest rates above for lump sums.

### **Optional Payment Form Conversion Mortality**

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

### **Retirement Age**

Active Participants:

Legacy Ecolab FAP

See Table 2.

Ecolab Cash Balance

See Table 3.

Current LTD Participants

Age 65.

Terminated Vested Participants:

Legacy Nalco

Age 61.

Legacy Ecolab FAP

Age 60.

Ecolab Cash Balance

See Table 4.

### **At-Risk Assumptions**

For at-risk calculations, participants who are eligible to retire within the next 10 years are assumed to retire immediately upon eligibility.

### **Mortality Rates**

Healthy and Disabled

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

# Schedule SB Attachment (Form 5500) —2024 Plan Year

## Ecolab Pension Plan

EIN: 41-0231510 PN: 001

<b>Withdrawal Rates</b>	See Tables 5 – 6.
<b>Disability Rates</b>	See Table 7.
<b>Decrement Timing</b>	Middle-of-year decrements, with 100% retirement occurring at beginning of year.
<b>Surviving Spouse Benefit</b>	<p>It is assumed that 100% of males and 100% of females have an eligible spouse, and that males are three years older than their spouses. (Ecolab).</p> <p>It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses. (Nalco).</p>
<b>Valuation Compensation</b>	2023 Pensionable earnings rolled forward one year with the salary increase assumption.
<b>Benefit and Compensation Limits</b>	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$275,000 and the IRC section 401(a)(17) compensation limit of \$345,000.
<b>Valuation of Plan Assets</b>	<p>Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.</p> <p>A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).</p>
<b>Expected Return on Assets</b>	
2022 Plan Year	
2023 Plan Year	
2024 Plan Year	7.00%, limited to 5.92%
	7.75%, limited to 5.74%
	8.00%, limited to 5.59%

Schedule SB Attachment (Form 5500) —2024 Plan Year  
Ecolab Pension Plan  
EIN: 41-0231510 PN: 001

<b>Trust Expenses Included in Target Normal Cost</b>	Average of the prior two years administrative expenses plus the PBGC premium for current year, rounded to the nearest \$100,000. \$8,900,000 for 2024.
<b>Actuarial Method</b>	Standard unit credit cost method
<b>Valuation Date</b>	January 1, 2024

Schedule SB Attachment (Form 5500) —2024 Plan Year  
 Ecolab Pension Plan  
 EIN: 41-0231510 PN: 001

Table 1

**Salary Merit Increase Rates**

Age	Rate	Age	Rate
15	9.50%	45	5.00%
16	9.50%	46	5.00%
17	9.50%	47	5.00%
18	9.50%	48	5.00%
19	9.50%	49	5.00%
20	9.50%	50	4.00%
21	9.50%	51	4.00%
22	9.50%	52	4.00%
23	9.50%	53	4.00%
24	9.50%	54	4.00%
25	9.50%	55	3.50%
26	9.50%	56	3.50%
27	9.50%	57	3.50%
28	9.50%	58	3.50%
29	9.50%	59	3.50%
30	7.50%	60	3.00%
31	7.50%	61	3.00%
32	7.50%	62	3.00%
33	7.50%	63	3.00%
34	7.50%	64	3.00%
35	6.00%	65+	3.00%
36	6.00%		
37	6.00%		
38	6.00%		
39	6.00%		
40	5.50%		
41	5.50%		
42	5.50%		
43	5.50%		
44	5.50%		

Schedule SB Attachment (Form 5500) —2024 Plan Year  
Ecolab Pension Plan  
EIN: 41-0231510 PN: 001

Table 2

**Retirement Rates — Legacy Participants**

<b>Age</b>	<b>Rate</b>
55	7.00%
56	8.00%
57	6.00%
58	8.00%
59	11.00%
60	10.00%
61	15.00%
62	20.00%
63	18.00%
64	22.00%
65	35.00%
66	35.00%
67	30.00%
68	30.00%
69	30.00%
70+	100.00%

Schedule SB Attachment (Form 5500) —2024 Plan Year  
Ecolab Pension Plan  
EIN: 41-0231510 PN: 001

Table 3

Retirement Rates — Cash Balance Participants

Age	Rate
55	12.00%
56	10.00%
57	10.00%
58	13.00%
59	13.00%
60	13.00%
61	14.00%
62	15.00%
63	15.00%
64	25.00%
65	35.00%
66	35.00%
67	25.00%
68	35.00%
69	40.00%
70+	100.00%

Schedule SB Attachment (Form 5500) –2024 Plan Year  
 Ecolab Pension Plan  
 EIN: 41-0231510 PN: 001

Table 4

Retirement Rates – Terminated Vested Cash Balance Participants

Age	Years of Service			
	0	1	2	3+
<55	13.00%	13.00%	13.00%	2.00%
55	13.00%	13.00%	13.00%	3.00%
56	13.00%	13.00%	13.00%	3.00%
57	13.00%	13.00%	13.00%	3.00%
58	13.00%	13.00%	13.00%	3.00%
59	13.00%	13.00%	13.00%	3.00%
60	13.00%	13.00%	13.00%	6.00%
61	13.00%	13.00%	13.00%	6.00%
62	13.00%	13.00%	13.00%	6.00%
63	13.00%	13.00%	13.00%	6.00%
64	13.00%	13.00%	13.00%	6.00%
65	20.00%	20.00%	20.00%	20.00%
66	20.00%	20.00%	20.00%	20.00%
67	20.00%	20.00%	20.00%	20.00%
68	20.00%	20.00%	20.00%	20.00%
69	20.00%	20.00%	20.00%	20.00%
70+	100.00%	100.00%	100.00%	100.00%

Schedule SB Attachment (Form 5500) –2024 Plan Year  
 Ecolab Pension Plan  
 EIN: 41-0231510 PN: 001

Table 5

Withdrawal Rates – Ecolab Exempt and Nalco Employees

Age	Years of Service				
	0	1	2	3	4+
15	21.00%	20.00%	20.00%	17.00%	17.00%
16	21.00%	20.00%	20.00%	17.00%	17.00%
17	21.00%	20.00%	20.00%	17.00%	17.00%
18	21.00%	20.00%	20.00%	17.00%	17.00%
19	21.00%	20.00%	20.00%	17.00%	17.00%
20	21.00%	20.00%	20.00%	17.00%	17.00%
21	20.00%	19.00%	18.00%	15.00%	15.00%
22	19.00%	18.00%	18.00%	15.00%	15.00%
23	18.00%	18.00%	18.00%	15.00%	15.00%
24	18.00%	18.00%	18.00%	15.00%	15.00%
25	18.00%	18.00%	18.00%	15.00%	15.00%
26	18.00%	18.00%	18.00%	15.00%	14.00%
27	18.00%	18.00%	18.00%	15.00%	14.00%
28	18.00%	18.00%	18.00%	15.00%	13.00%
29	18.00%	18.00%	18.00%	15.00%	12.00%
30	17.00%	17.00%	17.00%	15.00%	11.00%
31	17.00%	17.00%	16.00%	15.00%	11.00%
32	17.00%	17.00%	16.00%	15.00%	11.00%
33	17.00%	17.00%	16.00%	15.00%	10.00%
34	17.00%	17.00%	16.00%	15.00%	10.00%
35	17.00%	17.00%	16.00%	15.00%	10.00%
36	17.00%	17.00%	16.00%	15.00%	9.00%
37	17.00%	16.00%	16.00%	15.00%	9.00%
38	17.00%	16.00%	15.00%	15.00%	9.00%
39	17.00%	16.00%	15.00%	14.00%	9.00%
40	17.00%	16.00%	15.00%	14.00%	8.00%
41	17.00%	16.00%	15.00%	14.00%	8.00%
42	17.00%	16.00%	15.00%	14.00%	8.00%
43	17.00%	16.00%	15.00%	14.00%	8.00%
44	17.00%	16.00%	15.00%	14.00%	8.00%

Schedule SB Attachment (Form 5500) –2024 Plan Year  
 Ecolab Pension Plan  
 EIN: 41-0231510 PN: 001

Table 5 (continued)

Withdrawal Rates – Ecolab Exempt and Nalco Employees

Age	Years of Service				
	0	1	2	3	4+
45	17.00%	16.00%	16.00%	15.00%	8.00%
46	17.00%	16.00%	16.00%	15.00%	8.00%
47	17.00%	16.00%	16.00%	15.00%	7.00%
48	17.00%	16.00%	16.00%	15.00%	7.00%
49	17.00%	16.00%	16.00%	15.00%	7.00%
50	17.00%	16.00%	16.00%	16.00%	7.00%
51	17.00%	16.00%	16.00%	16.00%	7.00%
52	17.00%	16.00%	16.00%	16.00%	6.00%
53	17.00%	16.00%	16.00%	16.00%	6.00%
54	17.00%	16.00%	16.00%	16.00%	6.00%
55+	0.00%	0.00%	0.00%	0.00%	0.00%

Schedule SB Attachment (Form 5500) –2024 Plan Year  
 Ecolab Pension Plan  
 EIN: 41-0231510 PN: 001

Table 6

Withdrawal Rates – Ecolab Non-Exempt Employees

Age	Years of Service				
	0	1	2	3	4+
15	29.00%	26.00%	25.00%	25.00%	25.00%
16	29.00%	26.00%	25.00%	25.00%	25.00%
17	29.00%	26.00%	25.00%	25.00%	25.00%
18	29.00%	26.00%	25.00%	25.00%	25.00%
19	29.00%	26.00%	25.00%	25.00%	25.00%
20	29.00%	26.00%	25.00%	25.00%	25.00%
21	29.00%	26.00%	25.00%	25.00%	25.00%
22	29.00%	26.00%	25.00%	25.00%	23.00%
23	29.00%	25.00%	24.00%	24.00%	21.00%
24	29.00%	25.00%	23.00%	23.00%	19.00%
25	28.00%	24.00%	22.00%	21.00%	17.00%
26	28.00%	24.00%	21.00%	20.00%	15.00%
27	28.00%	24.00%	20.00%	18.00%	14.00%
28	28.00%	23.00%	19.00%	17.00%	13.00%
29	28.00%	23.00%	18.00%	16.00%	12.00%
30	28.00%	22.00%	18.00%	16.00%	12.00%
31	28.00%	22.00%	18.00%	16.00%	12.00%
32	28.00%	22.00%	18.00%	16.00%	12.00%
33	28.00%	22.00%	18.00%	16.00%	11.00%
34	28.00%	22.00%	18.00%	16.00%	11.00%
35	27.00%	21.00%	16.00%	14.00%	11.00%
36	27.00%	21.00%	16.00%	14.00%	11.00%
37	27.00%	21.00%	16.00%	14.00%	10.00%
38	27.00%	21.00%	16.00%	14.00%	10.00%
39	27.00%	21.00%	16.00%	14.00%	10.00%
40	27.00%	21.00%	16.00%	14.00%	9.00%
41	27.00%	21.00%	16.00%	14.00%	9.00%
42	27.00%	21.00%	16.00%	14.00%	8.00%
43	27.00%	21.00%	16.00%	14.00%	8.00%
44	27.00%	21.00%	16.00%	14.00%	8.00%

Schedule SB Attachment (Form 5500) –2024 Plan Year  
 Ecolab Pension Plan  
 EIN: 41-0231510 PN: 001

Table 6 (continued)

Withdrawal Rates – Ecolab Non-Exempt Employees

Age	Years of Service				
	0	1	2	3	4+
45	27.00%	21.00%	16.00%	14.00%	8.00%
46	27.00%	21.00%	16.00%	14.00%	8.00%
47	27.00%	21.00%	16.00%	14.00%	8.00%
48	27.00%	21.00%	16.00%	14.00%	8.00%
49	27.00%	21.00%	16.00%	14.00%	8.00%
50	24.00%	20.00%	15.00%	12.00%	8.00%
51	24.00%	20.00%	15.00%	12.00%	8.00%
52	24.00%	20.00%	15.00%	12.00%	8.00%
53	24.00%	20.00%	15.00%	12.00%	7.00%
54	24.00%	20.00%	15.00%	12.00%	7.00%
55+	0.00%	0.00%	0.00%	0.00%	0.00%

Schedule SB Attachment (Form 5500) —2024 Plan Year  
 Ecolab Pension Plan  
 EIN: 41-0231510 PN: 001

Table 7

Disability Rates

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

Schedule SB Attachment (Form 5500) –2024 Plan Year  
Ecolab Pension Plan  
EIN: 41-0231510 PN: 001

Schedule SB, Part V – Summary of Plan Provisions  
History of the Ecolab Pension Plan

Each year, the maximum benefits payable from a defined benefit plan under IRC section 415 and the maximum compensation which may be recognized for pension calculation purposes are indexed. A history of these limits from 1983 forward is shown below:

Year	Maximum Benefit	Maximum Compensation	Year	Maximum Benefit	Maximum Compensation
1983–1987	\$ 90,000 <sup>1</sup>	—	2006	\$ 175,000	\$ 220,000
1988	\$ 94,023	—	2007	\$ 180,000	\$ 225,000
1989	\$ 98,064	\$ 200,000	2008	\$ 185,000	\$ 230,000
1990	\$ 102,582	\$ 209,200	2009–2011	\$ 195,000	\$ 245,000
1991	\$ 108,963	\$ 222,200	2012	\$ 200,000	\$ 250,000
1992	\$ 112,221	\$ 228,860	2013	\$ 205,000	\$ 255,000
1993	\$ 115,641	\$ 235,840	2014	\$ 210,000	\$ 260,000
1994	\$ 118,800	\$ 150,000 <sup>2</sup>	2015–2016	\$ 210,000	\$ 265,000
1995 – 1996	\$ 120,000	\$ 150,000	2017	\$ 215,000	\$ 270,000
1997	\$ 125,000	\$ 160,000	2018	\$ 220,000	\$ 275,000
1998–1999	\$ 130,000	\$ 160,000	2019	\$ 225,000	\$ 280,000
2000	\$ 135,000	\$ 170,000	2020	\$ 230,000	\$ 285,000
2001	\$ 140,000	\$ 170,000	2021	\$ 230,000	\$ 290,000
2002 – 2003	\$ 160,000 <sup>3</sup>	\$ 200,000 <sup>4</sup>	2022	\$ 245,000	\$ 305,000
2004	\$ 165,000	\$ 205,000	2023	\$ 265,000	\$ 330,000
2005	\$ 170,000	\$ 210,000	2024	\$ 275,000	\$ 345,000

<sup>1</sup> Reduced from \$136,425 in 1982.

<sup>2</sup> Reduced to \$150,000 for 1994 in accordance with OBRA '93.

<sup>3</sup> Reductions apply prior to age 62 in accordance with EGTRRA.

<sup>4</sup> Increased to \$200,000 for 2004 and prior plan years in accordance with EGTRRA.

## Schedule SB Attachment (Form 5500) —2024 Plan Year

### Ecolab Pension Plan

EIN: 41-0231510 PN: 001

#### Plan Changes Reflected in January 1, 2024 Valuation

An update to the mortality and interest rates for determining minimum lump sum payments under IRC section 417(e)(3) to the applicable rates for the current plan year.

Hazel Analytics, Inc. employees enter the 3 percent of pay cash balance formula for future benefit service beginning April 10, 2023.

Chemlink Laboratories employees enter the 3 percent of pay cash balance formula for future benefit service beginning May 19, 2023.

Purolite Corporation employees enter the 3 percent of pay cash balance formula for future benefit service beginning June 1, 2023.

Bos and Trueview employees enter the 3 percent of pay cash balance formula for future benefit service beginning June 2, 2023.

Flottec, Inc. employees enter the 3 percent of pay cash balance formula for future benefit service beginning November 8, 2023.

#### Plan Changes Reflected in January 1, 2023 Valuation

An update to the mortality and interest rates for determining minimum lump sum payments under IRC section 417(e)(3) to the applicable rates for the current plan year.

#### Plan Changes Reflected in January 1, 2022 Valuation

An update to the mortality and interest rates for determining minimum lump sum payments under IRC section 417(e)(3) to the applicable rates for the current plan year.

National Wiper Alliance employees enter the 3 percent of pay cash balance formula for future benefit service beginning July 1, 2021.

#### Plan Changes Reflected in January 1, 2021 Valuation

An update to the mortality and interest rates for determining minimum lump sum payments under IRC section 417(e)(3) to the applicable rates for the current plan year.

Champion X participants were spun off in June 2020. All participants were either paid out or have a vested benefit in the plan.

Lobster Ink employees enter the 3 percent of pay cash balance formula for future benefit service beginning July 1, 2020.

Schedule SB Attachment (Form 5500) —2024 Plan Year  
Ecolab Pension Plan  
EIN: 41-0231510 PN: 001

## Plan Changes Reflected in January 1, 2020 Valuation

An update to the mortality and interest rates for determining minimum lump sum payments under IRC section 417(e)(3) to the applicable rates for the current plan year.

Chemstar Corporation employees enter the 3 percent of pay cash balance formula for future benefit service beginning August 1, 2019.

Bioquell employees enter the 3 percent of pay cash balance formula for future benefit service beginning January 1, 2020.

# Schedule SB Attachment (Form 5500) –2024 Plan Year

## Ecolab Pension Plan

EIN: 41-0231510 PN: 001

### History of the Nalco Company Retirement Plan

Effective March 1, 1944, Nalco Company (known as Ondeo Nalco Company prior to November 5, 2003 and Nalco Chemical Company prior to March 21, 2001) established the Retirement Income Plan to provide postretirement and other benefits to its eligible employees.

The plan was previously amended and completely restated as of January 1, 1989. Effective November 1, 1999, the plan was amended such that new employees or rehires on or after November 1, 1999 would accrue benefits under a cash balance formula rather than the traditional final average formula.

Effective January 1, 2001, the plan was completely amended and restated to reflect the merger of the Nalco/Exxon Energy Chemicals, L.P. Retirement Income Plan (NEEC) into the plan and to incorporate the requirements of the Economic Growth and Tax Relief Reconciliation Act (EGTRRA) of 2001 and other recent Internal Revenue Service regulations.

The plan was subsequently amended effective March 31, 2002 to provide additional benefits to certain individuals involuntarily severed from employment from the company. Effective January 1, 2003, the plan was amended and restated to the following effect:

- Freeze future accruals under the plan by traditional plan participants, other than vested traditional plan participants;
- Reduce the rate of benefit accruals for vested traditional plan participants;
- Cease future pay credits for PRAP participants; and
- Incorporate recent amendments to the plan and to comply with the requirements of recent legislation and Internal Revenue Service regulations.

Effective January 1, 2010, no years of benefit service after December 31, 2009 shall be taken into account in determining the retirement benefit of any traditional plan participant.

Effective December 31, 2012, the following plan changes took effect:

- Legacy “Vested RIP” employees future pay increases reflected on frozen Nalco RIP accrued benefits will stop as of December 31, 2020.
- All Nalco employees will enter the Ecolab 3 percent of pay cash balance benefit formula for future benefit service beginning January 1, 2013. In addition, legacy vested RIP participants will be eligible to receive additional 2 percent pay credits (5 percent in total) for accruals from January 1, 2013 to December 31, 2020;
- Preretirement death benefits for legacy RIP employees will be added for non-spouse beneficiaries to be consistent with similar benefits provided to Ecolab FAP participants; and
- The lump-sum basis for Nalco legacy benefits will be based on the Ecolab basis which uses an annual stability period and a November look-back. The prior Nalco quarterly stability period will be grandfathered for the 2013 plan year as required.

The Retirement Income Plan was merged into the Ecolab Pension Plan on December 31, 2012.

# Schedule SB Attachment (Form 5500) —2024 Plan Year

## Ecolab Pension Plan

EIN: 41-0231510 PN: 001

### Provisions of the Ecolab Pension Plan

**Effective Date**

Originally adopted effective January 1, 1972, last amended on August 25, 2020.

**Plan Status**

The final average pay portion of the plan is closed to new entrants but has ongoing benefit accruals. The cash balance portion of the plan is open to new entrants. The pension benefits for participants under the final average pay and 5 percent cash balance formulas will be frozen (on pay and service) on December 31, 2020. Beginning January 1, 2021, all pension participants will earn future benefits under the 3 percent cash balance formula.

**Final Average Pay**

## Participation

Temporary or part-time employees who complete one year of eligibility service (at least 1,000 hours of service) and all full-time employees are eligible to participate. Each eligible employee hired before January 1, 2003, becomes a participant on the January 1 coinciding with or next following, employment.

**Normal Retirement**

## Eligibility

Age 65 and completion of three years of continuous service.

## Monthly Benefit

An amount equal to one-twelfth of the sum of (1) and (2), where:

- (1) 1.0 percent of final average compensation, multiplied by the number of full and fractional years of credited service.
- (2) 0.45 percent of the excess of final average compensation over covered compensation, multiplied by the number of full and fractional years of credited service not in excess of 35.

The normal retirement benefit payable is not less than the benefit accrued as of June 30, 1989.

For participants with credited service prior to January 1, 1972, the benefit determined above is reduced by the amount of the monthly life annuity provided under the Ecolab Inc. Employees Retirement Plan, Magnus Pension Plan, and the Klenzade Profit Sharing Plan (the total offset is shown in Schedule A of the plan).

For former employees in the Ecolab Inc. Joliet, Illinois facility who were members of the Chicago Truck Drivers,

# Schedule SB Attachment (Form 5500) —2024 Plan Year

## Ecolab Pension Plan

EIN: 41-0231510 PN: 001

Helpers and Warehouse Workers Union (Independent), the retirement benefit is reduced by the actuarially equivalent benefit earned under the union plan.

On September 30, 1985, former Lystads, Inc. employees began accruing benefit service under the plan (service with Lystad's, Inc. is included for vesting). Upon retirement, these employees will receive a benefit equal to the benefit accrued under the prior plan as of September 30, 1985, plus the benefit accrued under the plan formula.

On May 31, 1989, the defined benefit part of the Economics Laboratory Employees Retirement Plan was merged into the Ecolab Pension Plan. Upon retirement each former participant will receive a benefit equal to the accrued benefit as of May 31, 1989, plus any benefit accrued under the plan formula.

On January 1, 1997, former Huntington Laboratories, Inc. cash balance Plan employees began accruing benefit service under the plan. Upon retirement, these employees will receive a benefit equal to the benefit accrued under the former plan as of December 31, 1996, plus the benefit accrued under the plan formula.

### **Preretirement Spouse's Benefit**

Eligibility

Three years of continuous service.

Benefit

If a married active participant is eligible for early retirement at the time of his death, the spouse receives 100 percent of the reduced early retirement benefit that would have been payable if the participant had retired on the day before his death and elected the 100 percent joint and survivor option.

For any other married vested participant who dies, the spouse receives a deferred monthly benefit equal to 50 percent of the benefit the participant would have received had he separated from service on his date of death, survived to and retired at the earliest retirement age, elected the 50 percent joint and survivor option, and then died the next day.

If an unmarried participant is eligible for early retirement at the time of his death, the benefit payable to the estate is the benefit the participant would have received had he separated from service on his date of death and elected an immediate 10-year certain and life option.

# Schedule SB Attachment (Form 5500) —2024 Plan Year

## Ecolab Pension Plan

EIN: 41-0231510 PN: 001

For any other unmarried vested participant who dies, the benefit payable to the estate is the benefit the participant would have received had he separated from service on his date of death, survived to and retired at the earliest retirement age, elected an immediate five-year certain and life option, and then died the next day.

For purposes of determining this benefit, a participant is considered married if he has been married to the same spouse for at least one year preceding death.

An active participant who has attained his earliest retirement age may elect to receive a five-year certain and life benefit or 10-year certain and life benefit (both actuarially reduced) instead of the automatic survivor benefit. If the participant is married, he must obtain the spouse's consent for either election.

Each former participant in the Lystads, Inc. Employees Pension Trust will receive a preretirement death benefit equal to the excess, if any, of the amount set forth in a schedule maintained by the plan administrator (equal to the preretirement death benefit under the prior plan as of September 30, 1985), over the present value of the benefit payable to the beneficiary under the plan.

### **Early Retirement**

Eligibility

Age 55 and three years of continuous service.

Monthly Benefit

Benefit is equal to the accrued benefit payable at the employee's normal retirement date. If payment commences prior to normal retirement date, the benefit shall be reduced 1/280 per month by which the starting date precedes the employee's sixty-second birthday.

### **Deferred Vested Benefit**

Eligibility

Three years of continuous service.

Monthly Benefit

Benefit is equal to the accrued benefit payable at the employee's normal retirement date. A reduced benefit may commence at any time subsequent to the attainment of age 55. If the present value of the benefit is less than \$5,000, it will be paid as a lump sum.

### **Normal Form of Benefit**

Life annuity. However, a participant married for one year receives an actuarially equivalent 50 percent qualified joint and survivor annuity unless he elects otherwise, and the spouse consents to his election.

# Schedule SB Attachment (Form 5500) —2024 Plan Year

## Ecolab Pension Plan

EIN: 41-0231510 PN: 001

### **Optional Forms of Benefit**

100 percent joint and survivor, 75 percent joint and survivor, five-year certain and life, 10-year certain and life, or lump sum.

Additionally, Huntington Laboratories Cash Balance Plan accrued benefit may be paid as a 15-year certain and life, lump sum or modified cash refund with annuity.

All optional forms are adjusted to the actuarial equivalent of the life annuity.

### **Disability Leave of Absence**

Participants on disability leave of absence prior to 2004 continue to accrue benefit service while disabled, but pay is frozen at the level on the date of disability. Participants who become disabled after 2003 are entitled to a deferred vested benefit.

### **Definitions**

#### **Continuous Service**

Continuous service is the period of employment used in determining eligibility for benefits. Continuous service is the aggregate of the employee's periods of service with the company, subject to the break-in-service rules defined in the Plan document.

#### **Credited Service**

Credited service is the period of employment used in determining the amount of pension benefits. Temporary or part-time employees (who meet the eligibility requirements) who complete at least 1,000 hours during a year receive credited service for that year equal to a fraction (not greater than one), the numerator of which is the number of hours of service worked, and the denominator of which is 2,000.

Other participants receive credited service in full and fractional years equal to the period of continuous service from date of plan participation, subject to the qualifications defined in the Plan document.

# Schedule SB Attachment (Form 5500) —2024 Plan Year

## Ecolab Pension Plan

EIN: 41-0231510 PN: 001

### Annual Compensation

Annual compensation for a calendar year is the total amount of base wages, overtime pay, shift differential premium, commissions, annual incentive bonuses paid in the form of cash (excluding long-term incentive pay) and severance pay. It also includes compensation reductions under the Ecolab Inc. Savings Plan or the Ecolab Inc. Flexible Benefit Plan (although any portion of the compensation reduction that is allocated to the cash account is not included). Adjustments are made for employees on short-term disability, and for permanent part-time employees.

### Actuarial Equivalent

A benefit of equivalent value (when comparing present values), computed on the basis of the following actuarial assumptions:

Interest Rate: 7.5 percent.

Mortality: 1971 Group Annuity Table; and annuities weighted 75 percent male, 25 percent female.

For lump sum payments:

Interest Rate: Three segment rates for November of prior plan year.

Mortality: 417(e)(3) mortality table in effect on payment date.

### Plan Year

Calendar year.

### **Cash Balance**

### Participation

Temporary or part-time employees who complete one year of eligibility service (at least 1,000 hours of service) and all full-time employees are eligible to participate. Each eligible employee becomes a participant on the January 1 coinciding with or next following, employment. This benefit applies to all qualified Ecolab employees hired on or after January 1, 2003 and all qualified Nalco employees who are active on or after January 1, 2013.

### **Normal Retirement**

### Eligibility

Age 65 and completion of three years of continuous service.

# Schedule SB Attachment (Form 5500) —2024 Plan Year

## Ecolab Pension Plan

EIN: 41-0231510 PN: 001

### Monthly Benefit

The actuarial equivalent of the benefit available from the participant's retirement account as described below:

The opening account is zero for all new participants. The account increases each year with contribution credits. Additionally, the account receives interest credits based on 10-year Treasury rates for the month of November proceeding the first day of the calendar year.

### **Preretirement Spouse's Benefit**

#### Eligibility

Three years of continuous service.

#### Benefit

The actuarial equivalent of the benefit available from the participant's retirement account.

### **Early Retirement**

#### Eligibility

Three years of continuous service.

#### Monthly Benefit

The actuarial equivalent of the benefit available from the participant's retirement account.

### **Deferred Vested Benefit**

#### Eligibility

Three years of continuous service.

#### Monthly Benefit

The actuarial equivalent of the benefit available from the participant's retirement account.

### Normal Form of Benefit

Life annuity. However, a participant married for one year receives an actuarially equivalent 50 percent qualified joint and survivor annuity unless he elects otherwise, and the spouse consents to his election.

### **Optional Forms of Benefit**

100 percent joint and survivor, 75 percent joint and survivor, five year certain and life, 10-year certain and life, or lump sum.

All optional forms are adjusted to the actuarial equivalent of the lump sum.

### **Disability Leave of Absence**

Participants on disability leave of absence are entitled to a deferred vested benefit.

# Schedule SB Attachment (Form 5500) —2024 Plan Year

## Ecolab Pension Plan

EIN: 41-0231510 PN: 001

### Definitions

#### Continuous Service

Continuous service is the period of employment used in determining eligibility for benefits. Continuous service is the aggregate of the employee's periods of service with the company, subject to the break-in-service rules defined in the Plan document.

#### Annual Compensation

Annual compensation for a calendar year is the total amount of base wages, overtime pay, shift differential premium, commissions, and annual incentive bonuses paid in the form of cash (excluding long-term incentive pay). It also includes compensation reductions under the Ecolab Inc. Savings Plan or the Ecolab Inc. Flexible Benefit Plan (although any portion of the compensation reduction that is allocated to the cash account is not included). Adjustments are made for employees on short-term disability, and for permanent part-time employees.

#### Contribution Credits

For Ecolab employees: Annual credits to the participant's retirement (Cash Balance) account based on a percentage of annual compensation.

For Ecolab employees: Participants hired in 2007 (and later) and GCS employees' contribution percentage is 3 percent. Participants with a cash balance benefit accrued prior to 2007 have a contribution percentage of 5 percent.

For Nalco employees: Participant's will receive a contribution percentage of 3 percent. Legacy vested RIP participants will be eligible to receive additional 2 percent pay credits (for a total of 5 percent) for accruals from January 1, 2013 to December 31, 2020.

#### Actuarial Equivalent

A benefit of equivalent value (when comparing present values), computed on the basis of the following actuarial assumptions:

Interest Rate: 7.5 percent.

Mortality: Revenue Ruling 2001-62.

#### Plan Year

Calendar year.

Schedule SB Attachment (Form 5500) —2024 Plan Year  
Ecolab Pension Plan  
EIN: 41-0231510 PN: 001

## Provisions of the Traditional Plan Retirement Benefits (Nalco)

<b>Effective Date</b>	March 1, 1944.
<b>Coverage</b>	First of the month following one year of service and became eligible by November 1, 1999. Plan is frozen to new entrants, so had to be eligible for a traditional plan benefit on December 31, 2002 to receive this benefit.
<b>Retirement Benefits</b>	
Normal	
Eligibility	Age 62.
Benefit	Base benefit less offset benefit.  Base benefit: <ol style="list-style-type: none"><li>(1) 2 percent of final average earnings times years of benefit service earned prior to January 1, 2003 up to a maximum of 25 years;  plus</li><li>(2) 1.5 percent of final average earnings times the number of years of benefit service earned prior to January 1, 2003 in excess of 25 years;  plus</li><li>(3) 1.5 percent of final average earnings times the number of years of benefit service completed after December 31, 2002.</li></ol> Offset benefit: 1.5 percent of Social Security benefit times years of benefit service, up to a maximum of 50 percent.  No years of benefit service after December 31, 2009 will be taken into account in determining the retirement benefit.

# Schedule SB Attachment (Form 5500) –2024 Plan Year

## Ecolab Pension Plan

EIN: 41-0231510 PN: 001

### Early

Eligibility

Age 55 and four years of service.

Benefit

Normal retirement benefit reduced according to the following schedule:

Age	Base Benefit Reduction Factor (A+B)	Base Benefit Reduction Factor (C)	Offset Benefit Reduction Factor
62	100.0%	100.0%	100.0%
61	98.0%	96.0%	93.3%
60	96.0%	92.0%	86.7%
59	94.0%	88.0%	83.3%
58	92.0%	84.0%	80.0%
57	90.0%	80.0%	76.7%
56	88.0%	76.0%	73.3%
55	86.0%	72.0%	70.0%

### Vested Termination Benefit

Eligibility

Three years of service. (Five years of service prior to January 1, 2007.)

Benefit

Base benefit times actual years of benefit service divided by expected years of benefit service that would be completed by normal retirement date assuming continued employment less offset benefit.

The vested benefit amount calculated above assumes payments begin at age 62. A vested terminated participant can commence benefits anytime prior to age 62 with the following reductions (shown here only down to age 55):

Age	Reduction Factor
62	100.0%
61	94.0%
60	88.0%
59	82.0%
58	76.0%
57	70.0%
56	64.0%
55	58.0%

# Schedule SB Attachment (Form 5500) —2024 Plan Year

## Ecolab Pension Plan

EIN: 41-0231510 PN: 001

### **Preretirement Survivor Benefit**

Eligibility — Basic

Married participant with three years of service who dies prior to his or her annuity starting date. (Five years of service prior to January 1, 2007.)

Benefit — Basic

Benefit is paid to surviving spouse in an amount equal to the benefit assuming the participant terminated on his or her date of death and retired on the later of age 55 or the date of death and elected a 50 percent joint and survivor annuity.

Eligibility — Enhanced

Married participant with three years of service over age 55 or with at least 25 years of service who dies prior to his or her annuity starting date. (Five years of service prior to January 1, 2007.)

Benefit — Enhanced

Upon meeting the eligibility requirements, the participant may elect to have the benefit payable in the form of a 75 percent or 100 percent joint and survivor annuity. The benefits will be actuarially reduced to reflect this change.

### **Normal Form of Payment**

Life annuity with 10-year certain period for single participants; 50 percent joint and survivor annuity for married participants.

### **Optional Forms of Payment**

Life annuity; 50 percent, 75 percent or 100 percent contingent annuitant annuity; level income option; lump sum payment.

### **Definitions**

Earnings

Base salary or wages, shift premiums, overtime pay, commissions, Management Incentive Plan Awards, elective deferrals, and other bonuses received, limited by the IRS pensionable earnings limitation defined in Internal Revenue Code (IRC) section 401(a)(17).

Final Average Earnings

Monthly average of the highest 48 consecutive months out of the last 120 months immediately preceding termination of employment.

For participants, who were not vested as of January 1, 2003, only earnings up to December 31, 2002 will be taken into account.

For participants, who were vested as of January 1, 2003, only earnings up to December 31, 2020 will be taken into account.

# Schedule SB Attachment (Form 5500) –2024 Plan Year

## Ecolab Pension Plan

EIN: 41-0231510 PN: 001

Social Security Benefit

Annual primary insurance amount, as reduced by the Social Security Administration for benefit commencement prior to the participant's Social Security normal retirement age.

Year of Benefit Service

A traditional plan participant, vested as of January 1, 2003, will be credited with one year of benefit service for each year of service earned while a participant. A traditional plan participant, not vested as of January 1, 2003, will only accrue years of benefit service until December 31, 2002.

For each fractional year, credit will be given for 1/12 of a year of benefit service for each full calendar month worked as a traditional plan participant, provided that the total hours of service during the year is not less than 83 times the number of full months in that period. However, if total hours exceed 1,000 hours, the participant will be credited with a full year of benefit service.

No years of benefit service after December 31, 2009 will be taken into account in determining the retirement benefit.

Year of Service

Each plan year in which employee completes 1,000 hours of service.

Schedule SB Attachment (Form 5500) —2024 Plan Year  
Ecolab Pension Plan  
EIN: 41-0231510 PN: 001

Provisions of the Personal Retirement Account Program (PRAP)  
(Nalco)

<b>Coverage</b>	All individuals who become eligible employees on or after November 1, 1999. Also certain groups of employees who have transferred into the Nalco Company Retirement Income Plan after November 1, 1999 (i.e., Calgon and Trident).
<b>Retirement Benefits</b>	
Eligibility	Age 62.
Benefit	PRAP benefit.
<b>Vested Termination Benefit</b>	
Eligibility	Three completed years of service or age 62. (Five years of service prior to January 1, 2007.)
Benefit	PRAP benefit.
<b>Preretirement Survivor Benefit</b>	
Eligibility	Three completed years of service or age 62. (Five years of service prior to January 1, 2007.)
Benefit	Actuarial equivalent of PRAP benefit.
<b>Normal Form of Payment</b>	Single life annuity with 10-year certain period for single participants; 50 percent joint and survivor annuity for married participants.
<b>Definitions</b>	
Actuarial Equivalent	For purposes of determining the monthly payment amount derived by converting the personal retirement account program benefit into a single life annuity, such amount is determined by using the mortality table prescribed by the Secretary of the Treasury in section 417(e)(3)(A)(ii)(I) of the Code and by using the annual interest rate on 30-year Treasury securities for the lookback month that precedes the stability period in which the distribution is made. The stability period refers to each calendar quarter, and the lookback month is the third month preceding the stability period.
Earnings	Base salary or wages, shift premiums, overtime pay, commissions, Management Incentive Plan Awards, elective deferrals and other bonuses received, limited by the IRS pensionable earnings limitation defined in Internal Revenue Code (IRC) section 401(a)(17).

# Schedule SB Attachment (Form 5500) —2024 Plan Year

## Ecolab Pension Plan

EIN: 41-0231510 PN: 001

### Interest Credit Accruals

Interest credit accruals are credited to the PRAP account as of the last day of each month after November 1, 1999. The monthly interest is determined by multiplying 1/12 of the interest crediting rate by the participant's PRAP account balance as of the first day of the month.

### Interest Crediting Rate

The sum of:

(1) the yield on one-year Treasury constant maturities on the last business day of the most recently ended calendar quarter;

plus

(2) 0.5 percent (one-half of one percent).

### Pay Credits

Pay credits were credited as of the last day of each calendar month ending after November 1, 1999, or as of the last day of the calendar month in which employment was terminated.

The amount credited to the PRAP account was equal to a percentage of earnings for the plan year. The percentage was determined by the following schedule:

Years of Service	Percent of Earnings
Less than 5	3.0%
5 but less than 10	4.0%
10 but less than 15	5.0%
15 but less than 20	6.0%
20 but less than 25	7.5%
25 or more	9.0%

As of January 1, 2003, no Pay Credits shall be awarded to any PRAP account.

### Personal Retirement Account Program

This account is the sum of all the pay credits (PRAP Benefit) interest credits and opening balance (where applicable).

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

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

Schedule SB Attachment (Form 5500) —2024 Plan Year  
Ecolab Pension Plan  
EIN: 41-0231510 PN: 001

## Schedule SB, line 24 – Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

- A change in the interest crediting rate for legacy Nalco PRAP benefits from 5.23 percent to 5.29 percent.
- A change in the cash balance interest crediting rate from 3.89 percent (2022 10-year Treasury rate) to 4.50 percent (2023 10-year Treasury rate).
- A change in the mortality assumption for lump sum payments from the 2023 plan year IRC section 417(e)(3) mortality table to the 2024 plan year IRC section 417(e)(3) mortality table.
- A change in the payment form elections for Ecolab FAP participants terminating from active status from 50 percent immediate lump sum and 50 percent life annuity deferred to 61 to 70 percent immediate lump sum and 30 percent life annuity deferred to age 60.
- A change in payment form elections for Ecolab FAP participants retiring from active status from 30 percent lump sum and 70 percent annuity to 70 percent lump sum and 30 percent annuity.
- A change in payment form elections for Ecolab FAP terminated vested participants from 50 percent immediate lump sum and 50 percent life annuity deferred to age 61 to 70 percent lump sum, 10 percent life, 7 percent joint and 50 percent survivor, 10 percent joint and 100 percent survivor, and 3 percent 10-year certain and life. All assumed to be payable at age 60.
- A change in payment form for Nalco RIP participants terminating from active status from 85 percent immediate lump sum and 15 percent 10-year certain and life deferred to age 62 to 90 percent immediate lump sum and 10 percent 10-year certain and life deferred to age 61.
- A change in payment form for Nalco RIP participants retiring from active status from 85 percent lump sum and 15 percent various annuities to 90 percent lump sum and 10 percent 10-year certain and life.
- A change in payment form for Nalco RIP terminated vested participants from 100 percent 10-year certain and life at age 62 to 90 percent lump sum at age 61 and 10 percent 10-year certain and life at age 61.
- A change in payment form for Ecolab Cash Balance participants terminating from active status from 70 percent taking a lump sum in two years and 30 percent taking a lump sum at age 61 to 50 percent taking a lump sum in two years and 50 percent taking a lump sum deferred to 52.
- A change in the payment form for Ecolab Cash Balance terminated vested participants that terminated less than two years ago from 90 percent taking at lump sum in two years and 10 percent taking a lump sum at age 61 to lump sums varying by age and service.
- A change in the payment form for Ecolab Cash Balance terminated vested participants that terminated more than two years ago from 100 percent lump sum at age 61 to lump sums varying by age and service.
- A change in the payment form election for Ecolab Cash Balance leaving active status due to death or disability from 100 percent lump sum in two years to 100 percent lump sum immediately.
- A change in the unlimited expected rates of return on assets from 7.75 percent to 8.00 percent.

These changes were made to better reflect the anticipated plan experience. The funding assumption changes did not reduce the funding shortfall more than the funding thresholds stated in the Internal Revenue Code section 430(h)(5); as such, approval of the Commissioner is not required.

Schedule SB Attachment (Form 5500) –2024 Plan Year

Ecolab Pension Plan

EIN: 41-0231510 PN: 001

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

Number of Participants, Average Compensation and Average Cash Balance Account

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25	379	293	1							
	\$54,344	\$74,479								
	\$288	\$3,177								
25-29	540	1,023	265	1						
	\$62,863	\$83,088	\$100,242							
	\$200	\$4,838	\$12,853							
30-34	596	1,061	783	109	3					
	\$64,256	\$84,679	\$100,624	\$114,268						
	\$220	\$4,794	\$16,107	\$26,410						
35-39	488	917	806	422	78	3				
	\$70,695	\$83,983	\$102,349	\$121,268	\$122,058					
	\$316	\$5,074	\$17,248	\$31,331	\$42,287					
40-44	353	734	758	502	272	90	4			
	\$69,489	\$89,334	\$103,880	\$124,299	\$129,756	\$126,713				
	\$421	\$5,612	\$17,704	\$33,690	\$61,951	\$41,902				
45-49	269	567	661	458	282	240	68			
	\$69,654	\$92,512	\$104,540	\$124,514	\$119,157	\$139,301	\$158,252			
	\$317	\$5,783	\$18,693	\$34,927	\$62,075	\$31,264	\$34,437			
50-54	218	504	520	386	270	255	206	36	2	
	\$68,733	\$89,399	\$109,876	\$124,029	\$119,248	\$130,323	\$140,565	\$137,500		
	\$609	\$5,744	\$20,392	\$36,043	\$65,231	\$31,324	\$27,417	\$25,324		
55-59	180	346	438	350	236	267	185	134	27	1
	\$71,111	\$88,719	\$96,263	\$120,557	\$114,118	\$113,558	\$130,912	\$151,535	\$112,704	
	\$417	\$6,002	\$18,641	\$36,480	\$66,034	\$25,052	\$27,286	\$30,723	\$18,876	
60-64	90	213	298	238	154	177	145	64	52	9
	\$71,877	\$79,527	\$98,306	\$114,573	\$97,954	\$111,291	\$131,647	\$141,273	\$125,760	
	\$628	\$5,607	\$19,243	\$35,437	\$55,916	\$25,904	\$28,778	\$32,252	\$27,121	
65-69	24	59	81	69	53	52	13	15	11	10
	\$79,084	\$83,728	\$85,137	\$101,120	\$87,350	\$110,937				
	\$762	\$5,342	\$16,455	\$33,151	\$50,425	\$28,816				
70+	13	14	11	26	10	16	5		1	4
				\$103,985						
				\$35,411						

N-19,514

Schedule SB Attachment (Form 5500) –2024 Plan Year

Ecolab Pension Plan

EIN: 41-0231510 PN: 001

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	38,488,329	14,687,669	76,598,093	129,774,091
2025	36,421,936	11,281,248	73,701,030	121,404,214
2026	47,048,360	10,652,652	72,192,394	129,893,406
2027	47,145,689	10,190,913	70,607,713	127,944,315
2028	47,445,749	11,439,674	68,929,499	127,814,922
2029	47,305,650	12,587,956	67,142,146	127,035,752
2030	47,375,326	13,455,471	65,330,490	126,161,287
2031	47,537,770	14,779,255	63,404,892	125,721,917
2032	47,383,540	15,747,562	61,376,348	124,507,450
2033	48,283,196	16,529,008	59,212,795	124,024,999
2034	48,818,001	16,972,841	56,957,852	122,748,694
2035	48,678,282	17,596,731	54,616,772	120,891,785
2036	47,448,227	18,202,794	52,200,191	117,851,212
2037	47,556,933	18,639,214	49,683,570	115,879,717
2038	46,294,261	18,863,974	47,089,603	112,247,838
2039	45,677,395	19,086,901	44,433,586	109,197,882
2040	44,707,618	19,432,310	41,725,024	105,864,952
2041	42,928,642	19,376,469	38,974,365	101,279,476
2042	42,322,931	19,142,294	36,202,952	97,668,177
2043	40,537,988	18,743,102	33,429,063	92,710,153
2044	39,155,135	18,642,117	30,671,715	88,468,967
2045	37,308,355	18,094,167	27,951,497	83,354,019
2046	35,472,842	17,733,539	25,289,443	78,495,824
2047	33,706,412	17,197,318	22,706,515	73,610,245
2048	31,373,996	16,686,844	20,223,090	68,283,930
2049	29,153,310	15,988,471	17,858,311	63,000,092
2050	27,274,471	15,151,341	15,629,494	58,055,306
2051	24,895,120	14,504,574	13,551,485	52,951,179
2052	22,857,768	13,426,734	11,636,158	47,920,660
2053	20,821,005	12,576,262	9,891,825	43,289,092
2054	19,013,930	11,410,263	8,322,946	38,747,139
2055	17,381,950	10,391,424	6,930,067	34,703,441
2056	15,803,768	9,571,149	5,709,777	31,084,694
2057	14,287,276	8,625,849	4,655,053	27,568,178
2058	12,843,294	7,864,989	3,755,802	24,464,085

Schedule SB Attachment (Form 5500) –2024 Plan Year

Ecolab Pension Plan

EIN: 41-0231510 PN: 001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2059	11,453,751	6,924,077	2,999,526	21,377,354
2060	10,156,908	6,055,022	2,372,099	18,584,029
2061	8,922,243	5,226,292	1,858,513	16,007,048
2062	7,783,822	4,527,214	1,443,585	13,754,621
2063	6,734,338	3,878,243	1,112,536	11,725,117
2064	5,777,710	3,180,636	851,498	9,809,844
2065	4,914,449	2,564,452	647,877	8,126,778
2066	4,142,564	2,093,479	490,553	6,726,596
2067	3,460,919	1,687,963	369,998	5,518,880
2068	2,865,424	1,339,552	278,216	4,483,192
2069	2,346,867	1,059,490	208,685	3,615,042
2070	1,903,282	831,047	156,189	2,890,518
2071	1,526,397	659,907	116,643	2,302,947
2072	1,210,513	522,993	86,907	1,820,413
2073	948,537	409,639	64,574	1,422,750

Schedule SB Attachment (Form 5500) –2024 Plan Year  
Ecolab Pension Plan  
EIN: 41-0231510 PN: 001

Schedule SB, line 32 – Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 214,106,219	January 1, 2023	14	\$ 20,434,892
Shortfall	\$ (10,226,539)	January 1, 2024	15	\$ (930,414)

## ECOLAB PENSION PLAN

### STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS DECEMBER 31, 2024 AND 2023 (In Thousands)

---

	<u>2024</u>	<u>2023</u>
ASSETS:		
Investments at Fair Value	\$ 1,642,370	\$ 1,713,040
Net Assets Held in 401(h) Account	<u>1,454</u>	<u>2,269</u>
Total Investments	<u>1,643,824</u>	<u>1,715,309</u>
Receivables:		
Employer Contributions	25,000	-
Investment Sale Receivable	<u>1,229</u>	<u>4,771</u>
Total Receivables	<u>26,229</u>	<u>4,771</u>
TOTAL ASSETS	<u>1,670,053</u>	<u>1,720,080</u>
LIABILITIES:		
Accrued Expenses	1,025	1,266
Amounts Related to Obligations of 401(h) Account	<u>1,454</u>	<u>2,269</u>
Total Liabilities	<u>2,479</u>	<u>3,535</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 1,667,574</u>	<u>\$ 1,716,545</u>

*The accompanying notes are an integral part of the financial statements.*

## ECOLAB PENSION PLAN

### STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS YEARS ENDED DECEMBER 31, 2024 AND 2023 (In Thousands)

	2024	2023
ADDITIONS (REDUCTIONS):		
Additions (Reductions) to Net Assets Attributed to:		
Investment Income (Loss):		
Net Appreciation (Depreciation) in Fair Value of Investments	\$ (20,467)	\$ 82,253
Interest and Dividends	85,286	79,562
Investment Expenses	(3,349)	(3,493)
Total Investment Income	61,470	158,322
Contributions:		
Employer	25,000	-
Total Contributions	25,000	-
Total Additions	86,470	158,322
DEDUCTIONS:		
Deductions from Net Assets Attributed to:		
Benefits Paid to Participants	125,736	147,938
Administrative Expenses	3,927	3,820
Other Expenses	5,778	8,017
Total Deductions	135,441	159,775
NET DECREASE	(48,971)	(1,453)
NET ASSETS AVAILABLE FOR BENEFITS at Beginning of Year	1,716,545	1,717,998
NET ASSETS AVAILABLE FOR BENEFITS at End of Year	\$ 1,667,574	\$ 1,716,545

*The accompanying notes are an integral part of the financial statements.*

## ECOLAB PENSION PLAN

### NOTES TO FINANCIAL STATEMENTS

---

#### NOTE 1 - DESCRIPTION OF THE PLAN

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

##### General

The Plan is a noncontributory defined benefit plan providing retirement, disability, and death benefits to all eligible employees. The Plan covers substantially all full-time employees and certain part-time employees of Ecolab Inc., its U.S. subsidiaries, and its subsidiary operations in Puerto Rico (Ecolab Manufacturing Inc.) (collectively referred to as the Company or the Employer), except those employees covered by collective bargaining agreements who do not qualify for participation. Participation for full-time employees automatically begins on January 1 following the first day of employment. If employment begins on the first business day in January, participation automatically begins on January 1 of that year. Part-time and temporary employees will become eligible participants on the first day of the Plan year upon completing 1 year of service (defined as 1,000 hours in the relevant 12-month measuring period). See the "Pension Benefits and Participant Accounts" section of Note 1 for further discussion on eligibility for the benefit accrual rates in the Plan.

During 2024 and 2023, investment assets were held in the Ecolab Pension Trust at Northern Trust Company, and available to pay pension benefits of the Plan and a portion of the retiree medical benefits of the Ecolab Post Retirement Benefits Plan. This agreement is referred to as "the Trust." See Note 11 for further discussion of the separate 401(h) account used to fund retiree medical benefits. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

The Benefits Finance Committee (Committee) determines the appropriateness of the Plan's investments and monitors investment performance. The Plan Administrator is responsible for administration.

##### Funding Policy

The Plan's funding policy is for the Company to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement and will not exceed the amount that can be deducted for corporate income tax purposes. Company contributions are based upon amounts determined by the consulting actuary, as necessary, to provide the Plan with sufficient assets to fund the benefits to be paid to participants. ERISA provisions may require the Company to make minimum quarterly contributions to the Plan and to fund the remaining current year's contribution within eight and one-half months of the Plan's year-end. No contributions were required in 2024 and 2023 due to the funded status of the Plan. The Company made a voluntary contribution of \$25,000,000 to the Plan for the 2024 Plan year. For 2023, the Company did not make a voluntary contribution. Additionally, the Company makes contributions to the 401(h) account based upon deductibility under the Internal Revenue Code.

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

## ECOLAB PENSION PLAN

### NOTES TO FINANCIAL STATEMENTS

---

#### NOTE 1 - DESCRIPTION OF PLAN (Continued)

##### **Pension Benefits and Participant Accounts**

Employees who have completed three years or more of continuous service are fully vested and entitled to pension benefits, regardless of future service with the Company. Pension benefits begin at normal retirement age (65) based on a percentage of final average pay and years of service for employees hired before 2003. The benefits are subject to certain maximum limits and may be adjusted for various optional forms of payment as defined in the Plan. The Plan allows for early retirement beginning at age 55 for employees having three years or more of continuous service. The Plan payment options include life annuity, joint and survivor annuity, and life annuity with a guarantee of 5 or 10 years. If employees terminate before rendering three years of continuous service, they forfeit the right to receive pension benefits under the Plan.

In May 2002, the Company approved an action to modify the benefits of employees hired on or after January 1, 2003, to provide a cash balance plan formula that provides a basic annual benefit at 5 percent of pay for employees hired from 2003 through 2006, along with those employees who were part of the SSDC acquisition, with interest based on safe harbor Treasury rates. The Company subsequently approved a 3 percent pay formula for employees hired after 2006, along with Equipment Care employees of GCS, with interest based on safe harbor Treasury rates. In December 2010, the Company amended the Plan to change the percentage of pay formula to 3 percent, starting in 2021, for all employees. The cash balance plan payment options include life annuity, joint and survivor annuity, and lump-sum payment. Benefits for participants in the cash balance formula are determined based on the participant's hypothetical account balance. The accounts are allocated compensation credits and interest credits as of the last day of the Plan year.

The amount of interest credit is tied to the annual interest on 10-year Treasury bonds, as published by the Internal Revenue Service (IRS) for the month of November preceding the first day of the calendar year and is adjusted annually. As of December 31, 2024 and 2023, the interest rate was 4.50% and 3.89%, respectively.

The Plan provides a pre-retirement death benefit if a vested participant dies. If the participant has retired and has commenced receipt of benefit payments, the death benefit, if any, will depend on the payment option chosen.

In 2017, the Plan was amended to fully vest the accrued benefit of the participants who were employed in the Vehicle Care and Equipment Care Division and were terminated on account of the closing of the sale of the respective divisions.

In 2018, the Plan was amended to fully vest the accrued benefit of the participants who were employed by Nalco Fab-Tech, LLC and were terminated on account of the closing of the sale of the Nalco Fab-Tech, LLC business.

In 2018, effective for 2019, the Plan was amended to add a permanent lump sum form of payment with respect to final average pay benefits for certain Ecolab participants.

Effective June 3, 2020, the Company completed the separation of its Upstream Energy business, ChampionX Holding Inc. ("ChampionX") and ChampionX's merger into a subsidiary of Apergy Corporation. The Plan was amended with respect to participants who experienced a termination of employment as a result of the closing of the transaction to fully vest such participants and provide certain early vested retirement benefits (age 55). Participants should refer to the Plan documents for a more complete description of the related plan amendments.

## ECOLAB PENSION PLAN

### NOTES TO FINANCIAL STATEMENTS

---

#### NOTE 1 - DESCRIPTION OF PLAN (Continued)

##### Former Nalco Company Retirement Income Plan

The benefits provided under the former Nalco Company Retirement Income Plan (the Nalco Pension Plan) and that are now payable from the Plan are for the benefit of employees of Nalco Company LLC, a subsidiary of Nalco Holding Company, and other participating companies (certain subsidiaries and affiliates of Nalco Company LLC). Effective January 1, 2003, the Nalco Pension Plan was amended and restated to freeze participation in the Plan, to freeze any future benefit accruals for nonvested participants under the traditional provisions of the Plan, to reduce the rate of future benefit accruals for vested participants under the traditional provisions of the Plan ("traditional plan participant"), and to cease any future pay credits for the Plan's Personal Retirement Account Program (PRAP) participants. Effective January 1, 2010, years of benefit service after December 31, 2009, have not been taken into account in determining the retirement benefit or vested retirement benefit of any traditional plan participant, and compensation earned after December 31, 2020, will not be taken into account in determining the retirement benefit or vested retirement benefit of any traditional plan participant.

Prior to January 1, 2003, PRAP participants received monthly pay credits equal to 3 percent of their earnings as determined in accordance with the Plan agreement. PRAP participants will continue to receive monthly interest credits until the date that a participant's benefit payments commence. The interest credit is based on the yield of one-year Treasury constant maturities as of the last business day of the most recently ended calendar quarter plus one-half percent. The vested balance of a participant's PRAP account will be used to determine the plan benefits to be paid to such participant upon termination or retirement.

Participants are eligible for benefit payments at age 62. The Plan permits early retirement for participants who have attained age 55 and completed at least four years of vesting service. Married participants will receive their pension benefit in the form of a 50 percent joint and survivor annuity, and single participants will receive their pension benefit in the form of a 10-year certain and life annuity, unless another form of payment is elected by the participant. Monthly benefit payments for traditional plan participants are determined by a formula based on final average earnings, years of benefit service, and future Social Security benefits. Monthly benefit payments for PRAP participants are based on the value of their accumulated personal retirement account balances, as described in the preceding paragraph.

Traditional plan participants are eligible to receive benefits after completing at least five years of vesting service. Participants who are employed between the ages of 55 and 61 are eligible to receive benefits after four years of vesting service. A participant who is employed at the age of 62 is eligible to receive benefits after one year of vesting service. PRAP participants are fully vested in 100 percent of their account balance on the earlier of (1) the completion of three years of vesting service or (2) the attainment of the normal retirement age of 62.

Effective for Plan years beginning after December 31, 2020, all retirement benefits for active participants are determined under the Ecolab Pension Plan 3 percent cash balance formula.

**ECOLAB PENSION PLAN**  
**NOTES TO FINANCIAL STATEMENTS**

---

**NOTE 1 - DESCRIPTION OF PLAN (Continued)**

**Death and Disability Benefits**

If an active employee dies at age 55 or older (or terminated employment after June 30, 1993 and had reached age 55 by termination date) and does not have a spouse or domestic partner, a death benefit equal to the guaranteed portion of a Life and Ten-Year Annuity will be payable to the beneficiary, no later than the date the employee would have attained age 65.

For all other death cases in which an employee does not have a spouse or domestic partner, a death benefit equal to the guaranteed portion of a Life and Five-Year Certain Annuity will be payable to the beneficiary beginning within one year of date of death.

If an active employee dies at age 55 or older (or terminated employment after June 30, 1993 and had reached age 55 by termination date) and has a spouse or domestic partner, a death benefit equal to the survivor portion of a Joint and 100% Survivor Annuity will be payable to the spouse, at a date elected by the spouse, but no later than the date the employee would have attained age 65.

For all other death cases in which an employee does have a spouse or domestic partner, a death benefit equal to the survivor portion of a Joint and 50% Survivor Annuity will be payable to the employee's spouse, at a date elected by the spouse, but no earlier than the date the employee would have attained age 55 and no later than date the employee would have attained age 65.

In all cases, a domestic partner must begin distribution within one year of participant's death.

The Plan does not pay disability benefits; however, active employees who become disabled earn continuous service and credited service toward the pension benefit while disabled.

In 2018, effective for 2019, the Plan was amended to clarify certain provisions related to surviving Spouse benefits. Participants should refer to the Plan documents for a more complete description of the related plan amendments.

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Accounting**

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

**Use of Estimates**

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

**Investment Valuation and Income (Loss) Recognition**

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

## ECOLAB PENSION PLAN

### NOTES TO FINANCIAL STATEMENTS

---

#### NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

##### **Investment Valuation and Income (Loss) Recognition (Continued)**

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

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

Benefit payments to participants are recorded upon distribution.

##### **Administrative and Investment Expenses**

The Plan's expenses are paid either by the Plan or the Company, as provided by the Plan document. The Company pays all internal administrative costs of the Plan, which are excluded from these financial statements. External administrative costs, including fees for custodian services, actuarial valuations, plan audits, investment management, participant recordkeeping, investment expenses related to costs of purchases and sales transactions, and outside legal fees related to plan administration may be paid by the Plan. These expenses are recorded as deductions in the accompanying statement of changes in net assets available for benefits. In addition, certain investment related expenses are presented as a reduction of the total investment income of the Plan in the accompanying statement of changes in net assets available for benefits.

##### **Subsequent Events**

Subsequent events were evaluated through October 10, 2025, the date the financial statements were available to be issued.

#### NOTE 3 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated Plan benefits are those future periodic payments, including lump sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated Plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. 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. The actuarial present value of accumulated Plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

## ECOLAB PENSION PLAN

### NOTES TO FINANCIAL STATEMENTS

#### NOTE 3 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Continued)

The accumulated plan benefit information as determined by the actuary as of and for the year ended December 31, 2023 (in thousands) is as follows:

##### ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS:

###### Vested Benefits:

Participants Currently Receiving Payments	\$ 672,993
Vested Benefits for Other Participants	<u>736,737</u>
Total Vested Benefits	1,409,730

Non-Vested Benefits	<u>10,413</u>
---------------------	---------------

TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	<u>\$ 1,420,143</u>
--	---------------------

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS, BEGINNING OF YEAR	<u>\$ 1,445,994</u>
--	---------------------

##### Increase (Decrease) During the Year Attributed to:

Interest Accumulation	106,439
Benefit Payments	(147,938)
Assumption Changes	(16,709)
Other Changes, Primarily Increase Due to Ongoing Benefit Accruals	<u>32,357</u>
Net Decrease	<u>(25,851)</u>

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS, END OF YEAR	<u>\$ 1,420,143</u>
--	---------------------

The significant actuarial assumptions used to determine the actuarial present value of accumulated Plan benefits as of December 31, 2023, the measurement date, were:

Assumed Rate of Return on Investments: 8.00%

Salary Scale: Age-based graduated scale ranging from 3.0% to 9.50%

Social Security: Future wage index increase based on an increase of 3.0% per year

Retirement Age: Age-based graduated scale

Actuarial Method: Standard unit credit cost method

Mortality Rates (Healthy Employees): Projected with generational mortality improvement from 2012 using Scale MP-2021 and an Endemic COVID adjustment.

Mortality Rates (Disabled Employees): Projected with generational mortality improvement from 2012 using Scale MP-2021 and an Endemic COVID adjustment.

## ECOLAB PENSION PLAN

### NOTES TO FINANCIAL STATEMENTS

---

#### NOTE 3 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Continued)

The following assumption changes were used in determining the actuarial present value of the accumulated Plan benefits as of December 31, 2023:

- A change in the interest rate from 7.75 percent to 8.00 percent to reflect the long term expected return for the pension plan.
- A change in the mortality improvement scale from Scale MP-2021 as adjusted through 2024 to reflect anticipated slow recovery from COVID-19 to Aon's endemic version of Scale MP-2021, as of November 2023, that includes both near-term and long-term adjustments for COVID-19.
- A change in the mortality assumption for lump sum payments from the 2023 plan year IRC section 417(e)(3) mortality table to the 2024 plan year IRC section 417(e)(3) mortality table.
- A change in the lump sum conversion interest rates for legacy Nalco and Huntington annuities (Ecolab) from the IRC 417(e) November 2022 interest rates of 5.09 percent, 5.60 percent, and 5.41 percent to the IRC 471(e) November 2023 interest rates of 5.50 percent, 5.76 percent, and 5.83 percent.
- A change in the interest crediting rate for legacy Nalco PRAP benefits from 5.23 percent to 5.29 percent.
- A change in the cash balance interest crediting rate from 3.89 percent (2022 10-year Treasury rate) to 4.50 percent (2023 ten-year Treasury rate).
- A change in the payment form elections for Ecolab FAP participants terminating from active status from 50 percent immediate lump sum and 50 percent life annuity deferred to 61 to 70 percent immediate lump sum and 30 percent life annuity deferred to age 60.
- A change in payment form elections for Ecolab FAP participants retiring from active status from 30 percent lump sum and 70 percent annuity to 70 percent lump sum and 30 percent annuity.
- A change in payment form elections for Ecolab FAP terminated vested participants from 50 percent immediate lump sum and 50 percent life annuity deferred to age 61 to 70 percent lump sum, 10 percent life, 7 percent joint and 50 percent survivor, 10 percent joint and 100 percent survivor, and 3 percent 10-year certain and life. All assumed to be payable at age 60.
- A change in payment form for Nalco RIP participants terminating from active status from 85 percent immediate lump sum and 15 percent 10-year certain and life deferred to age 62 to 90 percent immediate lump sum and 10 percent 10-year certain and life deferred to age 61.
- A change in payment form for Nalco RIP participants retiring from active status from 85 percent lump sum and 15 percent various annuities to 90 percent lump sum and 10 percent 10-year certain and life.
- A change in payment form for Nalco RIP terminated vested participants from 100 percent ten-year certain and life at age 62 to 90 percent lump sum at age 61 and 10 percent 10-year certain and life at age 61.
- A change in payment form for Ecolab Cash Balance participants terminating from active status from 70 percent taking a lump sum in two years and 30 percent taking a lump sum at age 61 to 50 percent taking a lump sum in two years and 50 percent taking a lump sum deferred to 52.
- A change in the payment form for Ecolab Cash Balance terminated vested participants that terminated less than two years ago from 90 percent taking at lump sum in two years and 10 percent taking a lump sum at age 61 to lump sums varying by age and service.
- A change in the payment form for Ecolab Cash Balance terminated vested participants that terminated more than two years ago from 100 percent lump sum at age 61 to lump sums varying by age and service.
- A change in the payment form election for Ecolab Cash Balance leaving active status due to death or disability from 100 percent lump sum in two years to 100 percent lump sum immediately.

## ECOLAB PENSION PLAN

### NOTES TO FINANCIAL STATEMENTS

---

#### **NOTE 3 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Continued)**

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 computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2024. Had the valuation been performed as of December 31, there would be no material differences.

#### **NOTE 4 - INFORMATION CERTIFIED OR PROVIDED BY CUSTODIAN**

Certain information related to investments disclosed in the accompanying financial statements and ERISA-required supplemental schedules, including investments held at December 31, 2024 and 2023, and net appreciation (depreciation) in fair value of investments and interest and dividends for the years ended December 31, 2024 and 2023, was obtained by management and agreed to or derived from information certified as complete and accurate by Northern Trust Company (the custodian of the Plan).

As stated in Note 1, amounts included in the 401(h) account are commingled and invested in the Trust with the assets of the Plan. Assets related to the 401(h) account, however, are separately identified and excluded from the Plan assets in determining the investments, at fair value, included in the accompanying statements of net assets available for benefits. See Note 11 for further discussion of the 401(h) account. J.P. Morgan Asset Management and Goldman Sachs Asset Management were the investment managers for the years ended December 31, 2024 and 2023.

#### **NOTE 5 - FAIR VALUE MEASUREMENTS**

The Plan's investments are reported at fair value in the accompanying statement of net assets available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels:

# ECOLAB PENSION PLAN

## NOTES TO FINANCIAL STATEMENTS

---

### NOTE 5 - FAIR VALUE MEASUREMENTS (Continued)

Level 1 - Observable inputs such as unadjusted quoted prices in active markets;

Level 2 - Inputs, other than quoted prices in active markets, that are observable either directly or indirectly; and,

Level 3 - Unobservable inputs where there is little or no market data, which requires the reporting entity to develop its own assumptions.

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

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

*Interest-Bearing Cash:* Amounts are reported at cost, including accrued interest, which approximates fair value.

*Registered Investment Companies:* Investments are recorded at the underlying net asset value (NAV) per unit, which approximates fair value based on the publicly quoted market price of these funds.

*Fixed Income & Debt Instruments:* Valued based on observable market prices or, where not available, using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

*Derivatives:* The fair value for these positions is determined based upon the closing prices on a daily basis. The market for these securities is transparent and liquid.

*Insurance Company General Accounts:* Amounts are valued at fair value by discounting the related cash flows based on current yields of similar instruments with comparable durations, considering the creditworthiness of the issuer.

Investments that are measured at NAV as the practical expedient to estimate fair value and are excluded from the fair value hierarchy are as follows:

*Common Collective Trust Funds:* Investments are recorded at the underlying NAV per unit, which approximates fair value based on the audited financial statements of these funds provided by the respective asset managers. The NAV is used as a practical expedient to estimate fair value. The practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

*Private Equity Funds:* Investments are valued at the NAV per unit based on audited financial information of these funds. The NAV is used as a practical expedient to estimate fair value. Such NAV is based on the value of the underlying assets and liabilities of the private equity funds. The practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

## ECOLAB PENSION PLAN

### NOTES TO FINANCIAL STATEMENTS

#### NOTE 5 - FAIR VALUE MEASUREMENTS (Continued)

The following tables set forth by Level, with the fair value hierarchy, the Plan's investments at fair value as of December 31, 2024 and 2023 (in thousands):

Description	Investments at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Interest-Bearing Cash	\$ 29,307	\$ –	\$ –	\$ 29,307
Registered Investment Companies	550,975	62,179	–	613,154
Fixed Income & Debt Instruments	140,904	388,187	–	529,091
Derivatives	–	1,502	–	1,502
Insurance Company General Accounts	–	377	–	377
Total Investments in Fair Value Hierarchy	<u>721,186</u>	<u>452,245</u>	<u>–</u>	<u>1,173,431</u>
Investments Measured at Net Asset Value Using NAV as Practical Expedient <sup>(a)</sup>	<u>–</u>	<u>–</u>	<u>–</u>	<u>470,448</u>
Total Investments at Fair Value	<u>\$ 721,186</u>	<u>\$ 452,245</u>	<u>\$ –</u>	<u>1,643,879</u>
401(h) Accrued Expenses				(57)
401(h) Investment Sale Receivable				<u>2</u>
Total Investments Per Statement of Net Assets				<u>\$ 1,643,824</u>

Description	Investments at Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Interest-Bearing Cash	\$ 16,559	\$ –	\$ –	\$ 16,559
Registered Investment Companies	420,284	48,766	–	469,050
Fixed Income & Debt Instruments	109,909	689,225	–	799,134
Derivatives	–	1,638	–	1,638
Insurance Company General Accounts	–	369	–	369
Total Investments in Fair Value Hierarchy	<u>546,752</u>	<u>739,998</u>	<u>–</u>	<u>1,286,750</u>
Investments Measured at Net Asset Value Using NAV as Practical Expedient <sup>(a)</sup>	<u>–</u>	<u>–</u>	<u>–</u>	<u>428,710</u>
Total Investments at Fair Value	<u>\$ 546,752</u>	<u>\$ 739,998</u>	<u>\$ –</u>	<u>1,715,460</u>
401(h) Accrued Expenses				(158)
401(h) Investment Sale Receivable				<u>7</u>
Total Investments Per Statement of Net Assets				<u>\$ 1,715,309</u>

(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

The Plan reviews the fair value hierarchy classification on an annual basis. Changes in the ability to observe valuation inputs may result in a reclassification of levels for certain securities within the fair value hierarchy. The Plan's policy is to recognize transfers into and out of levels within the fair value hierarchy at the end of the Plan year in which the actual event or change in circumstances that caused the transfer occurs. For the years ended December 31, 2024 and 2023, there were no significant transfers between Levels 1 and 2 and no transfers into or out of Level 3. When a determination is made to classify an asset or liability within Level 3, the determination is based upon the significance of the unobservable inputs to the overall fair value measurement.

**ECOLAB PENSION PLAN**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE 5 - FAIR VALUE MEASUREMENTS (Continued)**

The fair value measurement accounting literature requires disclosures of certain attributes in entities that calculate net asset value per share (or its equivalent) and do not have a readily determinable fair value. The following table sets forth the disclosure of the attributes at December 31, 2024 and 2023 (in thousands):

Description	2024 Fair Value	2023 Fair Value	Unfunded Commitments December 31, 2024	Redemption Frequency	Redemption Notice Period
<b>Common Collective Trust Funds:</b>					
SSgA International Equity Index (a)	\$ 137,411	\$ 102,678	\$ -	None	None
JPMCB Strategic Property Fund (b)	34,022	34,619	-	Quarterly	45 Days
JPMCB Special Situations Property Fund (c)	15,460	17,886	-	Quarterly	45 Days
Total Common Collective Trust Funds	<u>186,893</u>	<u>155,183</u>			
<b>Private Equity Funds:</b>					
PEG Global Private Equity Institutional Investors V LLC (d)	44,495	53,351	1,211	(d)	(d)
EPP Distressed Debt Fund (e)	16,586	23,034		(e)	(e)
PEG Global Private Equity Institutional Investors VI LLC (f)	78,577	78,415	5,639	(f)	(f)
PEG Global Private Equity VIII LP (g)	83,596	81,023	10,463	(g)	(g)
PEG Venture Capital Institutional Investors IV LLC (h)	10,321	11,736	22	(h)	(h)
PEG European Corporate Finance Institutional Investors V LLC (i)	10,049	10,837	2,776	(i)	(i)
PEG U.S. Corporate Finance Institutional Investors IV LLC (j)	1,867	2,755	15	(j)	(j)
PEG Secondary Private Equity Institutional Investors LLC (k)	1,240	1,522	5,250	(k)	(k)
West Street Mezzanine Partners VIII (l)	9,909	4,401	23,450	(l)	(l)
West Street Loan Partners V Europe, SLP (m)	14,294	6,453	21,000	(m)	(m)
PEG Global Private Equity XI L.P. (n)	12,621	-	40,156	(n)	(n)
Total Private Equity Funds	<u>283,555</u>	<u>273,527</u>			
Total Investments Measured at NAV as Practical Expedient	<u>\$ 470,448</u>	<u>\$ 428,710</u>			

- (a) The Fund seeks an investment return that approximates as closely as practicable, before expenses, the performance of the MSCI EAFE Index (the "Index") over the long term. The Fund attempts to achieve its investment objective, in part, by investing in other collective investment fund(s), each an underlying fund, managed by the Trustee, which have characteristics consistent with the Fund's overall investment objective. Refer to the financial statements of each underlying fund, which are available upon request from the Trustee, for disclosure of its accounting policies and investment holdings.
- (b) The fund owns and seeks improved real estate projects with stabilized occupancies, in an effort to produce a relatively high level of current income combined with moderate appreciation potential. The fund's investment portfolio focuses on attractive office, retail, residential and industrial investments with high-quality physical improvements, excellent locations and competitive positions within the market.
- (c) The fund targets real estate investments that provide a moderate level of current income and high residual property appreciation. The fund's investment portfolio spans major markets and property types and includes a balanced mix of stabilized properties and value-added properties with appreciation potential.
- (d) The fund's investment objective is to generate capital returns through investing in limited partnerships or other pooled and direct investment vehicles which, in turn, make investments in management buy-in, management buyout and leveraged buyout transactions through its subsidiaries. This fund is expected to terminate on September 18, 2028, unless terminated earlier or extended in accordance with provisions of the Amended and Restated Limited Liability Company Agreement. Investor withdrawals are not permitted without the prior written consent of the Board, which may be granted or withheld at its sole discretion.
- (e) EPP Distressed Debt Fund (the "Fund") is an exempted company incorporated under the provisions of the Companies Law (Revised) of the Cayman Islands, which commenced operations on November 1, 2017. The Fund's investment objective is to generate capital appreciation over the long term. This objective is sought by allocating the Fund's assets among a select group of open-ended or closed-ended investment vehicles managed or advised by portfolio managers employing a variety of investment techniques and strategies. Investor withdrawals are permitted to the extent there is available cash balance in the Fund and is subject to the Investment Manager discretion. Investor withdrawals are subject to a 30-day written notice to the Fund. Effective November 1, 2022, a request for redemption was initiated. The Board of Directors approved a plan of liquidation with an effective date of November 1, 2022, and determined to begin returning capital to the sole investor through a compulsory redemption of shares until the Fund's assets have been completely liquidated.

**ECOLAB PENSION PLAN**  
**NOTES TO FINANCIAL STATEMENTS**

---

**NOTE 5 - FAIR VALUE MEASUREMENTS (Continued)**

- (f) PEG Global Private Equity Institutional Investors VI LLC (the "Fund") is a Delaware limited liability company, which commenced operations on August 1, 2016. The Fund has two Delaware limited liability company subsidiaries, PEG Pooled Global Private Equity Institutional Investors VI LLC (the "Pooled Subsidiary") and PEG Direct Global Private Equity Institutional Investors VI LLC (the "Direct Subsidiary"). The investment objective of the Fund is to generate capital returns through investing in limited partnerships or other pooled and direct investment vehicles which, in turn, make investments in management buy-in, management buy-out and leveraged buy-out transactions through the Pooled Subsidiary and the Direct Subsidiary. The Fund is expected to terminate on June 27, 2031, unless terminated earlier or extended in accordance with the provisions of the Amended and Restated Limited Liability Company Agreement. Investor withdrawals are not permitted without the prior written consent of the Board, which may be granted or withheld at its sole discretion.
- (g) PEG Global Private Equity VIII L.P. (the Partnership) is a Delaware limited partnership which commenced operations on March 4, 2019. The Partnership has a Delaware limited partnership subsidiary, PEG Direct Global Private Equity VIII L.P. (the "Direct Subsidiary"). The investment objective of the Partnership is to generate capital returns through investing in limited partnerships or other pooled and direct investment vehicles which, in turn, make investments in management buy-in, management buy-out and leveraged buy-out transactions through the Partnership and the Direct Subsidiary. The Partnership is expected to terminate on November 15, 2033, unless terminated earlier or extended in accordance with the provisions of the Amended and Restated Agreement of Limited Partnership.
- (h) The fund's investment objective is to generate capital returns by making equity-oriented investments in venture capital companies and through investing in limited partnerships or other pooled investment vehicles which, in turn, make equity-oriented investments in venture capital companies. Investor withdrawals are not permitted without the prior written consent of the board, which may be granted or withheld at its sole discretion.
- (i) The fund's investment objective is to generate capital returns through investing in limited partnerships or other pooled and direct investment vehicles which, in turn, make investments in management buy-in, management buyout and leveraged buyout transactions through its subsidiaries. This fund is expected to terminate on December 23, 2028, unless terminated earlier or extended in accordance with provisions of the Amended and Restated Limited Liability Company Agreement. Investor withdrawals are not permitted without the prior written consent of the Board, which may be granted or withheld at its sole discretion.
- (j) The fund's investment objective is to generate capital returns through investing in limited partnerships or other pooled and direct investment vehicles which, in turn, make investments in management buy-in, management buyout and leveraged buyout transactions. Investor withdrawals are not permitted without the prior written consent of the board, which may be granted or withheld at its sole discretion.
- (k) The fund's objective is to generate capital returns by making investments from a diversified portfolio of conventional investments in the public equity markets by acquiring secondary private equity partnership investments and secondary private equity direct investments from third parties in private transactions on the secondary market. Investor withdrawals are not permitted without the prior written consent of the advisor, which may be granted or withheld at its sole discretion.
- (l) West Street Mezzanine Partners VIII Offshore, L.P. (the "Partnership"), a Cayman Islands exempted limited partnership and a closed ended investment partnership, was formed for the purpose of achieving current income by employing a "buy and hold" strategy by making investments principally in mezzanine investments and other investments in companies located primarily in North America, Europe and, to a lesser extent, Singapore. The Partnership commenced operations on May 31, 2022 and will continue in existence for eight years following the expiration of the Investment Period, as defined in the Second Amended and Restated Agreement of Limited Partnership dated November 11, 2022 (the "Partnership Agreement") unless dissolved earlier by West Street Mezzanine Partners VIII GP Advisors, L.L.C. (the "General Partner") in accordance with the Partnership Agreement. Investor withdrawals are not permitted without the prior written consent of the Board, which may be granted or withheld at its sole discretion.
- (m) West Street Loan Partners V Europe, SLP (the "Partnership"), a Luxembourg non-regulated special limited partnership, was formed primarily to seek to achieve current income as well as long-term capital appreciation by employing a "buy and hold" strategy principally as a long-term investor by making investments consisting of senior secured credit investments of companies located primarily in North America and Europe, although other investments may also be made. The Partnership invests in certain securities and instruments indirectly, through its holdings in the intermediary vehicles WSLP V Levered Issuer (A), SLP ("Issuer A"), WSLP V Levered Issuer (B), SLP ("Issuer B"), WSLP V Levered Issuer (C), SLP ("Issuer C") and WSLP V Levered Issuer (D), SLP ("Issuer D") (together the "Intermediary Vehicles"). The Partnership was formed on August 10, 2022 ("formation"), commenced operations on May 19, 2023 and will continue in existence for eight years following the expiration of the Investment Period as defined in the Third Amended and Restated Limited Partnership Agreement dated June 30, 2023 (the "Partnership Agreement"), unless extended or dissolved earlier by West Street Loan Partners V Europe Advisors, S.à r.l. (the "General Partner") in accordance with the Partnership Agreement. Investor withdrawals are not permitted without the prior written consent of the Board, which may be granted or withheld at its sole discretion.
- (n) PEG Global Private Equity XI L.P. (the "Feeder") is a Delaware limited partnership which was formed on January 4, 2022 and commenced operations on December 9, 2022. The Feeder is a special purpose vehicle whose sole purpose is to provide investors an opportunity to make an investment in PEG Global Private Equity XI (Holding) L.P. (the "Partnership") and any parallel investment vehicles established under the Partnership's Amended and Restated Agreement of Limited Partnership. The Feeder is expected to terminate on January 4, 2037, unless terminated earlier or extended in accordance with the provisions of the Feeder's Amended and Restated Agreement of Exempted Limited Partnership.

## ECOLAB PENSION PLAN

### NOTES TO FINANCIAL STATEMENTS

#### NOTE 6 - DERIVATIVES

Derivative financial instruments are used by the Plan principally to reduce exposures to interest rates and market risks. The Plan invests in over-the-counter (OTC) futures, credit default swaps, and interest rate swaps to mitigate the risks of interest rate fluctuations. Currently, the Plan uses interest rate futures to hedge interest rate risk associated with the pension liabilities.

Derivative financial instruments are reported at fair value on the Statement of Net Assets Available for Benefits. The average notional amount serves as an indicator of the volume of derivative activity for the fund. The Plan is exposed to credit loss in the event of counterparty nonperformance in derivative contracts. However, the Plan's risk is limited to the fair value of the instruments. The Plan actively monitors its exposure to credit risk through the use of credit approvals and credit limits and by selecting major international banks and financial institutions as counterparties. The Plan does not anticipate nonperformance by any of these counterparties. The Plan has credit-support agreements in place with its derivatives counterparties. Under these agreements, either party is required to post eligible collateral when the market value of transactions covered by these agreements exceed specified thresholds, thus limiting credit exposure for both parties.

Most of the derivative financial instruments held by the Plan are eligible for offset in the Statement of Net Assets Available Benefits and are subject to a master netting arrangement. The master netting arrangement allows the counterparty to net applicable collateral held on behalf of the Plan against applicable liabilities or payment obligations of the Plan to the counterparty. These arrangements also allow the counterparty to net any of its applicable liabilities or payment obligations to the Plan against any collateral sent to the Plan. Collateral was not significant as of December 31, 2024.

The Plan has elected not to offset fair value amounts recognized for cash collateral receivables and payments against fair value amounts recognized for derivative positions executed with the same counterparty under the same master netting arrangement. See Note 5 for description of the fair value measurement of derivative contracts and their classification within the Statement of Net Assets Available for Benefits.

The notional and fair value, by primary risk exposure, are as follows (in thousands):

	At December 31, 2024			At December 31, 2023		
	Notional Amount	Gross Derivative Assets	Gross Derivative Liabilities	Notional Amount	Gross Derivative Assets	Gross Derivative Liabilities
Fixed Income Futures <sup>(a)</sup>	\$ 1,125,110	\$ –	\$ –	\$ 566,714	\$ –	\$ –
Interest Rate Swaps	–	1,502	–	–	1,638	–
Total	\$ 1,125,110	\$ 1,502	\$ –	\$ 566,714	\$ 1,638	\$ –

<sup>(a)</sup> These investments settle and reset daily; therefore, fair value is zero.

<sup>(b)</sup> Notional amount represents the absolute value of derivative contracts outstanding at year-end.

**ECOLAB PENSION PLAN**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE 6 - DERIVATIVES (Continued)**

The derivative activity, by primary risk exposure, are as follows (in thousands):

	<u>For the Year Ended December 31, 2024</u>		<u>For the Year Ended December 31, 2023</u>	
	<u>Net Realized and Unrealized Appreciation (Depreciation)</u>	<u>Average Notional Amount</u>	<u>Net Realized and Unrealized Appreciation (Depreciation)</u>	<u>Average Notional Amount</u>
Fixed Income Futures	\$ -	\$ 127,786	\$ -	\$ 60,647
Interest Rate Swaps	462	-	667	-
Total	<u>\$ 462</u>	<u>\$ 127,786</u>	<u>\$ 667</u>	<u>\$ 60,647</u>

**NOTE 7 - TAX STATUS**

The Plan constitutes a qualified plan under section 401(a) of the Internal Revenue Code (IRC) and is therefore exempt from federal income taxes under provisions of section 501(a). A tax qualification letter, dated February 23, 2021, was received from the IRS, which stated that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. The Plan has been amended since receiving the letter of determination. However, the Plan Administrator believes the Plan is currently designed and is being operated in compliance with the applicable requirements of the IRC and, therefore, believes the Plan continues to be qualified and tax-exempt, as described above.

The Plan also has Puerto Rico participants. The Plan was amended to incorporate the required provisions of the Puerto Rico tax code and has received a favorable determination letter dated November 9, 2015, from the Commonwealth of Puerto Rico Treasury Department that the Plan as amended is designed in accordance with the applicable provisions of the Puerto Rico Internal Revenue Code of 2011. The Plan Administrator believes that the Plan was designed and operated in accordance with the applicable requirements of the Puerto Rico Internal Revenue Code and therefore, no provisions for Puerto Rico income taxes have been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the plan and recognize a corresponding tax liability or asset if the Plan has taken uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or asset or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

## ECOLAB PENSION PLAN

### NOTES TO FINANCIAL STATEMENTS

---

#### NOTE 8 - PLAN TERMINATION

While the Company has not expressed any intent in discontinuing the Plan, the Plan may be terminated by the Company at any time, subject to the provisions set forth in ERISA.

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. Benefits for participants or beneficiaries who were receiving benefits for the last three years prior to the termination of the Plan and benefits for participants who were eligible to start receiving benefits on a date at least three years prior to termination of the Plan.
- b. Benefits for participants who are eligible to receive guaranteed benefits by the Pension Benefit Guaranty Corporation (the PBGC).
- c. Vested benefits not guaranteed by the PBGC.
- d. All other accrued benefits.

Participants should refer to the Plan document for complete information regarding possible termination of the Plan.

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 survivors' benefits. However, the PBGC does not guarantee all types of benefits under covered plans, and the amount of benefit protection is subject to certain limitations.

If plan assets are not sufficient to provide benefits for all categories, benefits will be prorated to participants within the first group for which benefits cannot be provided in full.

The PBGC generally guarantees vested benefits at the levels in effect on the date of plan termination. However, if benefits have been increased within the five years before plan termination, the entire amount of the Plan's vested benefits or the benefit increase may not be guaranteed. Also, there is a statutory ceiling (which varies depending on the form of benefit payment elected by retired participants or active participants at plan termination) on the amount of monthly benefit the PBGC guarantees, which is adjusted periodically.

Whether all participants receive their benefits should the Plan terminate at some future date 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.

## ECOLAB PENSION PLAN

### NOTES TO FINANCIAL STATEMENTS

---

#### **NOTE 9 - RISKS AND UNCERTAINTIES**

Contributions to the Plan and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee compensation and demographics. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions will occur in the near term that could be material to the financial status of the Plan.

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rates, 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 statement of net assets available for benefits.

#### **NOTE 10 - RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS**

The custodians and investment managers are authorized, under contract provisions or by ERISA regulations providing an administrative or statutory exemption, to invest in funds under their control. Investment activity of the Plan included purchases and sales of investments administered by the custodian and investment managers.

As described in Note 2, the Plan paid certain expenses related to Plan Administration and investment activity to various service providers. All of these party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

#### **NOTE 11 - 401(h) ACCOUNT**

The Trust is authorized to fund retiree medical benefits of the Ecolab Post Retirement Benefits Plan (the Retirement Benefits Plan). A separate account (referred to as a 401(h) account) has been set up within the Trust to fund the retiree medical benefits. Amounts allocated to the 401(h) account are commingled and invested with all other amounts in the Trust. The 401(h) account reflects all Employer contributions to fund the retiree medical benefits, distributions for retiree medical benefits, administrative expenses incurred, and an allocable share of investment results experienced by the Trust. Investment results are allocated to the 401(h) account based on investment results of the 401(h) account as a percentage of total investment results of the Trust. In accordance with Internal Revenue Code section 401(h), the Trust's investments in the 401(h) account may not be used for, or directed to, any purpose other than providing health benefits for retirees and their beneficiaries.

The Retirement Benefits Plan funds retiree medical benefits through the 401(h) account for retirees (including those who retired prior to January 1, 1995).

**ECOLAB PENSION PLAN**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE 11 - 401(h) ACCOUNT (Continued)**

Because the 401(h) investments included in the Trust may not be used to satisfy pension obligations, the accompanying statements of net assets available for pension benefits have separately presented the net assets of the 401(h) account included in the Trust, with a corresponding liability reflecting the deduction of this amount in arriving at net assets available for pension benefits. In addition, the accompanying statements of changes in net assets available for pension benefits present only the changes in net assets of the Plan and not any of the components of the changes in net assets of the 401(h) account. The related obligations for retiree medical benefits are also not included in the Plan's obligation in the accompanying statement of accumulated plan benefits.

The components of the net assets held in 401(h) account (in thousands) are as follows:

	<u>2024</u>	<u>2023</u>
Total Investments At Fair Value	\$ 1,509	\$ 2,420
Accrued Expenses	(57)	(158)
Investment Sale Receivable	<u>2</u>	<u>7</u>
Net Assets Held in 401(h) Account	<u>\$ 1,454</u>	<u>\$ 2,269</u>

The following tables set forth by level detail the 401(h) investments at fair value as of December 31, 2024 and 2023. Refer to Note 5 for a description of the valuation methodologies used.

Description	<b>Investments at Fair Value as of December 31, 2024</b> <b>(In Thousands)</b>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Interest-Bearing Cash	\$ 70	\$ –	\$ –	\$ 70
Registered Investment Companies	462	58	–	520
Fixed Income & Debt Instruments	131	348	–	479
Derivatives	–	<u>1</u>	–	<u>1</u>
Total Investments in Fair Value Hierarchy	<u>663</u>	<u>407</u>	–	<u>1,070</u>
Investments Measured at Net Asset Value (a)	–	–	–	<u>439</u>
Total Investments at Fair Value	<u>\$ 663</u>	<u>\$ 407</u>	<u>\$ –</u>	<u>\$ 1,509</u>

Description	<b>Investments at Fair Value as of December 31, 2023</b> <b>(In Thousands)</b>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Interest-Bearing Cash	\$ 185	\$ –	\$ –	\$ 185
Registered Investment Companies	590	63	–	653
Fixed Income & Debt Instruments	141	887	–	1,028
Derivatives	–	<u>2</u>	–	<u>2</u>
Total Investments in Fair Value Hierarchy	<u>916</u>	<u>952</u>	–	<u>1,868</u>
Investments Measured at Net Asset Value (a)	–	–	–	<u>552</u>
Total Investments at Fair Value	<u>\$ 916</u>	<u>\$ 952</u>	<u>\$ –</u>	<u>\$ 2,420</u>

- (a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

## ECOLAB PENSION PLAN

### NOTES TO FINANCIAL STATEMENTS

#### NOTE 12 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

While excluded for financial statement purposes, the activity in the Plan related to the 401(h) account activity is included in the Form 5500 schedule. The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 as of December 31, 2024 and 2023 (in thousands):

	2024	2023
Net Assets Available for Benefits Per the Financial Statements	<b>\$ 1,667,574</b>	\$ 1,716,545
Net Assets Held in 401(h) Account Included as Assets in Form 5500	<b>1,454</b>	2,269
Net Assets Available for Benefits Per Schedule H to the Form 5500	<b><u>\$ 1,669,028</u></b>	<b><u>\$ 1,718,814</u></b>

The net assets of the 401(h) account included in Form 5500 are not available to pay pension benefits but can be used only to pay retiree health benefits.

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

	2024		
	Amounts Per Financial Statement	401(h) Account Activity	Amounts Per Form 5500
Net Depreciation in Fair Value of Investments	\$ (20,467)	\$ (90)	\$ (20,557)
Interest and Dividend Income	85,286	80	85,366
Investment Expenses	(3,349)	(3)	(3,352)
Employer Contribution	25,000	-	25,000
Benefit Payments to Participants	(125,736)	(799)	(126,535)
Administrative Expenses	(3,927)	(3)	(3,930)
Other Expenses	(5,778)	-	(5,778)
Change in Net Assets Available for Benefits	<b><u>\$ (48,971)</u></b>	<b><u>\$ (815)</u></b>	<b><u>\$ (49,786)</u></b>

**ECOLAB PENSION PLAN**  
**EMPLOYER IDENTIFICATION NUMBER 41-0231510**  
**PLAN NUMBER 001**

**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**DECEMBER 31, 2024**  
**(IN THOUSANDS, EXCEPT SHARES)**

(a)	Identity of Issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	<u>Interest Bearing Cash</u>		\$ 29,307	\$ 29,307
	<u>Registered Investment Companies:</u>			
	C1BH999JF7	CF SSGA S&P 500 (R) FLAGSHIP SL FUND (CM112)	301,866	367,063
	C66586U452	NT COLLECTIVE SHORT TERM INVT FD	71,051	71,051
	C66586U452	NT COLLECTIVE SHORT TERM INVT FD	37,111	37,111
	C1AH999GF2	CF ROBECO GLOBAL EMERGING MARKETS EQUITY FD II	33,560	35,823
	C999GBG654	CF AXIOM INV EMERGING MRKTS EQ	32,176	35,741
	C1KB999TV7	CF BLACKROCK RUSSELL 2000 ALPHA TILTS FD	23,570	26,355
	C6P5999K39	CF ACADIAN INTERNATIONAL SMALL CAP FND	10,215	11,337
	C3JY999F14	CF SSGA MSCI EAFE SMALL CAP INDX NL FUND ZVYO1	10,524	10,725
	C66586U452	NT COLLECTIVE SHORT TERM INVT FD	4,005	4,005
	C66586U452	NT COLLECTIVE SHORT TERM INVT FD	1,186	1,186
	C72201P613	MFO PIMCO SHORT TERM FLOATING NAV II	504	504
	C518613203	LAUREATE ED INC COM CL A	329	433
	C861896108	STONEX GROUP INC COM	317	420
	C92645B103	VICTORY CAP HLDGS INC DEL CL A CL A	232	417
	C298736109	EURONET WORLDWIDE INC COM	395	400
	C38526M106	GRAND CANYON ED INC COM STK	319	396
	C70438V106	PAYLOCITY HLDG CORP COM	280	346
	C379577208	GLOBUS MED INC CL A NEW COM STK	222	344
	C577933104	MAXIMUS INC COM	365	333
	C313855108	FEDERAL SIGNAL CORP COM	276	332
	C46269C102	IRIDIUM COMMUNICATIONS INC COM STK	440	326
	C29358P101	ENSIGN GROUP INC COM STK	274	325
	C407497106	HAMILTON LANE INC CL A CL A	245	321
	C74164F103	PRIMORIS SVCS CORP COM	135	311
	C749607107	RLI CORP COM	252	307
	C04247X102	ARMSTRONG WORLD INDS INC NEW COM STK	211	304
	C819047101	SHAKE SHACK INC CL A CL A	175	302
	C686688102	ORMAT TECHNOLOGIES INC COM	325	296
	C42226A107	HEALTH EQUITY INC COM	201	291

**ECOLAB PENSION PLAN**  
**EMPLOYER IDENTIFICATION NUMBER 41-0231510**  
**PLAN NUMBER 001**

**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)**  
**DECEMBER 31, 2024**  
**(IN THOUSANDS, EXCEPT SHARES)**

(a)	Identity of Issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
<u>Registered Investment Companies (Continued):</u>				
	C72703H101	PLANET FITNESS INC CL A CL A	\$ 202	\$ 289
	C06417N103	BANK OZK COM	318	287
	C629209305	NMI HOLDINGS INC COMMON STOCK	224	277
	C88023U101	SOMNIGROUP INTERNATIONAL INC. COM USD0.01	247	276
	C12510Q100	CCC INTELLIGENT SOLUTIONS HLDGS INC COM	260	275
	C66586U452	NT COLLECTIVE SHORT TERM INVT FD	274	274
	C338307101	FIVE9 INC COM	322	266
	C302941109	FTI CONSULTING INC COM	270	261
	C98585X104	YETI HLDGS INC COM	314	255
	C159864107	CHARLES RIV LABORATORIES INTL INC COM	307	251
	C441593100	HOULIHAN LOKEY INC CL A CL A	168	244
	C16359R103	CHEMED CORP NEW COM	263	241
	C826919102	SILICON LABORATORIES INC COM	254	240
	C25862V105	DOUBLEVERIFY HLDGS INC COM	373	235
	C45780R101	INSTALLED BLDG PRODS INC COM	249	232
	C39874R101	GROCERY OUTLET HLDG CORP COM	342	214
	C971378104	WILLSCOT HOLDINGS CORPORATION COM	235	206
	C70805E109	PENNANT GROUP INC	241	203
	C37253A103	GENTHERM INC COM NPV	256	200
	C117043109	BRUNSWICK CORP COM	274	188
	C104674106	BRADY CORP CL A CL A	132	166
	C25402D102	DIGITALOCEAN HLDGS INC COM	153	142
	C09227Q100	BLACKBAUD INC COM	165	141
	C74758T303	QUALYS INC COM USD0.001	195	139
	C29605J106	ESAB CORPORATION COM USD0.001 WI	106	133
	C16115Q308	CHART INDS INC COM PAR \$0.01 COM PAR \$0.01	128	129
	C57164Y107	MARRIOTT VACATIONS WORLDWIDE CORP COM	114	119
	C66586U452	NT COLLECTIVE SHORT TERM INVT FD	106	106
	C66586U452	NT COLLECTIVE SHORT TERM INVT FD	30	30
	C66586U452	NT COLLECTIVE SHORT TERM INVT FD	9	10
	C66586U452	NT COLLECTIVE SHORT TERM INVT FD	5	5
	C66586U452	NT COLLECTIVE SHORT TERM INVT FD	5	5
	C66586U452	NT COLLECTIVE SHORT TERM INVT FD	4	4
	C66586U452	NT COLLECTIVE SHORT TERM INVT FD	3	3
	CBB999AB11	CF DREYFUS GOVT CAS MGMT INST 289	1	1
	C66586U452	NT COLLECTIVE SHORT TERM INVT FD	1	1
	C66586U452	NT COLLECTIVE SHORT TERM INVT FD	1	1
	Total Registered Investment Companies		537,312	613,154

**ECOLAB PENSION PLAN**  
**EMPLOYER IDENTIFICATION NUMBER 41-0231510**  
**PLAN NUMBER 001**

**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)**  
**DECEMBER 31, 2024**  
**(IN THOUSANDS, EXCEPT SHARES)**

(a)	(b) Identity of Issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
<u>Private Equity Funds:</u>				
*	JP Morgan Asset Management	Cf J.p. Morgan European Corporate Finance Institutional Investors V Llc Fd	\$ 9,496	\$ 10,049
*	JP Morgan Asset Management	Cf J.p. Morgan Global Private Equity Instl Investors V Llc Fee Option 2 Fd	34,145	44,495
*	JP Morgan Asset Management	Cf Peg Global Private Equity Institutional Vi	53,409	78,577
*	JP Morgan Asset Management	Epp Distressed Debt Fund	7,264	16,586
*	JP Morgan Asset Management	Cf Peg Global Private Equity Viii Lp Apl	59,956	83,596
*	JP Morgan Asset Management	Cf Jpmcb Secondary Private Equity Inv Llc Fd	2,315	1,240
*	JP Morgan Asset Management	Cf Jpmcb Us Corp Finance Institutional Inv Iv unique Fee Option Fd	3,711	1,867
*	JP Morgan Asset Management	Cf Jpmcb Venture Capital Institutional Inv Iv Llc Unique Fee Option 2 Fd	6,731	10,321
*	JP Morgan Asset Management	PEG Global Private Equity XI L.P.	9,844	12,621
	West Street Mezzanine Partners VIII	West Street Mezzanine Partners VIII; 994M55996	8,244	9,909
	West Street Loan Partners V Europe, SLP	West Street Loan Partners V Europe, SLP; 994XR9994	13,908	14,294
	Total Private Equity		<u>209,023</u>	<u>283,555</u>
<u>Common Collective Trust Funds:</u>				
*	JP Morgan Asset Management	MGT - JPM Special Situation; 99089IXB7	18,918	15,460
*	JP Morgan Asset Management	MGT - JPM Strategic Property; 99089IWA0	36,243	34,022
	State Street Global Advisors	CF SSGA MSCI (GPS CASH ACCOUNT)	134,625	137,411
	Total Common Collective Trust Funds		<u>189,786</u>	<u>186,893</u>
<u>Fixed Income &amp; Debt Instruments:</u>				
	C999535008	CF GSTCO INTERMEDIATE DURATION CREDIT FUND	185,877	193,928
	C74440Y884	MFO PGIM HIGH YIELD FUND	37,278	37,569
	C94999GWI7	CF WELLINGTON EMERGING LOCAL DEBT FUND	30,691	28,577
	SBYQLV34	US TREAS SEC 4.5 DUE 08-15-2039 REG	22,864	22,038
	SBKRQWR1	UTD STATES TREAS ZERO CPN 0% DUE 11-15-2049	20,647	17,673
	SBZ56WF6	US TREAS BDS DTD 02-15-2011 4.75% DUE 02-15-2041 REG	17,711	17,076
	C993FD7999	MARATHON EMERGING MARKETS BOND FUND II LP	13,006	13,366
	SBK1WFY3	UNITED STATES TREAS BDS 2.875% 05-15-2049 REG	11,625	10,337
	C72201P878	MFO PIMCO LONG DURATION CREDIT BOND PORT	10,768	10,267
	SBHZ6584	UTD STATES TREAS ZERO CPN 0% DUE 02-15-2049	8,711	7,572
	SBKDSSC8	UNITED STATES TREAS BD STRIPPED PRIN PMT 0% DUE 05-15-2049	5,320	4,603
	SBF92XY6	UNITED STATES TREAS BDS DTD 2.75% 11-15-2047	4,848	4,356
	SBQC4SL8	UNITED STATES OF AMER TREAS BONDS 4.375% 08-15-2043	4,446	4,088
	SBFYZPB1	FNMA SINGLE FAMILY MORTGAGE 4.5% MAT 30 YEARS SETTLES FEBRUARY	2,859	2,856
	SBFZLQN7	UNITED STATES TREAS BDS 3.0% DUE 08-15-2048	2,895	2,706

**ECOLAB PENSION PLAN**  
**EMPLOYER IDENTIFICATION NUMBER 41-0231510**  
**PLAN NUMBER 001**

**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)**  
**DECEMBER 31, 2024**  
**(IN THOUSANDS, EXCEPT SHARES)**

(a)	(b) Identity of Issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
<u>Fixed Income &amp; Debt Instruments (Continued):</u>				
	C06051GKY4	BANK AMER CORP 5.015% DUE 07-22-2033/01-22-2023 BEO	\$ 1,486	\$ 1,471
	SBM8R6Q4	BOEING CO 5.93% DUE 05-01-2060	1,560	1,390
	SBSLSLK5	UNITED STATES OF AMER TREAS BONDS 4.125% 08-15-2044	1,434	1,359
	SBN101H3	JPMORGAN CHASE & CO 4.912% DUE 07-25-2033/07-25-2032 BEO	1,188	1,173
	C161175CG7	CHARTER COMMUNICATIONS OPER LLC / SR SECD NT 3.95% 06-30-2062	1,137	1,098
	C95000U3B7	WELLS FARGO & COMPANY 4.897% 07-25-2033	1,073	1,062
	C00206RMN9	AT&T INC 3.8% 12-01-2057	1,120	1,037
	SBJCYMJ5	ENERGY TRANSFER 6.25% DUE 04-15-2049	1,037	1,004
	SBNMM07	ENTERGY ARK LLC 5.15% DUE 01-15-2033	1,020	996
	SBRF20G5	TSY INFL IX N/B 1.75% 01-15-2034	981	985
	S9L9ND7U	ICE_CD_X BOFAGB2U 12/20/2027 SELL CDX.NA.IG.39 CX003092	853	868
	SBQ0N1J6	DUKE ENERGY CAROLINAS LLC 5.35% DUE 01-15-2053	925	857
	SBQB4RF6	COMCAST CORP NEW 2.987% 11-01-2063	972	848
	SBL6FQ18	WELLS FARGO & CO 3.068% 04-30-2041	852	822
	SBLBRZS9	UNITEDHEALTH GROUP 6.05% DUE 02-15-2063	926	818
	C55903VBD4	WARNERMEDIA HOLDINGS INC. 5.05% 03-15-2042	885	805
	SBMYXT8	BANK OF AMERICA CORPORATION 2.676% DUE 06-19-2041/06-19-2020 REG	799	777
	SBMXT869	VERIZON COMMUNICATIONS INC 2.987% 10-30-2056 USD	863	773
	SBJDRSG2	ABBVIE INC 4.05% DUE 11-21-2039 REG	816	770
	SBMGS9S2	META PLATFORMS INC 4.65% 08-15-2062	842	767
	SBPCPZ91	PACIFICORP 5.35% DUE 12-01-2053	765	737
	SBQYLTM5	UNITED STATES OF AMER TREAS BONDS 3.625% 05-15-2053	836	733
	SBMYLXD6	ORACLE CORP FIXED 4.1% DUE 03-25-2061	765	720
	SBND8HZ5	HCA INC 3.5% DUE 07-15-2051 BEO	777	713
	SBMCGSZ0	PVTPL BROADCOM INC SR NT 3.5% 02-15-2041/01-19-2021	716	703
	SB7MTCC9	PACIFIC GAS & ELECTRIC CO 3.75% 08-15-2042	662	677
	C87264ACT0	T-MOBILE USA INC 3.4% 10-15-2052	732	669
	SBSQL9C7	BARCLAYS PLC 8.5%-FRN PERP GBP200000	628	649
	SBRBYMP8	CITIGROUP INC 5.827% 02-13-2035	626	628
	SBDDR194	ONEOK INC NEW 5.2% DUE 07-15-2048	659	617
	S9D5E99U	CCP RECEIVABLE FROM BANK OF AMERICA	589	589
	SBPZRNR8	UNITED STATES TREAS BDS 4.625% 05-15-2044	599	582
	SBSWYK61	ELEVANCE HEALTH INC 5.65% 06-15-2054	597	576
	SBM9DJ73	MICROSOFT CORP 2.525% DUE 06-01-2050 BEO	602	552
	C91087BBA7	UNITED MEXICAN STATES 6.4% 05-07-2054	596	537

**ECOLAB PENSION PLAN**  
**EMPLOYER IDENTIFICATION NUMBER 41-0231510**  
**PLAN NUMBER 001**

**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)**  
**DECEMBER 31, 2024**  
**(IN THOUSANDS, EXCEPT SHARES)**

(a)	(b) Identity of Issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
<u>Fixed Income &amp; Debt Instruments (Continued):</u>				
	C46115HCB1	INTESA SANPAOLO S FLTG RT 7.778% DUE 06-20-2054	\$ 510	\$ 535
	SBMT9GR0	UNITED STATES TREAS BDS 0.125% 02-15-2051	591	534
	SBF4JKH4	CVS HEALTH CORP 5.05% DUE 03-25-2048	601	532
	SBNDQ298	JPMORGAN CHASE & FLTG RT 2.525% DUE 11-19-2041	549	527
	SBQ3PVG6	TARGA RES CORP 6.5% DUE 02-15-2053	543	522
	C91087BAQ3	UNITED MEXICAN STATES 4.28% 08-14-2041	564	521
	C07274EAL7	PVTPL BAYER US FIN LLC 6.5% 11-21-2033	516	509
	SBSHRLF1	ELI LILLY AND COMPANY 5.0% 02-09-2054	535	501
	SBSCC054	HOTEL & RESORTS L P 5.7% 07-01-2034	495	499
	C95000U3F8	WELLS FARGO & COMPANY 5.557% 07-25-2034	510	499
	SBTPH0B9	UNITED STATES TREAS BDS 4.625% 11-15-2044	504	485
	SB66BW80	TIME WARNER CABLE 5.875% DUE 11-15-2040	480	473
	SBMBKJ50	AMERN TOWER CORP 2.1% DUE 06-15-2030	462	471
	SBDFFSG2	MIDAMERICAN ENERGY CO 3.95% 08-01-2047	501	467
	SBQ66TB7	PFIZER INVESTMENT ENTER 5.34% 05-19-2063	512	464
	SB41WHL2	CALIFORNIA STATE 7.55 MUN BDS DUE 04-01-2039 USD5000	480	449
	C268317AV6	PVTPL EDF S A 4.875% DUE 09-21-2038 BEO	463	446
	C46647PAL0	JPMORGAN CHASE & CO 3.964% 11-15-2048	473	444
	C00206RMN9	AT&T INC 3.8% 12-01-2057	475	442
	C91087BAX8	UNITED MEXICAN STATES 6.338% DUE 05-04-2053	499	441
	SBJQZ0B2	SOUTHWESTERN PUBLIC SERVICE CO 3.75% 06-15-2049	460	436
	SBMZ6BW5	ONEOK INC 6.625% DUE 09-01-2053	449	421
	SBM8K146	PVTPL ASHTEAD CAP INC 5.95% 10-15-2033	408	405
	C17325FBG2	CITIBANK N A 5.57% 04-30-2034	400	405
	SBLPP103	AMAZON.COM INC 3.95% 04-13-2052	439	395
	SBJCRNM4	OCCIDENTAL PETE 6.2% DUE 03-15-2040	406	394
	C55903VBE2	WARNERMEDIA HLDGS INC 5.141% 03-15-2052	403	392
	SBPLJR21	HCA INC SR SECD NT 4.625% 03-15-2052	427	390
	SBTVJGR7	REPUBLIC OF POLAND 5.5% 03-18-2054	412	388
	SBNHWYS5	LOUISIANA LOC GOVT ENVIRONMENTAL FA MUNI 4.275% DUE 02-01-2036 BEO	398	388
	SBNZHZ56	VODAFONE GROUP PLC 5.75% 06-28-2054	401	386
	SBPLZ1P0	HOME DEPOT INC 5.3% 06-25-2054	407	384
	C91086QAZ1	MEXICO(UNITED MEXICAN STATES) 5.75% DUE 10-12-2110	447	383
	SBP5JTP4	VICI PPTYS LP SR NT 5.625% 05-15-2052	384	372

**ECOLAB PENSION PLAN**  
**EMPLOYER IDENTIFICATION NUMBER 41-0231510**  
**PLAN NUMBER 001**

**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)**  
**DECEMBER 31, 2024**  
**(IN THOUSANDS, EXCEPT SHARES)**

(a)	(b) Identity of Issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
<u>Fixed Income &amp; Debt Instruments (Continued):</u>				
	SB2NNGB2	CDN NAT RES LTD 6.75% DUE 02-01-2039	\$ 380	\$ 371
	SBRT3QH7	UNITED STATES OF AMER TREAS BONDS DTD 4.125% 08-15-2053	401	357
	C715638EC2	REPUBLIC OF PERU 5.875% 08-08-2054	378	353
	SBRWK9T8	MORGAN STANLEY FIXED 5.516% 11-19-2055	360	348
	SBM5M639	ORACLE CORP FIXED 3.85% DUE 04-01-2060	364	344
	C031162DK3	AMGEN INC 4.875% 03-01-2053	375	343
	SBZ2ZMT0	ENBRIDGE ENERGY 7.375% DUE 10-15-2045	354	339
	SBN7K9M8	UNITEDHEALTH GROUP INC 5.05% 04-15-2053	360	336
	C87264ABN4	T-MOBILE USA INC TMUS 3.3% 02-15-2051	366	334
	SBNC3DJ7	BERKSHIRE HATHAWAY ENERGY CO SR NT 4.6% 05-01-2053	357	332
	SBF4JKH4	CVS HEALTH CORP 5.05% DUE 03-25-2048	376	330
	SBMXT869	VERIZON COMMUNICATIONS INC 2.987% 10-30-2056 USD	369	330
	C46653KAB4	PVTPL JAB HLDGS B V JAB 3.75% 144A 05-28-2051	321	325
	SBM8R6R5	BOEING CO FIXED 5.805% DUE 05-01-2050	332	325
	SBPW6WH1	TOTALENERGIES CAPITAL SA 5.488% 04-05-2054	336	324
	C80413TBH1	PVTPL SAUDI ARABIA (KINGDOM OF) 5.75% 01-16-2054	340	324
	SBNYNTF3	CONSUMERS ENERGY 4.2% DUE 09-01-2052	353	323
	C803014AB5	PVTPL SANTOS FINANCE LTD 6.875% 09-19-2033	318	319
	SB574M81	BAY AREA TOLL AUTH CALIF TOLL BRDG REV 6.907% 10-01-2050 BEO TAXABLE	353	318
	SB23G0D1	PLAINS ALL AMERN 6.65% DUE 01-15-2037	327	315
	SBQ96JW5	FORD MOTOR CREDIT CO LLC 7.35% DUE 11-04-2027 BEO	314	314
	SBR4Y0J5	JPMORGAN CHASE & CO 5.534% 11-29-2045	320	313
	SBQ1JBF9	BLACK HILLS CORP 6% 01-15-2035	302	310
	SBQXJKM7	PG&E CORP 7.375% 03-15-2055	309	308
	*CS0500USD	United States dollar	(12,667)	307
	SBNT2YR2	THAMES WTR UTL FIN 1.25% GTD 31/01/2034 EUR	334	307
	SBNTB0H1	ELEVANCE HLTH INC FIXED 6.1% DUE 10-15-2052	340	304
	SBM8JC39	CONSOLIDATED EDISON CO N Y INC 5.375% 05-15-2034	300	303
	C034863BE9	PVTPL ANGLO AMERN CAP 5.75% 04-05-2034	304	302
	SBS560S6	AGREE LTD PARTNERSHIP 5.625% 06-15-2034	297	301
	SBPZRJ14	CRH AMERICA FINANCE INC 5.4% 05-21-2034	299	301
	SBSQLDF8	HASBRO INC 6.05% 05-14-2034	299	301
	SBN457J9	PHILIP MORRIS INTL INC 5.375% 02-15-2033	308	301
	SBS5WL14	CONSOLIDATED EDISON CO N Y INC 5.7% 05-15-2054	298	299

**ECOLAB PENSION PLAN**  
**EMPLOYER IDENTIFICATION NUMBER 41-0231510**  
**PLAN NUMBER 001**

**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)**  
**DECEMBER 31, 2024**  
**(IN THOUSANDS, EXCEPT SHARES)**

(a)	(b) Identity of Issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
<u>Fixed Income &amp; Debt Instruments (Continued):</u>				
	SBNM9JJ7	ALLY FINANCIAL INC 6.184% 07-26-2035	\$ 305	\$ 297
	SBJJTB4	DISNEY WALT CO 2.75% DUE 09-01-2049	327	297
	SBN7KCF2	LOUISIANA LOC GOVT ENVRNMNTL FACS & TAX-LA UTILS RESTRTN CORP 5.198% 12-01	309	297
	SBM8JC06	CVS HEALTH CORPORATION 5.7% 06-01-2034	300	295
	SBSD3KY5	MASTERCARD INC FIXED 4.875% 05-09-2034	296	295
	SBN7BQ75	TX NAT GAS SECURITIZATION FIN CORP 5.169% 04-01-2041	310	295
	SBRJK1M8	KINDER MORGAN INC 5.95% 08-01-2054	299	294
	SBQHNMW9	ENERGY TRANSFER LP 5.95% 05-15-2054	299	290
	SBND8HZ5	HCA INC 3.5% DUE 07-15-2051 BEO	315	288
	SB3Y5CW7	CALIFORNIA ST 7.6% 11-01-2040 BEO TAXABLE	302	286
	SBM8JC28	CVS HEALTH CORP 6.0% 06-01-2044	296	284
	SBNQQCY0	WARNERMEDIA HLDGS INC SR NT 5.391% 03-15-2062	301	284
	SBR2NN95	US TREASURY N/B 4.25% 08-15-2054	283	283
	SBF53YK6	UNITED STATES TREAS BDS DTD 2.75% 08-15-2047	313	282
	SBMDPVW4	DIAMONDBACK ENERGY INC 5.75% 04-18-2054	304	282
	C00206RKJ0	AT&T INC 3.5% DUE 09-15-2053 REG	294	280
	SBMFTGZ2	CALIFORNIA HEALTH FACS FING AUTH REV 4.353% 06-01-2041 BEO TAXABLE	285	279
	SBMF6PM3	APPALACHIAN PWR CO FIXED 3.7% DUE 05-01-2050	271	278
	SBPX32H1	PG&E WILDFIRE FIXED 4.451% DUE 12-01-2047	290	278
	SBTCK8Z1	PVTPL COX COMMUNICATIONS INC 5.95% 09-01-2054	285	278
	SBTVJGR7	REPUBLIC OF POLAND 5.5% 03-18-2054	297	277
	C023135CB0	AMAZON COM INC NT 3.1% 05-12-2051	295	272
	SBMGS9S2	META PLATFORMS INC 4.65% 08-15-2062	298	272
	C775109CH2	ROGERS COMMUNICATIONS INC 3.8% 03-15-2032	276	270
	C30303M8W5	META PLATFORMS INC 5.55% 08-15-2064	280	269
	SBP96188	BRISTOL-MYERS SQUIBB CO 3.55% 03-15-2042	267	267
	C91087BAX8	UNITED MEXICAN STATES 6.338% DUE 05-04-2053	305	267
	SBSNWTF6	INTEL CORP 5.6% 02-21-2054	285	264
	SBBD6G92	LOCKHEED MARTIN 4.07% DUE 12-15-2042	282	263
	SBJMTK74	SOUTHERN CALIF EDISON CO 4.875% 03-01-2049	277	263
	SB4WN3T4	NEW JERSEY ST TPK AUTH TPK REV 7.102% 01-01-2041 BEO TAXABLE	282	262
	SBMWBBM3	VERIZON COMMUNICATIONS INC 3.0% DUE 11-20-2060 REG	295	261
	SBP8KQ20	CANADIAN PAC RY CO NEW 3.1% 12-02-2051	290	260
	C74365PAE8	PVTPL PROSUS N V 3.832% DUE 02-08-2051/12-08-2020 BEO	252	259

**ECOLAB PENSION PLAN**  
**EMPLOYER IDENTIFICATION NUMBER 41-0231510**  
**PLAN NUMBER 001**

**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)**  
**DECEMBER 31, 2024**  
**(IN THOUSANDS, EXCEPT SHARES)**

(a)	(b) Identity of Issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
<u>Fixed Income &amp; Debt Instruments (Continued):</u>				
	SBQ7XHB3	COMCAST CORP NEW 2.887% 11-01-2051 BEO	\$ 289	\$ 259
	C92343EAM4	VERISIGN INC FIXED 2.7% 06-15-2031	258	257
	SBNVW1W4	AERCAP IRELAND CAPITAL DAC GTD SR NT 3.4% 10-29-2033	258	256
	C20030NDU2	COMCAST CORP NEW 2.937% 11-01-2056	258	256
	C91086QBB3	UTD MEXICAN STS TRANCHE # TR 00026 4.75 DUE 03-08-2044	277	256
	SBD8Z3T7	RTX CORPORATION 4.05% 05-04-2047	272	255
	SBP4ZF99	HSBC HLDGS PLC 5.21% DUE 08-11-2028	251	251
	SBPBZY3	BLACKROCK FUNDING INC 5.25% 03-14-2054	264	250
	SBQ66T84	PFIZER INVESTMENT ENTER 5.3% 05-19-2053	266	249
	SBKTSH36	LYB INTL FIN III LLC 4.2% DUE 10-15-2049	263	248
	C20030NCY5	COMCAST CORP NEW 3.25% 11-01-2039	264	247
	SBPBMPF9	BARCLAYS PLC 6.036% 03-12-2055	259	245
	SBMCP6P3	PVTPL BROADCOM INC 3.137% DUE 11-15-2035 BEO	247	245
	SBS5WL25	ARIZONA PUBLIC SERVICE CO 5.7% 08-15-2034	240	243
	SBPX27P1	KEYBANK NATL ASSN CLEVELAND OHIO GLOBAL 5.0% 01-26-2033	234	240
	C715638EB4	REPUBLIC OF PERU 5.375% 02-08-2035	251	240
	SBKP9NP7	BERKSHIRE HATHAWAY FINANCE CORP 3.85% 03-15-2052	260	239
	C025816DW6	AMERN EXPRESS CO 5.519% DUE 07-26-2035	243	237
	SBG0WND1	DH EUROPE FIN II S FIXED 3.25% 11-15-2039	252	237
	SBT03N02	WASTE MANAGEMENT INC 5.35% 10-15-2054	244	236
	SBFW31L9	COMCAST CORP NEW FIXED 3.999% DUE 11-01-2049	257	235
	SBLR5N72	APTIV SWISS HOLDINGS LIMITED 3.1% 12-01-2051	262	234
	SBM5M639	ORACLE CORP FIXED 3.85% DUE 04-01-2060	252	234
	SBDCMR69	ANHEUSER-BUSCH 4.95% DUE 01-15-2042	243	233
	SB7MTCC9	PACIFIC GAS & ELECTRIC CO 3.75% 08-15-2042	228	233
	C455780DX1	REPUBLIC OF INDONESIA 10/09/2034 4.75% 09-10-2034	245	233
	*CS0500USD	United States dollar	232	232
	SBMYLXB4	ORACLE CORP FIXED 3.65% DUE 03-25-2041	235	230
	C902613BE7	PVTPL UBS GROUP AG 9.25% 12-31-2049	218	229
	C00206RLV2	AT&T INC 3.65% DUE 09-15-2059	226	229
	SBSHRLG2	ELI LILLY & CO 5.1% 02-09-2064	244	226
	SBM9MPG1	B A T CAP CORP FIXED 3.734% DUE 09-25-2040	217	223
	SBDBFN16	OCCIDENTAL PETE 4.4% DUE 04-15-2046	246	223
	SBLHM7Q0	MERCK & CO INC 2.75% DUE 12-10-2051 BEO	251	222

**ECOLAB PENSION PLAN**  
**EMPLOYER IDENTIFICATION NUMBER 41-0231510**  
**PLAN NUMBER 001**

**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)**  
**DECEMBER 31, 2024**  
**(IN THOUSANDS, EXCEPT SHARES)**

(a)	(b) Identity of Issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
<u>Fixed Income &amp; Debt Instruments (Continued):</u>				
	C037833DW7	APPLE INC 2.65% DUE 05-11-2050 REG	\$ 245	\$ 221
	SBJXS2M9	ANHEUSER-BUSCH COS LLC CORP 4.9% 02-01-2046	236	219
	SBKHDRD3	GILEAD SCIENCES 4.8% DUE 04-01-2044	233	219
	SBNZH278	VODAFONE GROUP PLC 5.875% 06-28-2064	217	218
	SBYNWXZ6	GE CAP INTL FDG CO 4.418% DUE 11-15-2035	228	217
	SBYP8MQ6	ABBVIE INC 4.45% DUE 05-14-2046	234	216
	SBKY5H21	VERIZON COMMUNICATIONS 3.4% DUE 03-22-2041 BEO	227	216
	SBJ555S5	ANHEUSER BUSCH INBEV WORLDWIDE INC 5.45% 01-23-2039	225	215
	SBQ3QPB2	SOUTHN CAL GAS CO FIXED 6.35% DUE 11-15-2052	230	215
	SBK1WFJ8	BOEING CO 3.9% 05-01-2049	242	213
	SBLR9BY7	B A T CAP CORP 4.54% 08-15-2047	206	212
	SBS60QC3	DOMINION ENERGY INC 7.0% 06-01-2054	200	211
	C98584XAA3	PVTPL YINSON BORONIA PRODUCTIO 8.947% 07-31-2042	200	209
	SB91ZLT2	WYETH NT 5.95 DUE 04-01-2037/03-27-2007 BEO	221	209
	SBJDRSH3	ABBVIE INC 4.25% DUE 11-21-2049 REG	213	208
	SBL68VG7	MORGAN STANLEY 5.597% 03-24-2051	212	208
	SBSWW1P1	PVTPL BROOKLYN UN GAS CO 6.415% 07-18-2054	200	208
	SBNW0TL2	CI FINANCIAL CO 4.1% 06-15-2051	178	206
	SBPJZW2	ENBRIDGE INC 7.2% DUE 06-27-2054	200	206
	C251526CT4	DEUTSCHE BK AG N Y BRANCH 7.079% 02-10-2034	206	206
	SBN0XP59	BERKSHIRE HATHAWAY FIN CORP 2.85% DUE 10-15-2050	223	206
	SBS6TY48	PVTPL FARMERS INS EXCHANGE 7.0% 10-15-2064	200	206
	C836720AF9	PVTPL SOUTH BOW CDN INFRASTRUCTURE HLDGS7.625% 03-01-2055	200	205
	SBQPF885	META PLATFORMS INC 5.75% 05-15-2063	223	205
	C210385AC4	CONSTELLATION ENERGY GENERATION LLC 5.8%DUE 03-01-2033	211	204
	SBMF05B4	JPMORGAN CHASE & CO 3.109% DUE 04-22-2041/10-22-2020 REG	211	203
	SBQS8YG1	KENVUE INC 5.2% 03-22-2063	229	203
	SBPGN632	SABINE PASS LIQUEFACTION LLC SR SECD NT 5.9% 09-15-2037	203	203
	SBS5WL25	ARIZONA PUBLIC SERVICE CO 5.7% 08-15-2034	200	202
	SBS87X32	BRIXMOR OPERATING PARTNERSHIP LP 5.75% 02-15-2035	198	202
	SBNRQYS7	REINSURANCE GROUP AMER INC 5.75% 09-15-2034	199	202
	SBR4MSS4	SOUTHWESTERN PUB SVC CO 6.0% 06-01-2054	205	202
	C290876AD3	EMERA INC 6.75% DUE 06-15-2076	201	201

**ECOLAB PENSION PLAN**  
**EMPLOYER IDENTIFICATION NUMBER 41-0231510**  
**PLAN NUMBER 001**

**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)**  
**DECEMBER 31, 2024**  
**(IN THOUSANDS, EXCEPT SHARES)**

(a)	(b) Identity of Issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
<u>Fixed Income &amp; Debt Instruments (Continued):</u>				
	C09659W2X1	PVTPL BNP PARIBAS 5.738% 02-20-2035	\$ 200	\$ 201
	SBLGSGS4	NORTHROP GRUMMAN 5.15% DUE 05-01-2040	213	201
	SBRRG3W2	PVTPL FOUNDRY JV HOLDCO LLC. 6.25% 01-25-2035	200	201
	SBFGCNJ4	NISOURCE FIN CORP 5.65% DUE 02-01-2045	207	200
	SBT03SZ2	NORTHWESTERN MUTUAL GLOBAL FUNDING 5.16% DUE 05-28-2031	200	200
	SBMZ0WQ8	PHILLIPS EDISON GROCERY 5.75% 07-15-2034	197	200
	SBRJSN59	PROVIDENCE ST JOSEPH HEALTH OBLIGATED GROUP 5.403% 10-01-2033	204	200
	SBRZWW51	SIERRA PAC PWR CO 5.9% 03-15-2054	207	200
	SBRJC5M2	LLOYDS BKG GROUP PLC 5.679% 01-05-2035	200	199
	C303901BQ4	FAIRFAX FINL HLDGS LTD USD SR NT 144A 6.1% 03-15-2055	198	198
	SBP2TBG2	KILROY RLTY L P 6.25% 01-15-2036	199	198
	SBM8JWH3	ONEOK INC NEW 3.95% 03-01-2050	210	198
	SBNZH45	VALE OVERSEAS LTD 6.4% 06-28-2054	200	197
	C61747YFT7	MORGAN STANLEY 5.32% 07-19-2035	200	197
	SBMDHNR9	CONNECTICUT LIGHT & POWER CO 4.9% 07-01-2033	202	196
	SB9MTLH1	PEPSICO INC SR NT 4 DUE 03-05-2042	202	196
	SBSQNSW6	PVTPL GREENSAIF PIPELINES BIDCO S A R L 6.1027% 08-23-2042	200	195
	SBSLTPH3	DUKE ENERGY CORP 5.8% 06-15-2054	199	195
	SBNXHZF8	OKLAHOMA GAS & ELEC CO 5.6% 04-01-2053	203	195
	SBP5JTL0	VICI PROPERTIES INC 5.125% 05-15-2032	195	195
	SBSMNPNO	PVTPL 6297782 LLC 6.176% 10-01-2054	200	194
	C01609WBL5	ALIBABA GROUP HLDG 5.625% DUE 11-26-2054	199	194
	C09659T2D2	PVTPL BNP PARIBAS 5.906% 11-19-2035	199	194
	SBNZH478	VODAFONE GROUP PLC 5.875% 06-28-2064	198	194
	SBXC5WP2	APPLE INC 4.375% DUE 05-13-2045	209	194
	SBMXF715	BRISTOL MYERS 2.55% DUE 11-13-2050	212	194
	SBRBYLG2	TAPESTRY INC 5.5% 03-11-2035	196	194
	C05971AAL5	BANCO BTG PACTUAL/CAYMAN 5.75% 01-22-2030	199	193
	SBNM6CJ9	ARTHUR J GALLAGHER & CO 5.55% 02-15-2055	199	193
	SBPW6WP9	TOTALENERGIES CAPITAL S.A. 5.638% 04-05-2064	200	192
	C26874RAP3	PVTPL ENI S P A 5.95% 05-15-2054	200	192
	SBS6Z6Y0	SUMITOMO MITSUI FINL GROUP INC 5.836% 07-09-2044	198	192
	SBR3QG3	HUNTSMAN INTL LLC 5.7% 10-15-2034	199	191

**ECOLAB PENSION PLAN**  
**EMPLOYER IDENTIFICATION NUMBER 41-0231510**  
**PLAN NUMBER 001**

**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)**  
**DECEMBER 31, 2024**  
**(IN THOUSANDS, EXCEPT SHARES)**

(a)	(b) Identity of Issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
<u>Fixed Income &amp; Debt Instruments (Continued):</u>				
	SBRQMZP8	MONDELEZ INTL INC 4.75% 08-28-2034	\$ 200	\$ 191
	SBM8H4B5	PVTPL ROCHE HLDGS INC 5.21% DUE 03-08-2054 BEO	200	191
	C718286DC8	PHILIPPINES REP GLOBAL BD 4.75% 03-05-2035	200	190
	SBG49587	UNITEDHEALTH GROUP 6.5% DUE 06-15-2037	205	189
	CY6972HLP9	REPUBLIC OF PHILIPPINES 4.2% DUE 03-29-2047 REG	208	189
	SBSFVBD3	KROGER CO 5.65% 09-15-2064	199	188
	SBL6BBD3	CIGNA CORP NEW FIXED 3.2% DUE 03-15-2040	200	187
	SB1G2SS0	NEVADA PWR CO 6.65% DUE 04-01-2036	192	187
	C80414L2Q7	PVTPL SAUDI ARABIAN OIL CO 5.875% 07-17-2064	196	187
	SBW01ZS9	COMWLTH EDISON CO 3.7% DUE 03-01-2045	198	186
	SBKB02B3	ENTERPRISE PRODUCTS OPER L P 3.125% DUE 07-31-2029	188	186
	SBMDSC31	EXXON MOBIL CORP 3.452% DUE 04-15-2051 REG	201	186
	SBQYKPK2	TOTALENERGIES CAPITAL S.A. 5.275% 09-10-2054	200	185
	SBLGM4V5	BP CAP MKTS AMER INC 3.0% DUE 02-24-2050	206	185
	SBQWPXQ1	IMB INTERNAT CAPITAL 5.3% 02-05-2054	193	185
	SBM8R6Q4	BOEING CO 5.93% DUE 05-01-2060	206	184
	SBS99X04	NEVADA PWR CO 6.0% 03-15-2054	198	184
	SBP4Y3T2	SOUTHERN CALIF GAS CO 5.75% 06-01-2053	186	184
	SBM9B9B1	DUKE ENERGY FLA LLC 5.95% DUE 11-15-2052BEO	191	183
	SBMZNPX5	KINDER MORGAN INC 5.45% DUE 08-01-2052	192	183
	SBD390R1	ORACLE CORP 4% 11-15-2047	190	183
	C00973RAP8	PVTPL AKER BP ASA 5.8% 10-01-2054	199	182
	SBPK8GW2	PG&E WILDFIRE RECOVERY FDG LLC SR SECD RECOVERY BD SER 5.212% 12-01-2049	191	182
	C718286DB0	PHILIPPINES REP GLOBAL BD 5.6% 05-14-2049	185	182
	SBKDX1Q8	HOME DEPOT INC 3.125% DUE 12-15-2049	202	181
	SBGW2K5	ABBVIE INC 4.875% DUE 11-14-2048	196	180
	SBL544T0	PACIFICORP 2.9% 06-15-2052 USD	177	179
	SB66BW80	TIME WARNER CABLE 5.875% DUE 11-15-2040	178	179
	SBMTQL09	INTERCONTINENTAL EXCHANGE INC 2.65% 09-15-2040	187	178
	SBWTZ6W3	RTX CORPORATION 4.15% 05-15-2045	189	178
	SBQB5GH4	UNITEDHEALTH GROUP INC 5.5% 04-15-2064	191	178
	SBDHTRM1	ENERGY TRANSFER FIXED 5.3% DUE 04-15-2047	184	177
	SBMX7HF5	INTEL CORP 5.82% 02-10-2053	196	177

**ECOLAB PENSION PLAN**  
**EMPLOYER IDENTIFICATION NUMBER 41-0231510**  
**PLAN NUMBER 001**

**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)**  
**DECEMBER 31, 2024**  
**(IN THOUSANDS, EXCEPT SHARES)**

(a)	(b) Identity of Issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
<u>Fixed Income &amp; Debt Instruments (Continued):</u>				
	SBQHM3T0	INTEL CORP 5.05% DUE 08-05-2062 BEO	\$ 200	\$ 175
	SBPK8GX3	PG&E WILDFIRE RECOVERY FDG LLC SR SECD RECOVERY BD SER 5.099% 06-01-2054	186	175
	SBZ2ZMT0	ENBRIDGE ENERGY 7.375% DUE 10-15-2045	182	174
	SBN7KZX1	AMGEN INC NEW ISSUE 30YR 4.2% 02-22-2052	185	173
	SBM95BC8	UNITEDHEALTH GROUP INC 2.75% DUE 05-15-2040/05-18-2020 REG	185	173
	SB3N60C7	BURL NORTHN DEB 5.05 DUE 03-01-2041	183	172
	SBPG8392	NEW IMMO HOL SA. 4.875% SNR 08/12/2028 EUR	183	171
	SBPNXM93	GLP CAPITAL LP/FIN II 3.25% 01-15-2032	166	171
	SBLF0CQ1	UNION PAC CORP 3.839% DUE 03-20-2060 BEO	193	171
	SBLFC9N3	ORACLE CORP 5.5% 09-27-2064	183	170
	C91086QBF4	UNITED MEXICAN STS 4.6% DUE 01-23-2046	187	170
	SBYZ5H95	ALABAMA PWR CO 3.75% DUE 03-01-2045	179	169
	SB3V36S8	EL PASO PIPELN 7.5% DUE 11-15-2040	170	169
	C29278GAP3	ENEL FIN INTL N V STEP CPN 2.25% DUE 07-12-2031	163	168
	SBMTY619	AMGEN INC 5.75% DUE 03-02-2063	179	168
	SBPJHGG4	MPLX LP SR NT 4.95% 03-14-2052	179	168
	SBYYPG0	FEDEX CORP 4.4% DUE 01-15-2047	180	167
	C91087BAN0	UNITED MEXICAN STS GLOBAL NT 3.771% 05-24-2061	193	167
	SB4359G8	S CAROLINA ELEC & 5.45% DUE 02-01-2041	173	166
	SBRBYMJ2	AIR PRODS & CHEMS INC 4.85% 02-08-2034	170	166
	SBMZ81Z4	INTL BUSINESS FIXED 2.85% DUE 05-15-2040	175	166
	SBNVW1Y6	SYNCHRONY FINANCIAL 2.875% 10-28-2031	161	166
	SBPDY809	UNITEDHEALTH GROUP 5.75% DUE 07-15-2064	172	166
	SB8N3JB5	UNIV CALIF REGTS MED CTR POOLED REV 6.548% 05-15-2048 BEO TAXABLE	181	166
	SBT3NPB4	META PLATFORMS INC 5.4% 08-15-2054	173	165
	SBM5JB02	ORACLE CORP 3.6% DUE 04-01-2050 REG	175	165
	SBP6WVN4	PG&E RECOVERY FDG 5.536% DUE 07-15-2049	171	164
	SBSPCBB4	DUKE ENERGY 4.15% DUE 12-01-2044	169	163
	SBN0THC8	AMGEN INC 2.77% 09-01-2053	181	163
	SBG490N7	NEWMONT MNG CORP 6.25% DUE 10-01-2039	172	163
	C268317BB9	PVTPL ELECTRICITE DE FRANCE SA 6.0% 04-22-2064	158	163
	SBK1KRP2	AETNA INC NEW 4.75% DUE 03-15-2044	176	161
	C237194AM7	DARDEN RESTAURANTS INC 4.55% 02-15-2048	167	161

**ECOLAB PENSION PLAN**  
**EMPLOYER IDENTIFICATION NUMBER 41-0231510**  
**PLAN NUMBER 001**

**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)**  
**DECEMBER 31, 2024**  
**(IN THOUSANDS, EXCEPT SHARES)**

(a)	(b) Identity of Issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
<u>Fixed Income &amp; Debt Instruments (Continued):</u>				
	SBYP8MR7	ABBVIE INC 4.3% DUE 05-14-2036	\$ 168	\$ 160
	SB90G0K0	PHILIP MORRIS INTERNATIONAL INC 3.875 BDS DUE 08-21-2042 USD1000	164	158
	SBRXFV63	DELL INTL L L C /EMC CORP 4.85% 02-01-2035	164	157
	SBKSYG16	KRAFT HEINZ FOODS CO GTD SR NT 4.625% 10-01-2039	163	157
	SBF3KVD1	QUALCOMM INC 4.3% DUE 05-20-2047	170	157
	SBMDPVW4	DIAMONDBACK ENERGY INC 5.75% 04-18-2054	159	155
	SBS56224	COCA COLA CO 5.4% 05-13-2064	164	154
	SBKSYG05	KRAFT HEINZ FOODS CO GTD SR NT 4.875% 10-01-2049	161	154
	SBJZ7ZR0	PACIFIC GAS & ELEC CO 4.75% DUE 02-15-2044	151	154
	SB3Q5R19	METLIFE INC FIXED 10.75% DUE 08-01-2069	154	153
	SBK5CVN0	MARATHON PETE CORP FIXED 4.5% DUE 04-01-2048	164	152
	SBM9W8W8	GILEAD SCIENCES 5.5% DUE 11-15-2054	156	151
	C3140FXLB6	FNMA POOL #BF0321 2.5% 07-01-2048 BEO	156	149
	C874060AY2	TAKEDA PHARMACEUTICAL CO LTD SR NT 3.025% 07-09-2040	156	148
	SBMCGSZ0	PVTPL BROADCOM INC SR NT 3.5% 02-15-2041/01-19-2021	151	148
	SBKPK1V2	MICHIGAN FIN AUTH REV MUNI 3.384% 12-01-2040	151	148
	SBT03MK5	CENTERPOINT ENERGY HOUSTON ELECTRIC 5.05% 03-01-2035	150	147
	SBMCC9V1	CIGNA CORP NEW 3.875% DUE 10-15-2047 REG	163	146
	SBJLV952	ONCOR ELEC FIXED 4.1% DUE 11-15-2048	158	146
	C83368RBY7	PVTPL SOCIETE GENERALE 7.132% 01-19-2055	153	145
	SBMTY5X4	AMGEN INC 5.65% 03-02-2053	151	145
	SBNNK0Z2	CIGNA GROUP 5.6% 02-15-2054	153	145
	SB61QXW1	BURL NORTHN SANTA 4.95% DUE 09-15-2041	154	144
	SBQBDYT6	XCEL ENERGY INC 5.5% 03-15-2034	144	144
	SB6ZWB98	INTL PAPER CO 6 DUE 11-15-2041	143	143
	SBTFJ457	MASTERCARD INC 4.55% 01-15-2035	150	143
	C06051GJW0	BANK AMER CORP 3.311% DUE 04-22-2042	147	142
	C0778FPAB5	BELL CDA FIXED 4.3% 07-29-2049	155	141
	C63111XAL5	NASDAQ INC 6.1% 06-28-2063	150	141
	C694308JN8	PAC GAS & ELEC CO FIXED 4.95% DUE 07-01-2050	139	141
	SBLM1PN5	SYSCO CORP 3.3% DUE 02-15-2050	154	141
	C760942BG6	REPUBLICA ORIENT URUGUAY 5.25% T-BOND 09-10-2060	153	141
	SBMFKW68	DISNEY WALT CO 3.5% DUE 05-13-2040 REG	144	140

**ECOLAB PENSION PLAN**  
**EMPLOYER IDENTIFICATION NUMBER 41-0231510**  
**PLAN NUMBER 001**

**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)**  
**DECEMBER 31, 2024**  
**(IN THOUSANDS, EXCEPT SHARES)**

(a)	(b) Identity of Issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
<u>Fixed Income &amp; Debt Instruments (Continued):</u>				
	SBF2WX10	PACIFICORP 4.125% DUE 01-15-2049	\$ 146	\$ 140
	C91087BAD2	UNITED MEXICAN STS GLOBAL NT 4.6% DUE 02-10-2048 REG	159	140
	SB2R62G4	AMER MOVIL S A B DE C V FORMERLY AME GTDSR NT 6.125 DUE 11-01-2037 REG	146	139
	SBLB7Z23	COCA COLA CO 2.6% DUE 06-01-2050	158	139
	SBD886H5	HOME DEPOT INC 3.5% DUE 09-15-2056	158	139
	C61772BAC7	MORGAN STANLEY FIXED 3.217% DUE 04-22-2042	145	139
	SBNM6J09	PHILLIPS 66 3.3% DUE 03-15-2052	155	139
	SB3XNKQ2	NORTH TEX TWY AUTH REV 6.718% 01-01-2049BEO TAXABLE	154	139
	SBHTBS19	MASTERCARD INC 3.65% DUE 06-01-2049	154	138
	SB8BHLQ8	SUNOCO LOGISTICS 4.95% DUE 01-15-2043	139	138
	SBLFDKP5	PVTP L BAYER US FIN LLC 6.875% 11-21-2053	144	137
	SB8D1HN7	ENTERPRISE PRODS 4.45 DUE 02-15-2043	142	137
	SBMYLXC5	ORACLE CORP 3.95% DUE 03-25-2051	145	137
	C594918BT0	MICROSOFT CORP 3.7% DUE 08-08-2046	141	136
	SBK1PN26	NOVARTIS CAP CORP 4.4% DUE 05-06-2044	149	136
	SBR4TV31	SHELL FIN US INC 4.0% 05-10-2046	147	135
	SBLN7JS5	COMMONSPIRIT HLTH 3.91% DUE 10-01-2050	144	134
	SBJZXT76	KINDER MORGAN 5.5 DUE 03-01-2044	141	134
	SB59HGR5	MA ELEC CO 5.9% DUE 11-15-2039	136	134
	SBYQHNY7	DUKE ENERGY OH INC 3.7% DUE 06-15-2046	142	133
	SBMWK1B9	FRED HUTCHINSON 4.966% DUE 01-01-2052	139	133
	C78081BAM5	ROYALTY PHARMA PLC SR NT 3.55% 09-02-2050	142	133
	C037833CD0	APPLE INC 3.85% DUE 08-04-2046	142	132
	SBM8JC28	CVS HEALTH CORP 6.0% 06-01-2044	138	132
	SBJ7B592	BANK AMER CORP 5% DUE 01-21-2044	135	131
	SBJ0KX14	MERCK & CO INC NEW 3.9% 03-07-2039	141	131
	SBSY1XL6	PVTP L ONCOR ELECTRIC DELIVERY CO 5.55% 06-15-2054	135	131
	SBJXS069	PUB SVC ELEC GAS CO FIXED 3.85% 05-01-2049 REG	142	130
	SBMF1BK8	CASE WESTN RESV 5.405% DUE 06-01-2122	139	130
	SBF01Z57	JOHNSON & JOHNSON 3.625% DUE 03-03-2037	138	130
	SBF15KD1	NORTHROP GRUMMAN 4.03% DUE 10-15-2047	134	130
	C882508BD5	TEXAS INSTRS INC 4.15% DUE 05-15-2048	137	130
	C55903VBD4	WARNERMEDIA HOLDINGS INC. 5.05% 03-15-2042	142	130

**ECOLAB PENSION PLAN**  
**EMPLOYER IDENTIFICATION NUMBER 41-0231510**  
**PLAN NUMBER 001**

**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)**  
**DECEMBER 31, 2024**  
**(IN THOUSANDS, EXCEPT SHARES)**

(a)	(b) Identity of Issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
<u>Fixed Income &amp; Debt Instruments (Continued):</u>				
	SBMTYC44	CONOCOPHILLIPS 5.3% 05-15-2053	\$ 143	\$ 129
	SBFMFJQ6	INTEL CORP 3.734% 12-08-2047 BEO	152	129
	SBDBFN16	OCCIDENTAL PETE 4.4% DUE 04-15-2046	142	129
	SBL0HQH6	PVTPL CAMERON LNG LLC 3.402% DUE 01-15-2038/07-15-2037 BEO	131	129
	SBYPHFN1	VISA INC 4.3% DUE 12-14-2045	137	129
	SBYTX3J7	KENTUCKY UTILS CO 4.375% DUE 10-01-2045	133	128
	SBP96199	BRISTOL-MYERS SQUIBB CO 3.7% 03-15-2052	137	128
	SBM8K6Y1	CHUBB INA HLDGS INC 5.0% 03-15-2034	130	128
	SBRJ50F9	BAT CAPITAL CORPORATION 7.079% DUE 08-02-2043	125	127
	SB7ZKNH1	ALTRIA GROUP INC 4.5% DUE 05-02-2043	130	127
	SBN79088	NORFOLK SOUTHN CORP 3.155% DUE 05-15-2055	141	127
	SBPX32F9	PG&E WILDFIRE 4.263% DUE 06-01-2038	128	127
	C78081BAP8	ROYALTY PHARMA PLC 3.35% 09-02-2051	136	127
	SBP9P0J9	UNION PAC CORP FIXED 2.95% 03-10-2052	142	127
	SBSHPMV8	WASTE MGMT INC DEL 5.2% 03-15-2035	129	127
	C87264ABY0	T-MOBILE USA INC 3.6% 11-15-2060	138	126
	SBYPJYG3	FEDEX CORP 4.75% DUE 11-15-2045	127	125
	SBMVV6C9	PAC GAS & ELEC CO FIXED 4.5% DUE 07-01-2040	127	125
	SBMWBBK1	VERIZON 2.65% DUE 11-20-2040	132	125
	SB2RJ2C9	PETRO-CDA 6.8% DUE 05-15-2038	127	124
	SB9N1J94	HOME DEPOT INC 4.2% DUE 04-01-2043	134	124
	SB7FRRL4	JPMORGAN CHASE & CO 5.4 SNR NTS DUE 01-06-2042 USD1000	130	123
	SBD24YZ3	PACIFIC GAS & ELEC CO 3.95% 12-01-2047	122	123
	SBYSSD48	UNION PAC CORP FIXED 4% DUE 04-15-2047	131	123
	SBT225M3	ARTHUR J GALLAGHER & CO 5.15% 02-15-2035	125	122
	C02361DAR1	AMEREN ILL CO 3.7% 12-01-2047	130	121
	C037833AL4	APPLE INC 3.85% DUE 05-04-2043	130	121
	SBMF0DM1	KAISER FNDRY HOSPS 3.002% DUE 06-01-2051REG	131	121
	SBMWPCCK0	WASTE CONNECTIONS FIXED 2.95% DUE 01-15-2052	137	121
	SBYZHSJ8	PVTPL TEXAS EASTN TRANSMISSION LP SR NT 4.15% 01-15-2048	128	120
	SBR4TTW6	SHELL FIN US INC 4.375% 05-11-2045	125	120
	SBYND735	KROGER CO 4.45% DUE 02-01-2047	128	119
	SBMG3WS8	PG&E WILDFIRE 4.722% DUE 06-01-2039	123	119

**ECOLAB PENSION PLAN**  
**EMPLOYER IDENTIFICATION NUMBER 41-0231510**  
**PLAN NUMBER 001**

**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)**  
**DECEMBER 31, 2024**  
**(IN THOUSANDS, EXCEPT SHARES)**

(a)	(b) Identity of Issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
<u>Fixed Income &amp; Debt Instruments (Continued):</u>				
	SBYWJV98	UNION PACIFIC CORP 3.6% DUE 09-15-2037	\$ 126	\$ 118
	SBPGLSL8	BELL CANADA 5.55% 02-15-2054	123	117
	C260543CV3	DOW CHEMICAL CO NT 4.8% 05-15-2049	123	117
	SBRC6GS4	HUMANA INC 5.75% 04-15-2054	123	117
	SBYM4WR8	MORGAN STANLEY 4.375% DUE 01-22-2047	125	117
	SBMCP6S6	PVTPL BROADCOM INC AVGO 3.187 11/15/36 3.187% DUE 11-15-2036/09-30-2021 BEO	118	117
	SBG0SQL8	WILLIAMS PARTNERS 5.8 DUE 11-15-2043	121	117
	SBRJ7YV9	VOLKSWAGEN INTL 7.875%-FRN GTD SUB PERP EUR	118	116
	C00108WAT7	AEP TEX INC 5.7% 05-15-2034	115	116
	SBK6LQH5	PUGET SOUND ENERGY FIXED 3.25% DUE 09-15-2049	124	116
	SB78JF35	TEXAS ST 5.517% 04-01-2039 BEO TAXABLE	122	115
	SB88GFC2	GLAXOSMITHKLINE 6.375% DUE 05-15-2038	116	114
	SBN4FWF0	AON CORP FIXED 2.9% DUE 08-23-2051	123	114
	SBDHDF96	BLACK HILLS CORP 4.2% DUE 09-15-2046	116	114
	SBCZYK44	COMWLTH EDISON CO 4.6% DUE 08-15-2043	121	114
	SBMDHPZ1	DISNEY WALT CO 3.6% DUE 01-13-2051 REG	118	114
	SBQ5J0D6	KLA CORP 5.25% 07-15-2062	126	113
	SBLFHQ82	LOCKHEED MARTIN FIXED 2.8% DUE 06-15-2050	117	113
	SBNG8GG6	QUALCOMM INC 4.5% 05-20-2052	118	113
	SBDWGK7	MIDAMERICAN ENERGY 4.8% DUE 09-15-2043	118	112
	C92857WBU3	VODAFONE GROUP PLC 4.25% DUE 09-17-2050 REG	120	112
	SBDT5L92	COMMONWEALTH EDISON CO 3.75% 08-15-2047	121	112
	SBQ69756	ORACLE CORP FIXED 6.9% DUE 11-09-2052	117	112
	SBLBCYC1	RTX CORPORATION 3.125% 07-01-2050	116	112
	C00973RAP8	PVTPL AKER BP ASA 5.8% 10-01-2054	121	111
	SBL68H70	EXXON MOBIL CORP FIXED 4.327% DUE 03-19-2050	121	111
	SB6QKFT9	JPMORGAN CHASE & 5.6% DUE 07-15-2041	114	111
	SBDFZC71	PUBLIC SVC COLORADO 3.8% 06-15-2047	120	111
	SBCLBGF2	TRAVELERS COS INC 4.6% DUE 08-01-2043	116	111
	SBQD1VC0	CONOCOPHILLIPS CO 5.7% 09-15-2063	125	110
	SBMCP6P3	PVTPL BROADCOM INC 3.137% DUE 11-15-2035 BEO	111	110
	SBGB6FT2	ANTHEM INC 4.375% 12-01-2047	121	109
	SBMBP1C6	CHARTER COMMUNICATIONS OPER LLC 4.4% DUE 12-01-2061 BEO	113	109

**ECOLAB PENSION PLAN**  
**EMPLOYER IDENTIFICATION NUMBER 41-0231510**  
**PLAN NUMBER 001**

**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)**  
**DECEMBER 31, 2024**  
**(IN THOUSANDS, EXCEPT SHARES)**

(a)	(b) Identity of Issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
<u>Fixed Income &amp; Debt Instruments (Continued):</u>				
	SB3S4PJ8	KINDER MORGAN 6.55% DUE 09-15-2040	\$ 111	\$ 109
	C713448EP9	PEPSICO INC 2.875% DUE 10-15-2049	118	109
	SBR4TTZ9	SHELL FINANCE US INC 3.75% 09-12-2046	119	109
	SBF4BJR3	NEW ENGLAND PWR CO 3.8% DUE 12-05-2047	115	108
	SBDRM6Q7	IN MICH PWR CO 3.75% DUE 07-01-2047	110	108
	C67066GAH7	NVIDIA CORP 3.5% DUE 04-01-2050	114	108
	SBN7B2Q6	PACIFIC GAS & ELEC CO 6.7% 04-01-2053	107	108
	SBFZCSL2	PRUDENTIAL FINL INC 3.935% DUE 12-07-2049	118	108
	C845437BT8	SOUTHWESTERN ELEC PWR CO SR NT SER O 3.25% 11-01-2051	115	108
	SBMXWR94	BRISTOL MYERS FIXED 4.35% DUE 11-15-2047	115	107
	C458140AP5	INTEL CORP 4.25% DUE 12-15-2042	115	106
	SBRYQ9S3	PVTPL COLUMBIA PIPELINES OPER CO LLC 6.714% 08-15-2063	111	106
	SBSVHWL0	PVTPL NUVEEN LLC 5.85% 04-15-2034	105	106
	C303901BR2	FAIRFAX FINL HLDGS LTD 6.35% 03-22-2054	102	105
	SBQXQQT7	LOCKHEED MARTIN 5.9% DUE 11-15-2063	117	105
	SBRYQ9Q1	PVTPL COLUMBIA PIPELINES OPER CO LLC 6.544% 11-15-2053	111	105
	SBQ0Q9V3	TYSON FOODS INC 5.15% DUE 08-15-2044	104	105
	SBHNB7W5	PORT AUTH N Y & N J 5.31% 08-01-2046 BEOTAXABLE	107	105
	SB58KFF6	SAN ANTONIO TEX ELEC & GAS REV TAXABLE 5.808 02-01-41	113	105
	SBYMLCL3	ANHEUSER-BUSCH 4.7% DUE 02-01-2036	108	104
	SBMBQJY7	MERCK & CO INC NEW 2.35% DUE 06-24-2040	111	104
	SBZ16JQ0	ONCOR ELEC 3.75% DUE 04-01-2045	110	104
	SB58NF99	PEPSICO INC SR NT 4.875 DUE 11-01-2040	113	104
	SBGPZ5Q2	INTL FLAVORS & 5% DUE 09-26-2048	112	103
	C46647PAK2	JPMORGAN CHASE & CO 4.032% 07-24-2048	110	103
	SBPX4N04	NIAGARA MOHAWK PWR CORP NEW SR NT 144A 5.783% 09-16-2052	105	103
	SBN777H6	NOVANT HEALTH INC 3.168% DUE 11-01-2051	109	103
	SBMDPVY6	TD SYNnex CORP 6.1% 04-12-2034	101	103
	C66573RAA6	PVTPL NORTHERN STAR RESOURCES LTD 6.125%04-11-2033	101	102
	SB8Q7066	SOUTH COPPER CORP 7.5% DUE 07-27-2035	105	102
	SBJN46W5	LOWES COS INC 4.45% 04-01-2062	110	102
	SBMG3WQ6	PG&E WILDFIRE 5.081% DUE 06-01-2043	105	102
	C34960PAF8	PVTPL FORTRESS TRANSN & INFRASTRUCTURE INVS LL 7.0% 05-01-2031	100	102

**ECOLAB PENSION PLAN**  
**EMPLOYER IDENTIFICATION NUMBER 41-0231510**  
**PLAN NUMBER 001**

**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)**  
**DECEMBER 31, 2024**  
**(IN THOUSANDS, EXCEPT SHARES)**

(a)	(b) Identity of Issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
<u>Fixed Income &amp; Debt Instruments (Continued):</u>				
	SBN4P5S4	T-MOBILE USA INC 6.0% 06-15-2054	\$ 104	\$ 102
	SBLPK6S1	UNITEDHEALTH GROUP INC 3.25% DUE 05-15-2051 BEO	105	102
	SBM6JP54	VISA INC 2.7% DUE 04-15-2040	108	102
	C62954HAU2	NXP B V / NXP FDG LLC / NXP USA INC SR NT 3.25% 05-11-2041	106	101
	SBQ1PKT4	UNILEVER CAPITAL CORP 4.625% 08-12-2034	107	101
	SBMZ5L44	BP CAP MKTS AMER INC 3.379% 02-08-2061	113	101
	SBL56D22	JOHNSONVILLE AEROD COM TUR GEN LLC 5.078% 10-01-2054	105	101
	SBM8NG62	NISOURCE INC 5.25% DUE 03-30-2028	102	101
	SBYZLN95	UNITEDHEALTH GROUP 3.75% 10-15-2047	112	101
	C195325EM3	COLOMBIA REP 8.75% 11-14-2053	107	101
	SBYQNH9	ASTRAZENECA PLC 4.375% DUE 11-16-2045	110	100
	SBJXRH21	OGLETHORPE PWR CORP 5.05% DUE 10-01-2048	104	100
	C168863DY1	REPUBLIC OF CHILE 4.34% 03-07-2042	103	100
	SBJ7N929	OHIO UNIV GEN RCPTS ATHENS 5.59% 12-01-2114 BEO TAXABLE	108	100
	SBDR0683	PROGRESSIVE CORP OH 4.125% DUE 04-15-2047 REG	105	99
	C606822DF8	MITSUBISHI UFJ FINANCIAL GROUP INC 5.426% 04-17-2035	99	99
	SBRSF135	HP ENTERPRISE CO 5.6% 10-15-2054	103	99
	C61747YFG5	MORGAN STANLEY 5.424% 07-21-2034	102	99
	SBMXWDH4	PEACEHEALTH 3.218% DUE 11-15-2050	102	99
	SBN466Y0	SALESFORCE.COM INC 3.05% DUE 07-15-2061 BEO	111	99
	C00188LAB3	PVTPL APA INFRASTRUCTURE LTD 5.75% 09-16-2044	99	98
	C62954HBB3	NXP B V/NXP FDG LLC/NXP USA INC 5.0% 01-15-2033	100	97
	C031162CF5	AMGEN INC 4.663% DUE 06-15-2051	105	97
	SB4NTXW4	DUKE ENERGY IND 6.45% DUE 04-01-2039	101	97
	SBDC3P91	FIRSTENERGY CORP 3.9% 07-15-2027	98	97
	SBMGC2X0	JBS USA LUX S A 6.5% DUE 12-01-2052	94	97
	SBN72M69	T-MOBILE USA INC FIXED 5.65% DUE 01-15-2053	105	97
	SBSWYND9	PVTPL SOLVAY FIN AMER LLC 5.85% 06-04-2034	96	96
	SBPW6WH1	TOTALENERGIES CAPITAL SA 5.488% 04-05-2054	100	96
	SB522X65	STATOIL ASA 5.1 DUE 08-17-2040	102	96
	SBD9BPH6	SOUTH CAL EDISON 4% DUE 04-01-2047	102	96
	C46514BRM1	STATE OF ISRAEL 6.043% 03-12-2054	101	96
	C161175CG7	CHARTER COMMUNICATIONS OPER LLC / SR SECD NT 3.95% 06-30-2062	92	95

**ECOLAB PENSION PLAN**  
**EMPLOYER IDENTIFICATION NUMBER 41-0231510**  
**PLAN NUMBER 001**

**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)**  
**DECEMBER 31, 2024**  
**(IN THOUSANDS, EXCEPT SHARES)**

(a)	(b) Identity of Issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
<u>Fixed Income &amp; Debt Instruments (Continued):</u>				
	SBMPRYX0	FOX CORP 5.476% DUE 01-25-2039	\$ 97	\$ 95
	C143658BQ4	PVTPL CARNIVAL CORP 4.0% 08-01-2028	96	95
	SBN466T5	SALESFORCE.COM INC 2.7% DUE 07-15-2041 BEO	103	95
	SBMF870	UMASS MEM HLTH 5.363% DUE 07-01-2052	106	95
	C12661PAH2	PVTPL CSL FINANCE PLC 5.417% 04-03-2054	100	94
	SBLSP5D1	STATOIL ASA 3.95 DUE 05-15-2043	100	94
	C902674A26	UBS AG LONDON BRH 4.5% 06-26-2048	96	94
	SBLKFQT2	ABBVIE INC 4.75% 03-15-2045	101	94
	SBD49X71	BANK AMER CORP 3.946% 01-23-2049	97	94
	SBKMD3V8	COMMONSPIRIT HLTH 4.187% DUE 10-01-2049	102	94
	SBMDPVL3	DIAMONDBACK ENERGY INC 5.9% 04-18-2064	99	94
	SBQB3QT0	ELEVANCE HEALTH INC 5.125% DUE 02-15-2053	100	94
	SBNC5VR7	KEURIG DR PEPPER INC SR NT 3.35% 03-15-2051	105	94
	SB5MMVT4	PVTPL MOTIVA ENTERPRISES LLC SR NT 144A 6.85% DUE 01-15-2040/01-11-2010 BEO	99	94
	SBLPK6R0	UNITEDHEALTH GROUP INC 3.05% DUE 05-15-2041 BEO	97	94
	SBPCTTH9	VIRGINIA ELEC & PWR CO 5.35% 01-15-2054	100	94
	C718286DA2	PHILIPPINES(REPUBLIC OF) 5.25% 05-14-2034	95	94
	SBKPHQD0	BOEING CO FIXED 3.95% DUE 08-01-2059	93	93
	SBM8R6R5	BOEING CO FIXED 5.805% DUE 05-01-2050	90	93
	SBN4NTS6	LOWES COS INC 3% DUE 10-15-2050	96	93
	SBPRC4Z6	UNION ELECTRIC COMPANY 5.25% 01-15-2054	99	93
	SBL6BZT7	DUKE ENERGY IND FIXED 2.75% DUE 04-01-2050	99	92
	SBF3RG04	FL PWR & LT CO 3.7% 12-01-2047	98	92
	SBP96092	NUCOR CORP NT 3.85% 04-01-2052	103	92
	SBPCHD15	THERMO FISHER SCIENTIFIC INC 2.8% 10-15-2041	99	92
	C209111GN7	CONSOLIDATED EDISON CO N Y INC 5.5% 03-15-2055	94	91
	SBPLZ008	HOME DEPOT INC 4.95% DUE 09-15-2052 BEO	96	91
	SBQXH7X1	PVTPL COX COMMUNICATIONS INC 5.8% 12-15-2053	96	91
	SBQB3TG8	ROPER TECHNOLOGIES INC 4.9% 10-15-2034	95	91
	SBHKDKY1	UNITEDHEALTH GROUP 3.5% DUE 08-15-2039	98	91
	SBMCWH17	BRISTOL MYERS SQUIBB CO 2.35% DUE 11-13-2040	94	90
	SBP2Q6N5	CENTENE CORP DEL SR NT 2.45% 07-15-2028	90	90
	SBNSP5G8	MIDAMERICAN ENERGY 5.858% 09-15-2054	98	90

**ECOLAB PENSION PLAN**  
**EMPLOYER IDENTIFICATION NUMBER 41-0231510**  
**PLAN NUMBER 001**

**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)**  
**DECEMBER 31, 2024**  
**(IN THOUSANDS, EXCEPT SHARES)**

(a)	(b) Identity of Issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
<u>Fixed Income &amp; Debt Instruments (Continued):</u>				
	SBNKBV00	UNITEDHEALTH GROUP INC 4.75% 05-15-2052	\$ 97	\$ 90
	SBG48NF7	ALLSTATE CORP 5.95% DUE 04-01-2036	89	89
	SBR3XVJ0	BURLINGTON NORTHERN SANTA FE LLC 5.5% 03-15-2055	91	89
	SBP2CXW1	DICKS SPORTING GOODS INC 4.1% 01-15-2052	87	89
	SBFY1ZL9	ENTERPRISE PRODS OPER LLC 4.25% 02-15-2048	97	89
	SBF01Z35	JOHNSON & JOHNSON 3.75% DUE 03-03-2047	99	89
	SBD3VCR1	PEPSICO INC 3.45% DUE 10-06-2046	100	89
	SB4TB7N3	CITY OF NEW YORK 5.517 DUE 10-01-2037	93	89
	SB87C800	CHUBB CORP 6.5% DUE 05-15-2038	91	88
	SBP8KQ20	CANADIAN PAC RY CO NEW 3.1% 12-02-2051	95	88
	SBJZD6S6	DUKE ENERGY 4.375% DUE 03-30-2044	93	88
	SBLF9912	ESSENTIAL UTILS FIXED 3.351% DUE 04-15-2020	94	88
	SB5L3ZK7	PROGRESS ENERGY 6.5% DUE 02-01-2042	89	88
	SBN7K9J5	REPUBLIC SERVICES INC 5.0% DUE 04-01-2034	92	88
	SB757MN1	RIO TINTO FIN USA PLC 4.75 DUE 03-22-2042 REG	92	87
	SBLH23L7	ALIBABA GROUP HLDG LTD 3.15% DUE 02-09-2051	89	87
	SBFN08Q3	DEVON ENERGY CORP 4.75% DUE 05-15-2042	92	87
	SBV54K36	GENERAL MTRS CO 5.2% DUE 04-01-2045	90	87
	SBMG7978	PVTPL LBJ INFRASTRUCTURE GROUP LLC SR SECD NT 144A 3.797% 12-31-2057	89	87
	SBYQ4R13	SYSCO CORP 4.5% DUE 04-01-2046	93	87
	SB4M4CP6	DUKE ENERGY IND 6.35% DUE 08-15-2038	89	86
	SBSNB JW0	GILEAD SCIENCES 4.5% DUE 02-01-2045	89	86
	SB40VJC5	NEW YORK ST URBAN DEV CORP REV 5.77% 03-15-2039 BEO TAXABLE	88	86
	SBMWV9B8	BRISTOL MYERS SQUIBB CO CORP 4.625% 05-15-2044	89	85
	SBMXWZR8	INTL BUSINESS 3.43% DUE 02-09-2052	87	85
	SBD1LVH6	INTST PWR & LT CO 3.7% DUE 09-15-2046	88	85
	SBN7T9S1	LOCKHEED MARTIN CORP SR NT 4.15% 06-15-2053	94	85
	SBYVN9N1	RTX CORPORATION 4.45% 11-16-2038	88	85
	SBQ72LX0	DOW CHEMICAL CO 6.9% DUE 05-15-2053 BEO	92	84
	SBNR5LJ4	DUKE ENERGY CORP NEW SR NT 3.5% 06-15-2051	88	84
	SBLR77M1	GEORGIA PWR CO SR NT SER 2021A 3.25% 03-15-2051	91	84
	SBG0KDC4	PRUDENTIAL FINL 3.905% DUE 12-07-2047	90	84
	SBNHP707	LA LOC GOVT ENVI FACS & TAXABLE-LA UTILS RESTORATION 4.475% DUE 08-01-2039	86	84

**ECOLAB PENSION PLAN**  
**EMPLOYER IDENTIFICATION NUMBER 41-0231510**  
**PLAN NUMBER 001**

**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)**  
**DECEMBER 31, 2024**  
**(IN THOUSANDS, EXCEPT SHARES)**

(a)	(b) Identity of Issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
<u>Fixed Income &amp; Debt Instruments (Continued):</u>				
	SB5BC128	NY N Y TAXABLE-BUILD AMER BDS-F-1 6.271 DUE 12-01-2037	\$ 85	\$ 84
	SBXVMC65	ENERGY TRANSFER 5.15% DUE 03-15-2045	87	83
	SBMF74Z2	LYB INTL FIN III 3.375% DUE 10-01-2040	87	83
	C745332CN4	PUGET SOUND ENERGY INC 5.685% 15/06/20545.685% 06-15-2054	85	83
	SBN14QY7	BARCLAYS PLC 5.335% 09-10-2035	86	82
	SBL6D441	COMCAST CORP NEW 2.8% DUE 01-15-2051/05-28-2020 REG	92	82
	SB4PCG66	DISNEY WALT CO NEW 4.375% DUE 08-16-2041	85	82
	SBDRYRQ0	DUKE ENERGY FIXED 3.7% DUE 12-01-2047	87	82
	C92553PAW2	VIACOM INC NEW 5.25% DUE 04-01-2044	84	82
	SBMY9CF5	OKLAHOMA DEV FIN AUTH REV MUNI 4.714% DUE 05-01-2052 REG	88	82
	SB8FM8R9	SOUTHN COPPER CORP 5.25% DUE 11-08-2042	87	81
	SBJDRSG2	ABBVIE INC 4.05% DUE 11-21-2039 REG	83	81
	SBNR46Q3	AON CORP/AON GLOBAL HOLD AON 3.9% 02-28-2052	83	81
	SBYN68H5	CONTL RES INC 4.9% DUE 06-01-2044	81	81
	SBR30BC4	HOME DEPOT INC 4.4 DUE 03-15-2045 REG	84	81
	SBL6L2C9	NORFOLK SOUTHN 3.05% DUE 05-15-2050	89	81
	SB0LCXQ1	SYSCO CORP 5.375% DUE 09-21-2035	82	81
	SB5ZNLZ0	DALLAS TEX AREA RAPID TRAN SALES TAX REV5.999% 12-01-2044 BEO TAXABLE	85	81
	SBLF8T19	ANTHEM INC 3.6% DUE 03-15-2051	90	80
	C097023BY0	BOEING CO FIXED 3.55% DUE 03-01-2038	77	80
	SB1XD1V0	CHUBB CORP 6% DUE 05-11-2037	83	80
	SBYQ6HF3	COMWLTH EDISON CO 4.35% DUE 11-15-2045	83	80
	SBJQZ0B2	SOUTHWESTERN PUBLIC SERVICE CO 3.75% 06-15-2049	84	80
	SBNTFNT6	CENOVUS ENERGY INC NT 3.75% 02-15-2052	84	79
	SBYVHXG4	ALIBABA GROUP HLDG 4.4% DUE 12-06-2057	82	79
	SBR88PN2	PVTPL MUTUAL OF OMAHA INS CO 6.144% 01-16-2064	82	79
	SBLNNG04	INDIANA ST FIN AUTH REV 3.051% 01-01-2051 BEO TAXABLE	84	79
	SBG494S0	GRUPO TELEVISIA S A 6.625% DUE 01-15-2040	90	78
	C02079KAF4	ALPHABET INC 2.05% 08-15-2050	87	78
	SB5490M9	DUKE ENERGY IND 4.2% DUE 03-15-2042	83	78
	SBR4XY01	EOG RESOURCES INC 5.65% 12-01-2054	82	78
	SBMG7990	MARSH & MCLENNAN COS INC SR NT 2.9% 12-15-2051	84	78
	C594918BM5	MICROSOFT CORP 4.75% DUE 11-03-2055	84	78

**ECOLAB PENSION PLAN**  
**EMPLOYER IDENTIFICATION NUMBER 41-0231510**  
**PLAN NUMBER 001**

**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)**  
**DECEMBER 31, 2024**  
**(IN THOUSANDS, EXCEPT SHARES)**

(a)	(b) Identity of Issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
<u>Fixed Income &amp; Debt Instruments (Continued):</u>				
	SBYZGJY7	MPLX LP 4.7% 04-15-2048	\$ 81	\$ 78
	SB7Y6VD2	PEPSICO INC 3.6% DUE 08-13-2042	85	78
	SBN7KZX1	AMGEN INC NEW ISSUE 30YR 4.2% 02-22-2052	85	77
	SBG48TR1	DOW CHEM CO NT 9.4 DUE 05-15-2039	78	77
	SBSWYK61	ELEVANCE HEALTH INC 5.65% 06-15-2054	79	77
	SBFXCN75	ENERGY TRANSFER 6% DUE 06-15-2048	79	77
	SBLB9JH2	EOG RES INC 4.95% DUE 04-15-2050	83	77
	SBGDLQK3	NORFOLK SOUTHN FIXED 3.942% DUE 11-01-2047	84	77
	SBHXC MN8	PACIFICORP 4.15% 02-15-2050	81	77
	SBSLL988	BROOKFIELD FIN INC 5.968% 03-04-2054	75	76
	SBK7CR74	AEP TRANSM CO LLC 3.15% DUE 09-15-2049	83	76
	SBYPFC45	CVS HEALTH CORP 5.125% DUE 07-20-2045	78	76
	SBKBNMB2	KIMCO RLTY CORP 3.7% DUE 10-01-2049	79	76
	SBG08PD3	UNITEDHEALTH GROUP FIXED 4.25% DUE 06-15-2048	84	76
	SBQV0JS1	ENTERGY TEXAS INC 5.8% 09-01-2053	81	75
	SBJXCLS0	CORNING INC 5.45% DUE 11-15-2079	80	75
	SBYVPKV2	PECO ENERGY CO FIXED 3.7% 09-15-2047	81	75
	SBR4TTY8	SHELL FIN US INC NT 4.55% 08-12-2043	79	75
	SBM8T585	UNION ELECTRIC CO 3.9% DUE 04-01-2052	79	75
	C46513JXN6	ISRAEL ST 3.375% DUE 01-15-2050 REG	82	75
	SB53D1R4	MASSACHUSETTS ST TAXABLE-CONS LN-SER E- 5.456% DUE 12-01-2039 REG TAXABLE	79	75
	SBQ5C541	ALABAMA PWR CO 4.15% DUE 08-15-2044	77	74
	SBSY2290	AMEREN ILL CO 5.55% DUE 07-01-2054	75	74
	C031162BE9	AMGEN INC 4.95% DUE 10-01-2041	78	74
	SBD3HCY6	AT&T INC 4.5% DUE 03-09-2048	76	74
	SB8MZYR3	CSX CORP 4.1 DUE 03-15-2044	75	74
	SBVRZ811	MORGAN STANLEY 4.3% DUE 01-27-2045	76	74
	SBLGTT55	VALERO ENERGY CORP NEW 3.65% 12-01-2051	79	74
	SBMYC5X3	TOTAL CAP INTL 3.127% DUE 05-29-2050 REG	82	73
	SBT3CPZ5	MICROSOFT CORP SR NT 2.5% 09-15-2050	73	73
	SBQYLTC5	PHILLIPS 66 CO 4.9% DUE 10-01-2046	75	73
	SBSMRJZ2	VIRGINIA ELEC & PWR CO 5.55% 08-15-2054	75	73
	SBLR9BY7	B A T CAP CORP 4.54% 08-15-2047	69	72

**ECOLAB PENSION PLAN**  
**EMPLOYER IDENTIFICATION NUMBER 41-0231510**  
**PLAN NUMBER 001**

**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)**  
**DECEMBER 31, 2024**  
**(IN THOUSANDS, EXCEPT SHARES)**

(a)	(b) Identity of Issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
<u>Fixed Income &amp; Debt Instruments (Continued):</u>				
	SBMB5VG0	MISSISSIPPI PWR CO SER 2021B SR NT 3.1% 07-30-2051	\$ 74	\$ 72
	SBFWJFR1	SEMPRA 4% DUE 02-01-2048	78	72
	SB3VRMC6	SAN ANTONIO TEX ELEC & GAS REV 5.985% 02-01-2039 BEO TAXABLE	76	72
	SBRXJJY9	COCA-COLA CO/THE 5.2% 01-14-2055	77	71
	SBK81HN6	EXXON MOBIL CORP 2.995% DUE 08-16-2039	76	71
	SBQ1PKQ1	HCA INC 5.95% 09-15-2054	75	71
	SBPJHST1	UNIVERSITY MICH UNIV REVS TAXABLE-GEN-SER A 4.454% 04-01-2122	81	71
	SBN76669	MIDAMERICAN ENERGY CO 2.7% 08-01-2052	75	70
	SBQ26P46	BURLINGTON NORTHN SANTA 4.55 09-01-2044	75	70
	C17275RAD4	CISCO SYS INC SR NT 5.9 DUE 02-15-2039 REG	71	70
	SBMZN0Y1	DUKE UNIV 2.682% DUE 10-01-2044	73	70
	SBV9HFG9	FEDEX CORP 4.1% DUE 02-01-2045	76	70
	C628530BJ5	MYLAN INC FORMERLY FIXED 5.2% DUE 04-15-2048	70	70
	SBPTK7J3	SAN DIEGO GAS & ELEC CO 5.55% 04-15-2054	72	70
	SBRZWWS1	SIERRA PAC PWR CO 5.9% 03-15-2054	74	70
	SBM8ZH54	TRAVELERS COS INC FIXED 3.05% DUE 06-08-2051	75	70
	SBFWLB79	NORTHWESTERN UNIV 4.643% DUE 12-01-2044	72	69
	SBMYR011	PAC GAS & ELEC CO 3.5% DUE 08-01-2050	64	69
	SBRSF3Y0	BROADCOM INC 4.8% 10-15-2034	70	68
	SBG7PB06	BURLINGTON NORTHERN SANTA FE LLC 4.15% 12-15-2048	75	68
	SBKPHS34	CIGNA CORP NEW CORP 4.9% 12-15-2048	74	68
	SBL3BQC0	ENERGY TRANSFER OPER L P 5.0% 05-15-2050	68	68
	SB4NSDP4	ENTERPRISE PRODS 6.45% DUE 09-01-2040	71	68
	SBW9RTS6	EXXON MOBIL CORP 3.567% DUE 03-06-2045	74	68
	SB8T1786	FL PWR & LT CO 1ST MTG BD 5.96 DUE 04-01-2039	72	68
	C595112BU6	MICRON TECHNOLOGY INC SR NT 3.477% 11-01-2051	73	68
	SB759FZ0	UNION ELEC CO 3.9 DUE 09-15-2042	71	68
	SB287YY8	TRANSCANADA 6.2% DUE 10-15-2037	69	67
	SBJR20Z6	APPALACHIAN PWR CO FIXED 4.5% 03-01-2049	70	67
	SBLR5N72	APTIV SWISS HOLDINGS LIMITED 3.1% 12-01-2051	74	67
	SBYP8NL8	BURL NORTHN SANTA 3.9% DUE 08-01-2046	73	67
	SBD04808	BURL NORTHN SANTA 4.15% DUE 04-01-2045	73	67
	SB82B6J7	EL PASO PIPELN 4.7% DUE 11-01-2042	69	67

**ECOLAB PENSION PLAN**  
**EMPLOYER IDENTIFICATION NUMBER 41-0231510**  
**PLAN NUMBER 001**

**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)**  
**DECEMBER 31, 2024**  
**(IN THOUSANDS, EXCEPT SHARES)**

(a)	(b) Identity of Issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
<u>Fixed Income &amp; Debt Instruments (Continued):</u>				
	SBFXCN97	JOHNSON & JOHNSON 3.4% 01-15-2038	\$ 67	\$ 67
	C512807AT5	LAM RESH CORP 4.875% DUE 03-15-2049	75	67
	SBJ2NYF2	MARSH & MCLENNAN 4.9% DUE 03-15-2049	72	67
	C615369AQ8	MOODY'S CORPORATION 4.875% 12-17-2048 BEO	71	67
	SBK97YK9	PORT AUTH N Y & N J 3.287% DUE 08-01-2069 REG TAXABLE	73	67
	SBSNTZ60	ABBVIE INC 5.5% 03-15-2064	70	66
	SBN6NBF5	BANK AMER CORP 2.831% 10-24-2051	69	66
	SBD31B74	JOHNSON & JOHNSON 3.55% DUE 03-01-2036	70	66
	SB815P82	METLIFE INC 4.125% DUE 08-13-2042	68	66
	SBL66ZM5	MOODYS CORP SR NT 2.75% 08-19-2041	69	66
	SBHKDL04	UNITEDHEALTH GROUP 3.7% DUE 08-15-2049	69	66
	C91086QAZ1	MEXICO(UNITED MEXICAN STATES) 5.75% DUE 10-12-2110	72	66
	SB5V2QH8	SAN DIEGO CNTY CALIF REGL TRANSN COMMN SALES TAX REV 5.911% 04-01-2048 REC	68	66
	SB95XFC3	WESTAR ENERGY INC 4.1% DUE 04-01-2043	68	65
	SBNKDB17	RIO TINTO FIN USA 5.125% DUE 03-09-2053	73	65
	SBMWV9C9	BRISTOL MYERS SQUIBB CO CORP 5.0% 08-15-2045	69	65
	SBKPG1M1	HORMEL FOODS CORP FIXED 3.05% DUE 06-03-2051	73	65
	SBK5CT25	INTERNATIONAL BUSINESS MACHS CORP 4.15% DUE 05-15-2039	68	65
	SBFOYLL4	KAISER FNDDTN HOSPS 4.15% DUE 05-01-2047	68	65
	C50077LAB2	KRAFT HEINZ FOODS 4.375% DUE 06-01-2046	68	65
	SBBWX683	DUKE ENERGY IND 4.9 DUE 07-15-2043	67	64
	SBJH0CV0	LOUISVILLE GAS & ELEC CO 4.25% 04-01-2049	68	64
	SBZ4C9B0	MIDAMERICAN ENERGY CO 4.25% 05-01-2046	65	64
	C303901BQ4	FAIRFAX FINL HLDGS LTD USD SR NT 144A 6.1% 03-15-2055	65	64
	SBMBKJ72	AMERN TOWER CORP 3.1% DUE 06-15-2050	68	64
	SBKPHQH4	BOEING CO 3.25% DUE 02-01-2035	61	64
	SBJBC2L2	BOEING CO FIXED 3.825% 03-01-2059	64	64
	SB9B9X32	CVS HEALTH CORP 6.125% DUE 09-15-2039	69	64
	SB4TV238	HESS CORP 5.6% DUE 02-15-2041	66	64
	SBG490B5	MERCK & CO INC 5.85% DUE 06-30-2039	67	64
	SBD0RRY4	PVTPL SABAL TRAIL TRANSMISSION LLC 4.682% 05-01-2038	68	64
	SBP4ZDL7	SOUTHERN CALIF EDISON CO SR NT 3.45% 02-01-2052	69	64
	SB4QBSK0	BARRICK INTL BK 6.35% DUE 10-15-2036	65	63

**ECOLAB PENSION PLAN**  
**EMPLOYER IDENTIFICATION NUMBER 41-0231510**  
**PLAN NUMBER 001**

**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)**  
**DECEMBER 31, 2024**  
**(IN THOUSANDS, EXCEPT SHARES)**

(a)	(b) Identity of Issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
<u>Fixed Income &amp; Debt Instruments (Continued):</u>				
	SBNDSD35	BRISTOL MYERS SQUIBB CO 6.4% 11-15-2063	\$ 68	\$ 63
	SBMG9FF4	CISCO SYSTEMS INC 5.35% 02-26-2064	67	63
	SBQD1VB9	CONOCOPHILLIPS CO 5.55% 03-15-2054	65	63
	C126408HL0	CSX CORP FIXED 4.65% DUE 03-01-2068	71	63
	SB8HN579	FLORIDA PWR CORP 3.85% DUE 11-15-2042	66	63
	SBVYPPC4	LOCKHEED MARTIN 3.8% DUE 03-01-2045	65	63
	C78081BAM5	ROYALTY PHARMA PLC SR NT 3.55% 09-02-2050	66	63
	C80413TBE8	PVTPL SAUDI ARABIA KINGDOM GLOBAL MEDIUM TERM 5.0% DUE 01-18-2053	71	63
	SBD6NK92	3M CO FIXED 3.625% 10-15-2047	65	62
	SBF4G280	ERP OPER LTD PARTNERSHIP 4.0% 08-01-2047	63	62
	SBL1LXW1	KLA CORP 3.3% 03-01-2050	65	62
	SBD8PHR3	NEW YORK & 4.763% DUE 08-01-2116	67	62
	SBMZLFV7	NOVARTIS CAP CORP 4.7% 09-18-2054	70	62
	SBTFK5B3	PECO ENERGY CO 5.25% 09-15-2054	65	62
	SBMCJZD6	TEXAS INSTRUMENTS INC 5.05% DUE 05-18-2063	71	62
	SB08X3G7	WELLPOINT INC 5.95% DUE 12-15-2034	64	62
	SBPKC1G3	CHEVRON U S A INC 2.343% DUE 08-12-2050 REG	66	61
	SBF4SNR2	CONS EDISON CO N Y 3.875% DUE 06-15-2047	65	61
	SBGBNOF4	FISERV INC 4.4% DUE 07-01-2049	63	61
	SBSFVBC2	KROGER CO 5.5% 09-15-2054	64	61
	SBSFVBD3	KROGER CO 5.65% 09-15-2064	65	61
	SBLBP4H5	BANK AMER CORP 4.875% DUE 04-01-2044	59	60
	SBMY0LM8	BAYLOR SCOTT & WHITE HLDGS 2.839% 11-15-2050	64	60
	SBBM4R38	DIAGEO INVT CORP 4.25% DUE 05-11-2042	64	60
	SBNNKRL7	ENTERGY LA LLC FIXED 3.1% DUE 06-15-2041	64	60
	SB6VMZ67	PHILIP MORRIS INTL 4.375% DUE 11-15-2041	63	60
	SBQNL6S1	BANK AMER CORP 5.518% 10-25-2035	59	59
	SB8QB5D0	DOMINION RES INC 4.05% DUE 09-15-2042	61	59
	SB431XP3	METROPOLITAN WASH D C ARPTS AUTH DULLES TOLL RD REV 7.462 10-01-2046 BEO T/	61	59
	SBLNKQ72	CENTERPOINT ENERGY HOUSTON ELECTRIC 3.6%DUE 03-01-2052 BEO	63	58
	SBNRLYY8	RIO TINTO FIN USA LTD 2.75% 11-02-2051	65	58
	SBBMT8T6	MERRILL LYNCH & CO 7.75% DUE 05-14-2038	60	58
	SBP4FTD1	ONCOR ELEC FIXED 2.7% DUE 11-15-2051	63	58

**ECOLAB PENSION PLAN**  
**EMPLOYER IDENTIFICATION NUMBER 41-0231510**  
**PLAN NUMBER 001**

**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)**  
**DECEMBER 31, 2024**  
**(IN THOUSANDS, EXCEPT SHARES)**

(a)	(b) Identity of Issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
<u>Fixed Income &amp; Debt Instruments (Continued):</u>				
	SBRXGPG4	PACIFICORP 5.8% 01-15-2055	\$ 60	\$ 58
	SBMTMKJ9	ROCKEFELLER FNDTN 2.492% DUE 10-01-2050	63	58
	SB4QKL19	UNIVERSITY PA TRUSTEES 4.674 DUE 09-01-2112 REG	66	58
	SB7GNW50	KANSAS CITY PWR & LT CO 5.3 DUE 10-01-2041	58	57
	C031162CS7	AMGEN INC 3.375% 02-21-2050	63	57
	SBD04819	BURL NORTH SANTA FIXED 4.7% DUE 09-01-2045	62	57
	SBYQ7R23	CHARTER 6.484% DUE 10-23-2045	56	57
	C161175BY9	CHARTER FIXED 3.85% DUE 04-01-2061	59	57
	SBYTHPH1	CITIGROUP INC 4.65% DUE 07-30-2045	60	57
	C458140AV2	INTEL CORP 4.1% DUE 05-19-2046	63	57
	SBMYT813	RTX CORPORATION 3.03% 03-15-2052	59	57
	SBP6K7Y1	KANSAS ST DEV FIN AUTH REV 2.774% 05-01-2051 BEO TAXABLE	60	57
	SBJYNX64	ENTERGY MISS LLC 3.85% DUE 06-01-2049	60	56
	SBL9FK80	MIDAMERICAN ENERGY 4.4% DUE 10-15-2044	58	56
	SB744PD4	WESTAR ENERGY INC 4.125 DUE 03-01-2042	59	56
	SBQYKPN5	TOTALENERGIES CAP 5.425% 09-10-2064	62	56
	SBBG7S30	ALLSTATE CORP 4.5% DUE 06-15-2043	59	56
	SBN7GF39	BURLINGTON NORTHN SANTA FE LLC 3.3% 09-15-2051	63	56
	C161175CA0	CHARTER COMM OPT LLC/CAP 3.9% DUE 06-01-2052 REG	57	56
	SB8WTN90	CITIGROUP INC 5.875 DUE 01-30-2042	55	56
	C363576AB5	GALLAGHER ARTHUR J & CO SR NT 3.5% 05-20-2051	57	56
	SB4T8994	MCDONALDS CORP 4.875% DUE 07-15-2040	59	56
	SBQTY4J1	ONEOK INC 5.85% 11-01-2064	60	56
	SBBM3LH7	AMERICA MOVIL S A DE C V SR NT 6.375% DUE 03-01-2035 REG	58	55
	SBJV9CD5	EQUINOR ASA 3.25% DUE 11-18-2049	61	55
	SBLSP5J7	STATOIL ASA 4.8 DUE 11-08-2043	57	55
	SBNW2Q84	AMAZON COM INC NT 2.875% 05-12-2041	59	55
	SBRJX6P5	ARTHUR J GALLAGHER & CO 6.75% 02-15-2054	58	55
	SBRXB0B9	CENTERPOINT ENERGY RES CORP 5.4% 07-01-2034	55	55
	SBMWK7M2	CHUBB INA HOLDINGS INC 3.05% DUE 12-15-2061	57	55
	SBD7XTT4	HESS CORP 5.8% DUE 04-01-2047	59	55
	SBJN4W49	NORFOLK SOUTHN 3.4% DUE 11-01-2049	57	55
	C997907811	CF J.P. MORGAN GLOBAL PRIVATE EQUITY INSTL INVESTORS V LLC FEE OPTION 2 FD A	55	55

**ECOLAB PENSION PLAN**  
**EMPLOYER IDENTIFICATION NUMBER 41-0231510**  
**PLAN NUMBER 001**

**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)**  
**DECEMBER 31, 2024**  
**(IN THOUSANDS, EXCEPT SHARES)**

(a)	(b) Identity of Issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
<u>Fixed Income &amp; Debt Instruments (Continued):</u>				
	SBSB7641	AEP TRANSM CO LLC 5.15% DUE 04-01-2034	\$ 55	\$ 54
	SBD03ZS2	CONS EDISON CO N Y 3.85% DUE 06-15-2046	57	54
	SBQC5S77	HONEYWELL INTERNATIONAL INC 5.0% 03-01-2035	55	54
	SBJ10175	PORT AUTH N Y & N J 4.81% 10-15-2065 BEOTAXABLE	58	54
	C0778FPAA7	BELL CANADA 4.464% 04-01-2048	53	53
	SBD21LG4	AVISTA CORP 4.35% DUE 06-01-2048	54	53
	C06051GHS1	BANK OF AMERICA CORPORATION 4.33% 03-15-2050	57	53
	SB4V3Q52	FL PWR & LT CO 5.25% DUE 02-01-2041	56	53
	SBMDWCG6	GILEAD SCIENCES INC 2.6% DUE 10-01-2040	57	53
	SBPCPZ46	MASSACHUSETTS MUT LIFE INS CO 5.672% 12-01-2052	57	53
	SBYQ27T5	OCCIDENTAL PETE 4.625% DUE 06-15-2045	55	53
	SBN7GF51	RTX CORPORATION 4.7% DUE 12-15-2041	54	53
	SBT26H41	SHELL FIN US INC NT 3.25% 04-06-2050	60	53
	SB450GW6	APPLIED MATLS INC 5.85% DUE 06-15-2041	55	52
	SBG0DD90	DTE ELEC CO 4.05% 05-15-2048	55	52
	SBQBCWS8	HONEYWELL INTERNATIONAL INC 5.25% 03-01-2054	53	52
	SBW39342	KINDER MORGAN INC 5.05% DUE 02-15-2046	52	52
	SB2853J0	PACIFICORP 6.25% DUE 10-15-2037	53	52
	SBQH0Y35	PVTPL AMERICAN TRANSMISSION SYS INC SR NT 5% DUE 09-01-2044	53	52
	SBP93RF8	PVTPL VERIZON COMMUNICATIONS 4.78% 02-15-2035	55	52
	SB89WZZ2	WALMART INC 5.25% DUE 09-01-2035	55	52
	C20030NEF4	COMCAST CORP 5.35% 05-15-2053	51	51
	SBKZ91M0	MA INST TECH FIXED 2.989% DUE 07-01-2050	55	51
	SBNSP223	MARKEL GROUP INC 6.0% 05-16-2054	51	51
	SBMTTWT4	ONCOR ELEC DELIVERY CO LLC 3.7% DUE 05-15-2050 REG	55	51
	SBY7RCZ0	ORACLE CORP 3.85% DUE 07-15-2036	51	51
	SBBK3XJ5	PACIFIC GAS & ELEC CO 4.6% 06-15-2043	49	51
	SBGLQSV5	WALMART INC 3.95% DUE 06-28-2038	54	51
	SB5VXTJ4	UTD MEXICAN STS # TR 00020 6.05 DUE 01-11-2040	55	51
	SB4NQPM9	NY N Y CY MUN WTR FIN AUTH WTR&TAXABLE 2ND GENSER EE 6.011 6-15-2042BEO TA	55	51
	SBNG44B5	ENTERGY AR LLC FIXED 3.35% DUE 06-15-2052	54	50
	SBYV3C76	DUKE ENERGY 3.75% DUE 06-01-2045	51	50
	SBPK28M8	PVTPL NOBLE FIN II LLC 8.0% 04-15-2030	52	50

**ECOLAB PENSION PLAN**  
**EMPLOYER IDENTIFICATION NUMBER 41-0231510**  
**PLAN NUMBER 001**

**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)**  
**DECEMBER 31, 2024**  
**(IN THOUSANDS, EXCEPT SHARES)**

(a)	(b) Identity of Issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
<u>Fixed Income &amp; Debt Instruments (Continued):</u>				
	SBMHN027	TRUSTEES OF 2.516% DUE 07-01-2050	\$ 55	\$ 50
	SBKY5H09	VERIZON COMMUNICATIONS 3.55% DUE 03-22-2051 BEO	52	50
	SB4LSB85	LOS ANGELES CALIF CMNTY COLLEGE DIST 6.75% 08-01-2049 BEO TAXABLE	56	50
	SB8L5GP6	CAROLINA PWR & LT 4.1% DUE 03-15-2043	51	49
	SBMCBVH8	\$ GEN CORP NEW FIXED 4.125% DUE 04-03-2050	52	49
	SBN767X3	ARIZONA PUB SVC CO 2.65% DUE 09-15-2050	50	49
	SBFY1YN4	COMCAST CORP NEW 4% DUE 03-01-2048	54	49
	SB677P66	OGLETHORPE PWR 5.25% DUE 09-01-2050	52	49
	C69351UAV5	PPL ELECTRIC UTILITIES CORP 4.15% 06-15-2048	53	49
	SBM8K157	PUBLIC STORAGE 5.35% 08-01-2053	51	49
	SBWT884	PVTPL NEW YORK STATE ELECTRIC & GAS CORP 5.3% 08-15-2034	50	49
	SBN92ZW4	CENTERPOINT ENERGY HOUSTON ELEC LLC GENERAL MTG BD SER AF 3.35% 04-01-	51	48
	SBNYF3L3	APTIV SWISS HOLDINGS LIMITED 4.15% 05-01-2052	53	48
	SBMDFM32	BECTON DICKINSON & FIXED 3.794% DUE 05-20-2050	53	48
	SB39XY20	FLORIDA PWR CORP 6.4% DUE 06-15-2038	50	48
	SBKM1DP6	S&P GLOBAL INC 3.25% DUE 12-01-2049	53	48
	SBKP4ZQ7	WESTLAKE CHEM CORP SR NT 3.375% 08-15-2061	51	48
	SBD103H7	BAYER US FIN II 4.875% DUE 06-25-2048	49	47
	SBLSLJZ6	ELI LILLY AND COMPANY 5.2% 08-14-2064	50	47
	SBDC3P80	FIRSTENERGY CORP 4.85% 07-15-2047	46	47
	SBGC1MZ1	FLORIDA PWR & LT CO FIXED 3.99% 03-01-2049	52	47
	SBPRC4Z6	UNION ELECTRIC COMPANY 5.25% 01-15-2054	50	47
	SBKKCVF7	MT SINAI HOSP NEW 3.737% DUE 07-01-2049	53	46
	SB95XX07	POTOMAC ELEC PWR 4.15% DUE 03-15-2043	49	46
	SBMF9DQ2	TEXAS INSTRS INC FIXED 5% 03-14-2053	48	46
	SBYV3C43	UNION ELECTRIC COMPANY 3.65% DUE 04-15-2045	47	45
	SBF47XY6	CDN PAC RY CO NEW 6.125% DUE 09-15-2115	47	45
	SBG08Q52	WALMART INC 4.05% DUE 06-29-2048 REG	50	45
	SBKLMW2	WILLIS N AMER INC 3.875% DUE 09-15-2049	47	45
	SBJ7G9G2	UNITED STATES TREAS BDS TBOND FIXED 3% 02-15-2049	49	44
	SBPW6WP9	TOTALENERGIES CAPITAL S.A. 5.638% 04-05-2064	45	44
	SBF5M0D8	AMEREN ILL CO 4.5% 03-15-2049	48	44
	SBPCTJF7	CHARTER COMMUNICATIONS OPER LLC / SR SECD NT 5.5% 04-01-2063	45	44

**ECOLAB PENSION PLAN**  
**EMPLOYER IDENTIFICATION NUMBER 41-0231510**  
**PLAN NUMBER 001**

**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)**  
**DECEMBER 31, 2024**  
**(IN THOUSANDS, EXCEPT SHARES)**

(a)	(b) Identity of Issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
<u>Fixed Income &amp; Debt Instruments (Continued):</u>				
	SBSLTPH3	DUKE ENERGY CORP 5.8% 06-15-2054	\$ 45	\$ 44
	SBPG2H03	LOCKHEED MARTIN CORP 4.8% 08-15-2034	45	44
	C855244AM1	STARBUCKS CORP 3.75% 12-01-2047	48	44
	SBMDWQN1	TRAVELERS FIXED 2.55% DUE 04-27-2050	46	44
	SBYQGY41	UNION PAC CORP 4.05% DUE 11-15-2045	47	44
	SBVYRK47	VERIZON 5.012% DUE 08-21-2054	46	44
	C698299BH6	PANAMA REP 4.5% DUE 04-16-2050 REG	49	44
	C89153VAX7	TOTAL CAP INTL 2.986% DUE 06-29-2041 REG	47	43
	SBYYD0G8	EXXON MOBIL CORP 4.114% DUE 03-01-2046	48	43
	SBG1V081	FL PWR & LT CO 3.95% 03-01-2048	44	43
	SMBQJZ8	MERCK & CO INC NEW FIXED 2.45% DUE 06-24-2050	49	43
	SBG0QJS0	PVTPL NESTLE HLDGS INC 3.9% 09-24-2038	46	43
	C855244AX7	STARBUCKS CORP FIXED 3.35% DUE 03-12-2050	47	43
	SBMDYXZ8	THOMAS JEFFSN UNIV 3.847% DUE 11-01-2057	46	43
	SBN7DSM0	PPL ELEC UTILS 4.125% DUE 06-15-2044	43	42
	SBM9PS38	INTERCONTINENTAL EXCHANGE INC 3.0% DUE 06-15-2050 BEO	44	42
	SBD72Q01	NISOURCE FIN CORP 3.95% DUE 03-30-2048	44	42
	SBF4ZFF5	ORACLE CORP 3.8% 11-15-2037	41	42
	SBNVTRQ1	PECO ENERGY CO 1ST & REF MTG BD 3.05% 03-15-2051	46	42
	SBN466W8	SALESFORCE.COM INC 2.9% DUE 07-15-2051 BEO	41	42
	C855244BA6	STARBUCKS CORP 3.5% DUE 11-15-2050	43	42
	C46513YJ8	STATE OF ISRAEL BD 4.125% DUE 01-17-2048REG	44	42
	SB7MQN72	UNIVERSITY CALIF REVS 4.858% 05-15-2112 BEO TAXABLE	47	42
	SB3XQ2J8	UNIVERSITY VA UNIV REVS 6.2% 09-01-2039 BEO TAXABLE	45	42
	SBDQZGW3	ARCHER-DANIELS 3.75% DUE 09-15-2047	46	41
	SB3KV7R9	TRANSCANADA 7.625% DUE 01-15-2039	42	41
	SB8GF9H4	DUKE ENERGY 4 DUE 09-30-2042	43	41
	SBLNB363	IN UNIV HLTH INC 2.852% DUE 11-01-2051	44	41
	SBMTWJ58	INTERCONTINENTAL EXCHANGE INC 5.2% 06-15-2062	46	41
	SBTKW387	UNITED STATES OF AMER TREAS NOTES 4.25% 11-15-2034	40	40
	SBXPB5R0	APPALACHIAN PWR CO 4.45% DUE 06-01-2045	42	40
	SBMZNOW9	DUKE UNIV 2.832% 10-01-2055	46	40
	SBNSN2M7	ENTERGY MISS LLC 5.85% 06-01-2054	40	40

**ECOLAB PENSION PLAN**  
**EMPLOYER IDENTIFICATION NUMBER 41-0231510**  
**PLAN NUMBER 001**

**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)**  
**DECEMBER 31, 2024**  
**(IN THOUSANDS, EXCEPT SHARES)**

(a)	(b) Identity of Issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
<u>Fixed Income &amp; Debt Instruments (Continued):</u>				
	SBNNJDM7	INTUIT INC 5.5% 09-15-2053	\$ 45	\$ 40
	SBYT4Q46	MOLSON COORS 4.2% DUE 07-15-2046	41	40
	SBMYLXD6	ORACLE CORP FIXED 4.1% DUE 03-25-2061	41	40
	SBT6SJF8	PACIFIC GAS & ELECTRIC 4.3% 03-15-2045	41	40
	SBRRFJ32	SOUTHERN CALIF EDISON CO 5.875% 12-01-2053	41	40
	SBFNYBT9	WELLPOINT INC 5.85% DUE 01-15-2036	43	40
	C91087BBA7	UNITED MEXICAN STATES 6.4% 05-07-2054	41	40
	*CS0500USD	United States dollar	13,012	39
	C13648TAF4	CANADIAN PAC RY CO 4.7% 05-01-2048	41	39
	C83272GAB7	PVTPL SMURFIT KAPPA TREASURY UNLIMITED CO 5.777% 04-03-2054	39	39
	SBMGWDH1	LOWES COS INC 5.125% DUE 04-15-2050 BEO	43	39
	SB4X4G20	NARRAGANSETT ELEC 5.638% DUE 03-15-2040	39	39
	SBMC8VZ7	NORTHERN STS PWR CO MINN 2.6% DUE 06-01-2051 REG	41	39
	SB7FNML7	ORACLE CORP 5.375 DUE 07-15-2040	40	39
	SB7XR437	PRAXAIR INC 3.55% DUE 11-07-2042	42	39
	C744448CQ2	PUBLIC SVC CO COLO 4.1% DUE 06-15-2048	41	39
	SBQBCJR6	T-MOBILE USA INC 5.75% 01-15-2054	39	39
	SBRC16H8	BLACKROCK FUNDING INC. 5.35% 01-08-2055	40	38
	SBJGV2H0	BOEING CO 3.75% DUE 02-01-2050	36	38
	SB63ZC30	KIMBERLY-CLARK 5.3% DUE 03-01-2041	41	38
	SB8KCXG8	NORTHN STS PWR CO 3.4 DUE 08-15-2042	40	38
	SBK935L5	SOUTHERN CALIF EDISON CO 1ST MTG BD SER 2022E 5.45% 06-01-2052	39	38
	SB6QZ5W7	HSBC HLDGS PLC 6.1% DUE 01-14-2042	37	37
	C023135BJ4	AMAZON COM INC 4.05% 08-22-2047	38	37
	SBP0TWX8	HOME DEPOT INC SR NT 2.75% 09-15-2051	37	37
	SBQS2NF5	PECO ENERGY CO 4.15% DUE 10-01-2044	38	37
	SBQB5GK7	UNITEDHEALTH GROUP INC 5.0% 04-15-2034	37	37
	SBL5BZB0	VIATRIS INC SR NT 3.85% 06-22-2040	37	37
	SB523F62	BAY AREA TOLL AUTH CALIF TOLL BRDG REV 6.263 04-01-2049 BEO	38	37
	SB97H103	PRECISION 3.9% DUE 01-15-2043	39	36
	SBD91617	ALTRIA GROUP INC 3.875% DUE 09-16-2046	39	36
	SBD3HC13	ARCH CAP FIN LLC 5.031% DUE 12-15-2046	37	36
	SBJQY8R1	DISNEY WALT CO SR NT 4.75% 11-15-2046	38	36

**ECOLAB PENSION PLAN**  
**EMPLOYER IDENTIFICATION NUMBER 41-0231510**  
**PLAN NUMBER 001**

**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)**  
**DECEMBER 31, 2024**  
**(IN THOUSANDS, EXCEPT SHARES)**

(a)	(b) Identity of Issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
<u>Fixed Income &amp; Debt Instruments (Continued):</u>				
	S2579467	FL PWR & LT CO 5.625% DUE 04-01-2034	\$ 38	\$ 36
	SBDG08S8	JOHNSON CTLS INTL 6% DUE 01-15-2036	37	36
	SBG0QJT1	NESTLE HLDGS INC 4% DUE 09-24-2048	37	36
	SBB9ZSW0	NORTHROP GRUMMAN 4.75% DUE 06-01-2043	36	36
	C747525BT9	QUALCOMM INC 6% 05-20-2053	39	36
	SBSNV2W1	ADVENTIST HEALTH SYS/WEST 5.757% 12-01-2034	35	35
	SBPZRNN4	BP CAP MKTS AMER INC 5.227% 11-17-2034	35	35
	SBFY0DG7	BROWN FORMAN CORP 4% DUE 04-15-2038	36	35
	SB3T0KH8	CATERPILLAR INC 5.2% DUE 05-27-2041	38	35
	SBRF3SD1	METLIFE INC SR NT 5.3% 12-15-2034	35	35
	SBKBTGN0	NORFOLK SOUTHN FIXED 4.1% 05-15-2049	38	35
	SBSNW008	ONEOK INC NEW 5.15% 10-15-2043	37	35
	SBPDYZG4	PROLOGIS L P 5.25% 03-15-2054	35	35
	SBFMZDC0	SOUTHERN CALIF EDISON CO 4.125% 03-01-2048	36	35
	SBYZQN45	TARGET CORP FIXED 3.9% DUE 11-15-2047	39	35
	SBMG8DB3	VERIZON COMMUNICATIONS INC 2.85% 09-03-2041	35	35
	C268317AQ7	PVTPL ELECTRICITE DE FRANCE SA 4.95% 10-13-2045	36	35
	SBD3CWY1	BALTIMORE GAS & ELEC CO 3.75% DUE 08-15-2047	36	34
	SBFZDDH6	DOW CHEMICAL CO 4.375% DUE 11-15-2042	36	34
	SBGK3JZ8	FEDEX CORP 4.95% 10-17-2048	37	34
	SB7W15J3	NBCUNIVERSAL MEDIA 4.45% DUE 01-15-2043	35	34
	SBWTYX96	NORTHWESTERN UNIV FIXED 3.688% DUE 12-01-2038	35	34
	C693304AW7	PECO ENERGY CO FIXED 3.9% DUE 03-01-2048	37	34
	SBM5M5Q5	SYSCO CORP FIXED 6.6% DUE 04-01-2050	37	34
	SBT03SY1	UNITED PARCEL SVC INC 5.5% 05-22-2054	35	34
	SBL739C3	UNIVERSITY CHICAGO FIXED 2.761% DUE 04-01-2045	34	34
	SBDYR1R1	UTD PARCEL SVC INC 3.75% 11-15-2047	35	34
	SBG0R585	ZOETIS INC 4.7 02-01-2043	36	34
	SBK5XW52	ANHEUSER-BUSCH COS LLC CORP 4.7% 02-01-2036	35	33
	SBYZMHJ6	PVPTL BAYER US FIN II LLC 4.625% 06-25-2038	33	33
	SBKPSXY3	ALTRIA GROUP INC 3.4% DUE 02-04-2041	33	33
	SBYMMY54	FID NATL 4.5% DUE 08-15-2046	34	33
	SB1Z54W6	KINDER MORGAN 6.95% DUE 01-15-2038	33	33

**ECOLAB PENSION PLAN**  
**EMPLOYER IDENTIFICATION NUMBER 41-0231510**  
**PLAN NUMBER 001**

**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)**  
**DECEMBER 31, 2024**  
**(IN THOUSANDS, EXCEPT SHARES)**

(a)	(b) Identity of Issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
<u>Fixed Income &amp; Debt Instruments (Continued):</u>				
	SBYQ8HY8	MARSH & MCLENNAN COS INC 4.35% 01-30-2047	\$ 34	\$ 33
	SBP5JXK7	PEPSICO INC 4.2% DUE 07-18-2052	36	33
	SBP6V8F2	PROLOGIS L P 5.25% 06-15-2053	36	33
	SB8G1GS2	TAMPA ELEC CO 4.1% DUE 06-15-2042	35	33
	SBQB5GF2	UNITEDHEALTH GROUP INC 5.375% 04-15-2054	35	33
	SBCHWWF1	VIACOM INC NEW 4.375% DUE 03-15-2043	33	33
	SBW0XTH2	ELI LILLY & CO 3.7% 03-01-2045	32	32
	SBL6BBV1	CIGNA CORP NEW FIXED 3.4% DUE 03-15-2050	36	32
	SB8MJ1K7	CONS EDISON CO N Y 3.95% DUE 03-01-2043	34	32
	SBFZYKL2	CONS EDISON CO N Y 4.5% DUE 05-15-2058	33	32
	SBYQHNW5	DUKE ENERGY FLA 3.4% DUE 10-01-2046	34	32
	SBQHM3Q7	INTEL CORP 4.9% 08-05-2052	34	32
	SB7XL9F6	KAISER FNDDTN HOSPS 4.875 DUE 04-01-2042	34	32
	SBG49491	MOLSON COORS 5 DUE 05-01-2042	34	32
	C718286CL9	PHILIPPINES REP GLOBAL BD 2.65% 12-10-2045	33	32
	SBM5JB68	AEP TRANSM CO LLC FIXED 3.65% DUE 04-01-2050	33	31
	SBGYTGT5	AFLAC INC 4.75% DUE 01-15-2049	33	31
	SBKY86V2	CATERPILLAR INC FIXED 3.25% DUE 09-19-2049	33	31
	SB8G0DX3	CITIGROUP INC 8.125% DUE 07-15-2039	32	31
	SBP83MD2	DANAHER CORP SR NT 2.8% 12-10-2051	32	31
	SB90NR11	DISNEY WALT CO NEW MEDIUM TERM NTS BOOK 3.7 DUE 12-01-2042	32	31
	SB0LK7L8	EXELON CORP 5.625% DUE 06-15-2035	32	31
	SBP0SVV6	HALEON US CAPITAL LLC 4.0% 03-24-2052	34	31
	SBK8TZG9	HOME DEPOT INC 3.35% DUE 04-15-2050 REG	33	31
	SB976296	NISOURCE FIN CORP 4.8% DUE 02-15-2044	32	31
	SBM5M628	ORACLE CORP 3.6% DUE 04-01-2040 REG	31	31
	SBDGL8V4	SOUTHWESTN PUB SVC 3.4% DUE 08-15-2046	31	31
	C698299BM5	REPUBLIC OF PANAMA 4.5% 04-01-2054	35	31
	SBZ56W90	UNITED STATES TREAS BDS 0 DEB 15/02/2040USD1000 4.625 DUE 02-15-2040REG	31	30
	SBP96081	PROGRESSIVE CORP OH 3.7% DUE 03-15-2052 BEO	33	30
	SBFPC4D6	AT&T INC 6.3% DUE 01-15-2038	31	30
	C20030NCN9	COMCAST CORP NEW 4.95% DUE 10-15-2058	32	30
	C745332CH7	PUGET SOUND ENERGY FIXED 4.223% DUE 06-15-2048	31	30

**ECOLAB PENSION PLAN**  
**EMPLOYER IDENTIFICATION NUMBER 41-0231510**  
**PLAN NUMBER 001**

**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)**  
**DECEMBER 31, 2024**  
**(IN THOUSANDS, EXCEPT SHARES)**

(a)	(b) Identity of Issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
<u>Fixed Income &amp; Debt Instruments (Continued):</u>				
	SB8N2417	TIME WARNER CABLE 4.5% DUE 09-15-2042	\$ 32	\$ 30
	SB00K203	TRANSCANADA 5.6% DUE 03-31-2034	30	30
	C168863DV7	CHILE(REPUBLIC OF) TBOND 3.5% 01-31-2034	31	30
	SBH31WX5	ARCHER-DANIELS 4.5% DUE 03-15-2049	32	29
	SB7RDY08	CONS EDISON CO N Y 4.2% DUE 03-15-2042	30	29
	SBPW7P75	DUKE ENERGY CAROLINAS LLC 5.4% DUE 01-15-2054	31	29
	SBLD74Y6	HCA INC 6.1% 04-01-2064	32	29
	SBL96VF7	PACIFICORP FIXED 3.3% DUE 03-15-2051	32	29
	SBFNXX67	PRUDENTIAL FINANCIAL INC 4.418% 03-27-2048	31	29
	SB91R9M7	SOUTH CAL EDISON 3.9 DUE 03-15-2043	30	29
	SBD93QB3	SOUTHWESTERN PUBLIC SERVICE 08-09-2017 3.7% DUE 08-15-2047 BEO	30	29
	SBN72M47	T-MOBILE USA INC FIXED 5.8% DUE 09-15-2062	30	29
	SBT02B05	UNITED PARCEL SVC INC 5.6% 05-22-2064	30	29
	SBPDY7Z7	UNITEDHEALTH GROUP INC 5.625% 07-15-2054	31	29
	SBSMRJT6	VIRGINIA ELECTRIC & POWER CO 5.05% 08-15-2034	31	29
	SB5BGSJ6	CALIFORNIA ST TAXABLE-BUILD AMER BDS 7.35% DUE 11-01-2039 REG TAXABLE	30	29
	SBD6NWW9	ABBOTT LABS 4.75% 04-15-2043	31	28
	SBGKCWK1	AT&T INC 4.85% DUE 03-01-2039	28	28
	C20030NBU4	COMCAST CORP NEW 3.4% DUE 07-15-2046	29	28
	C126408HR7	CSX CORP 3.35% 09-15-2049	31	28
	SBQFN221	EASTERN ENERGY GAS 5.65% 10-15-2054	30	28
	SBMDWBN6	GILEAD SCIENCES INC 2.8% DUE 10-01-2050/09-30-2020 REG	29	28
	SBNRQN46	HOME DEPOT INC 2.375% 03-15-2051	30	28
	C458140AT7	INTEL CORP 4.9% 07-29-2045	30	28
	SBP4YH12	INTERSTATE PWR & LT CO 5.45% 09-30-2054	30	28
	SBMWG8W7	MARTIN MARIETTA MATERIALS INC 5.5% 12-01-2054	29	28
	SBMF33S6	NORTHROP GRUMMAN FIXED 5.25% DUE 05-01-2050	29	28
	SBWX1XZ9	WILLIAM MARSH RICE 3.574% DUE 05-15-2045	29	28
	SBV97X76	BOEING CO 6.858% 05-01-2054	27	27
	SBS4BYQ8	MICROSOFT CORP 4.5% 06-15-2047	29	27
	SBF08MX5	DTE ELEC CO 3.75% DUE 08-15-2047	27	26
	SBMBZ728	COMMONWEALTH EDISON CO 1ST MTG BD SER 130 3.125% 03-15-2051	27	26
	SBK6FDG5	ONCOR ELEC DELIVERY CO LLC 3.1% 09-15-2049	27	26

**ECOLAB PENSION PLAN**  
**EMPLOYER IDENTIFICATION NUMBER 41-0231510**  
**PLAN NUMBER 001**

**SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)**  
**DECEMBER 31, 2024**  
**(IN THOUSANDS, EXCEPT SHARES)**

(a)	(b) Identity of Issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
<u>Fixed Income &amp; Debt Instruments (Continued):</u>				
	SBZ0WZD8	VA ELEC & PWR CO 3.8% DUE 09-15-2047	\$ 28	\$ 26
	C007903BG1	ADVANCED MICRO DEVICES INC 4.393% DUE 06-01-2052	26	25
	SB968SP1	AMERN EXPRESS CO 4.05% DUE 12-03-2042	26	25
	SBKP9GX6	APPLE INC 2.65% 02-08-2051	28	25
	SBQQ6RB3	ARTHUR J GALLAGHER 5.75% DUE 03-02-2053	25	25
	SBP4W512	ORACLE CORP 4.5% DUE 07-08-2044	26	25
	SBN0ZLS0	T-MOBILE USA INC 3.0% DUE 02-15-2041 BEO	26	25
	SBJQZJX7	UTD PARCEL SVC INC 3.4% DUE 09-01-2049	26	25
	SBLD7GY0	WEYERHAEUSER CO SR NT 4% 03-09-2052	27	25
	SBM99P28	ENTERGY ARK LLC 2.65% DUE 06-15-2051	25	24
	C023135BT2	AMAZON COM INC 2.5% DUE 06-03-2050	25	24
	SBQ0N1J6	DUKE ENERGY CAROLINAS LLC 5.35% DUE 01-15-2053	26	24
	C26444HAF8	DUKE ENERGY FLA 4.2% DUE 07-15-2048	25	24
	SBP6L0G7	GLOBAL PAYMENTS INC 5.95% DUE 08-15-2052BEO	26	24
	SBRF1CN3	METLIFE INC STEP CPN 4.721% DUE 12-15-2044	24	24
	SBQWPXV6	NEXTERA ENERGY CAP HLDGS INC 5.55% 03-15-2054	24	24
	SBT02B38	PAYPAL HLDGS INC 5.5% 06-01-2054	26	24
	SBY7RR99	VERIZON 4.125% DUE 08-15-2046	25	24
	SBPLP0W0	CALIFORNIA ST UNIV REV 5.183% 11-01-2053BEO TAXABLE	24	24
	SBMGZQX7	BROWN UNIV 2.924% DUE 09-01-2050	25	23
	SBMT6MR3	CARRIER GLOBAL CORP 3.37% DUE 04-05-2040	24	23
	SBQB4RF6	COMCAST CORP NEW 2.987% 11-01-2063	26	23
	SBNHT969	CONOCOPHILLIPS CO 4.3% DUE 11-15-2044	24	23
	SBMBVXG2	ESSENTIAL UTILS INC SR NT 5.3% 05-01-2052	22	23
	SBD RJGF7	JPMORGAN CHASE & CO 3.897% 01-23-2049	25	23
	SB7FFL50	ASTRAZENECA PLC 6.45% DUE 09-15-2037	23	22
	SBCZM189	ABBVIE INC 4.4% DUE 11-06-2042	23	22
	SBMBLB46	ANTHEM INC 3.125% DUE 05-15-2050	23	22
	SB6S0304	GILEAD SCIENCES 5.65% DUE 12-01-2041	24	22
	SBMX7HF5	INTEL CORP 5.82% 02-10-2053	24	22
	SBN2YL29	KINDER MORGAN INC FIXED 3.25% DUE 08-01-2050	22	22
	SBGN8240	MYLAN INC 5.4 DUE 11-29-2043	22	22
	SBPX1TS5	ONCOR ELEC FIXED 4.95% DUE 09-15-2052	22	22

**ECOLAB PENSION PLAN**  
**EMPLOYER IDENTIFICATION NUMBER 41-0231510**  
**PLAN NUMBER 001**

**SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)**  
**DECEMBER 31, 2024**  
**(IN THOUSANDS, EXCEPT SHARES)**

(a)	(b) Identity of Issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
<u>Fixed Income &amp; Debt Instruments (Continued):</u>				
	SBC7H609	BOEING CO 6.875% DUE 03-15-2039	\$ 22	\$ 21
	SBKP4ZT0	COMWLTH EDISON CO 2.75% DUE 09-01-2051	23	21
	SBMNQYY0	EASTMAN CHEM CO 4.65% DUE 10-15-2044	21	21
	SBMFYH09	ENTERGY CORP NEW 3.75% DUE 06-15-2050	22	21
	SBD3S5K6	NOVARTIS CAP CORP 4% DUE 11-20-2045	23	21
	SBN77TJ6	OGLETHORPE PWR CORP 3.75% 08-01-2050	22	21
	SBP9R1N6	PVTPL GLOBAL ATLANTIC FIN CO 6.75% 03-15-2054	21	21
	SBYM0W21	VERIZON 4.672% DUE 03-15-2055	22	21
	SBMGDH50	KENTUCKY UTILITIES CO 3.3% DUE 06-01-2050 BEO	21	20
	SBPBK6K5	ANALOG DEVICES INC 2.8% DUE 10-01-2041/10-05-2021 BEO	21	20
	SBPQG0Y0	COMMONWEALTH EDISON CO 3.85% 03-15-2052	21	20
	SB57H0J7	CONS EDISON CO N Y 5.5% DUE 12-01-2039	20	20
	SBF38WR6	LOCKHEED MARTIN CORP 4.09% 09-15-2052	20	20
	SBJ0KX25	MERCK & CO INC NEW 4.0% 03-07-2049	21	20
	SBMYNVR2	MPLX LP FIXED 5.2% 12-01-2047	21	20
	SBWTM334	ORACLE CORP 4.125% DUE 05-15-2045	21	20
	SB55VBD2	PUGET SOUND ENERGY INC 5.638% DUE 04-15-2041	20	20
	SBQ80MR4	SYSTEM ENERGY RES INC FIRST MTG BD 5.3% 12-15-2034	20	20
	SBNJZZV2	WILLIAMS COS INC 5.75% DUE 06-24-2044	21	20
	SBG13YT6	SALES TAX SECURITIZATION CORP ILL 3.82% 01-01-2048 BEO TAXABLE	21	20
	C046353AZ1	ASTRAZENECA PLC NT 3% 05-28-2051	22	19
	C06051GKB4	BANK AMER CORP 2.972% DUE 07-21-2052 BEO	20	19
	SBP4YGS2	INTERSTATE POWER& LIGHT CO 4.95% 09-30-2034	20	19
	SBVG7BV9	MERCK & CO INC NEW 3.7% DUE 02-10-2045	21	19
	SBDXRFL8	STANFORD UNIV CAL 3.647% DUE 05-01-2048	21	19
	SBQ0JV50	CHURCH & DWIGHT CO INC SR NT 5% 06-15-2052	20	18
	C21036PAZ1	CONSTELLATION 4.1% 02-15-2048	19	18
	SBJYGNS5	FMC CORP 4.5% DUE 10-01-2049	19	18
	SBKVKPW5	JPMORGAN CHASE & CO 3.157% 04-22-2042	19	18
	SBHXCMM8	PACIFICORP 4.15% 02-15-2050	19	18
	SBMFTHY8	CALIFORNIA HEALTH FACS FING AUTH REV 4.19% 06-01-2037 BEO TAXABLE	18	18
	SBYYGSH4	HERSHEY CO 3.375% DUE 08-15-2046	18	17
	SBJV0GY7	ARIZONA PUB SVC CO 3.5% DUE 12-01-2049 BEO	18	17

**ECOLAB PENSION PLAN**  
**EMPLOYER IDENTIFICATION NUMBER 41-0231510**  
**PLAN NUMBER 001**

**SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)**  
**DECEMBER 31, 2024**  
**(IN THOUSANDS, EXCEPT SHARES)**

(a)	(b) Identity of Issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
<u>Fixed Income &amp; Debt Instruments (Continued):</u>				
	SBJMGLG1	CONSOLIDATED EDISON CO N Y INC 4.125% 05-15-2049 REG	\$ 18	\$ 17
	SB83ZS69	KINDER MORGAN ENERGY PARTNERS L P 5 DUE 03-01-2043	18	17
	SBL0CVC1	MA INST TECH FIXED 2.294% DUE 07-01-2051	18	17
	SBP5H5X8	VIRGINIA ELEC & PWR CO 4.625% 05-15-2052	18	17
	SBM8SST4	EQUINOR ASA 3.625% DUE 04-06-2040	17	16
	SBMDPPX3	APPLIED MATERIALS INC 2.75% DUE 06-01-2050 BEO	19	16
	SBJDRF72	ENTERGY ARKANSAS LLC 4.2% 04-01-2049	16	16
	SB6T0R90	MCDONALDS CORP MEDIUM TERM NTS 3.7 DUE 02-15-2042	17	16
	SBKLM5L1	PECO ENERGY CO 3% DUE 09-15-2049	18	16
	C78081BAP8	ROYALTY PHARMA PLC 3.35% 09-02-2051	16	16
	C995608676	CF J.P. MORGAN EUROPEAN CORPORATE FINANCE INSTITUTIONAL INVESTORS V LLC I	16	16
	SBTPH0B9	UNITED STATES TREAS BDS 4.625% 11-15-2044	15	15
	SBSD3QW5	ENTERGY ARK LLC 5.75% 06-01-2054	15	15
	SBRJK1M8	KINDER MORGAN INC 5.95% 08-01-2054	15	15
	*CS0500GBP	British pound sterling	14	14
	C20030NCL3	COMCAST CORP NEW 4.6% 10-15-2038	14	14
	SBJQX566	DISNEY WALT CO SR NT 4.95% 10-15-2045	15	14
	C29444UBJ4	EQUINIX INC 3.0% DUE 07-15-2050/06-22-2020 REG	15	14
	SBQWPXN8	IBM INTERNAT CAPITAL 5.25% 02-05-2044	15	14
	C458140CK4	INTEL CORP 6.02% 02-10-2063	15	14
	C63111XAE1	NASDAQ INC 2.5% DUE 12-21-2040	14	13
	C63111XAB7	NASDAQ INC 3.25% DUE 04-28-2050 REG	14	13
	SB6Y16K2	PLAINS ALL AMERN PIPELINE L P / PAA FIN 5.15 DUE 06-01-2042 REG	13	13
	SBPG3X75	PVTPL CARGILL INC 4.375% 04-22-2052	15	13
	SBKDMLC1	UNION PAC CORP FIXED 3.75% DUE 02-05-2070	15	13
	SBPG4CH1	CONOCOPHILLIPS CO FIXED 4.025% DUE 03-15-2062	12	11
	SBKDP7D3	DUKE ENERGY IND LLC 3.25% DUE 10-01-2049	12	11
	SBTTMX99	SOLVENTUM CORP 5.9% 04-30-2054	11	11
	SBMXB984	MARYLAND ST HEALTH & HIGHER EDL FACS AUTH REV 3.052% 07-01-2040 BEO TAXAB	12	11
	SB585KY5	SAN FRANCISCO CALIF CY & CNTY PUB UTILS COMMN WTR REV 6.95 11-01-2050 BEOTA	12	11
	SBKP32L8	DUKE ENERGY CAROLINAS LLC 3.45% DUE 04-15-2051 BEO	11	10
	SBYJZ7	ARIZONA PUB SVC CO 3.75% DUE 05-15-2046	10	10
	SBMDPVL3	DIAMONDBACK ENERGY INC 5.9% 04-18-2064	11	10

**ECOLAB PENSION PLAN**  
**EMPLOYER IDENTIFICATION NUMBER 41-0231510**  
**PLAN NUMBER 001**

**SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)**  
**DECEMBER 31, 2024**  
**(IN THOUSANDS, EXCEPT SHARES)**

(a)	(b) Identity of Issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
<u>Fixed Income &amp; Debt Instruments (Continued):</u>				
	SB3N4NM2	ENBRIDGE ENERGY 5.5% DUE 09-15-2040	\$ 9	\$ 10
	SBD319Y7	JOHNSON & JOHNSON 3.7% DUE 03-01-2046	11	10
	SBNHN7V2	PRIN FINL GROUP FIXED 5.5% 03-15-2053	10	10
	SBMH3RJ3	PUBLIC SERVICE CO OF COLORADO 4.5% 06-01-2052	11	10
	SBTTMX88	SOLVENTUM CORP 5.6% 03-23-2034	10	10
	SBKDMLD2	UNION PAC CORP 3.25% DUE 02-05-2050	11	10
	SBFXQYR4	AEP TEX INC FIXED 3.8% DUE 10-01-2047	10	9
	SBQPF829	COMCAST CORP 5.5% DUE 05-15-2064	11	9
	SBL66ZN6	WESTLAKE CHEM CORP 3.125% 08-15-2051	9	9
	SB6Y3NC9	UTD PARCEL SVC INC 3.625% DUE 10-01-2042	9	8
	SBQV4M28	HCA INC 4.375% 03-15-2042	8	8
	SB922PX4	ABBOTT LABS 6.15% DUE 11-30-2037	7	7
	SBNG21Z2	CARRIER GLOBAL CORP 3.577% DUE 04-05-2050	7	6
	SBDDY861	CME GROUP INC 5.3 09-15-2043	6	6
	SBPSQRF8	TEXAS INSTRS INC 5.15% 02-08-2054	6	6
	C136375CP5	CANADIAN NATL RY CO 3.65% 02-03-2048	5	5
	SBJSFMZ8	B A T CAP CORP 4.758% DUE 09-06-2049	5	5
	SBF58H35	APPLE INC 3.75% DUE 09-12-2047	5	5
	SBJN4JZ9	DUKE ENERGY CORP 4.2% DUE 06-15-2049	5	5
	SBCR5XW4	HALLIBURTON CO 4.75% DUE 08-01-2043	6	5
	SB7N8YL8	HARTFORD FINL SVCS 6.625 DUE 04-15-2042	5	5
	SBQMS2B8	HUMANA INC 5.5% 03-15-2053	6	5
	C458140BK5	INTEL CORP 3.1% DUE 02-15-2060	6	5
	C494550BW5	KINDER MORGAN 5.4% DUE 09-01-2044	5	5
	SBVJDNV8	LAB CORP AMER 4.7% DUE 02-01-2045	6	5
	C594918CB8	MICROSOFT CORP FIXED 4.5% DUE 02-06-2057	6	5
	SBG493G1	MISSISSIPPI PWR CO 4.25 DUE 03-15-2042	5	5
	SBM8NVQ7	RTX CORPORATION 4.8% DUE 12-15-2043	6	5
	SBD5WHT9	VISA INC 3.65% 09-15-2047	5	5
	SB5326D2	MA ST SCH BLDG AUTH DEDICATED TAX BUILD AMER BDS-B 5.715 DUE 08-15-2039	5	5
	C09062XAG8	BIOGEN INC CORP 3.15% 05-01-2050	4	4
	SBY7RD02	ORACLE CORP 4% DUE 07-15-2046	4	4
	SBQKW085	ESSEX PORTFOLIO L P 5.5% 04-01-2034	2	2

**ECOLAB PENSION PLAN**  
**EMPLOYER IDENTIFICATION NUMBER 41-0231510**  
**PLAN NUMBER 001**

**SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)**  
**DECEMBER 31, 2024**  
**(IN THOUSANDS, EXCEPT SHARES)**

(a)	(b) Identity of Issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
<u>Fixed Income &amp; Debt Instruments (Continued):</u>				
	SBMZBG14	WILLIAMS COS INC 5.8% 11-15-2054	\$ 2	\$ 2
	CS0500EUR	Euro	1	1
	CS0500AUD	Australian dollar	-	-
	CS0500USD	United States dollar	(595)	(595)
	Total Fixed Income & Debt Instruments		<u>539,200</u>	<u>529,091</u>
<u>Derivatives:</u>				
	C999599GH0	FUT DEC 26 CME 3MO SOFR	3,841	3,841
	C999599GH0	FUT DEC 26 CME 3MO SOFR	(3,841)	(3,841)
	C999599GH0	FUT JUN 26 CME 3MO SOFR	(3,841)	(3,842)
	C999599GH0	FUT JUN 26 CME 3MO SOFR	3,841	3,842
	C999599GH0	FUT MAR 25 10 YR T-NOTES	370,281	364,965
	C999599GH0	FUT MAR 25 10 YR T-NOTES	(879)	(870)
	C999599GH0	FUT MAR 25 10 YR T-NOTES	(370,281)	(364,965)
	C999599GH0	FUT MAR 25 10 YR T-NOTES	879	870
	C999599GH0	FUT MAR 25 CBT 5Y T-NOTE	(51,957)	(51,558)
	C999599GH0	FUT MAR 25 CBT 5Y T-NOTE	641	638
	C999599GH0	FUT MAR 25 CBT 5Y T-NOTE	(641)	(638)
	C999599GH0	FUT MAR 25 CBT 5Y T-NOTE	51,957	51,558
	C999599GH0	FUT MAR 25 CBT UL T-BONDS	171,456	165,161
	C999599GH0	FUT MAR 25 CBT UL T-BONDS	2,104	2,021
	C999599GH0	FUT MAR 25 CBT UL T-BONDS	(1,981)	(1,903)
	C999599GH0	FUT MAR 25 CBT UL T-BONDS	(171,456)	(165,161)
	C999599GH0	FUT MAR 25 CBT UL T-BONDS	(2,104)	(2,021)
	C999599GH0	FUT MAR 25 CBT UL T-BONDS	1,981	1,903
	C999599GH0	FUT MAR 25 CBT UL T-BONDS	(4,304)	(4,230)
	C999599GH0	FUT MAR 25 CBT UL T-BONDS	(3,159)	(3,117)
	C999599GH0	FUT MAR 25 CBT UL T-BONDS	(159,882)	(157,285)
	C999599GH0	FUT MAR 25 CBT UL T-BONDS	159,882	157,285
	C999599GH0	FUT MAR 25 CBT UL T-BONDS	4,304	4,230
	C999599GH0	FUT MAR 25 CBT UL T-BONDS	3,159	3,117

**ECOLAB PENSION PLAN**  
**EMPLOYER IDENTIFICATION NUMBER 41-0231510**  
**PLAN NUMBER 001**

**SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)**  
**DECEMBER 31, 2024**  
**(IN THOUSANDS, EXCEPT SHARES)**

(a)	(b) Identity of Issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	C999599GH0	FUT MAR 25 U.S. T-BONDS	\$ 1,279	\$ 1,252
	C999599GH0	FUT MAR 25 U.S. T-BONDS	152,551	148,908
	C999599GH0	FUT MAR 25 U.S. T-BONDS	(152,551)	(148,908)
	C999599GH0	FUT MAR 25 U.S. T-BONDS	(1,279)	(1,252)
	C999599GH0	FUT MAR 25 US 2YR T-NOTE	222,000	221,853
	C999599GH0	FUT MAR 25 US 2YR T-NOTE	(7,190)	(7,196)
	C999599GH0	FUT MAR 25 US 2YR T-NOTE	7,190	7,196
	C999599GH0	FUT MAR 25 US 2YR T-NOTE	(222,000)	(221,853)
	C999599GH0	FUT MAR 26 CME 3MO SOFR	3,841	3,843
	C999599GH0	FUT MAR 26 CME 3MO SOFR	(3,841)	(3,843)
	C999599GH0	FUT SEP 26 CME 3MO SOFR	(3,841)	(3,842)
	C999599GH0	FUT SEP 26 CME 3MO SOFR	3,841	3,842
	S9L9ND7U	ICE_CD_X BOFAGB2U 12/20/2027 SELL CDX.NA.IG.39 CX003092	853	868
	S9M3BRAU	ICE_CD_X BOFAGB2U 12/20/2028 SELL CDX.NA.IG.41 SWPC0M330	268	310
	S9MXARLU	ICE_CD_X BOFAGB2U 12/20/2029 SELL CDX.NA.IG.43 SWPC0MWQ7	326	324
	Total Derivatives		1,447	1,502
	<u>Insurance Company General Accounts:</u>			
	C996655IL2	CF AETNA 313-001 IPG FUND	\$ 288	\$ 288
	C996656IL0	CF AETNA 313-002 IPG FUND	89	89
	Total Insurance Company General Accounts		377	377
	Total Investments		\$ 1,506,452	\$ 1,643,879

**ECOLAB PENSION PLAN  
EMPLOYER IDENTIFICATION NUMBER 41-0231510  
PLAN NUMBER 001**

**SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS (ACQUIRED AND DISPOSED OF WITHIN YEAR)**

◆ Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
C171232AS0	##DO NOT USE	Acquisitions	50,000.00	-57,455.00	
		Free Delivery	-50,000.00		
C44701QBG6	##DO NOT USE	Acquisitions	200,000.00	-199,280.00	
		Free Delivery	-200,000.00		
SBYQHX58	ABBOTT LABS 4.9% DUE 11-30-2046	Acquisitions	170,000.00	-162,710.40	
		Dispositions	-290,000.00		269,988.50
SBXDZFZ2	ABBVIE INC FIXED 4.7% DUE 05-14-2045	Acquisitions	85,000.00	-78,066.55	
		Dispositions	-395,000.00		363,311.70
SBJDRSG2	ABBVIE INC 4.05% DUE 11-21-2039 REG	Acquisitions	105,000.00	-91,588.35	
		Dispositions	-815,000.00		702,203.45
SBJDRSH3	ABBVIE INC 4.25% DUE 11-21-2049 REG	Acquisitions	455,000.00	-383,065.10	
		Dispositions	-200,000.00		165,312.60
SBMWB8H7	ABBVIE INC 4.55% DUE 03-15-2035 REG	Acquisitions	65,000.00	-62,216.70	
		Dispositions	-65,000.00		60,766.55
SBGQW2K5	ABBVIE INC 4.875% DUE 11-14-2048	Acquisitions	50,000.00	-47,711.00	
		Dispositions	-350,000.00		319,737.00
SBSNSFL2	ABBVIE INC 5.05% 03-15-2034	Acquisitions	130,000.00	-129,590.50	
		Dispositions	-130,000.00		130,619.00
SBSNSFM3	ABBVIE INC 5.4% 03-15-2054	Acquisitions	355,000.00	-355,698.90	
		Dispositions	-355,000.00		351,005.40
SBSNTZ60	ABBVIE INC 5.5% 03-15-2064	Acquisitions	485,000.00	-488,703.85	
		Dispositions	-416,000.00		413,305.16
SBFXQYR4	AEP TEX INC FIXED 3.8% DUE 10-01-2047	Acquisitions	50,000.00	-37,158.50	
		Dispositions	-37,000.00		26,075.75
SBM5JB68	AEP TRANSM CO LLC FIXED 3.65% DUE 04-01-2050	Acquisitions	55,000.00	-39,472.95	

◆ Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Dispositions	-72,000.00		51,577.20
SBSB7641	AEP TRANSM CO LLC 5.15% DUE 04-01-2034	Acquisitions	200,000.00	-199,868.00	
		Dispositions	-145,000.00		142,404.50
SBM9STY5	AEP TRANSMISSION CO LLC 2.75% 08-15-2051	Acquisitions	50,000.00	-31,014.50	
		Dispositions	-50,000.00		29,569.00
SBDF0M43	AETNA INC NEW 3.875% DUE 08-15-2047	Acquisitions	185,000.00	-139,133.45	
		Dispositions	-230,000.00		171,256.50
SBRBYMJ2	AIR PRODS & CHEMS INC 4.85% 02-08-2034	Acquisitions	865,000.00	-862,629.90	
		Dispositions	-695,000.00		667,267.65
SBLH23L7	ALIBABA GROUP HLDG LTD 3.15% DUE 02-09-2051	Acquisitions	135,000.00	-88,753.05	
		Dispositions	-330,000.00		213,307.71
SBKKDHQ3	ALLSTATE CORP 3.85% DUE 08-10-2049	Acquisitions	65,000.00	-51,097.15	
		Dispositions	-65,000.00		48,265.75
SBG48NF7	ALLSTATE CORP 5.95% DUE 04-01-2036	Acquisitions	115,000.00	-120,825.90	
		Dispositions	-30,000.00		31,083.60
C02079KAF4	ALPHABET INC 2.05% 08-15-2050	Acquisitions	80,000.00	-47,496.80	
		Dispositions	-280,000.00		161,093.20
SBD91617	ALTRIA GROUP INC 3.875% DUE 09-16-2046	Acquisitions	50,000.00	-38,925.00	
		Dispositions	-175,000.00		125,086.50
C023135CB0	AMAZON COM INC NT 3.1% 05-12-2051	Acquisitions	220,000.00	-157,963.80	
		Dispositions	-83,000.00		56,164.06
C023135BT2	AMAZON COM INC 2.5% DUE 06-03-2050	Acquisitions	40,000.00	-24,910.80	
		Dispositions	-265,000.00		159,249.10
C023135BJ4	AMAZON COM INC 4.05% 08-22-2047	Acquisitions	45,000.00	-38,211.75	
		Dispositions	-375,000.00		321,459.55
SBRBQF55	AMERICAN ASSETS TR L P 6.15% 10-01-2034				

◆ Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Acquisitions	200,000.00	-199,342.00	
		Dispositions	-200,000.00		204,038.00
SB968SP1	AMERN EXPRESS CO 4.05% DUE 12-03-2042				
		Acquisitions	100,000.00	-85,456.60	
		Dispositions	-150,000.00		130,699.50
SBN7KZX1	AMGEN INC NEW ISSUE 30YR 4.2% 02-22-2052				
		Acquisitions	155,000.00	-126,288.40	
		Dispositions	-271,000.00		225,334.51
C031162CS7	AMGEN INC 3.375% 02-21-2050				
		Acquisitions	55,000.00	-41,904.35	
		Dispositions	-411,000.00		290,815.96
C031162DH0	AMGEN INC 4.05% DUE 08-18-2029				
		Acquisitions	200,000.00	-195,298.00	
		Dispositions	-200,000.00		194,718.00
SBMTY5X4	AMGEN INC 5.65% 03-02-2053				
		Acquisitions	420,000.00	-425,251.50	
		Dispositions	-345,000.00		350,346.75
SBMTY619	AMGEN INC 5.75% DUE 03-02-2063				
		Acquisitions	240,000.00	-244,835.10	
		Dispositions	-65,000.00		65,630.45
SBJ555S5	ANHEUSER BUSCH INBEV WORLDWIDE INC 5.45% 01-23-2039				
		Acquisitions	145,000.00	-151,298.80	
		Dispositions	-161,000.00		166,047.48
SBK5XW52	ANHEUSER-BUSCH COS LLC CORP 4.7% 02-01-2036				
		Acquisitions	105,000.00	-100,693.60	
		Dispositions	-505,000.00		489,287.37
SBYMLCL3	ANHEUSER-BUSCH 4.7% DUE 02-01-2036				
		Acquisitions	265,000.00	-257,739.00	
		Dispositions	-235,000.00		221,686.55
SBDCMR69	ANHEUSER-BUSCH 4.95% DUE 01-15-2042				
		Acquisitions	345,000.00	-334,952.55	
		Dispositions	-95,000.00		88,240.75
SBNR46Q3	AON CORP/AON GLOBAL HOLD AON 3.9% 02-28-2052				
		Acquisitions	95,000.00	-70,797.80	
		Dispositions	-95,000.00		69,371.85
SBK1M286	APACHE CORP 5.35% DUE 07-01-2049				
		Acquisitions	50,000.00	-41,615.00	
		Dispositions	-50,000.00		40,994.50

◆ Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
SBXPB5R0	APPALACHIAN PWR CO 4.45% DUE 06-01-2045	Acquisitions	80,000.00	-68,348.00	
		Dispositions	-121,000.00		96,822.97
C037833DW7	APPLE INC 2.65% DUE 05-11-2050 REG	Acquisitions	20,000.00	-13,131.80	
		Dispositions	-470,000.00		295,242.30
SBF58H35	APPLE INC 3.75% DUE 09-12-2047	Acquisitions	70,000.00	-54,135.20	
		Dispositions	-244,000.00		190,656.72
SBLR5N72	APTIV SWISS HOLDINGS LIMITED 3.1% 12-01-2051	Acquisitions	270,000.00	-174,033.70	
		Dispositions	-1,355,000.00		808,484.65
SBNYF3L3	APTIV SWISS HOLDINGS LIMITED 4.15% 05-01-2052	Acquisitions	85,000.00	-64,894.10	
		Dispositions	-183,000.00		133,527.87
SBS5WL25	ARIZONA PUBLIC SERVICE CO 5.7% 08-15-2034	Acquisitions	640,000.00	-639,667.65	
		Dispositions	-200,000.00		208,458.00
SBNM6BW5	ARTHUR J GALLAGHER & CO 5.0% 02-15-2032	Acquisitions	165,000.00	-164,891.10	
		Dispositions	-165,000.00		165,313.50
SBPGLSG3	ARTHUR J GALLAGHER & CO 5.75% 07-15-2054	Acquisitions	65,000.00	-64,212.20	
		Dispositions	-65,000.00		61,883.25
SBRJX6P5	ARTHUR J GALLAGHER & CO 6.75% 02-15-2054	Acquisitions	35,000.00	-39,609.85	
		Dispositions	-30,000.00		34,011.30
SBQQ6RB3	ARTHUR J GALLAGHER 5.75% DUE 03-02-2053	Acquisitions	35,000.00	-34,782.30	
		Dispositions	-120,000.00		118,869.55
SBMG7M46	ASTRAZENECA FIN LLC 5.0% 02-26-2034	Acquisitions	215,000.00	-215,468.70	
		Dispositions	-215,000.00		214,201.10
C046353AZ1	ASTRAZENECA PLC NT 3% 05-28-2051	Acquisitions	75,000.00	-55,746.75	
		Dispositions	-46,000.00		30,954.32
SB7FFL50	ASTRAZENECA PLC 6.45% DUE 09-15-2037	Acquisitions	165,000.00	-186,004.50	

## ◆ Schedule of Acquisitions &amp; Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Dispositions	-145,000.00		158,558.95
C00206RKJ0	AT&T INC 3.5% DUE 09-15-2053 REG	Acquisitions	561,000.00	-391,707.88	
		Dispositions	-520,000.00		356,945.50
SBNSLTY2	AT&T INC 3.55% DUE 09-15-2055	Acquisitions	115,000.00	-77,890.65	
		Dispositions	-1,295,000.00		870,521.85
SBMHVV76	AT&T INC 3.65% DUE 06-01-2051	Acquisitions	110,000.00	-78,215.50	
		Dispositions	-110,000.00		80,866.80
C00206RLV2	AT&T INC 3.65% DUE 09-15-2059	Acquisitions	700,000.00	-465,915.65	
		Dispositions	-570,000.00		386,335.90
C00206RMN9	AT&T INC 3.8% 12-01-2057	Acquisitions	130,000.00	-92,934.40	
		Dispositions	-3,240,000.00		2,213,667.00
SBD21LG4	AVISTA CORP 4.35% DUE 06-01-2048	Acquisitions	80,000.00	-66,060.80	
		Dispositions	-85,000.00		67,304.70
SBLR9BY7	B A T CAP CORP 4.54% 08-15-2047	Acquisitions	180,000.00	-137,807.20	
		Dispositions	-533,000.00		410,454.05
SBJSFMZ8	B A T CAP CORP 4.758% DUE 09-06-2049	Acquisitions	245,000.00	-189,696.15	
		Dispositions	-289,000.00		223,113.78
SBSNYFK9	B A T CAP CORP 6% DUE 02-20-2034	Acquisitions	60,000.00	-59,662.20	
		Dispositions	-60,000.00		59,985.60
SBMTTN13	BANCO BILBAO VIZCA 4.625%-FRN 13/01/2031EUR	Acquisitions	500,000.00	-555,819.64	
		Dispositions	-500,000.00		564,663.69
CP1400MAA6	BANCO MERCANTIL DE FIXED 6.75% DUE 12-31-2049	Acquisitions	300,000.00	-298,350.00	
		Dispositions	-300,000.00		297,825.00
SBS9CCW8	BANCO SANTANDER SA 6.35% 03-14-2034	Acquisitions	200,000.00	-200,000.00	
		Dispositions	-200,000.00		201,604.00
SBRJX592	BANCO SANTANDER SA 6.938% 11-07-2033				

◆ Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Acquisitions	-400,000.00	400,000.00	
		Dispositions	-400,000.00		428,036.00
SBN6NBF5	BANK AMER CORP 2.831% 10-24-2051	Acquisitions	145,000.00	-92,390.30	
		Dispositions	-37,000.00		22,807.91
C06051GKB4	BANK AMER CORP 2.972% DUE 07-21-2052 BEO	Acquisitions	65,000.00	-43,852.90	
		Dispositions	-35,000.00		22,186.50
SBN6J9V5	BANK AMER CORP 3.483% 03-13-2052	Acquisitions	75,000.00	-55,363.50	
		Dispositions	-75,000.00		53,163.75
SBD49X71	BANK AMER CORP 3.946% 01-23-2049	Acquisitions	155,000.00	-123,583.05	
		Dispositions	-33,000.00		25,626.48
C06051GJA8	BANK AMER CORP 4.083% 03-20-2051	Acquisitions	30,000.00	-25,274.40	
		Dispositions	-30,000.00		24,418.20
SBJ7B592	BANK AMER CORP 5% DUE 01-21-2044	Acquisitions	180,000.00	-174,017.40	
		Dispositions	-40,000.00		37,144.00
SBMYYXT8	BANK OF AMERICA CORPORATION 2.676% DUE 06-19-2041/06-19-2020 REG	Acquisitions	260,000.00	-179,979.85	
		Dispositions	-1,693,000.00		1,204,880.93
C06051GHU6	BANK OF AMERICA CORPORATION 4.078% 04-23-2040	Acquisitions	40,000.00	-35,778.80	
		Dispositions	-455,000.00		395,442.20
C06051GGM5	BANK OF AMERICA CORPORATION 4.244% 04-24-2038	Acquisitions	150,000.00	-134,042.25	
		Dispositions	-150,000.00		132,578.50
C06051GLH0	BANK OF AMERICA CORPORATION 5.288% 04-25-2034	Acquisitions	155,000.00	-153,327.55	
		Dispositions	-155,000.00		148,986.00
C06051GMA4	BANK OF AMERICA CORPORATION 5.468% 01-23-2035	Acquisitions	800,000.00	-808,827.20	
		Dispositions	-800,000.00		806,478.60
C06417N103	BANK OZK COM	Acquisitions	629.00	-26,819.26	
		Dispositions	-1,938.00		96,877.14

◆ Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
SBLSN900	BAPTIST HEALTHCARE SYS KY TAXABLE BD SER2020B 3.54% 08-15-2050	Acquisitions	130,000.00	-93,893.80	
		Dispositions	-168,000.00		120,644.42
SBD103H7	BAYER US FIN II 4.875% DUE 06-25-2048	Acquisitions	60,000.00	-49,311.60	
		Dispositions	-95,000.00		74,063.90
SBMY0LM8	BAYLOR SCOTT & WHITE HLDGS 2.839% 11-15-2050	Acquisitions	95,000.00	-64,083.20	
		Dispositions	-165,000.00		111,130.80
SBPGLSL8	BELL CANADA 5.55% 02-15-2054	Acquisitions	215,000.00	-211,752.15	
		Dispositions	-90,000.00		85,331.70
SBN0XP59	BERKSHIRE HATHAWAY FIN CORP 2.85% DUE 10-15-2050	Acquisitions	155,000.00	-100,800.25	
		Dispositions	-368,000.00		233,823.52
SBYW5431	BERKSHIRE HATHAWAY FIN CORP 4.2% DUE 08-15-2048 REG	Acquisitions	75,000.00	-65,617.50	
		Dispositions	-75,000.00		67,844.25
SBJ00PK7	BERKSHIRE HATHAWAY FIN CORP 4.25% DUE 01-15-2049	Acquisitions	35,000.00	-30,433.20	
		Dispositions	-35,000.00		32,537.40
SBKP9NP7	BERKSHIRE HATHAWAY FINANCE CORP 3.85% 03-15-2052	Acquisitions	165,000.00	-129,935.55	
		Dispositions	-240,000.00		184,570.90
SBRC16G7	BLACKROCK FDG INC 4.9% 01-08-2035	Acquisitions	80,000.00	-79,679.20	
		Dispositions	-80,000.00		80,020.80
SBPBJYZ3	BLACKROCK FUNDING INC 5.25% 03-14-2054	Acquisitions	566,000.00	-567,026.46	
		Dispositions	-302,000.00		291,378.31
SBKPHQD0	BOEING CO FIXED 3.95% DUE 08-01-2059	Acquisitions	140,000.00	-93,162.30	
		Dispositions	-305,000.00		193,787.85
SBM8XFQ5	BOEING CO FIXED 5.705% DUE 05-01-2040	Acquisitions	120,000.00	-111,996.60	
		Dispositions	-295,000.00		285,462.15
SBM8R6R5	BOEING CO FIXED 5.805% DUE 05-01-2050	Acquisitions	980,000.00	-915,608.40	

◆ Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Dispositions	-530,000.00		481,731.00
SBJGV2H0	BOEING CO 3.75% DUE 02-01-2050	Acquisitions	55,000.00	-35,809.95	
		Dispositions	-385,000.00		248,432.80
SBM8R6Q4	BOEING CO 5.93% DUE 05-01-2060	Acquisitions	115,000.00	-114,308.85	
		Dispositions	-871,000.00		770,140.42
SBLGM4V5	BP CAP MKTS AMER INC 3.0% DUE 02-24-2050	Acquisitions	65,000.00	-45,477.90	
		Dispositions	-325,000.00		211,069.99
SBMZ5L44	BP CAP MKTS AMER INC 3.379% 02-08-2061	Acquisitions	230,000.00	-163,118.30	
		Dispositions	-70,000.00		44,321.20
SBRBCFL9	BP CAP MKTS AMER INC 4.989% 04-10-2034	Acquisitions	100,000.00	-99,978.00	
		Dispositions	-100,000.00		98,973.35
SBMW2G98	BRISTOL MYERS FIXED 4.25% DUE 10-26-2049	Acquisitions	180,000.00	-152,115.60	
		Dispositions	-180,000.00		149,344.80
SBMXWR94	BRISTOL MYERS FIXED 4.35% DUE 11-15-2047	Acquisitions	5,000.00	-4,076.70	
		Dispositions	-85,000.00		70,853.95
SBPK6XT2	BRISTOL MYERS SQUIBB CO 5.55% 02-22-2054	Acquisitions	640,000.00	-637,739.60	
		Dispositions	-640,000.00		640,486.30
SBPK6XW5	BRISTOL MYERS SQUIBB CO 5.875% 02-22-2064	Acquisitions	495,000.00	-495,119.20	
		Dispositions	-495,000.00		482,393.80
SBNDSD35	BRISTOL MYERS SQUIBB CO 6.4% 11-15-2063	Acquisitions	70,000.00	-79,254.00	
		Dispositions	-341,000.00		372,027.66
SBMXF715	BRISTOL MYERS 2.55% DUE 11-13-2050	Acquisitions	60,000.00	-36,693.60	
		Dispositions	-100,000.00		62,356.00
SBP96188	BRISTOL-MYERS SQUIBB CO 3.55% 03-15-2042	Acquisitions	345,000.00	-266,947.20	
		Dispositions	-145,000.00		111,336.80
SBP96199	BRISTOL-MYERS SQUIBB CO 3.7% 03-15-2052				

◆ Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Acquisitions	30,000.00	-22,175.10	
		Dispositions	-25,000.00		18,852.25
SBNDSD24	BRISTOL-MYERS SQUIBB CO 6.25% DUE 11-15-2053	Acquisitions	175,000.00	-198,337.10	
		Dispositions	-310,000.00		336,625.30
SBRSF3Y0	BROADCOM INC 4.8% 10-15-2034	Acquisitions	135,000.00	-134,139.40	
		Dispositions	-65,000.00		62,774.40
SBSLL988	BROOKFIELD FIN INC 5.968% 03-04-2054	Acquisitions	475,000.00	-475,000.00	
		Dispositions	-400,000.00		424,972.00
SBMGZQX7	BROWN UNIV 2.924% DUE 09-01-2050	Acquisitions	110,000.00	-77,234.25	
		Dispositions	-75,000.00		50,357.25
C117043109	BRUNSWICK CORP COM	Acquisitions	487.00	-36,517.66	
		Dispositions	-1,129.00		91,022.80
SBNW2JM9	BURLINGTON NORTHN SANTA FE LLC 2.875% 06-15-2052	Acquisitions	80,000.00	-49,494.40	
		Dispositions	-290,000.00		180,371.30
SB3Y5CW7	CALIFORNIA ST 7.6% 11-01-2040 BEO TAXABLE	Acquisitions	85,000.00	-104,450.70	
		Dispositions	-315,000.00		376,330.50
SBP5WWW1	CAMPBELL SOUP CO 5.25% 10-13-2054	Acquisitions	200,000.00	-198,530.00	
		Dispositions	-200,000.00		194,458.00
SBP8KQ20	CANADIAN PAC RY CO NEW 3.1% 12-02-2051	Acquisitions	130,000.00	-88,745.80	
		Dispositions	-1,215,000.00		794,267.05
C13648TAF4	CANADIAN PAC RY CO 4.7% 05-01-2048	Acquisitions	95,000.00	-85,732.85	
		Dispositions	-50,000.00		43,412.50
C13648TAG2	CANADIAN PACIFIC RAILWAY COMPANY 3.5% 05-01-2050	Acquisitions	95,000.00	-68,689.75	
		Dispositions	-95,000.00		67,008.25
SBKY86V2	CATERPILLAR INC FIXED 3.25% DUE 09-19-2049	Acquisitions	45,000.00	-33,122.70	
		Dispositions	-150,000.00		108,053.16

◆ Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
C12510Q100	CCC INTELLIGENT SOLUTIONS HLDGS INC COM	Acquisitions	30,516.00	-338,873.46	
		Dispositions	-7,065.00		88,805.99
SBF47XY6	CDN PAC RY CO NEW 6.125% DUE 09-15-2115	Acquisitions	73,000.00	-75,912.09	
		Dispositions	-28,000.00		30,979.76
SBLNKQ72	CENTERPOINT ENERGY HOUSTON ELECTRIC 3.6%DUE 03-01-2052 BEO	Acquisitions	35,000.00	-25,969.30	
		Dispositions	-124,000.00		89,477.70
SBT03MK5	CENTERPOINT ENERGY HOUSTON ELECTRIC 5.05% 03-01-2035	Acquisitions	275,000.00	-274,380.10	
		Dispositions	-125,000.00		122,087.50
C996655IL2	CF AETNA 313-001 IPG FUND	Acquisitions	12,015.56	-12,015.56	
		Dispositions	-5,432.44		5,432.44
C996656IL0	CF AETNA 313-002 IPG FUND	Acquisitions	3,728.05	-3,728.05	
		Dispositions	-3,007.05		3,007.05
C000946384	CF PEG GLOBAL PRIVATE EQUITY VIII LP	Acquisitions	2,419.08	-3,838,238.00	
		Free Delivery	-52,546.42		
C159864107	CHARLES RIV LABORATORIES INTL INC COM	Acquisitions	441.00	-85,776.28	
		Dispositions	-393.00		77,323.39
C16115Q308	CHART INDS INC COM PAR \$0.01 COM PAR \$0.01	Acquisitions	778.00	-147,915.00	
		Dispositions	-104.00		19,752.80
C161175CA0	CHARTER COMM OPT LLC/CAP 3.9% DUE 06-01-2052 REG	Acquisitions	80,000.00	-51,119.40	
		Dispositions	-143,000.00		91,683.79
C161175CG7	CHARTER COMMUNICATIONS OPER LLC / SR SECD NT 3.95% 06-30-2062	Acquisitions	430,000.00	-257,974.90	
		Dispositions	-850,000.00		502,754.50
SBMBP1C6	CHARTER COMMUNICATIONS OPER LLC 4.4% DUE12-01-2061 BEO	Acquisitions	90,000.00	-58,843.35	
		Dispositions	-1,946,000.00		1,268,049.70
C161175CR3	CHARTER COMMUNICATIONS OPER LLC 6.55% 06-01-2034	Acquisitions	30,000.00	-30,287.10	

## ◆ Schedule of Acquisitions &amp; Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Dispositions	-30,000.00		30,132.00
C161175BV5	CHARTER COMMUNICATIONS OPER LLC/CHARTE 3.7% DUE 04-01-2051/04-17-2020 REG	Acquisitions	110,000.00	-70,758.60	
		Dispositions	-305,000.00		181,289.05
C161175BT0	CHARTER COMMUNICATIONS OPER LLC/CHARTE 4.8% DUE 03-01-2050	Acquisitions	60,000.00	-44,894.40	
		Dispositions	-60,000.00		46,084.20
C161175BY9	CHARTER FIXED 3.85% DUE 04-01-2061	Acquisitions	185,000.00	-109,611.00	
		Dispositions	-500,000.00		301,228.60
C16359R103	CHEMED CORP NEW COM	Acquisitions	103.00	-56,793.27	
		Dispositions	-138.00		78,999.92
SBPKC1G3	CHEVRON U S A INC 2.343% DUE 08-12-2050 REG	Acquisitions	245,000.00	-148,549.80	
		Dispositions	-136,000.00		80,744.97
SB87C800	CHUBB CORP 6.5% DUE 05-15-2038	Acquisitions	35,000.00	-38,602.20	
		Dispositions	-50,000.00		54,583.50
		Free Receipt	50,000.00	57,455.00	
SB1XD1V0	CHUBB CORP 6% DUE 05-11-2037	Acquisitions	30,000.00	-32,957.40	
		Dispositions	-25,000.00		26,252.25
SBM8K6Y1	CHUBB INA HLDGS INC 5.0% 03-15-2034	Acquisitions	280,000.00	-280,596.40	
		Dispositions	-150,000.00		149,206.80
SBYSRKF5	CHUBB INA HOLDINGS 4.35% DUE 11-03-2045	Acquisitions	90,000.00	-75,240.00	
		Dispositions	-90,000.00		78,136.20
SBNW0TL2	CI FINANCIAL CO 4.1% 06-15-2051	Acquisitions	45,000.00	-27,177.30	
		Dispositions	-345,000.00		209,968.80
SBKPHS34	CIGNA CORP NEW CORP 4.9% 12-15-2048	Acquisitions	130,000.00	-117,852.35	
		Dispositions	-50,000.00		46,576.00
SBMCDRL0	CIGNA CORP NEW 4.8% DUE 07-15-2046 BEO	Acquisitions	35,000.00	-29,980.30	
		Dispositions	-35,000.00		32,050.20

◆ Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
SBNNK0Z2	CIGNA GROUP 5.6% 02-15-2054	Acquisitions	195,000.00	-192,593.95	
		Dispositions	-40,000.00		40,844.40
C17275RAD4	CISCO SYS INC SR NT 5.9 DUE 02-15-2039 REG	Acquisitions	60,000.00	-64,573.20	
		Dispositions	-124,000.00		130,105.76
SBMG7QQ6	CISCO SYS INC 5.05% 02-26-2034	Acquisitions	285,000.00	-286,692.60	
		Dispositions	-285,000.00		287,137.80
SBMG9FF4	CISCO SYSTEMS INC 5.35% 02-26-2064	Acquisitions	310,000.00	-314,256.30	
		Dispositions	-244,000.00		238,567.97
SBYTHPH1	CITIGROUP INC 4.65% DUE 07-30-2045	Acquisitions	65,000.00	-59,982.00	
		Dispositions	-280,000.00		254,321.20
SBLCBFR9	CITIGROUP INC 5.316% 09-26-2020 REG	Acquisitions	75,000.00	-73,091.25	
		Dispositions	-75,000.00		75,318.75
SBRBYMP8	CITIGROUP INC 5.827% 02-13-2035	Acquisitions	835,000.00	-829,625.05	
		Dispositions	-205,000.00		204,360.90
SB1CDG16	CITIGROUP INC 6.125% DUE 08-25-2036	Acquisitions	45,000.00	-45,843.30	
		Dispositions	-45,000.00		48,804.30
SB8G0DX3	CITIGROUP INC 8.125% DUE 07-15-2039	Acquisitions	180,000.00	-229,889.10	
		Dispositions	-155,000.00		190,992.90
SBDDY861	CME GROUP INC 5.3 09-15-2043	Acquisitions	55,000.00	-55,201.30	
		Dispositions	-49,000.00		48,129.76
SBLB7Z23	COCA COLA CO 2.6% DUE 06-01-2050	Acquisitions	95,000.00	-63,723.15	
		Dispositions	-35,000.00		21,498.40
SBS56224	COCA COLA CO 5.4% 05-13-2064	Acquisitions	205,000.00	-209,597.80	
		Dispositions	-45,000.00		48,059.55
SBL6D441	COMCAST CORP NEW 2.8% DUE 01-15-2051/05-28-2020 REG	Acquisitions	45,000.00	-28,118.25	

◆ Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Dispositions	-202,000.00		126,165.14
SBQ7XHB3	COMCAST CORP NEW 2.887% 11-01-2051 BEO	Acquisitions	110,000.00	-70,739.30	
		Dispositions	-30,000.00		19,201.50
C20030NDU2	COMCAST CORP NEW 2.937% 11-01-2056	Acquisitions	699,000.00	-422,407.17	
		Dispositions	-855,000.00		509,010.85
SBQB4RF6	COMCAST CORP NEW 2.987% 11-01-2063	Acquisitions	70,000.00	-42,905.80	
		Dispositions	-765,000.00		457,576.95
SBFY1YN4	COMCAST CORP NEW 4% DUE 03-01-2048	Acquisitions	65,000.00	-53,863.55	
		Dispositions	-80,000.00		61,788.80
SBS3FND1	COMCAST CORP NEW 5.65% 06-01-2054	Acquisitions	80,000.00	-79,265.60	
		Dispositions	-80,000.00		84,276.00
C20030NEF4	COMCAST CORP 5.35% 05-15-2053	Acquisitions	105,000.00	-97,677.30	
		Dispositions	-120,000.00		114,697.40
SBMBZ728	COMMONWEALTH EDISON CO 1ST MTG BD SER 130 3.125% 03-15-2051	Acquisitions	40,000.00	-26,536.00	
		Dispositions	-195,000.00		125,667.75
SBPQG0Y0	COMMONWEALTH EDISON CO 3.85% 03-15-2052	Acquisitions	85,000.00	-65,513.75	
		Dispositions	-58,000.00		42,509.94
SBKP4ZT0	COMWLTH EDISON CO 2.75% DUE 09-01-2051	Acquisitions	35,000.00	-23,111.20	
		Dispositions	-140,000.00		82,808.60
SBW01ZS9	COMWLTH EDISON CO 3.7% DUE 03-01-2045	Acquisitions	40,000.00	-33,084.00	
		Dispositions	-36,000.00		26,981.28
SBQD1VB9	CONOCOPHILLIPS CO 5.55% 03-15-2054	Acquisitions	115,000.00	-115,380.85	
		Dispositions	-175,000.00		171,160.38
SBJMGLG1	CONSOLIDATED EDISON CO N Y INC 4.125% 05-15-2049 REG	Acquisitions	40,000.00	-32,697.20	
		Dispositions	-33,000.00		25,695.45
SBQYLSJ5	CONSTELLATION BRANDS INC 4.9% 05-01-2033				

◆ Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Acquisitions	140,000.00	-137,923.80	
		Dispositions	-140,000.00		138,289.20
C21036PAZ1	CONSTELLATION 4.1% 02-15-2048	Acquisitions	85,000.00	-70,359.60	
		Dispositions	-62,000.00		48,153.54
SB56PH80	CSX CORP 4.75% DUE 05-30-2042	Acquisitions	40,000.00	-37,844.40	
		Dispositions	-185,000.00		170,064.25
SB89GDM7	CSX CORP 5.5% DUE 04-15-2041	Acquisitions	60,000.00	-62,205.00	
		Dispositions	-60,000.00		62,263.80
SBMXRPP1	CVS HEALTH CORP 2.7% DUE 08-21-2040	Acquisitions	155,000.00	-107,416.55	
		Dispositions	-265,000.00		174,613.80
SBF4JKH4	CVS HEALTH CORP 5.05% DUE 03-25-2048	Acquisitions	110,000.00	-96,086.25	
		Dispositions	-2,120,000.00		1,853,304.15
SBYPFC45	CVS HEALTH CORP 5.125% DUE 07-20-2045	Acquisitions	200,000.00	-176,349.80	
		Dispositions	-270,000.00		239,648.00
SBM8JC28	CVS HEALTH CORP 6.0% 06-01-2044	Acquisitions	590,000.00	-581,926.80	
		Dispositions	-150,000.00		149,278.50
SBSCC010	CVS HLTH FIXED 6.05% 06-01-2054	Acquisitions	35,000.00	-34,426.35	
		Dispositions	-35,000.00		34,504.05
SB3Q7W10	DEVON ENERGY CORP 5.6 DUE 07-15-2041	Acquisitions	60,000.00	-58,032.00	
		Dispositions	-115,000.00		107,059.45
SBG0WND1	DH EUROPE FIN II S FIXED 3.25% 11-15-2039	Acquisitions	70,000.00	-56,699.30	
		Dispositions	-81,000.00		62,760.42
SBMDPVW4	DIAMONDBACK ENERGY INC 5.75% 04-18-2054	Acquisitions	540,000.00	-534,992.30	
		Dispositions	-75,000.00		71,564.25
SBMDPVL3	DIAMONDBACK ENERGY INC 5.9% 04-18-2064	Acquisitions	200,000.00	-194,433.20	
		Dispositions	-89,000.00		86,023.36

◆ Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
SBP2CXW1	DICKS SPORTING GOODS INC 4.1% 01-15-2052	Acquisitions	145,000.00	-103,925.55	
		Dispositions	-83,000.00		56,795.24
C25402D102	DIGITALOCEAN HLDGS INC COM	Acquisitions	410.00	-14,215.87	
		Dispositions	-2,109.00		82,850.69
C25470DBG3	DISCOVERY COMMUNICATIONS LLC 5.3% 05-15-2049	Acquisitions	70,000.00	-59,500.00	
		Dispositions	-70,000.00		57,702.40
SB4PCG66	DISNEY WALT CO NEW 4.375% DUE 08-16-2041	Acquisitions	330,000.00	-296,106.25	
		Dispositions	-235,000.00		203,171.60
C254687EH5	DISNEY WALT CO SR NT 6.65% 11-15-2037	Acquisitions	120,000.00	-139,833.60	
		Dispositions	-120,000.00		133,305.60
SBMDHPZ1	DISNEY WALT CO 3.6% DUE 01-13-2051 REG	Acquisitions	275,000.00	-209,271.20	
		Dispositions	-120,000.00		88,113.60
SBRX92H3	DOMINION ENERGY SOUTH 6.25% 10-15-2053	Acquisitions	50,000.00	-55,743.00	
		Dispositions	-125,000.00		139,026.15
C25862V105	DOUBLEVERIFY HLDGS INC COM	Acquisitions	7,229.00	-165,613.66	
		Dispositions	-4,823.00		121,493.65
SBG48TR1	DOW CHEM CO NT 9.4 DUE 05-15-2039	Acquisitions	248,000.00	-334,566.50	
		Dispositions	-190,000.00		250,700.20
C260543CV3	DOW CHEMICAL CO NT 4.8% 05-15-2049	Acquisitions	300,000.00	-258,632.65	
		Dispositions	-356,000.00		302,453.42
SBFZDDH6	DOW CHEMICAL CO 4.375% DUE 11-15-2042	Acquisitions	35,000.00	-30,916.90	
		Dispositions	-234,000.00		191,096.10
SBPP37R4	DTE ELEC CO 3.65% 03-01-2052	Acquisitions	155,000.00	-115,044.10	
		Dispositions	-155,000.00		118,672.65
SBRC24W2	DTE ELEC CO 5.2% 03-01-2034	Acquisitions	190,000.00	-189,910.70	

◆ Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Dispositions	-190,000.00		189,179.20
SBQ66JJ5	DTE ENERGY CO 5.85% 06-01-2034	Acquisitions	95,000.00	-94,928.75	
		Dispositions	-95,000.00		99,107.00
SBM928K6	DUKE ENERGY CAROLINAS LLC 3.55% DUE 03-15-2052 BEO	Acquisitions	110,000.00	-80,379.20	
		Dispositions	-110,000.00		76,027.60
SBNR5LJ4	DUKE ENERGY CORP NEW SR NT 3.5% 06-15-2051	Acquisitions	250,000.00	-172,697.50	
		Dispositions	-225,000.00		151,215.75
SBJN4JZ9	DUKE ENERGY CORP 4.2% DUE 06-15-2049	Acquisitions	60,000.00	-47,180.40	
		Dispositions	-54,000.00		41,132.88
SBSLTPH3	DUKE ENERGY CORP 5.8% 06-15-2054	Acquisitions	270,000.00	-268,474.50	
		Dispositions	-25,000.00		24,857.00
SBNG9CJ4	DUKE ENERGY CORP 5% DUE 08-15-2052	Acquisitions	30,000.00	-26,579.10	
		Dispositions	-150,000.00		135,748.50
C26444HAF8	DUKE ENERGY FLA 4.2% DUE 07-15-2048	Acquisitions	30,000.00	-25,302.30	
		Dispositions	-255,000.00		201,483.15
SBM8DBZ6	DUKE ENERGY PROGRESS LLC 1ST MTG BD 2.9%08-15-2051	Acquisitions	50,000.00	-31,823.50	
		Dispositions	-50,000.00		30,676.00
SBF58H68	DUKE ENERGY PROGRESS LLC 3.6% 09-15-2047	Acquisitions	45,000.00	-33,922.80	
		Dispositions	-45,000.00		31,940.10
SBMZ0W9	DUKE UNIV 2.832% 10-01-2055	Acquisitions	65,000.00	-45,864.00	
		Dispositions	-70,000.00		47,346.60
SBSBGTP0	EASTMAN CHEM CO SR NT 5.625% 02-20-2034	Acquisitions	45,000.00	-44,914.95	
		Dispositions	-45,000.00		45,026.10
SBMNQYY0	EASTMAN CHEM CO 4.65% DUE 10-15-2044	Acquisitions	85,000.00	-70,458.20	
		Dispositions	-185,000.00		156,300.30
C268317AQ7	EDF S A 4.95% DUE 10-13-2045				

◆ Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Acquisitions	105,000.00	-94,570.35	
		Dispositions	-65,000.00		55,526.90
SB82B6J7	EL PASO PIPELN 4.7% DUE 11-01-2042				
		Acquisitions	80,000.00	-68,584.00	
		Dispositions	-205,000.00		175,119.20
SBQB3QT0	ELEVANCE HEALTH INC 5.125% DUE 02-15-2053				
		Acquisitions	105,000.00	-100,017.60	
		Dispositions	-80,000.00		75,491.20
SBSWYK61	ELEVANCE HEALTH INC 5.65% 06-15-2054				
		Acquisitions	755,000.00	-751,255.35	
		Dispositions	-75,000.00		78,031.70
SBSLSJZ6	ELI LILLY & CO 5.2% 08-14-2064				
		Acquisitions	90,000.00	-90,422.10	
		Dispositions	-40,000.00		37,292.40
SBSHRLD9	ELI LILLY AND COMPANY 4.7% 02-09-2034				
		Acquisitions	240,000.00	-239,440.40	
		Dispositions	-240,000.00		233,128.35
SBSHRLF1	ELI LILLY AND COMPANY 5.0% 02-09-2054				
		Acquisitions	820,000.00	-806,424.50	
		Dispositions	-275,000.00		264,478.25
SB3N4NM2	ENBRIDGE ENERGY 5.5% DUE 09-15-2040				
		Acquisitions	65,000.00	-61,718.15	
		Dispositions	-55,000.00		51,970.05
SBQZCJF0	ENBRIDGE INC 5.95% 04-05-2054				
		Acquisitions	35,000.00	-34,961.15	
		Dispositions	-35,000.00		35,102.55
C29251UDS4	ENBRIDGE U S INC D 04-26-2024				
		Acquisitions	300,000.00	-299,172.00	
		Dispositions	-300,000.00		300,000.00
SBQHNMV8	ENERGY TRANSFER LP 5.55% 05-15-2034				
		Acquisitions	240,000.00	-239,111.95	
		Dispositions	-240,000.00		239,645.85
SBQHNMW9	ENERGY TRANSFER LP 5.95% 05-15-2054				
		Acquisitions	490,000.00	-488,305.10	
		Dispositions	-190,000.00		184,298.50
SBFXCN75	ENERGY TRANSFER 6% DUE 06-15-2048				
		Acquisitions	80,000.00	-78,798.40	
		Dispositions	-175,000.00		167,203.75

◆ Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
SBSD3QW5	ENERGY ARK LLC 5.75% 06-01-2054	Acquisitions	45,000.00	-44,723.70	
		Dispositions	-30,000.00		30,339.00
SBMFYH09	ENERGY CORP NEW 3.75% DUE 06-15-2050	Acquisitions	100,000.00	-72,693.00	
		Dispositions	-70,000.00		51,314.20
SBLD57S5	ENTERPRISE PRODS FIXED 3.2% 02-15-2052	Acquisitions	55,000.00	-39,421.25	
		Dispositions	-55,000.00		37,539.30
SBYZ5J66	ENTERPRISE PRODS FIXED 4.9% DUE 05-15-2046	Acquisitions	60,000.00	-53,159.40	
		Dispositions	-105,000.00		94,436.25
SBFY1ZL9	ENTERPRISE PRODS OPER LLC 4.25% 02-15-2048	Acquisitions	45,000.00	-38,605.95	
		Dispositions	-209,000.00		172,424.44
SBRJDG11	ENTERPRISE PRODS OPER LLC 4.85% 01-31-2034	Acquisitions	330,000.00	-325,176.50	
		Dispositions	-330,000.00		325,453.90
SBL397H6	ENTERPRISE PRODS 3.7% DUE 01-31-2051	Acquisitions	25,000.00	-19,232.00	
		Dispositions	-25,000.00		19,036.75
SB8D1HN7	ENTERPRISE PRODS 4.45 DUE 02-15-2043	Acquisitions	85,000.00	-72,032.40	
		Dispositions	-50,000.00		42,740.00
SB9M5X40	ENTERPRISE PRODS 4.85% DUE 03-15-2044	Acquisitions	35,000.00	-33,622.75	
		Dispositions	-300,000.00		280,838.51
SBJT1608	ENTERPRISE PRODS 5.1% DUE 02-15-2045	Acquisitions	160,000.00	-145,844.80	
		Dispositions	-160,000.00		148,077.00
SB3P4VB5	ENTERPRISE PRODS 5.95% DUE 02-01-2041	Acquisitions	120,000.00	-121,966.80	
		Dispositions	-120,000.00		122,274.00
SBMHBC36	ENTERPRISE PRODUCTS OPER L P 3.3% 02-15-2053	Acquisitions	30,000.00	-20,136.90	
		Dispositions	-1,230,000.00		870,206.10
SBLB9JH2	EOG RES INC 4.95% DUE 04-15-2050	Acquisitions	130,000.00	-121,852.55	

## ◆ Schedule of Acquisitions &amp; Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Dispositions	-43,000.00		39,772.42
SBM8SST4	EQUINOR ASA 3.625% DUE 04-06-2040	Acquisitions	20,000.00	-16,549.60	
		Dispositions	-90,000.00		72,110.70
C29605J106	ESAB CORPORATION COM USD0.001 WI	Acquisitions	1,448.00	-137,806.06	
		Dispositions	-337.00		43,336.04
SBRXJSV9	ESSENTIAL UTILITIES INC 5.375% 01-15-2034	Acquisitions	210,000.00	-209,771.10	
		Dispositions	-210,000.00		208,029.68
SBLF9912	ESSENTIAL UTILS FIXED 3.351% DUE 04-15-2020	Acquisitions	60,000.00	-41,399.40	
		Dispositions	-481,000.00		318,371.45
SBMBVXG2	ESSENTIAL UTILS INC SR NT 5.3% 05-01-2052	Acquisitions	65,000.00	-57,793.45	
		Dispositions	-40,000.00		36,441.20
SBQKW085	ESSEX PORTFOLIO L P 5.5% 04-01-2034	Acquisitions	320,000.00	-319,206.40	
		Dispositions	-318,000.00		309,374.54
C298736109	EURONET WORLDWIDE INC COM	Acquisitions	781.00	-79,290.49	
		Dispositions	-1,296.00		137,095.85
SBN0XP93	EVEREST REINSURANCE HOLDINGS INC 3.5%10-15-2050	Acquisitions	75,000.00	-50,430.00	
		Dispositions	-200,000.00		135,002.00
SBSNSFP6	EXELON CORP 5.45% 03-15-2034	Acquisitions	45,000.00	-44,925.75	
		Dispositions	-45,000.00		45,004.95
SBL68H70	EXXON MOBIL CORP FIXED 4.327% DUE 03-19-2050	Acquisitions	60,000.00	-51,143.40	
		Dispositions	-250,000.00		210,890.60
SBJP4010	EXXON MOBIL CORP 3.095% DUE 08-16-2049	Acquisitions	20,000.00	-13,681.40	
		Dispositions	-20,000.00		14,155.00
SBMDSC31	EXXON MOBIL CORP 3.452% DUE 04-15-2051 REG	Acquisitions	590,000.00	-434,062.80	
		Dispositions	-650,000.00		463,826.00
SBYYD0G8	EXXON MOBIL CORP 4.114% DUE 03-01-2046				

◆ Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Acquisitions	30,000.00	-27,015.00	
		Dispositions	-122,000.00		101,131.99
C313855108	FEDERAL SIGNAL CORP COM				
		Acquisitions	175.00	-14,316.75	
		Dispositions	-2,109.00		193,774.26
SBYPJYG3	FEDEX CORP 4.75% DUE 11-15-2045				
		Acquisitions	145,000.00	-127,449.00	
		Dispositions	-185,000.00		158,277.50
SBMGBZR2	FIFTH THIRD BANCORP 5.631% 01-29-2032				
		Acquisitions	300,000.00	-300,000.00	
		Dispositions	-300,000.00		291,606.00
SBDC3P80	FIRSTENERGY CORP 4.85% 07-15-2047				
		Acquisitions	180,000.00	-150,951.15	
		Dispositions	-125,000.00		107,199.45
SBGBN0F4	FISERV INC 4.4% DUE 07-01-2049				
		Acquisitions	40,000.00	-32,337.20	
		Dispositions	-60,000.00		48,439.80
C338307101	FIVE9 INC COM				
		Acquisitions	8,518.00	-419,207.75	
		Dispositions	-1,982.00		80,467.75
SBF3RG04	FL PWR & LT CO 3.7% 12-01-2047				
		Acquisitions	110,000.00	-87,433.50	
		Dispositions	-163,000.00		128,349.84
SBPYT0N0	FLORIDA POWER & LIGHT COMPANY 5.3% DUE 04-01-2053				
		Acquisitions	75,000.00	-75,425.25	
		Dispositions	-75,000.00		75,063.00
SBQ96JW5	FORD MOTOR CREDIT CO LLC 7.35% DUE 11-04-2027 BEO				
		Acquisitions	800,000.00	-837,636.00	
		Dispositions	-500,000.00		521,035.00
C35138V102	FOX FACTORY HLDG CORP COM				
		Acquisitions	321.00	-20,726.76	
		Dispositions	-3,826.00		123,914.79
C302941109	FTI CONSULTING INC COM				
		Acquisitions	420.00	-82,084.34	
		Dispositions	-398.00		81,356.58
C999599GH0	FUT DEC 24 CBT UL T-BONDS				
		Free Delivery	-1,521.00		
		Free Receipt	1,521.00	-203,110,431.78	

◆ Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
C999599GH0	FUT DEC 24 CBT UL T-BONDS	Free Delivery	-1,521.00		
		Free Receipt	1,521.00	-203,110,431.78	
C999599GH0	FUT DEC 24 CBT UL T-NOTE	Free Delivery	-1,565.00		
		Free Receipt	1,565.00	-185,117,883.31	
C999599GH0	FUT DEC 24 CBT UL T-NOTE	Free Delivery	-1,565.00		
		Free Receipt	1,565.00	-185,117,883.31	
C999599GH0	FUT DEC 24 CBT 5Y T-NOTE	Free Delivery	-480.00		
		Free Receipt	480.00	-52,845,894.73	
C999599GH0	FUT DEC 24 CBT 5Y T-NOTE	Free Delivery	-480.00		
		Free Receipt	480.00	-52,845,894.73	
C999599GH0	FUT DEC 24 U.S. T-BONDS	Free Delivery	-1,171.00		
		Free Receipt	1,171.00	-145,666,606.85	
C999599GH0	FUT DEC 24 U.S. T-BONDS	Free Delivery	-1,171.00		
		Free Receipt	1,171.00	-145,666,606.85	
C999599GH0	FUT DEC 24 US 2YR T-NOTE	Free Delivery	-732.00		
		Free Receipt	732.00	-152,066,493.98	
C999599GH0	FUT DEC 24 US 2YR T-NOTE	Free Delivery	-732.00		
		Free Receipt	732.00	-152,066,493.98	
C999599GH0	FUT DEC 24 10 YR T-NOTES	Free Delivery	-3,205.00		
		Free Receipt	3,205.00	-365,669,983.74	
C999599GH0	FUT DEC 24 10 YR T-NOTES	Free Delivery	-3,205.00		
		Free Receipt	3,205.00	-365,669,983.74	
C999599GH0	FUT JUN 24 CBT UL T-BONDS	Free Delivery	-1,555.00		
		Free Receipt	1,555.00	-190,909,473.28	
C999599GH0	FUT JUN 24 CBT UL T-BONDS	Free Delivery	-1,555.00		

◆ Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
C999599GH0	FUT JUN 24 CBT ULT TNOTE	Free Receipt	1,555.00	-190,909,473.28	
		Free Delivery	-1,771.00		
C999599GH0	FUT JUN 24 CBT ULT TNOTE	Free Receipt	1,771.00	-201,448,205.92	
		Free Delivery	-1,771.00		
C999599GH0	FUT JUN 24 CBT 5Y T-NOTE	Free Receipt	1,771.00	-201,448,205.92	
		Free Delivery	-1,771.00		
C999599GH0	FUT JUN 24 CBT 5Y T-NOTE	Free Delivery	-357.00		
		Free Receipt	357.00	-38,117,583.71	
C999599GH0	FUT JUN 24 CBT 5Y T-NOTE	Free Delivery	-357.00		
		Free Receipt	357.00	-38,117,583.71	
C999599GH0	FUT JUN 24 U.S. T-BONDS	Free Delivery	-1,179.00		
		Free Receipt	1,179.00	-139,529,751.18	
C999599GH0	FUT JUN 24 U.S. T-BONDS	Free Delivery	-1,179.00		
		Free Receipt	1,179.00	-139,529,751.18	
C999599GH0	FUT JUN 24 US 2YR T-NOTE	Free Delivery	-596.00		
		Free Receipt	596.00	-121,783,096.84	
C999599GH0	FUT JUN 24 US 2YR T-NOTE	Free Delivery	-596.00		
		Free Receipt	596.00	-121,783,096.84	
C999599GH0	FUT JUN 24 10 YR T-NOTES	Free Delivery	-2,897.00		
		Free Receipt	2,897.00	-313,724,543.73	
C999599GH0	FUT JUN 24 10 YR T-NOTES	Free Delivery	-2,897.00		
		Free Receipt	2,897.00	-313,724,543.73	
C999599GH0	FUT MAR 24 CBT UL T-BONDS	Free Delivery	-709.00		
		Free Receipt	82.00	-10,334,952.87	
C999599GH0	FUT MAR 24 CBT UL T-BONDS	Free Delivery	-82.00		
		Free Receipt	709.00	-87,284,628.44	
C999599GH0	FUT MAR 24 CBT ULT TNOTE				

◆ Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
C999599GH0	FUT MAR 24 CBT ULT TNOTE	Free Delivery	-1,769.00		
		Free Receipt	58.00	-6,692,140.73	
C999599GH0	FUT MAR 24 CBT 5Y T-NOTE	Free Delivery	-58.00		
		Free Receipt	1,769.00	-199,719,018.51	
C999599GH0	FUT MAR 24 CBT 5Y T-NOTE	Free Delivery	-41.00		
		Free Receipt	353.00	-37,536,057.77	
C999599GH0	FUT MAR 24 U.S. T-BONDS	Free Delivery	-353.00		
		Free Receipt	41.00	-4,377,390.83	
C999599GH0	FUT MAR 24 U.S. T-BONDS	Free Delivery	-1,109.00		
		Free Receipt	14.00	-1,652,437.50	
C999599GH0	FUT MAR 24 US 2YR T-NOTE	Free Delivery	-14.00		
		Free Receipt	1,109.00	-128,458,672.29	
C999599GH0	FUT MAR 24 US 2YR T-NOTE	Free Delivery	-52.00		
		Free Receipt	23.00	-4,713,742.19	
C999599GH0	FUT MAR 24 10 YR T-NOTES	Free Delivery	-23.00		
		Free Receipt	52.00	-10,600,650.69	
C999599GH0	FUT MAR 24 10 YR T-NOTES	Free Delivery	-951.00		
		Free Receipt	27.00	-2,989,887.48	
C999599GH0	FUT MAR 25 CBT UL T-BONDS	Free Delivery	-27.00		
		Free Receipt	951.00	-104,501,654.47	
C999599GH0	FUT MAR 25 CBT UL T-BONDS	Free Delivery	-1,445.00		
		Free Receipt	55.00	-6,792,834.61	
C999599GH0	FUT MAR 25 CBT ULT TNOTE	Free Delivery	-55.00		
		Free Receipt	1,445.00	-178,372,070.25	
C999599GH0	FUT MAR 25 CBT ULT TNOTE	Free Delivery	-1,488.00		
		Free Receipt	9.00	-1,020,022.39	

◆ Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
C999599GH0	FUT MAR 25 CBT ULT TNOTE	Free Delivery	-9.00		
		Free Receipt	1,488.00	-168,365,009.31	
C999599GH0	FUT MAR 25 CBT 5Y T-NOTE	Free Delivery	-6.00		
		Free Receipt	485.00	-51,957,348.77	
C999599GH0	FUT MAR 25 CBT 5Y T-NOTE	Free Delivery	-485.00		
		Free Receipt	6.00	-641,203.14	
C999599GH0	FUT MAR 25 US 2YR T-NOTE	Free Delivery	-1,088.00		
		Free Receipt	44.00	-9,042,078.13	
C999599GH0	FUT MAR 25 US 2YR T-NOTE	Free Delivery	-44.00		
		Free Receipt	1,088.00	-223,852,353.28	
C999599GH0	FUT MAR 25 10 YR T-NOTES	Free Delivery	-3,356.00		
		Free Receipt	8.00	-878,812.48	
C999599GH0	FUT MAR 25 10 YR T-NOTES	Free Delivery	-8.00		
		Free Receipt	3,356.00	-370,281,410.52	
C999599GH0	FUT SEP 24 CBT UL T-BONDS	Free Delivery	-1,594.00		
		Free Receipt	1,594.00	-197,380,010.94	
C999599GH0	FUT SEP 24 CBT UL T-BONDS	Free Delivery	-1,594.00		
		Free Receipt	1,594.00	-197,380,010.94	
C999599GH0	FUT SEP 24 CBT ULT TNOTE	Free Delivery	-1,612.00		
		Free Receipt	1,612.00	-181,311,676.36	
C999599GH0	FUT SEP 24 CBT ULT TNOTE	Free Delivery	-1,612.00		
		Free Receipt	1,612.00	-181,311,676.36	
C999599GH0	FUT SEP 24 CBT 5Y T-NOTE	Free Delivery	-317.00		
		Free Receipt	317.00	-33,619,871.96	
C999599GH0	FUT SEP 24 CBT 5Y T-NOTE	Free Delivery	-317.00		

◆ Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
C999599GH0	FUT SEP 24 U.S. T-BONDS	Free Receipt	317.00	-33,619,871.96	
		Free Delivery	-1,101.00		
		Free Receipt	1,101.00	-128,812,457.53	
C999599GH0	FUT SEP 24 U.S. T-BONDS	Free Delivery	-1,101.00		
		Free Receipt	1,101.00	-128,812,457.53	
C999599GH0	FUT SEP 24 US 2YR T-NOTE	Free Delivery	-760.00		
		Free Receipt	760.00	-154,878,878.26	
C999599GH0	FUT SEP 24 US 2YR T-NOTE	Free Delivery	-760.00		
		Free Receipt	760.00	-154,878,878.26	
C999599GH0	FUT SEP 24 10 YR T-NOTES	Free Delivery	-3,531.00		
		Free Receipt	3,531.00	-385,437,746.73	
C999599GH0	FUT SEP 24 10 YR T-NOTES	Free Delivery	-3,531.00		
		Free Receipt	3,531.00	-385,437,746.73	
C363576AB5	GALLAGHER ARTHUR J & CO SR NT 3.5% 05-20-2051	Acquisitions	75,000.00	-51,003.75	
		Dispositions	-209,000.00		142,255.06
SBRQP591	GATX CORP 6.05% 03-15-2034	Acquisitions	65,000.00	-66,652.30	
		Dispositions	-65,000.00		67,169.70
SBS4CSD6	GENERAL MOTORS FINANCIAL CO INC 6.1% 01-07-2034	Acquisitions	255,000.00	-257,799.90	
		Dispositions	-700,000.00		700,943.00
C37253A103	GENTHERM INC COM NPV	Acquisitions	734.00	-29,799.48	
		Dispositions	-1,684.00		74,311.82
C375558BK8	GILEAD SCIENCES 4.15% DUE 03-01-2047	Acquisitions	205,000.00	-167,712.60	
		Dispositions	-205,000.00		168,246.36
SBSNBW0	GILEAD SCIENCES 4.5% DUE 02-01-2045	Acquisitions	100,000.00	-88,963.50	
		Dispositions	-170,000.00		144,171.90
C375558BD4	GILEAD SCIENCES 4.75% DUE 03-01-2046				

## ◆ Schedule of Acquisitions &amp; Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Acquisitions	80,000.00	-72,448.80	
		Dispositions	-80,000.00		70,798.40
SBKHDRD3	GILEAD SCIENCES 4.8% DUE 04-01-2044				
		Acquisitions	120,000.00	-108,116.40	
		Dispositions	-235,000.00		213,733.15
SBM9W8W8	GILEAD SCIENCES 5.5% DUE 11-15-2054				
		Acquisitions	185,000.00	-185,971.25	
		Dispositions	-30,000.00		30,811.20
SB88GFC2	GLAXOSMITHKLINE 6.375% DUE 05-15-2038				
		Acquisitions	265,000.00	-292,607.70	
		Dispositions	-160,000.00		177,611.50
SBPNXM93	GLP CAPITAL LP/FIN II 3.25% 01-15-2032				
		Acquisitions	500,000.00	-414,745.00	
		Dispositions	-300,000.00		249,396.00
C38526M106	GRAND CANYON ED INC COM STK				
		Acquisitions	633.00	-82,371.55	
		Dispositions	-1,142.00		184,289.24
C39874R101	GROCERY OUTLET HLDG CORP COM				
		Acquisitions	6,039.00	-126,032.34	
		Dispositions	-4,165.00		87,153.11
SBG494S0	GRUPO TELEVISA S A 6.625% DUE 01-15-2040				
		Acquisitions	20,000.00	-20,152.20	
		Dispositions	-48,000.00		46,928.16
C407497106	HAMILTON LANE INC CL A CL A				
		Acquisitions	155.00	-16,633.49	
		Dispositions	-1,539.00		267,979.01
SBK5R469	HARTFORD INS GROUP 3.6% DUE 08-19-2049				
		Acquisitions	50,000.00	-36,286.50	
		Dispositions	-50,000.00		39,255.46
SBPLJR21	HCA INC SR SECD NT 4.625% 03-15-2052				
		Acquisitions	175,000.00	-143,806.55	
		Dispositions	-675,000.00		541,778.75
SBJJD6M6	HCA INC 5.25% DUE 06-15-2049				
		Acquisitions	50,000.00	-47,166.00	
		Dispositions	-50,000.00		45,687.00
SBQ1PKQ1	HCA INC 5.95% 09-15-2054				
		Acquisitions	155,000.00	-155,124.20	
		Dispositions	-80,000.00		83,841.70

◆ Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
SBYYGSH4	HERSHEY CO 3.375% DUE 08-15-2046	Acquisitions	130,000.00	-98,074.60	
		Dispositions	-106,000.00		76,835.16
SB4TV238	HESS CORP 5.6% DUE 02-15-2041	Acquisitions	65,000.00	-65,772.05	
		Dispositions	-50,000.00		48,947.00
SBR30BC4	HOME DEPOT INC 4.4 DUE 03-15-2045 REG	Acquisitions	90,000.00	-78,535.80	
		Dispositions	-95,000.00		82,294.25
SBPLZ1N8	HOME DEPOT INC 4.95% 06-25-2034	Acquisitions	55,000.00	-54,914.20	
		Dispositions	-55,000.00		55,042.90
SBPLZ1P0	HOME DEPOT INC 5.3% 06-25-2054	Acquisitions	480,000.00	-486,836.40	
		Dispositions	-80,000.00		84,399.20
SBQC5S77	HONEYWELL INTERNATIONAL INC 5.0% 03-01-2035	Acquisitions	150,000.00	-150,397.50	
		Dispositions	-95,000.00		94,512.65
SBQBCWR7	HONEYWELL INTERNATIONAL INC 5.35% 03-01-2064	Acquisitions	90,000.00	-89,572.50	
		Dispositions	-90,000.00		87,340.50
SBRSF135	HP ENTERPRISE CO 5.6% 10-15-2054	Acquisitions	125,000.00	-122,657.90	
		Dispositions	-20,000.00		19,156.40
SBQBDYM9	HSBC HLDGS PLC 5.719% DUE 03-04-2035	Acquisitions	500,000.00	-500,000.00	
		Dispositions	-500,000.00		495,047.50
SBQHN2P2	HSBC HLDGS PLC 7.399% 11-13-2034	Acquisitions	115,000.00	-125,585.75	
		Dispositions	-760,000.00		815,932.36
SBQMS2B8	HUMANA INC 5.5% 03-15-2053	Acquisitions	80,000.00	-79,177.60	
		Dispositions	-74,000.00		67,990.46
SBRC6GS4	HUMANA INC 5.75% 04-15-2054	Acquisitions	641,000.00	-627,583.64	
		Dispositions	-515,000.00		495,088.15
SBN12KQ1	HUMANA INC 5.95% 03-15-2034	Acquisitions	495,000.00	-512,025.15	

◆ Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Dispositions	-495,000.00		505,617.45
SBQWPXN8	IBM INTERNAT CAPITAL 5.25% 02-05-2044	Acquisitions	225,000.00	-219,345.55	
		Dispositions	-210,000.00		200,937.40
SBQWNTV2	IMB INTERNAT CAPITAL 4.9% 02-05-2034	Acquisitions	130,000.00	-125,477.30	
		Dispositions	-130,000.00		125,694.95
SBQWPXQ1	IMB INTERNAT CAPITAL 5.3% 02-05-2054	Acquisitions	375,000.00	-363,450.45	
		Dispositions	-175,000.00		167,956.25
SBQKW0H4	INDIANAPOLIS PWR & LT CO 1ST MTG BD SER 144A 5.7% 04-01-2054	Acquisitions	75,000.00	-74,784.00	
		Dispositions	-75,000.00		73,406.85
C45780R101	INSTALLED BLDG PRODS INC COM	Acquisitions	433.00	-88,467.17	
		Dispositions	-857.00		195,457.94
C458140BK5	INTEL CORP 3.1% DUE 02-15-2060	Acquisitions	35,000.00	-21,174.30	
		Dispositions	-75,000.00		44,919.50
C458140BJ8	INTEL CORP 3.25% DUE 11-15-2049	Acquisitions	120,000.00	-84,073.20	
		Dispositions	-605,000.00		396,988.90
SBFMFJQ6	INTEL CORP 3.734% 12-08-2047 BEO	Acquisitions	310,000.00	-229,635.90	
		Dispositions	-430,000.00		315,392.20
C458140AV2	INTEL CORP 4.1% DUE 05-19-2046	Acquisitions	165,000.00	-129,645.45	
		Dispositions	-85,000.00		60,793.70
SBQHM3T0	INTEL CORP 5.05% DUE 08-05-2062 BEO	Acquisitions	145,000.00	-121,210.55	
		Dispositions	-376,000.00		332,872.78
SBSNWPL4	INTEL CORP 5.15% 02-21-2034	Acquisitions	456,000.00	-460,304.64	
		Dispositions	-456,000.00		447,641.55
SBSNWTF6	INTEL CORP 5.6% 02-21-2054	Acquisitions	385,000.00	-368,163.90	
		Dispositions	-85,000.00		81,289.25
SBMX7HF5	INTEL CORP 5.82% 02-10-2053				

◆ Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Acquisitions	445,000.00	-440,025.20	
		Dispositions	-285,000.00		272,878.79
C458140CK4	INTEL CORP 6.02% 02-10-2063				
		Acquisitions	243,000.00	-250,214.57	
		Dispositions	-228,000.00		238,038.30
SBMTWJ25	INTERCONTINENTAL EXCHANGE INC NEW ISSUE 30YR 4.95% 06-15-2052				
		Acquisitions	65,000.00	-61,768.20	
		Dispositions	-65,000.00		59,363.36
SBMTQL09	INTERCONTINENTAL EXCHANGE INC 2.65% 09-15-2040				
		Acquisitions	190,000.00	-136,773.55	
		Dispositions	-125,000.00		86,860.25
SBM9PS38	INTERCONTINENTAL EXCHANGE INC 3.0% DUE 06-15-2050 BEO				
		Acquisitions	150,000.00	-101,194.10	
		Dispositions	-85,000.00		57,032.75
SBMTWJ58	INTERCONTINENTAL EXCHANGE INC 5.2% 06-15-2062				
		Acquisitions	60,000.00	-60,820.20	
		Dispositions	-60,000.00		56,270.40
SBMXWZR8	INTL BUSINESS 3.43% DUE 02-09-2052				
		Acquisitions	125,000.00	-87,260.35	
		Dispositions	-70,000.00		47,470.50
SB6ZWB98	INTL PAPER CO 6 DUE 11-15-2041				
		Acquisitions	85,000.00	-84,259.80	
		Dispositions	-15,000.00		15,366.15
C46269C102	IRIDIUM COMMUNICATIONS INC COM STK				
		Acquisitions	3,850.00	-128,821.02	
		Dispositions	-3,998.00		119,554.63
SBL5C740	JANE STR GROUP LLC 4.5% DUE 11-15-2029				
		Acquisitions	100,000.00	-94,625.00	
		Dispositions	-100,000.00		95,750.00
SBMGC2X0	JBS USA LUX S A 6.5% DUE 12-01-2052				
		Acquisitions	90,000.00	-87,897.60	
		Dispositions	-90,000.00		89,742.60
SBFXCNB9	JOHNSON & JOHNSON 3.5% 01-15-2048				
		Acquisitions	35,000.00	-27,181.35	
		Dispositions	-35,000.00		29,664.60
SBF01Z35	JOHNSON & JOHNSON 3.75% DUE 03-03-2047				
		Acquisitions	35,000.00	-29,884.75	
		Dispositions	-182,000.00		144,605.48

◆ Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
SBR82SP7	JOHNSON & JOHNSON 5.25% 06-01-2054	Acquisitions	155,000.00	-155,251.10	
		Dispositions	-155,000.00		157,445.05
C995KEZ993	JPMCB VENTURE CAPITAL INSTITUTIONAL INV IV LLC UNIQUE FEE OPTION 2 FD	Dispositions	-273,501.00		273,501.00
		Free Receipt	7,004,967.00	7,004,967.00	
SB90J106	JPMORGAN CHASE & CO FORMERLY J P MORGAN NT 6.4 DUE 05-15-2038 BEO	Acquisitions	75,000.00	-84,851.25	
		Dispositions	-75,000.00		83,948.25
SBMF0547	JPMORGAN CHASE & CO 3.109% DUE 04-22-2051	Acquisitions	80,000.00	-53,306.40	
		Dispositions	-270,000.00		178,559.10
SBMF05B4	JPMORGAN CHASE & CO 3.109% DUE 04-22-2041/10-22-2020 REG	Acquisitions	60,000.00	-45,733.80	
		Dispositions	-471,000.00		349,981.97
SBKVKPW5	JPMORGAN CHASE & CO 3.157% 04-22-2042	Acquisitions	95,000.00	-71,977.45	
		Dispositions	-635,000.00		461,378.30
C46647PCE4	JPMORGAN CHASE & CO 3.328% 04-22-2052	Acquisitions	65,000.00	-46,835.10	
		Dispositions	-115,000.00		81,758.10
SBF348B0	JPMORGAN CHASE & CO 3.882% 07-24-2038	Acquisitions	140,000.00	-124,279.40	
		Dispositions	-140,000.00		122,247.80
SBDJRJGF7	JPMORGAN CHASE & CO 3.897% 01-23-2049	Acquisitions	400,000.00	-327,770.90	
		Dispositions	-520,000.00		411,132.50
C46647PAL0	JPMORGAN CHASE & CO 3.964% 11-15-2048	Acquisitions	245,000.00	-200,268.45	
		Dispositions	-92,000.00		71,481.24
C46647PAK2	JPMORGAN CHASE & CO 4.032% 07-24-2048	Acquisitions	90,000.00	-73,930.50	
		Dispositions	-215,000.00		173,199.70
SB9L4NM6	JPMORGAN CHASE & CO 5.5 DUE 10-15-2040	Acquisitions	120,000.00	-123,027.95	
		Dispositions	-155,000.00		161,584.21
SBSWWSY9	JPMORGAN CHASE & CO 5.53% 07-22-2035	Acquisitions	145,000.00	-145,000.00	

◆ Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Dispositions	-145,000.00		147,828.75
SBRBH8L5	JPMORGAN CHASE & CO. 5.35% 06-01-2034	Acquisitions	175,000.00	-174,606.25	
		Dispositions	-570,000.00		574,973.00
SBNDQ298	JPMORGAN CHASE & FLTG RT 2.525% DUE 11-19-2041	Acquisitions	230,000.00	-160,112.30	
		Dispositions	-163,000.00		110,279.82
SBLB0WL0	JPMORGAN CHASE & FLTG RT 6.254% DUE 10-23-2034	Acquisitions	375,000.00	-398,756.25	
		Dispositions	-1,410,000.00		1,507,244.85
SBMF0DM1	KAISER FNDTN HOSPS 3.002% DUE 06-01-2051REG	Acquisitions	85,000.00	-56,842.90	
		Dispositions	-179,000.00		117,203.21
SBMGDH50	KENTUCKY UTILITIES CO 3.3% DUE 06-01-2050 BEO	Acquisitions	30,000.00	-21,409.80	
		Dispositions	-105,000.00		70,030.80
SBMCLF32	KENVUE INC 5.05% 03-22-2053	Acquisitions	40,000.00	-40,848.00	
		Dispositions	-335,000.00		318,131.65
SBQS8YG1	KENVUE INC 5.2% 03-22-2063	Acquisitions	65,000.00	-66,410.50	
		Dispositions	-116,000.00		107,887.92
C49456BAT8	KINDER MORGAN INC DEL SR NT 3.6% 02-15-2051	Acquisitions	200,000.00	-137,796.00	
		Dispositions	-265,000.00		178,040.25
SBN2YL29	KINDER MORGAN INC FIXED 3.25% DUE 08-01-2050	Acquisitions	40,000.00	-25,852.40	
		Dispositions	-6,000.00		3,962.64
SBSMP5D6	KINDER MORGAN INC 5.4% 02-01-2034	Acquisitions	225,000.00	-224,295.75	
		Dispositions	-225,000.00		221,616.85
SBMZNPX5	KINDER MORGAN INC 5.45% DUE 08-01-2052	Acquisitions	100,000.00	-92,067.65	
		Dispositions	-1,570,000.00		1,420,842.90
SBRJK1M8	KINDER MORGAN INC 5.95% 08-01-2054	Acquisitions	415,000.00	-413,099.30	
		Dispositions	-100,000.00		100,959.80
C494550BW5	KINDER MORGAN 5.4% DUE 09-01-2044				

## ◆ Schedule of Acquisitions &amp; Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Acquisitions	50,000.00	-45,296.25	
		Dispositions	-45,000.00		42,478.20
SB1Z54W6	KINDER MORGAN 6.95% DUE 01-15-2038				
		Acquisitions	5,000.00	-5,528.70	
		Dispositions	-185,000.00		200,169.10
SBL1LXW1	KLA CORP 3.3% 03-01-2050				
		Acquisitions	200,000.00	-142,784.30	
		Dispositions	-240,000.00		166,164.90
SBQ5J5X1	KLA CORP 4.95% 07-15-2052				
		Acquisitions	85,000.00	-83,734.35	
		Dispositions	-85,000.00		79,721.25
SBKSYG05	KRAFT HEINZ FOODS CO GTD SR NT 4.875% 10-01-2049				
		Acquisitions	320,000.00	-286,018.15	
		Dispositions	-140,000.00		124,144.00
C50077LAB2	KRAFT HEINZ FOODS 4.375% DUE 06-01-2046				
		Acquisitions	140,000.00	-120,156.40	
		Dispositions	-295,000.00		244,460.70
SBQ7WW48	KYNDRYL HLDGS INC 6.35% 02-20-2034				
		Acquisitions	55,000.00	-54,931.80	
		Dispositions	-55,000.00		56,392.60
SBNHP707	LA LOC GOVT ENVI FACS & TAXABLE-LA UTILS RESTORATION 4.475% DUE 08-01-2039				
		Acquisitions	205,000.00	-196,824.60	
		Dispositions	-115,000.00		106,116.25
C518613203	LAUREATE ED INC COM CL A				
		Acquisitions	3,949.00	-59,643.25	
		Dispositions	-7,975.00		152,544.83
SBJJD30	LILLY ELI & CO 3.95% 03-15-2049				
		Acquisitions	35,000.00	-29,065.05	
		Dispositions	-35,000.00		27,579.65
SBSHRLG2	LILLY ELI & CO 5.1% 02-09-2064				
		Acquisitions	515,000.00	-510,920.50	
		Dispositions	-268,000.00		251,328.44
SBN7T9S1	LOCKHEED MARTIN CORP SR NT 4.15% 06-15-2053				
		Acquisitions	65,000.00	-55,788.20	
		Dispositions	-59,000.00		47,186.43
SBPG2H03	LOCKHEED MARTIN CORP 4.8% 08-15-2034				
		Acquisitions	205,000.00	-204,719.15	
		Dispositions	-160,000.00		154,811.20

◆ Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
SBQXQS6	LOCKHEED MARTIN CORP 5.7% DUE 11-15-2054	Acquisitions	90,000.00	-93,331.80	
		Dispositions	-90,000.00		92,204.80
SBBD6G92	LOCKHEED MARTIN 4.07% DUE 12-15-2042	Acquisitions	170,000.00	-150,584.20	
		Dispositions	-40,000.00		33,402.80
SBDB6944	LOCKHEED MARTIN 4.7% DUE 05-15-2046	Acquisitions	105,000.00	-93,095.10	
		Dispositions	-300,000.00		269,558.40
SB4LSB85	LOS ANGELES CALIF CMNTY COLLEGE DIST 6.75% 08-01-2049 BEO TAXABLE	Acquisitions	35,000.00	-42,448.35	
		Dispositions	-60,000.00		67,737.60
SBN7HF21	LOWE'S COMPANIES INC 5.75% 07-01-2053	Acquisitions	35,000.00	-35,075.25	
		Dispositions	-35,000.00		35,807.10
SBPMQ8K6	LOWES COS INC FIXED 5.8% DUE 09-15-2062	Acquisitions	65,000.00	-66,237.60	
		Dispositions	-65,000.00		65,985.40
SBRC3QZ2	L3HARRIS TECHNOLOGIES INC 5.35% DUE 06-01-2034	Acquisitions	910,000.00	-908,258.40	
		Dispositions	-910,000.00		892,065.59
SB59HGR5	MA ELEC CO 5.9% DUE 11-15-2039	Acquisitions	90,000.00	-90,575.10	
		Dispositions	-50,000.00		49,723.00
SBKZ91M0	MA INST TECH FIXED 2.989% DUE 07-01-2050	Acquisitions	75,000.00	-54,870.00	
		Dispositions	-150,000.00		109,672.50
SBNSP223	MARKEL GROUP INC 6.0% 05-16-2054	Acquisitions	85,000.00	-84,694.85	
		Dispositions	-34,000.00		36,380.34
C57060D108	MARKETAXESS HLDGS INC COM STK	Acquisitions	142.00	-31,680.63	
		Dispositions	-819.00		199,100.19
C57164Y107	MARRIOTT VACATIONS WORLDWIDE CORP COM	Acquisitions	658.00	-59,193.26	
		Dispositions	-1,946.00		174,290.88
SBYQ8HY8	MARSH & MCLENNAN COS INC 4.35% 01-30-2047	Acquisitions	40,000.00	-34,344.00	

◆ Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Dispositions	-100,000.00		82,339.00
SBSLTFY0	MASTEC INC 5.9% 06-15-2029	Acquisitions	200,000.00	-199,912.00	
		Dispositions	-200,000.00		205,766.00
SBSD3KY5	MASTERCARD INC FIXED 4.875% 05-09-2034	Acquisitions	515,000.00	-509,296.35	
		Dispositions	-215,000.00		215,170.40
SBTFJ457	MASTERCARD INC 4.55% 01-15-2035	Acquisitions	220,000.00	-219,900.90	
		Dispositions	-70,000.00		68,560.75
C577933104	MAXIMUS INC COM	Acquisitions	1,322.00	-99,925.39	
		Dispositions	-1,525.00		115,310.42
SB2Q1JQ9	MCDONALDS CORP MEDIUM TERM NTS BOOK ENTRY SR NT 6.3% DUE 03-01-2038	Acquisitions	65,000.00	-70,780.45	
		Dispositions	-65,000.00		70,235.85
SBMBQJZ8	MERCK & CO INC NEW FIXED 2.45% DUE 06-24-2050	Acquisitions	65,000.00	-39,271.95	
		Dispositions	-170,000.00		97,928.50
SBJ0KX25	MERCK & CO INC NEW 4.0% 03-07-2049	Acquisitions	100,000.00	-81,318.75	
		Dispositions	-195,000.00		155,348.70
SBP487M5	MERCK & CO INC NEW 5.0% 05-17-2053	Acquisitions	25,000.00	-23,486.75	
		Dispositions	-25,000.00		23,888.75
SBLHM7Q0	MERCK & CO INC 2.75% DUE 12-10-2051 BEO	Acquisitions	30,000.00	-19,923.90	
		Dispositions	-35,000.00		21,542.50
SBBMT8T6	MERRILL LYNCH & CO 7.75% DUE 05-14-2038	Acquisitions	50,000.00	-60,351.50	
		Dispositions	-135,000.00		162,383.40
SBMGK096	META PLATFORMS INC FIXED 4.45% DUE 08-15-2052	Acquisitions	25,000.00	-21,932.75	
		Dispositions	-25,000.00		21,834.00
SBT3NPB4	META PLATFORMS INC 5.4% 08-15-2054	Acquisitions	300,000.00	-302,996.00	
		Dispositions	-130,000.00		130,867.75
C30303M8W5	META PLATFORMS INC 5.55% 08-15-2064				

◆ Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Acquisitions	455,000.00	-462,540.65	
		Dispositions	-180,000.00		183,366.05
C30303M8Q8	META PLATFORMS INC 5.6% DUE 05-15-2053				
		Acquisitions	90,000.00	-91,310.40	
		Dispositions	-90,000.00		90,393.30
SBRF3SD1	METLIFE INC SR NT 5.3% 12-15-2034				
		Acquisitions	80,000.00	-80,580.00	
		Dispositions	-45,000.00		45,784.05
SBRF1CN3	METLIFE INC STEP CPN 4.721% DUE 12-15-2044				
		Acquisitions	487,000.00	-430,415.47	
		Dispositions	-460,000.00		399,029.40
SB815P82	METLIFE INC 4.125% DUE 08-13-2042				
		Acquisitions	80,000.00	-67,500.80	
		Dispositions	-55,000.00		44,820.05
SBGDYK74	METLIFE INC 4.875% DUE 11-13-2043				
		Acquisitions	125,000.00	-110,465.00	
		Dispositions	-125,000.00		111,520.00
SBQ0N1M9	METLIFE INC 5.25% DUE 01-15-2054				
		Acquisitions	50,000.00	-49,440.00	
		Dispositions	-105,000.00		96,966.45
SBLDB073	MICROSOFT CORP SR NT 144A 2.5% 09-15-2050				
		Acquisitions	120,000.00	-72,549.60	
		Dispositions	-240,000.00		145,816.80
SBM9DJ73	MICROSOFT CORP 2.525% DUE 06-01-2050 BEO				
		Acquisitions	500,000.00	-320,290.20	
		Dispositions	-1,025,000.00		647,907.35
C594918BT0	MICROSOFT CORP 3.7% DUE 08-08-2046				
		Acquisitions	170,000.00	-140,863.70	
		Dispositions	-515,000.00		414,296.90
SBZ4C9B0	MIDAMERICAN ENERGY CO 4.25% 05-01-2046				
		Acquisitions	110,000.00	-92,995.10	
		Dispositions	-33,000.00		26,628.36
SBNRPM13	MIDAMERICAN ENERGY CO 5.3% 02-01-2055				
		Acquisitions	125,000.00	-124,470.00	
		Dispositions	-125,000.00		122,453.50
C606822DF8	mitsubishi UFJ FINANCIAL GROUP INC 5.426% 04-17-2035				
		Acquisitions	265,000.00	-265,000.00	
		Dispositions	-166,000.00		163,232.54

◆ Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
SBKFH1R9	MITSUBISHI UFJ 3.751% DUE 07-18-2039	Acquisitions	45,000.00	-37,829.70	
		Dispositions	-45,000.00		38,662.65
SBYT4Q46	MOLSON COORS 4.2% DUE 07-15-2046	Acquisitions	50,000.00	-41,171.95	
		Dispositions	-130,000.00		111,706.40
SBRWK9T8	MORGAN STANLEY FIXED 5.516% 11-19-2055	Acquisitions	810,000.00	-809,573.75	
		Dispositions	-450,000.00		435,208.50
SBMZ2XH2	MORGAN STANLEY 2.802% 01-25-2052	Acquisitions	75,000.00	-50,457.75	
		Dispositions	-180,000.00		113,166.00
SBZ9P947	MORGAN STANLEY 3.971% 07-22-2038	Acquisitions	265,000.00	-217,376.85	
		Dispositions	-365,000.00		317,575.85
SBVRZ811	MORGAN STANLEY 4.3% DUE 01-27-2045	Acquisitions	100,000.00	-84,201.40	
		Dispositions	-10,000.00		8,787.10
SBYM4WR8	MORGAN STANLEY 4.375% DUE 01-22-2047	Acquisitions	80,000.00	-70,111.60	
		Dispositions	-120,000.00		103,030.80
C61747YFT7	MORGAN STANLEY 5.32% 07-19-2035	Acquisitions	390,000.00	-389,897.80	
		Dispositions	-190,000.00		191,673.90
C61747YFL4	MORGAN STANLEY 5.466% 01-18-2035	Acquisitions	255,000.00	-255,000.00	
		Dispositions	-255,000.00		256,845.85
SBL68VG7	MORGAN STANLEY 5.597% 03-24-2051	Acquisitions	480,000.00	-482,441.50	
		Dispositions	-270,000.00		275,068.10
SBYZGJY7	MPLX LP 4.7% 04-15-2048	Acquisitions	95,000.00	-81,490.00	
		Dispositions	-75,000.00		61,401.75
SBF5M0J4	MPLX LP 5.5% DUE 02-15-2049	Acquisitions	95,000.00	-90,379.20	
		Dispositions	-95,000.00		88,516.25
SBR03SC5	NEVADA PWR CO GEN & REF NT 5.9% 05-01-2053	Acquisitions	85,000.00	-89,227.90	

## ◆ Schedule of Acquisitions &amp; Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Dispositions	-85,000.00		84,253.70
SBS99X04	NEVADA PWR CO 6.0% 03-15-2054	Acquisitions	50,000.00	-53,776.50	
		Dispositions	-135,000.00		140,869.45
SBLFG827	NEW ISSUE HOME DEPOT 30YR USD 3.625% 04-15-2052	Acquisitions	200,000.00	-152,982.00	
		Dispositions	-200,000.00		150,953.00
SB4WN3T4	NEW JERSEY ST TPK AUTH TPK REV 7.102% 01-01-2041 BEO TAXABLE	Acquisitions	50,000.00	-57,858.00	
		Dispositions	-125,000.00		139,992.50
SBN912H5	NEXTERA ENERGY CAP HLDGS INC 3.0% 01-15-2052	Acquisitions	145,000.00	-91,495.00	
		Dispositions	-145,000.00		88,915.45
SBN91231	NEXTERA ENERGY CAP HLDGS INC 1.875% 01-15-2027	Acquisitions	200,000.00	-189,194.00	
		Dispositions	-200,000.00		189,194.00
SBS2H2W0	NEXTERA ENERGY CAPITAL HLDGS INC 5.25% 03-15-2034	Acquisitions	45,000.00	-44,344.80	
		Dispositions	-45,000.00		44,183.25
SB976296	NISOURCE FIN CORP 4.8% DUE 02-15-2044	Acquisitions	115,000.00	-103,136.30	
		Dispositions	-80,000.00		68,652.80
SBMBVPW2	NORFOLK SOUTHN CORP SR NT 4.1% 05-15-2121	Acquisitions	39,000.00	-27,852.63	
		Dispositions	-39,000.00		28,544.49
SBNTZTQ5	NORFOLK SOUTHN CORP 5.95% 03-15-2064	Acquisitions	110,000.00	-117,990.40	
		Dispositions	-155,000.00		163,492.45
SBJN4W49	NORFOLK SOUTHN 3.4% DUE 11-01-2049	Acquisitions	140,000.00	-100,128.30	
		Dispositions	-60,000.00		44,140.20
SBQPF863	NORTHERN STS PWR CO MINN 1ST MTG BD 5.1%05-15-2053	Acquisitions	55,000.00	-51,124.15	
		Dispositions	-55,000.00		50,304.65
SBMC8VZ7	NORTHERN STS PWR CO MINN 2.6% DUE 06-01-2051 REG	Acquisitions	185,000.00	-112,735.30	
		Dispositions	-365,000.00		219,784.38
SBF15KD1	NORTHROP GRUMMAN 4.03% DUE 10-15-2047				

◆ Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Acquisitions	165,000.00	-134,102.10	
		Dispositions	-380,000.00		296,970.00
C67066GAH7	NVIDIA CORP 3.5% DUE 04-01-2050	Acquisitions	275,000.00	-208,829.70	
		Dispositions	-340,000.00		259,230.35
SBDBFN16	OCCIDENTAL PETE 4.4% DUE 04-15-2046	Acquisitions	300,000.00	-245,613.00	
		Dispositions	-36,000.00		27,955.44
SBN77TJ6	OGLETHORPE PWR CORP 3.75% 08-01-2050	Acquisitions	55,000.00	-40,057.60	
		Dispositions	-25,000.00		17,819.00
SBNXHZF8	OKLAHOMA GAS & ELEC CO 5.6% 04-01-2053	Acquisitions	200,000.00	-202,976.00	
		Dispositions	-700,000.00		671,587.00
SBP4FTD1	ONCOR ELEC FIXED 2.7% DUE 11-15-2051	Acquisitions	135,000.00	-86,752.35	
		Dispositions	-37,000.00		21,763.77
SBJLV952	ONCOR ELEC FIXED 4.1% DUE 11-15-2048	Acquisitions	80,000.00	-66,336.80	
		Dispositions	-235,000.00		187,033.00
SBPX1TS5	ONCOR ELEC FIXED 4.95% DUE 09-15-2052	Acquisitions	25,000.00	-22,332.00	
		Dispositions	-170,000.00		152,204.40
SBM8JWH3	ONEOK INC NEW 3.95% 03-01-2050	Dispositions	-111,000.00		81,513.06
		Free Receipt	385,000.00	277,563.50	
SBSNW020	ONEOK INC NEW 4.25% 09-15-2046	Dispositions	-55,000.00		41,990.85
		Free Receipt	55,000.00	37,270.20	
SBSNW008	ONEOK INC NEW 5.15% 10-15-2043	Acquisitions	85,000.00	-80,325.00	
		Dispositions	-46,000.00		43,004.94
SBM5M639	ORACLE CORP FIXED 3.85% DUE 04-01-2060	Acquisitions	365,000.00	-270,461.10	
		Dispositions	-395,000.00		267,435.35
SBM5M628	ORACLE CORP 3.6% DUE 04-01-2040 REG	Acquisitions	135,000.00	-106,004.40	
		Dispositions	-685,000.00		517,031.15

◆ Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
SBY7RCZ0	ORACLE CORP 3.85% DUE 07-15-2036	Acquisitions	115,000.00	-98,100.75	
		Dispositions	-55,000.00		46,434.30
SBWTM334	ORACLE CORP 4.125% DUE 05-15-2045	Acquisitions	370,000.00	-300,946.50	
		Dispositions	-345,000.00		291,086.85
SBQFN0D8	ORACLE CORP 4.7% 09-27-2034	Acquisitions	300,000.00	-299,409.00	
		Dispositions	-300,000.00		298,823.95
SBY7RD02	ORACLE CORP 4% DUE 07-15-2046	Acquisitions	45,000.00	-37,045.80	
		Dispositions	-40,000.00		32,295.60
SB7FNML7	ORACLE CORP 5.375 DUE 07-15-2040	Acquisitions	95,000.00	-96,183.70	
		Dispositions	-95,000.00		92,742.80
SBLFBZX2	ORACLE CORP 5.375% 09-27-2054	Acquisitions	180,000.00	-179,928.90	
		Dispositions	-180,000.00		177,227.20
SBLFC9N3	ORACLE CORP 5.5% 09-27-2064	Acquisitions	355,000.00	-351,673.85	
		Dispositions	-170,000.00		159,019.70
C686688102	ORMAT TECHNOLOGIES INC COM	Acquisitions	889.00	-58,609.40	
		Dispositions	-1,271.00		103,103.45
SBMVV6C9	PAC GAS & ELEC CO FIXED 4.5% DUE 07-01-2040	Acquisitions	145,000.00	-126,950.40	
		Dispositions	-260,000.00		212,214.60
C694308JN8	PAC GAS & ELEC CO FIXED 4.95% DUE 07-01-2050	Acquisitions	230,000.00	-194,849.85	
		Dispositions	-317,000.00		269,209.69
SBMYR011	PAC GAS & ELEC CO 3.5% DUE 08-01-2050	Acquisitions	170,000.00	-111,789.80	
		Dispositions	-70,000.00		45,344.60
SBBK3XJ5	PACIFIC GAS & ELEC CO 4.6% 06-15-2043	Acquisitions	65,000.00	-51,332.45	
		Dispositions	-160,000.00		129,161.60
SBN7B2Q6	PACIFIC GAS & ELEC CO 6.7% 04-01-2053	Acquisitions	300,000.00	-321,801.00	

## ◆ Schedule of Acquisitions &amp; Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Dispositions	-245,000.00		257,311.50
SBNMQV6	PACIFIC GAS & ELEC CO 6.75% 01-15-2053	Acquisitions	215,000.00	-229,392.40	
		Dispositions	-215,000.00		225,057.97
SB7MTCC9	PACIFIC GAS & ELECTRIC CO 3.75% 08-15-2042	Acquisitions	130,000.00	-95,368.00	
		Dispositions	-900,000.00		640,647.00
SBT6SJF8	PACIFIC GAS & ELECTRIC 4.3% 03-15-2045	Acquisitions	135,000.00	-107,088.70	
		Dispositions	-85,000.00		64,016.90
SBPCPZ91	PACIFICORP 5.35% DUE 12-01-2053	Acquisitions	500,000.00	-467,660.00	
		Dispositions	-1,400,000.00		1,235,122.00
SBRXGPV9	PACIFICORP 5.45% 02-15-2034	Acquisitions	75,000.00	-74,865.75	
		Dispositions	-75,000.00		74,946.00
SBRXGPG4	PACIFICORP 5.8% 01-15-2055	Acquisitions	525,000.00	-522,798.60	
		Dispositions	-465,000.00		450,893.30
SBL1NJJ6	PARTNERS HEALTHCARE SYS INC 3.192% DUE 07-01-2049	Acquisitions	130,000.00	-91,954.20	
		Dispositions	-130,000.00		92,833.00
C70438V106	PAYLOCITY HLDG CORP COM	Acquisitions	479.00	-71,081.46	
		Dispositions	-687.00		142,853.40
C995KFF996	PEG GLOBAL PRIVATE EQUITY INSTITUTIONAL VI	Dispositions	-3,943,549.00		3,943,549.00
		Free Receipt	57,352,512.00	57,352,512.00	
C70805E109	PENNANT GROUP INC	Acquisitions	9,633.00	-303,118.73	
		Dispositions	-1,961.00		61,541.13
C713448FG8	PEPSICO INC SR NT 2.75% 10-21-2051	Acquisitions	45,000.00	-29,679.75	
		Dispositions	-45,000.00		28,145.70
C713448EP9	PEPSICO INC 2.875% DUE 10-15-2049	Acquisitions	60,000.00	-38,671.80	
		Dispositions	-84,000.00		57,003.06
SBP5JXK7	PEPSICO INC 4.2% DUE 07-18-2052				

◆ Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Acquisitions	205,000.00	-183,093.70	
		Dispositions	-165,000.00		138,280.20
SBQ66T73	PFIZER INVESTMENT ENTER 5.11% 05-19-2043	Acquisitions	45,000.00	-44,328.15	
		Dispositions	-535,000.00		511,619.60
SBQ66T84	PFIZER INVESTMENT ENTER 5.3% 05-19-2053	Acquisitions	620,000.00	-610,423.65	
		Dispositions	-355,000.00		335,230.05
SBPX32H1	PG&E WILDFIRE FIXED 4.451% DUE 12-01-2047	Acquisitions	45,000.00	-40,275.45	
		Dispositions	-115,000.00		97,985.75
SBQYLTC5	PHILLIPS 66 CO 4.9% DUE 10-01-2046	Acquisitions	85,000.00	-75,380.55	
		Dispositions	-45,000.00		39,305.70
SB6Y16K2	PLAINS ALL AMERN PIPELINE L P / PAA FIN 5.15 DUE 06-01-2042 REG	Acquisitions	70,000.00	-61,853.40	
		Dispositions	-55,000.00		47,820.30
C72703H101	PLANET FITNESS INC CL A CL A	Acquisitions	2,111.00	-133,108.84	
		Dispositions	-2,207.00		195,588.21
SBHHB7W5	PORT AUTH N Y & N J 5.31% 08-01-2046 BEOTAXABLE	Acquisitions	210,000.00	-205,197.30	
		Dispositions	-100,000.00		95,476.00
SBSMRJG3	PPL CAPITAL FUNDING INC 5.25% 09-01-2034	Acquisitions	145,000.00	-144,759.50	
		Dispositions	-145,000.00		146,078.90
SBPCRN71	PPL ELECTRIC UTILITIES CORP 4.85% 02-15-2034	Acquisitions	180,000.00	-179,643.60	
		Dispositions	-180,000.00		178,385.40
SBMCQ6F6	PRESIDENT & FELLOWS HARVARD COLLEGE 2.517% DUE 10-15-2050/04-21-2020 REG	Acquisitions	65,000.00	-41,205.80	
		Dispositions	-65,000.00		39,519.35
SB5L3ZK7	PROGRESS ENERGY 6.5% DUE 02-01-2042	Acquisitions	75,000.00	-78,282.75	
		Dispositions	-90,000.00		93,430.80
SBDR0683	PROGRESSIVE CORP OH 4.125% DUE 04-15-2047 REG	Acquisitions	115,000.00	-96,105.35	
		Dispositions	-82,000.00		72,511.00

◆ Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
SBG0T5R0	PROGRESSIVE CORP 4.2% DUE 03-15-2048	Acquisitions	90,000.00	-77,030.10	
		Dispositions	-90,000.00		74,039.40
SBPDYZF3	PROLOGIS L P 5.0% 03-15-2034	Acquisitions	140,000.00	-137,603.20	
		Dispositions	-140,000.00		134,694.00
SBPDYZG4	PROLOGIS L P 5.25% 03-15-2054	Acquisitions	145,000.00	-138,628.70	
		Dispositions	-108,000.00		107,336.61
SBP6V8F2	PROLOGIS L P 5.25% 06-15-2053	Acquisitions	76,000.00	-73,287.56	
		Dispositions	-311,000.00		296,794.84
SBFNNX67	PRUDENTIAL FINANCIAL INC 4.418% 03-27-2048	Acquisitions	35,000.00	-30,813.30	
		Dispositions	-70,000.00		57,155.70
SBMFDH84	PRUDENTIAL FINL FIXED 4.35% DUE 02-25-2050	Acquisitions	35,000.00	-29,281.00	
		Dispositions	-35,000.00		31,322.55
SBPRBV18	PUBLIC SERVICE COLORADO 5.75% 05-15-2024	Acquisitions	135,000.00	-133,272.00	
		Dispositions	-135,000.00		134,151.15
SBKPNNY8	PUBLIC SERVICE ENTERPRISE 5.45% 04-01-2034	Acquisitions	240,000.00	-236,085.60	
		Dispositions	-240,000.00		237,170.40
SBM8K157	PUBLIC STORAGE 5.35% 08-01-2053	Acquisitions	265,000.00	-260,359.85	
		Dispositions	-274,000.00		262,291.26
SB23YNB4	PUBLIC SVC CO COLO 6.25% DUE 09-01-2037	Acquisitions	55,000.00	-58,215.85	
		Dispositions	-55,000.00		61,281.00
SBK5HXM8	PUBLIC SVC ELEC GAS CO SECD MEDIUM TERM 3.2% DUE 08-01-2049	Acquisitions	65,000.00	-49,481.90	
		Dispositions	-125,000.00		88,392.77
SBMFS3F8	PUBLIC SVC ELEC 5.45% 03-01-2054	Acquisitions	170,000.00	-174,394.50	
		Dispositions	-170,000.00		169,874.55
SBRDZWS2	PUGET ENERGY INC SR NT 5.33% 06-15-2034	Acquisitions	25,000.00	-24,999.75	

◆ Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Dispositions	-25,000.00		25,125.75
SB55VBD2	PUGET SOUND ENERGY INC 5.638% DUE 04-15-2041	Acquisitions	45,000.00	-44,600.85	
		Dispositions	-25,000.00		24,520.00
C00973RAP8	PVTPL AKER BP ASA 5.8% 10-01-2054	Acquisitions	360,000.00	-358,721.35	
		Dispositions	-38,000.00		36,448.84
C07274EAL7	PVTPL BAYER US FIN LLC 6.5% 11-21-2033	Acquisitions	285,000.00	-286,605.75	
		Dispositions	-285,000.00		290,538.26
SBLFDKP5	PVTPL BAYER US FIN LLC 6.875% 11-21-2053	Acquisitions	275,000.00	-284,106.75	
		Dispositions	-809,000.00		819,397.91
C09659W2X1	PVTPL BNP PARIBAS 5.738% 02-20-2035	Acquisitions	300,000.00	-300,000.00	
		Dispositions	-100,000.00		100,703.00
SBQ66HK2	PVTPL BOEING CO 7.008% 05-01-2064	Acquisitions	200,000.00	-200,989.70	
		Dispositions	-200,000.00		216,533.20
SBMCP6P3	PVTPL BROADCOM INC 3.137% DUE 11-15-2035 BEO	Acquisitions	135,000.00	-110,627.10	
		Dispositions	-695,000.00		549,974.10
C12803RAH7	PVTPL CAIXABANK SA 6.037% 06-15-2035	Acquisitions	210,000.00	-210,000.00	
		Dispositions	-210,000.00		212,922.13
SBQXH7X1	PVTPL COX COMMUNICATIONS INC 5.8% 12-15-2053	Acquisitions	500,000.00	-479,578.00	
		Dispositions	-400,000.00		372,504.00
C12661PAH2	PVTPL CSL FINANCE PLC 5.417% 04-03-2054	Acquisitions	300,000.00	-300,000.00	
		Dispositions	-200,000.00		193,090.00
SBR1WPT7	PVTPL ERAC USA FINANCE LLC 5.2% 10-30-2034	Acquisitions	160,000.00	-160,028.40	
		Dispositions	-160,000.00		156,687.40
C303901BP6	PVTPL FAIRFAX FINL HLDGS LTD 6.35% 03-22-2054	Acquisitions	165,000.00	-164,914.20	
		Dispositions	-63,000.00		62,676.81
C34960PAF8	PVTPL FORTRESS TRANSN & INFRASTRUCTURE INVS LL 7.0% 05-01-2031				

◆ Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Acquisitions	300,000.00	-300,000.00	
		Dispositions	-200,000.00		202,382.00
SBP9R1N6	PVTPL GLOBAL ATLANTIC FIN CO 6.75% 03-15-2054				
		Acquisitions	50,000.00	-49,663.00	
		Dispositions	-29,000.00		28,395.64
SBPG4QX5	PVTPL JERSEY CENT PWR & LT CO 5.1% 01-15-2035				
		Acquisitions	45,000.00	-44,841.60	
		Dispositions	-45,000.00		45,130.05
SBR87625	PVTPL LIBERTY UTILITIES CO 5.869% 01-31-2034				
		Acquisitions	300,000.00	-299,985.00	
		Dispositions	-300,000.00		293,259.00
SBSWT884	PVTPL NEW YORK STATE ELECTRIC & GAS CORP 5.3% 08-15-2034				
		Acquisitions	90,000.00	-89,776.80	
		Dispositions	-40,000.00		39,900.80
SBPK28M8	PVTPL NOBLE FIN II LLC 8.0% 04-15-2030				
		Acquisitions	100,000.00	-103,000.00	
		Dispositions	-50,000.00		51,166.50
SBSY1XL6	PVTPL ONCOR ELECTRIC DELIVERY CO 5.55% 06-15-2054				
		Acquisitions	190,000.00	-190,043.50	
		Dispositions	-55,000.00		57,225.30
SBM8SW70	PVTPL ROCHE HLDGS INC 4.985% 03-08-2034				
		Acquisitions	200,000.00	-201,686.00	
		Dispositions	-200,000.00		197,085.00
SBM8H4B5	PVTPL ROCHE HLDGS INC 5.21% DUE 03-08-2054 BEO				
		Acquisitions	400,000.00	-400,000.00	
		Dispositions	-200,000.00		194,926.00
C771196CH3	PVTPL ROCHE HLDGS INC 5.593% 11-13-2033				
		Acquisitions	150,000.00	-158,299.50	
		Dispositions	-420,000.00		434,551.00
C83272GAB7	PVTPL SMURFIT KAPPA TREASURY UNLIMITED CO 5.777% 04-03-2054				
		Acquisitions	270,000.00	-272,411.10	
		Dispositions	-231,000.00		230,342.10
C83368RBY7	PVTPL SOCIETE GENERALE 7.132% 01-19-2055				
		Acquisitions	270,000.00	-271,803.60	
		Dispositions	-118,000.00		113,340.18
SBPGN870	PVTPL SOLVENTUM CORP 5.6% 03-23-2034				
		Acquisitions	335,000.00	-341,465.35	
		Dispositions	-325,000.00		322,819.25

◆ Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
SBQBCWY4	PVTPL SOLVENTUM CORP 5.9% 04-30-2054	Acquisitions	375,000.00	-363,197.45	
		Dispositions	-364,000.00		359,075.86
SBPVFGY4	PVTPL SOLVENTUM CORP 6.0% 05-15-2064	Acquisitions	130,000.00	-126,802.00	
		Dispositions	-130,000.00		121,417.40
C853254DA5	PVTPL STANDARD CHARTERED PLC 7.875% 12-31-2250	Acquisitions	300,000.00	-299,025.00	
		Dispositions	-300,000.00		298,608.00
C902613BM9	PVTPL UBS GROUP AG 5.379% 09-06-2045	Acquisitions	200,000.00	-200,000.00	
		Dispositions	-200,000.00		200,254.00
C902613BH0	PVTPL UBS GROUP AG 5.699% 02-08-2035	Acquisitions	300,000.00	-299,976.00	
		Dispositions	-300,000.00		300,738.00
C902613AV0	PVTPL UBS GROUP AG 5.959% 01-12-2034	Acquisitions	300,000.00	-309,969.00	
		Dispositions	-1,100,000.00		1,090,914.00
SBMTYVN6	PVTPL VOLKSWAGEN GROUP AMER FIN LLC 5.6% 03-22-2034	Acquisitions	200,000.00	-198,852.00	
		Dispositions	-200,000.00		200,478.00
SBF3KVD1	QUALCOMM INC 4.3% DUE 05-20-2047	Acquisitions	190,000.00	-170,288.70	
		Dispositions	-105,000.00		88,103.40
SBYPZN53	REALTY INCOME CORP 4.65% DUE 03-15-2047	Acquisitions	45,000.00	-39,024.90	
		Dispositions	-45,000.00		38,250.00
SBR87506	REGENCY CENTERS CORP 5.25% 01-15-2034	Acquisitions	200,000.00	-199,234.00	
		Dispositions	-200,000.00		191,304.00
C759136QP2	REGIONAL TRANSN DIST COLO SALES TAX REV 5.844% 11-01-2050 BEO TAXABLE	Acquisitions	35,000.00	-37,306.15	
		Dispositions	-35,000.00		37,348.85
SBMB5438	REPUBLIC SERVICES INC 5.0% 12-15-2033	Acquisitions	105,000.00	-105,767.55	
		Dispositions	-105,000.00		103,494.45
C749607107	RLI CORP COM	Acquisitions	268.00	-41,463.41	

◆ Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Dispositions	-768.00		134,900.99
C78081BAM5	ROYALTY PHARMA PLC SR NT 3.55% 09-02-2050	Acquisitions	65,000.00	-44,935.15	
		Dispositions	-605,000.00		403,884.45
C78081BAP8	ROYALTY PHARMA PLC 3.35% 09-02-2051	Acquisitions	25,000.00	-16,386.50	
		Dispositions	-400,000.00		254,744.00
C78081BAS2	ROYALTY PHARMA PLC 5.9% 09-02-2054	Acquisitions	80,000.00	-78,353.60	
		Dispositions	-80,000.00		79,247.80
SBMYT813	RTX CORPORATION 3.03% 03-15-2052	Acquisitions	90,000.00	-59,430.60	
		Dispositions	-140,000.00		91,034.40
SBLBCYC1	RTX CORPORATION 3.125% 07-01-2050	Acquisitions	255,000.00	-174,461.65	
		Dispositions	-85,000.00		54,830.95
SBYVN9P3	RTX CORPORATION 4.625% 11-16-2048	Acquisitions	60,000.00	-53,400.00	
		Dispositions	-100,000.00		87,042.00
SBQHN1W2	RTX CORPORATION 6.1% 03-15-2034	Acquisitions	80,000.00	-84,337.60	
		Dispositions	-290,000.00		308,451.40
SBN466W8	SALESFORCE.COM INC 2.9% DUE 07-15-2051 BEO	Acquisitions	110,000.00	-70,045.80	
		Dispositions	-45,000.00		30,852.45
SBQH60Q8	SAN DIEGO GAS & ELEC CO 4.95% 08-15-2028	Acquisitions	200,000.00	-202,028.00	
		Dispositions	-200,000.00		202,520.00
SBPTK7J3	SAN DIEGO GAS & ELEC CO 5.55% 04-15-2054	Acquisitions	140,000.00	-139,036.80	
		Dispositions	-68,000.00		65,402.40
SBP5DP03	SCENTRE MGT SC TR1 5.875%-FRN GTD 10/09/54 AUD	Acquisitions	200,000.00	-134,382.66	
		Dispositions	-200,000.00		130,351.18
SBNNRKG4	SCHLUMBERGER INVT SA 5.0% 06-01-2034	Acquisitions	55,000.00	-54,784.95	
		Dispositions	-55,000.00		53,741.60
SB4T9B57	SEMPRA 6% DUE 10-15-2039				

◆ Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Acquisitions	70,000.00	-70,702.10	
		Dispositions	-70,000.00		71,145.90
C819047101	SHAKE SHACK INC CL A CL A				
		Acquisitions	662.00	-51,524.99	
		Dispositions	-2,928.00		306,638.19
SBT26H41	SHELL FIN US INC NT 3.25% 04-06-2050				
		Dispositions	-46,000.00		32,861.48
		Free Receipt	125,000.00	94,252.02	
SBR4TTW6	SHELL FIN US INC 4.375% 05-11-2045				
		Dispositions	-205,000.00		172,019.60
		Free Receipt	348,000.00	305,220.94	
SBXQ9DY6	SHELL INTERNATIONAL FIN 4.375% DUE 05-11-2045				
		Acquisitions	195,000.00	-164,854.95	
		Dispositions	-380,000.00		27,423.20
SBXQ9F28	SHELL INTL FIN B V 4.125% DUE 05-11-2035				
		Acquisitions	268,000.00	-242,837.48	
		Dispositions	-268,000.00		243,687.04
C826919102	SILICON LABORATORIES INC COM				
		Acquisitions	136.00	-15,566.25	
		Dispositions	-713.00		81,871.88
SBMGQP77	SIMON PROPERTY GROUP L.P. 5.85% DUE 03-08-2053				
		Acquisitions	375,000.00	-402,045.00	
		Dispositions	-375,000.00		364,458.75
SBMTQVH6	SMUCKER J M CO 6.5% 11-15-2043				
		Acquisitions	90,000.00	-95,841.00	
		Dispositions	-370,000.00		396,677.80
C88023U101	SOMNIGROUP INTERNATIONAL INC. COM USD0.01				
		Acquisitions	527.00	-25,893.50	
		Dispositions	-2,026.00		111,983.95
SBFMZDC0	SOUTHERN CALIF EDISON CO 4.125% 03-01-2048				
		Acquisitions	75,000.00	-60,088.50	
		Dispositions	-30,000.00		23,492.40
SBRRFJ32	SOUTHERN CALIF EDISON CO 5.875% 12-01-2053				
		Acquisitions	40,000.00	-40,871.60	
		Dispositions	-105,000.00		106,582.35
SBP4Y3T2	SOUTHERN CALIF GAS CO 5.75% 06-01-2053				
		Acquisitions	170,000.00	-165,724.50	
		Dispositions	-95,000.00		93,343.20

◆ Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
SBR4MSS4	SOUTHWESTERN PUB SVC CO 6.0% 06-01-2054	Acquisitions	240,000.00	-245,606.80	
		Dispositions	-40,000.00		42,215.40
SBMDHPS4	SOUTHWESTERN PUBLIC SERVICE CO 3.15% DUE05-01-2050	Acquisitions	70,000.00	-45,376.10	
		Dispositions	-70,000.00		43,945.30
SBDGL8V4	SOUTHWESTN PUB SVC 3.4% DUE 08-15-2046	Acquisitions	75,000.00	-50,810.25	
		Dispositions	-90,000.00		62,906.40
SBMYC3C8	STANFORD UNIV CAL 2.413% DUE 06-01-2050	Acquisitions	45,000.00	-27,718.65	
		Dispositions	-45,000.00		26,800.20
SBDRXFL8	STANFORD UNIV CAL 3.647% DUE 05-01-2048	Acquisitions	130,000.00	-107,634.15	
		Dispositions	-105,000.00		81,514.65
C855244AU3	STARBUCKS CORP FIXED 4.45% 08-15-2049	Acquisitions	50,000.00	-43,275.00	
		Dispositions	-50,000.00		41,168.00
C855244BA6	STARBUCKS CORP 3.5% DUE 11-15-2050	Acquisitions	150,000.00	-109,073.70	
		Dispositions	-90,000.00		65,879.10
SBFXV4P7	STARBUCKS CORP 4.5% DUE 11-15-2048	Acquisitions	85,000.00	-73,287.85	
		Dispositions	-85,000.00		73,475.15
SBLSP5D1	STATOIL ASA 3.95 DUE 05-15-2043	Acquisitions	110,000.00	-95,264.70	
		Dispositions	-65,000.00		53,487.20
SB522X65	STATOIL ASA 5.1 DUE 08-17-2040	Acquisitions	50,000.00	-49,222.00	
		Dispositions	-125,000.00		125,277.75
C861896108	STONEX GROUP INC COM	Acquisitions	1,076.00	-80,774.47	
		Dispositions	-2,401.00		234,559.06
SBD35XM5	SUNOCO LOGISTICS PARTNERS 5.4% 10-01-2047	Acquisitions	140,000.00	-127,933.40	
		Dispositions	-620,000.00		545,432.60
C875127BF8	TAMPA ELEC CO 4.45% DUE 06-15-2049	Acquisitions	45,000.00	-37,835.55	

◆ Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Dispositions	-115,000.00		98,169.75
SBMDPVY6	TD SYNEX CORP 6.1% 04-12-2034	Acquisitions	300,000.00	-303,063.00	
		Dispositions	-200,000.00		201,706.00
SBK1XB82	TELUS CORP FIXED 4.3% 06-15-2049	Acquisitions	50,000.00	-38,716.50	
		Dispositions	-50,000.00		38,845.00
C87971MBH5	TELUS CORP 4.6% DUE 11-16-2048	Acquisitions	50,000.00	-42,439.00	
		Dispositions	-50,000.00		41,067.00
SBMF9DQ2	TEXAS INSTRS INC FIXED 5% 03-14-2053	Acquisitions	50,000.00	-48,276.50	
		Dispositions	-90,000.00		85,295.70
SBPSQRF8	TEXAS INSTRS INC 5.15% 02-08-2054	Acquisitions	75,000.00	-74,400.00	
		Dispositions	-69,000.00		65,283.66
SB78JF35	TEXAS ST 5.517% 04-01-2039 BEO TAXABLE	Acquisitions	165,000.00	-173,921.55	
		Dispositions	-170,000.00		171,585.70
SB66BW80	TIME WARNER CABLE 5.875% DUE 11-15-2040	Acquisitions	200,000.00	-178,266.00	
		Dispositions	-301,000.00		251,488.03
SBPW6WK4	TOTALENERGIES CAPITAL S.A. 5.15% 04-05-2034	Acquisitions	20,000.00	-20,613.60	
		Dispositions	-20,000.00		20,205.60
SBPW6WP9	TOTALENERGIES CAPITAL S.A. 5.638% 04-05-2064	Acquisitions	290,000.00	-289,088.00	
		Dispositions	-44,000.00		43,310.76
SBPW6WH1	TOTALENERGIES CAPITAL SA 5.488% 04-05-2054	Acquisitions	692,000.00	-691,292.79	
		Dispositions	-255,000.00		251,409.70
SBM8ZH54	TRAVELERS COS INC FIXED 3.05% DUE 06-08-2051	Acquisitions	90,000.00	-60,668.10	
		Dispositions	-43,000.00		31,498.79
SBMDWQN1	TRAVELERS FIXED 2.55% DUE 04-27-2050	Acquisitions	225,000.00	-137,719.10	
		Dispositions	-150,000.00		89,359.50
SBF0P399	TYSON FOODS INC 4.55% DUE 06-02-2047				

◆ Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Acquisitions	100,000.00	-82,367.00	
		Dispositions	-100,000.00		84,199.00
SBM8T585	UNION ELECTRIC CO 3.9% DUE 04-01-2052				
		Acquisitions	195,000.00	-154,253.95	
		Dispositions	-687,000.00		519,259.24
SBPRC4Z6	UNION ELECTRIC COMPANY 5.25% 01-15-2054				
		Acquisitions	290,000.00	-287,857.30	
		Dispositions	-140,000.00		130,935.20
SBMGJVN4	UNITED PARCEL SERVICE 5.3% 04-01-2050				
		Acquisitions	36,000.00	-35,356.68	
		Dispositions	-36,000.00		35,269.56
SBT03SY1	UNITED PARCEL SVC INC 5.5% 05-22-2054				
		Acquisitions	90,000.00	-90,730.80	
		Dispositions	-55,000.00		57,555.80
SBLPK6R0	UNITEDHEALTH GROUP INC 3.05% DUE 05-15-2041 BEO				
		Acquisitions	130,000.00	-96,878.60	
		Dispositions	-665,000.00		484,671.95
SBNKBV00	UNITEDHEALTH GROUP INC 4.75% 05-15-2052				
		Acquisitions	395,000.00	-363,644.10	
		Dispositions	-290,000.00		254,042.90
SBQB5GK7	UNITEDHEALTH GROUP INC 5.0% 04-15-2034				
		Acquisitions	335,000.00	-328,963.85	
		Dispositions	-297,000.00		289,731.79
SBN7K9M8	UNITEDHEALTH GROUP INC 5.05% 04-15-2053				
		Acquisitions	400,000.00	-385,588.40	
		Dispositions	-82,000.00		79,947.02
SBQB5GF2	UNITEDHEALTH GROUP INC 5.375% 04-15-2054				
		Acquisitions	115,000.00	-114,671.10	
		Dispositions	-80,000.00		76,223.20
SBQB5GH4	UNITEDHEALTH GROUP INC 5.5% 04-15-2064				
		Acquisitions	395,000.00	-397,782.95	
		Dispositions	-205,000.00		196,955.80
SBYTRVP1	UNITEDHEALTH GROUP 4.75% DUE 07-15-2045				
		Acquisitions	110,000.00	-101,803.90	
		Dispositions	-210,000.00		194,554.85
SBJQN878	UTD PARCEL SVC INC 4.25% DUE 03-15-2049				
		Acquisitions	125,000.00	-106,716.25	
		Dispositions	-125,000.00		102,590.00

◆ Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
SBLKH1C6	VA ELEC & PWR CO 2.45% DUE 12-15-2050	Acquisitions	35,000.00	-21,567.35	
		Dispositions	-35,000.00		19,770.45
SBLGTT55	VALERO ENERGY CORP NEW 3.65% 12-01-2051	Acquisitions	110,000.00	-79,194.80	
		Dispositions	-155,000.00		106,182.97
SBMG8DB3	VERIZON COMMUNICATIONS INC 2.85% 09-03-2041	Acquisitions	80,000.00	-55,941.90	
		Dispositions	-95,000.00		65,257.40
SBMWBBM3	VERIZON COMMUNICATIONS INC 3.0% DUE 11-20-2060 REG	Acquisitions	60,000.00	-36,986.40	
		Dispositions	-360,000.00		208,626.60
SBKY5H21	VERIZON COMMUNICATIONS 3.4% DUE 03-22-2041 BEO	Acquisitions	30,000.00	-23,152.50	
		Dispositions	-95,000.00		74,923.45
SBSBN5N1	VERIZON COMMUNICATIONS 4.4% DUE 11-01-2034 REG	Acquisitions	175,000.00	-164,421.25	
		Dispositions	-175,000.00		159,694.50
SBP6GQM0	VERIZON COMMUNICATIONS 5.5% 02-23-2054	Acquisitions	230,000.00	-227,072.10	
		Dispositions	-230,000.00		218,189.00
SBF320B8	VERIZON COMMUNICATIONS 6.55 BDS DUE 09-15-2043 USD2000 BEO	Acquisitions	20,000.00	-22,292.40	
		Dispositions	-20,000.00		22,838.20
C925524AX8	VIACOM INC 6.875% DUE 04-30-2036	Acquisitions	75,000.00	-69,419.25	
		Dispositions	-75,000.00		71,260.56
SBL66P92	VIACOMCBS INC FIXED 4.95% DUE 01-15-2031	Acquisitions	80,000.00	-75,028.00	
		Dispositions	-80,000.00		76,360.80
SBL5BGY0	VIATRIS INC 4.0% 06-22-2050	Acquisitions	55,000.00	-37,133.80	
		Dispositions	-220,000.00		144,951.40
C92645B103	VICTORY CAP HLDGS INC DEL CL A CL A	Acquisitions	674.00	-39,897.43	
		Dispositions	-2,594.00		175,263.82
SBP5H5X8	VIRGINIA ELEC & PWR CO 4.625% 05-15-2052	Acquisitions	20,000.00	-18,146.60	

◆ Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Dispositions	-700,000.00		575,645.00
SBQB70S9	VIRGINIA ELEC & PWR CO 5.0% 01-15-2034	Acquisitions	70,000.00	-69,503.70	
		Dispositions	-70,000.00		66,982.30
SBPCTTH9	VIRGINIA ELEC & PWR CO 5.35% 01-15-2054	Acquisitions	565,000.00	-560,123.00	
		Dispositions	-465,000.00		443,046.70
SBSMRJZ2	VIRGINIA ELEC & PWR CO 5.55% 08-15-2054	Acquisitions	405,000.00	-404,740.35	
		Dispositions	-330,000.00		327,346.90
SBM6JP54	VISA INC 2.7% DUE 04-15-2040	Acquisitions	45,000.00	-34,086.60	
		Dispositions	-240,000.00		174,849.85
SBYPHFN1	VISA INC 4.3% DUE 12-14-2045	Acquisitions	100,000.00	-86,709.60	
		Dispositions	-99,000.00		84,856.81
C994M55996	West Street Mezzanine Partners VIII Offshore, L.P.	Acquisitions	5,961,677.00	-5,961,677.00	
		Dispositions	-1,431,726.00		1,431,726.00
SBNQQCY0	WARNERMEDIA HLDGS INC SR NT 5.391% 03-15-2062	Acquisitions	520,000.00	-407,979.80	
		Dispositions	-660,000.00		514,308.80
C55903VBE2	WARNERMEDIA HLDGS INC 5.141% 03-15-2052	Acquisitions	715,000.00	-548,528.90	
		Dispositions	-190,000.00		146,851.40
SBLFB8Z5	WASTE CONNECTIONS INC 5.0% 03-01-2034	Acquisitions	300,000.00	-296,505.00	
		Dispositions	-300,000.00		292,095.00
C95000U2M4	WELLS FARGO & CO MEDIUM TERM 5.013% 04-04-2051	Acquisitions	115,000.00	-110,244.60	
		Dispositions	-380,000.00		354,220.15
SBL6FQ18	WELLS FARGO & CO 3.068% 04-30-2041	Acquisitions	375,000.00	-278,564.50	
		Dispositions	-1,087,000.00		788,293.04
SBD39X50	WELLS FARGO & CO 4.4% DUE 06-14-2046	Acquisitions	50,000.00	-41,242.00	
		Dispositions	-615,000.00		498,001.45
SBP6P605	WELLS FARGO & CO 4.611% 04-25-2053				

◆ Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Acquisitions	335,000.00	-293,694.90	
		Dispositions	-905,000.00		764,548.05
SBQWR464	WELLS FARGO & COMPANY 5.499% 01-23-2035				
		Acquisitions	220,000.00	-220,000.00	
		Dispositions	-220,000.00		225,762.75
SB95XFC3	WESTAR ENERGY INC 4.1% DUE 04-01-2043				
		Acquisitions	45,000.00	-38,642.85	
		Dispositions	-250,000.00		205,399.60
SBKP4ZQ7	WESTLAKE CHEM CORP SR NT 3.375% 08-15-2061				
		Acquisitions	90,000.00	-57,730.50	
		Dispositions	-70,000.00		41,967.80
SBPCRN82	WILLIAMS COMPANIES INC 4.9% 03-15-2029				
		Acquisitions	200,000.00	-200,986.00	
		Dispositions	-200,000.00		200,682.00
SBPCRN93	WILLIAMS COMPANIES INC 5.15% 03-15-2034				
		Acquisitions	105,000.00	-104,973.75	
		Dispositions	-105,000.00		103,974.15
SBMZBG14	WILLIAMS COS INC 5.8% 11-15-2054				
		Acquisitions	150,000.00	-149,676.00	
		Dispositions	-148,000.00		152,165.30
SBQBDYT6	XCEL ENERGY INC 5.5% 03-15-2034				
		Acquisitions	405,000.00	-401,237.50	
		Dispositions	-260,000.00		263,944.48
C98585X104	YETI HLDGS INC COM				
		Acquisitions	3,171.00	-126,162.03	
		Dispositions	-2,329.00		93,638.49

**ECOLAB PENSION PLAN  
EMPLOYER IDENTIFICATION NUMBER 41-0231510  
PLAN NUMBER 001**

**SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS  
DECEMBER 31, 2024**

◆ **5% Report - Part A**

*Single Transaction in Excess of 5%*

---

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
---------------------------------	------------------	------	-------------------	-------------------	--------------	-------------------	------	-----------------------------------	---------------

---

THERE ARE NO REPORTABLE TRANSACTIONS

NOTE: TRANSACTIONS ARE BASED ON THE 2023-12-31 VALUE (INCLUDING ACCRUALS) OF 1,725,755,509.09

◆ **5% Report - Part B**

*Series of Non-Security Transactions with Same Party in Excess of 5%*

---

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
---------------------------------	------------------	------	-------------------	-------------------	--------------	-------------------	------	-----------------------------------	---------------

---

THERE ARE NO REPORTABLE TRANSACTIONS

NOTE: TRANSACTIONS ARE BASED ON THE 2023-12-31 VALUE (INCLUDING ACCRUALS) OF 1,725,755,509.09

◆ 5% Report - Part C Summary

*Series of Transactions by Issue in Excess of 5%*

Security Description / Asset ID	Number of Transactions	Transaction Aggregate		Lease Rental	Expenses Incurred	Cost of Asset	Current Value of Asset on Transaction
		Acquisition Price	Disposition Price				
CF GSTCO INTERMEDIATE DURATION CREDIT FU ND CUSIP: 999535008	Total dispositions	3	155,000,000.00		0.00	154,318,698.15	155,000,000.00
CF SSGA S&P 500 (R) FLAGSHIP SL FUND (CM 112) CUSIP: 1BH999JF7	Total acquisitions	3	109,000,000.00		0.00	109,000,000.00	109,000,000.00
	Total dispositions	11	95,305,130.07		0.00	66,474,418.25	95,305,130.07
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	Total acquisitions	741	955,045,587.18		0.00	955,045,587.18	955,045,587.18
	Total dispositions	631	946,261,732.24		0.00	946,261,732.24	946,261,732.24

NOTE: TRANSACTIONS ARE BASED ON THE 2023-12-31 VALUE (INCLUDING ACCRUALS) OF 1,725,755,509.09

◆ **5% Report - Part D**

*Series of Transactions with Same Party in Excess of 5%*

---

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
---------------------------------	------------------	------	-------------------	-------------------	--------------	-------------------	------	-----------------------------------	---------------

---

THERE ARE NO REPORTABLE TRANSACTIONS

NOTE: TRANSACTIONS ARE BASED ON THE 2023-12-31 VALUE (INCLUDING ACCRUALS) OF 1,725,755,509.09