

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

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).

2024

Department of Labor Employee Benefits Security Administration

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

Pension Benefit Guaranty Corporation

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE (specify) M, B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, C If the plan is a collectively-bargained plan, check here, D Check box if filing under: Form 5558, automatic extension, the DFVC program, special extension, 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: B&W PENSION TRUST; 1b Three-digit plan number (PN): 034; 1c Effective date of plan; 2a Plan sponsor's name: THE BABCOCK & WILCOX COMPANY; 2b Employer Identification Number (EIN): 13-2933685; 2c Plan Sponsor's telephone number: 330-753-4511; 2d Business code

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 entries for employer/plan sponsor and DFE.

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

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 6a(2) 6b 6c 6d 6e 6f 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

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

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b 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 type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan B&W PENSION TRUST	B Three-digit plan number (PN) ▶	034
C Plan sponsor's name as shown on line 2a of Form 5500 THE BABCOCK & WILCOX COMPANY	D Employer Identification Number (EIN) 13-2933685	

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

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

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

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

VANTAGE CORP.

54-1333680

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	928444	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)

BUCK GLOBAL, LLC

13-3954297

(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?
16 50 11 15	NONE	473409	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)

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?
28 50	NONE	261909	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)

BROCK FIDUCIARY SERVICES

27-1863544

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17 50	NONE	223000	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)

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	NONE	157716	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SIDLEY AUSTIN LLP

36-4474078

(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	78885	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)

TRUTMAN SANDERS LLP

58-0946915

(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	13083	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)

GROOM LAW GROUP

52-1219029

(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	11994	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>B&W PENSION TRUST</u>	B Three-digit plan number (PN) ▶	<u>034</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>THE BABCOCK & WILCOX COMPANY</u>	D Employer Identification Number (EIN) <u>13-2933685</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NT COLLECTIVE GOVERNMENT SHORT TERM</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST INVESTMENTS, INC.</u>		
c EIN-PN <u>45-6138589-068</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>38331936</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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	RETIREMENT PLAN FOR EMPLOYEES OF BABCOCK & WILCOX COMMERCIAL OPERATIONS	
b Name of plan sponsor	THE BABCOCK & WILCOX COMPANY	c EIN-PN 13-2933685-032

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan B&W PENSION TRUST	B Three-digit plan number (PN) ▶ 034
C Plan sponsor's name as shown on line 2a of Form 5500 THE BABCOCK & WILCOX COMPANY	D Employer Identification Number (EIN) 13-2933685

Part I	Asset and Liability Statement
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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
Assets			
a Total noninterest-bearing cash	1a	-1728101	3928813
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1855909	1204837
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	106232325	77641009
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	18827128	23942903
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	10546069	1843963
(5) Partnership/joint venture interests	1c(5)	328082204	327416977
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	44719716	38331936
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	161736056	103234937

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	14215652	16254568
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	684486958	593799943
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	1784802	1170001
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	1784802	1170001
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	682702156	592629942

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	-2479	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)	2620232	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		2617753
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	-265	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	430334185	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	503794735	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	38060980	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

	(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)	1808402
(7) Net investment gain (loss) from pooled separate accounts	2b(7)	
(8) Net investment gain (loss) from master trust investment accounts	2b(8)	
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)	
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)	
c Other income	2c	10919538
d Total income. Add all income amounts in column (b) and enter total	2d	-20054142

Expenses

e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	
(2) To insurance carriers for the provision of benefits	2e(2)	
(3) Other	2e(3)	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)	0
f Corrective distributions (see instructions)	2f	
g Certain deemed distributions of participant loans (see instructions)	2g	
h Interest expense	2h	
i Administrative expenses:		
(1) Salaries and allowances	2i(1)	
(2) Contract administrator fees	2i(2)	
(3) Recordkeeping fees	2i(3)	298366
(4) IQPA audit fees	2i(4)	
(5) Investment advisory and investment management fees	2i(5)	1413353
(6) Bank or trust company trustee/custodial fees	2i(6)	157716
(7) Actuarial fees	2i(7)	175043
(8) Legal fees	2i(8)	103961
(9) Valuation/appraisal fees	2i(9)	
(10) Other trustee fees and expenses	2i(10)	
(11) Other expenses	2i(11)	5009487
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)	7157926
j Total expenses. Add all expense amounts in column (b) and enter total	2j	7157926

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k	-27212068
l Transfers of assets:		
(1) To this plan	2l(1)	197379960
(2) From this plan	2l(2)	260240106

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:

(2) EIN:

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

5500 Supplemental Schedules

1 JAN 24 - 31 DEC 24

Schedule H - Line 4j - Schedule of Reportable Transactions

B&W Pension Trust
The Babcock & Wilcox Company
EIN: 13-2933685 PN: 034

Account number BWPENT
Account Name B&W PENSION TRUST

◆ **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
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THERE ARE NO REPORTABLE TRANSACTIONS

NOTE: TRANSACTIONS ARE BASED ON THE 2023-12-31 VALUE (INCLUDING ACCRUALS) OF 677,556,523.32

◆ 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
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THERE ARE NO REPORTABLE TRANSACTIONS

NOTE: TRANSACTIONS ARE BASED ON THE 2023-12-31 VALUE (INCLUDING ACCRUALS) OF 677,556,523.32

1 JAN 24 - 31 DEC 24

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◆ 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				
NT COLLECTIVE GOVT SHORT TERM INVT FD CUSIP: 66586U445	Total acquisitions	363	367,433,200.87		0.00	367,433,200.87	367,433,200.87
	Total dispositions	262			0.00	373,820,980.31	373,820,980.31

NOTE: TRANSACTIONS ARE BASED ON THE 2023-12-31 VALUE (INCLUDING ACCRUALS) OF 677,556,523.32

◆ 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
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THERE ARE NO REPORTABLE TRANSACTIONS

NOTE: TRANSACTIONS ARE BASED ON THE 2023-12-31 VALUE (INCLUDING ACCRUALS) OF 677,556,523.32

5500 Supplemental SchedulesB&W Pension Trust
The Babcock & Wilcox Company
EIN: 13-2933685 PN: 034Account number BWPENT
Account Name B&W PENSION TRUST

31 DEC 24

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◆ **Schedule of Assets Held for Investment Purposes**

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Non-Interest Bearing Cash - USD</i>			
CAD - Canadian dollar	3,876.770	3,876.77	3,876.77
USD - United States dollar	-651,415.080	-651,415.08	-651,415.08
USD - United States dollar	0.000	4,576,351.47	4,576,351.47
Total - all currencies		3,928,813.16	3,928,813.16
Total Non-Interest Bearing Cash - USD		3,928,813.16	3,928,813.16
<i>Receivables - Other - USD</i>			
Pending trade sales: United States dollar	0.000	751,042.20	751,042.20
Total - all currencies		751,042.20	751,042.20
Pending trade sales: United States dollar	0.000	329,343.10	329,343.10
Other Receivables: United States dollar	0.000	11,117.87	11,117.87
Total - all currencies		340,460.97	340,460.97
Total Receivables - Other - USD		1,091,503.17	1,091,503.17
<i>U.S. Government Securities</i>			
United States - USD			
U S TREAS SEC STRIPPED INT PMT TINT 05/15/40 SEDOL: B572JY0	1,070,000.000	596,064.50	493,684.81
UNITED STATES OF AMER TREAS STRIP 02-15-2045 SEDOL: BYQQT7	740,000.000	289,745.40	279,299.66
UNITED STATES OF AMER TREAS STRIP TBOND 0.0% 05-15-2053 SEDOL: BQRHD39	8,505,000.000	2,533,363.70	2,248,796.25
UNITED STATES OF AMER TREAS STRIP 0% 02-15-2047 SEDOL: BF3CXQ4	380,000.000	131,426.80	129,151.39
UNITED STATES OF AMER TREAS STRIP 0% 02-15-2054 SEDOL: BM8NLD4	6,605,000.000	1,924,450.35	1,723,805.86

** All or a portion of this security participates in Securities Lending.

5500 Supplemental SchedulesB&W Pension Trust
The Babcock & Wilcox Company
EIN: 13-2933685 PN: 034Account number BWPENT
Account Name B&W PENSION TRUST

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◆ **Schedule of Assets Held for Investment Purposes**

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
U.S. Government Securities			
United States - USD			
UNITED STATES OF AMER TREAS STRIP 0% DUE 11-15-2051 REG SEDOL: BMWK7G6	5,035,000.000	1,578,742.93	1,388,724.65
UNITED STATES OF AMER TREAS STRIP 0%02-15-2053 SEDOL: BNDTCM0	6,990,000.000	2,129,931.40	1,862,886.24
UNITED STATES TREAS BD STRIPPED 08-15-2052 SEDOL: BPVH026	5,145,000.000	1,506,974.86	1,387,828.87
UNITED STATES TREAS BD STRIPPED DUE 08-15-2045 SEDOL: BD03YL8	260,000.000	103,116.00	95,803.13
UNITED STATES TREAS BD STRIPPED PRIN 0.0% 08-15-2047 SEDOL: BD2BTM6	3,265,000.000	1,207,515.71	1,083,834.48
UNITED STATES TREAS BD STRIPPED PRIN PMT 0% DUE 05-15-2049 SEDOL: BKDSSC8	5,475,000.000	1,839,796.71	1,672,196.95
UNITED STATES TREAS BD STRIPPED PRIN PMT 08-15-2044 SEDOL: BYQP4Y8	3,205,000.000	1,271,577.25	1,238,857.56
UNITED STATES TREAS BD STRIPPED PRIN PMT00080 02-15-2040 (UNDDATE) REG SEDOL: B52MJS9	4,135,000.000	2,119,709.66	2,035,740.14
UNITED STATES TREAS BD STRIPPED PRIN PMT00104 ZCPN DUE 11-15-2044 REG SEDOL: BD03YJ6	805,000.000	321,258.51	307,315.55
UNITED STATES TREAS BD STRIPPED PRIN PMT00110 02-15-2046 (UNDDATE) REG SEDOL: BD03YM9	1,370,000.000	529,865.89	491,412.60
UNITED STATES TREAS BD STRIPPED PRIN PMT00112 05-15-2046 (UNDDATE) REG SEDOL: BYQ76J3	3,300,000.000	1,221,789.25	1,167,440.54
UNITED STATES TREAS BD STRIPPED PRIN PMT00113 08-15-2046 (UNDDATE) REG SEDOL: BYMVCB3	1,230,000.000	452,329.30	429,712.52
UNITED STATES TREAS BD STRIPPED PRIN PMT00114 11-15-2046 (UNDDATE) REG SEDOL: BF52PW2	1,070,000.000	391,476.62	369,330.81
UNITED STATES TREAS BD STRIPPED PRIN PMT00117 05-15-2047 SEDOL: BF5BLR6	2,175,000.000	792,823.42	731,293.83
UNITED STATES TREAS BD STRIPPED PRIN PMT00122 05-15-2048 (UNDDATE) REG SEDOL: BG0GXM2	1,950,000.000	681,506.01	621,905.23
UNITED STATES TREAS BD STRIPPED PRIN PMT00123 08-15-2048 (UNDDATE) REG SEDOL: BFCBRB5	3,980,000.000	1,370,202.60	1,254,652.73
UNITED STATES TREAS BD STRIPPED PRIN PMT15/02/2052 02-15-2052 (UNDDATE) BEO SEDOL: BMX79G0	10,190,000.000	3,130,325.63	2,788,729.70
UNITED STATES TREAS SEC STRIP 02-15-2046 CUSIP: 912834PZ5	1,975,000.000	930,441.83	682,452.34

** All or a portion of this security participates in Securities Lending.

5500 Supplemental Schedules

B&W Pension Trust
The Babcock & Wilcox Company
EIN: 13-2933685 PN: 034Account number BWPENT
Account Name B&W PENSION TRUST

31 DEC 24

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>U.S. Government Securities</i>			
United States - USD			
UNITED STATES TREAS SEC STRIP DISC NT 02-15-2049 SEDOL: BRJNTN4	1,315,000.000	508,393.55	392,166.59
UNITED STATES TREAS SEC STRIP 0% STRIP 02-15-2048 CUSIP: 912834TF5	1,200,000.000	419,305.27	376,771.63
UNITED STATES TREAS SEC STRIP 0% STRIP 11-15-2047 SEDOL: BPLP0R5	1,595,000.000	603,539.83	507,243.00
UNITED STATES TREAS SEC STRIPPED INT PMT 00124 05-15-2046 CUSIP: 912834QH4	1,100,000.000	486,582.13	375,429.26
UNITED STATES TREAS SEC STRIPPED INT PMT 00130 08-15-2046 SEDOL: BYQ76L5	1,095,000.000	526,558.32	369,205.88
UNITED STATES TREAS SEC STRIPPED 11-15-2048 SEDOL: BPSP3H9	520,000.000	166,888.12	157,537.71
UNITED STATES TREAS SEC STRIPPED INT PMT 11-15-2045 SEDOL: BPSP3C4	1,600,000.000	682,569.95	559,935.55
UNITED STATES TREAS SEC STRIPPED INT PMT 08-15-2045 (UNDDATE) REG CUSIP: 912834PM4	1,355,000.000	664,538.12	479,875.27
UNITED STATES TREAS SEC STRIPPED INT PMT 0.0% 05-15-2049 CUSIP: 912834UR7	805,000.000	307,197.66	238,044.19
UNITED STATES TREAS SEC STRIPPED INT PMTINT PMT ON 11-15-2046 (UNDDATE) REG SEDOL: BPSP3D5	1,705,000.000	752,401.05	568,884.55
UNITED STATES TREAS SEC STRIPPED INT PMTINT PMT 02-15-2045 (UNDDATE) REG SEDOL: BDCHQC3	1,380,000.000	725,741.98	501,385.81
UNITED STATES TREAS SEC STRIPPED INT PMTINT PMT 05-15-2041 SEDOL: BPRBXM3	565,000.000	257,952.44	246,855.95
UNITED STATES TREAS SEC STRIPPED INT PMTINT PMT 05-15-2042 (UNDDATE) REG SEDOL: BYY9LQ3	1,720,000.000	820,699.88	714,506.01
UNITED STATES TREAS SEC STRIPPED INT PMTINT PMT 08-15-2041 (UNDDATE) REG SEDOL: BPCX7H7	1,270,000.000	604,531.90	546,532.10
UNITED STATES TREAS SEC STRIPPED INT PMTNT 194 08-15-2040 (UNDDATE) REG SEDOL: B3TF8B3	1,550,000.000	823,943.88	705,928.98
UNITED STATES TREAS SEC STRIPPED INT PMTNT 218 05-15-2045 (UNDDATE) REG SEDOL: BPSP3G8	1,490,000.000	644,962.89	535,173.83
UNITED STATES TREAS SEC STRIPPED INT PMT0.0% 11-15-2049 SEDOL: BPSP3F7	605,000.000	199,461.05	174,596.93
UNITED STATES TREAS SEC STRIPPED INT PMT0% DUE 08-15-2051 REG SEDOL: BSSDG20	35,000.000	10,825.50	9,426.60

** All or a portion of this security participates in Securities Lending.

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>U.S. Government Securities</i>			
United States - USD			
UNITED STATES TREAS SEC STRIPPED INT PMT0% STRIP 15/05/2048 USD 05-15-2048 CUSIP: 912834TP3	1,325,000.000	509,091.26	410,739.24
UNITED STATES TREAS SEC STRIPPED INT PMT0% STRIP 15/08/2049 USD 08-15-2049 CUSIP: 912834UY2	735,000.000	267,283.22	214,835.21
UNITED STATES TREAS SEC STRIPPED INT PMT00122 02-15-2040 (UNDDATE) REG SEDOL: B53HFK7	1,675,000.000	1,050,401.22	782,946.05
UNITED STATES TREAS SEC STRIPPED ZERO COUPON 08-15-2048 CUSIP: 912834TV0	945,000.000	375,364.52	289,085.46
US TREAS BD STRIPPED PRIN PMT STRIPPED PRIN PMT 11-15-2042 REG SEDOL: BPCX7G6	950,000.000	430,392.92	401,766.23
US TREAS SEC STRIPPED INT PMT NT 200 0 11-15-2040 REG SEDOL: B7LNMS8	1,340,000.000	757,680.81	601,811.10
US TREAS SEC STRIPPED INT PMT ZCP NT 2060 2-15-2041 REG SEDOL: BPRBXL2	2,785,000.000	1,260,668.03	1,233,706.51
US TREAS SEC 0 DUE 11-15-2041 SEDOL: BP8YH07	1,510,000.000	717,294.55	643,102.60
UTD STATES TREAS BD STRIPPED PRIN DTD 05/16/2022 0% 05-15-2052 SEDOL: BMGSVW0	9,435,000.000	2,810,429.91	2,567,448.14
UTD STATES TREAS BD STRIPPED PRIN DTD 08/15/2024 0% 08-15-2054 SEDOL: BRT4T26	6,900,000.000	2,000,610.92	1,771,048.88
UTD STATES TREAS SEC STRIPPED INT GENERIC TINT PMT 0% 02-15-2050 SEDOL: BQ3SFP2	765,000.000	248,083.15	219,271.77
UTD STATES TREAS SEC STRIPPED INT GENERIC TINT PMT 0% 05-15-2050 CUSIP: 912834VV7	900,000.000	284,209.62	255,223.85
UTD STATES TREAS SEC STRIPPED INT ZERO CPN 0.0% 05-15-2052 SEDOL: BMXNPC6	575,000.000	178,753.71	152,049.75
UTD STATES TREAS ZERO CPN 0% DUE 02-15-2042 SEDOL: BPH3RL6	1,860,000.000	958,039.11	782,443.39
UTD STATES TREAS ZERO CPN 0% DUE 02-15-2043 SEDOL: B87G437	1,860,000.000	993,522.04	744,050.11
UTD STATES TREAS ZERO CPN 0% DUE 02-15-2044 SEDOL: BP9F4J7	480,000.000	233,885.33	182,963.76
UTD STATES TREAS ZERO CPN 0% DUE 02-15-2047 CUSIP: 912834RB6	1,360,000.000	562,656.74	447,614.49
UTD STATES TREAS ZERO CPN 0% DUE 02-15-2048 SEDOL: BF165M8	3,565,000.000	1,241,739.32	1,151,177.57

** All or a portion of this security participates in Securities Lending.

5500 Supplemental Schedules

B&W Pension Trust
The Babcock & Wilcox Company
EIN: 13-2933685 PN: 034Account number BWPENT
Account Name B&W PENSION TRUST

31 DEC 24

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>U.S. Government Securities</i>			
United States - USD			
UTD STATES TREAS ZERO CPN 0% DUE SEDOL: BHZ6584	02-15-2049 5,480,000.000	1,798,562.44	1,692,357.22
UTD STATES TREAS ZERO CPN 0% DUE SEDOL: BKPNTX9	02-15-2050 8,780,000.000	2,859,177.54	2,599,773.80
UTD STATES TREAS ZERO CPN 0% DUE SEDOL: BMDK9B4	02-15-2051 7,285,000.000	2,306,025.78	2,069,840.72
UTD STATES TREAS ZERO CPN 0% DUE SEDOL: BSSDG08	02-15-2051 270,000.000	87,529.12	73,908.72
UTD STATES TREAS ZERO CPN 0% DUE SEDOL: BSSDFY5	02-15-2052 190,000.000	59,314.20	50,605.44
UTD STATES TREAS ZERO CPN 0% DUE SEDOL: BZ0RR37	05-15-2043 2,030,000.000	1,022,665.35	802,991.45
UTD STATES TREAS ZERO CPN 0% DUE SEDOL: BP9F4L9	05-15-2044 1,235,000.000	594,551.65	465,469.81
UTD STATES TREAS ZERO CPN 0% DUE SEDOL: BPLJR09	05-15-2047 1,315,000.000	565,400.45	428,477.86
UTD STATES TREAS ZERO CPN 0% DUE SEDOL: BSSDG19	05-15-2051 100,000.000	29,421.25	27,156.37
UTD STATES TREAS ZERO CPN 0% DUE SEDOL: BLF97G3	05-15-2051 6,615,000.000	2,042,756.20	1,868,427.26
UTD STATES TREAS ZERO CPN 0% DUE SEDOL: BNG18Z8	05-15-2054 10,465,000.000	2,977,632.19	2,718,171.57
UTD STATES TREAS ZERO CPN 0% DUE SEDOL: BN7ZZC5	08-15-2042 1,835,000.000	878,357.81	753,397.47
UTD STATES TREAS ZERO CPN 0% DUE CUSIP: 912803GV9	08-15-2043 2,115,000.000	865,458.00	869,429.82
UTD STATES TREAS ZERO CPN 0% DUE CUSIP: 912834NV6	08-15-2044 1,390,000.000	744,525.99	516,713.04
UTD STATES TREAS ZERO CPN 0% DUE CUSIP: 912803HE6	08-15-2044 2,765,000.000	1,116,739.71	1,078,126.78
UTD STATES TREAS ZERO CPN 0% DUE CUSIP: 912834RR1	08-15-2047 875,000.000	377,059.91	281,558.25
UTD STATES TREAS ZERO CPN 0% DUE SEDOL: BJTH941	08-15-2049 3,770,000.000	1,260,665.92	1,135,530.67
UTD STATES TREAS ZERO CPN 0% DUE SEDOL: BJL9M35	08-15-2050 1,630,000.000	504,292.16	472,115.51

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>U.S. Government Securities</i>			
United States - USD			
UTD STATES TREAS ZERO CPN 0% DUE SEDOL: BT3FLM3 08-15-2050	1,325,000.000	420,816.95	370,986.43
UTD STATES TREAS ZERO CPN 0% DUE SEDOL: BMH1214 08-15-2051	12,395,000.000	3,740,968.48	3,453,772.67
UTD STATES TREAS ZERO CPN 0% DUE SEDOL: BSSDFZ6 08-15-2052	855,000.000	265,272.30	224,887.81
UTD STATES TREAS ZERO CPN 0% DUE SEDOL: BN7ZZ70 11-15-2042	1,380,000.000	670,567.80	558,587.79
UTD STATES TREAS ZERO CPN 0% DUE SEDOL: BQ1K378 11-15-2043	1,710,000.000	784,922.28	660,271.17
UTD STATES TREAS ZERO CPN 0% DUE SEDOL: BTCH7F5 11-15-2044	3,980,000.000	1,649,766.17	1,463,254.84
UTD STATES TREAS ZERO CPN 0% DUE SEDOL: BF5FZ32 11-15-2047	3,690,000.000	1,303,564.00	1,211,294.16
UTD STATES TREAS ZERO CPN 0% DUE SEDOL: BG47HY1 11-15-2048	7,170,000.000	2,335,674.43	2,238,501.89
UTD STATES TREAS ZERO CPN 0% DUE SEDOL: BKRQWR1 11-15-2049	3,434,000.000	1,130,612.29	1,026,211.34
UTD STATES TREAS ZERO CPN 0% DUE SEDOL: BPLJQX5 11-15-2050	90,000.000	28,442.71	24,894.56
UTD STATES TREAS ZERO CPN 0% DUE SEDOL: BM9CSQ2 11-15-2050	12,920,000.000	4,134,617.27	3,708,654.22
Total United States - USD		87,695,994.58	77,641,008.43
Total U.S. Government Securities		87,695,994.58	77,641,008.43
<i>Corporate Debt Instruments - Other</i>			
Cayman Islands - USD			
DIAMETER CAP CLO 1 LTD SUB NT NON DIAMETER HOLDERS ACCD INV 10-15-2037 BEO CUSIP: 25255FAD7	3,650,000.000	3,554,090.00	3,221,855.00
DIAMETER CAPITAL CLO 6 LTD SUBD NT ACCD INV 0% 04-15-2124 BEO CUSIP: 25255VAD2	5,050,675.000	5,050,675.00	4,535,395.04
Total Cayman Islands - USD		8,604,765.00	7,757,250.04

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Corporate Debt Instruments - Other			
United States - USD			
BABCOCK & WILCOX ENTERPRISES INC 6.5% 12-31-2026 CUSIP: 05614L506	400,000.000	10,000,000.00	7,872,000.00
BABCOCK & WILCOX ENTERPRISES INC 8.125% 02-28-2026 CUSIP: 05614L308	200,000.000	5,000,000.00	4,420,000.00
DIAMETER CAP CLO SER 23-5I CL SUB VAR RT 10-15-2036 CUSIP: 25255TAD7	3,549,475.000	3,483,720.98	3,688,259.47
DIAMETER CAP CLO 3 LTD SUB NT ACCD INV 04-15-2122 BEO CUSIP: 25255KAD6	3,870,000.000	3,850,650.00	3,389,733.00
DIAMETER CAP CLO 4 LTD SER 22-4I CL SUB VAR RT 01-15-2037 CUSIP: 25255PAD5	5,335,793.000	5,335,793.00	4,835,295.62
PVTPL CMO DIAMETER CAP CLO 2 LTD SUB NT ACCD INV VAR RT DUE 10-15-2121 BEO CUSIP: 25255MAD2	4,850,000.000	4,696,560.42	4,272,365.00
Total United States - USD		32,366,724.40	28,477,653.09
Total Corporate Debt Instruments - Other		40,971,489.40	36,234,903.13
Corporate Stock - Common			
United States - USD			
BABCOCK & WILCOX ENTERPRISES INC COM NEWCOM NEW CUSIP: 05614L209	2,416,200.000	12,999,997.64	3,962,568.00
FREEDOM VCM HOLDINGS LLC CLASS A UNITS CUSIP: 355990425	20,000.000	0.00	0.00
NEXTPOINT FINL INC COM NPV SEDOL: BMG9RY7	267,225.000	2,261,201.60	53.45
POTBELLY CORP COM SEDOL: BF49P79	164,875.000	518,213.21	1,553,122.50
PVTPL POTBELLY CORP WARRANT CUSIP: 737991349	65,950.000	183,967.52	290,786.79
Total United States - USD		15,963,379.97	5,806,530.74
Total Corporate Stock - Common		15,963,379.97	5,806,530.74

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Partnership/Joint Venture Interests			
Cayman Islands - USD			
MSD PRIVATE CREDIT OPPORTUNITY FUND CAYMAN 2 LP CUSIP: 993UNZ993	25,101,445.160	25,101,445.16	31,652,484.00
Total Cayman Islands - USD		25,101,445.16	31,652,484.00
Global Region - USD			
BIOPHARMA CREDIT INVESTMENTS V LP CUSIP: 993PH9999	48,679,816.860	48,679,816.86	48,363,140.00
Total Global Region - USD		48,679,816.86	48,363,140.00
United States - USD			
ANCHORAGE CREDIT OPPORTUNITIES OFFSHORE FUND VIII (B) LP CUSIP: 994KD0992	13,389,503.310	13,389,503.31	17,864,846.00
ANCHORAGE ILLIQUID OPPORTUNITIES OFFSHORE VII B LP CUSIP: 993MKU995	11,016,142.710	11,016,142.71	25,007,158.00
BLUE TORCH OFFSHORE CREDIT OPPORTUNITIES FUND II CUSIP: 993JYE993	47,362,077.000	47,362,077.00	56,365,431.00
Conversant Impact Fund (B) LP CUSIP: 994L82992	1,659,225.740	1,659,225.74	1,954,475.00
CONVERSANT DALLAS PARKWAY (A) L.P. CUSIP: 9947J0995	6,162,690.210	6,162,690.21	7,356,833.00
CONVERSANT OPPORTUNITY OFFSHORE FUND LP CUSIP: 993T57998	15,166,680.420	15,166,680.42	17,168,025.00
DEERPATH SAGAPONACK LP CUSIP: 993MA7997	42,499,999.990	42,499,999.99	42,327,646.00
DSC MER CRED OPP OFF FUND LTD/DNMI CUSIP: 993ML8993	7,000,000.000	7,000,000.00	19,330,896.00
FOURSIX THREE OVERSEAS FUND, LTD CUSIP: 993XT990	16,000,000.000	16,000,000.00	21,553,014.00
MSD INVESTMENT CORP CUSIP: 995CT7997	17,806,264.330	17,806,264.33	18,163,196.00
MSD SPECIAL INVESTMENTS FUND CAYMAN LP CUSIP: 993KXK997	1,802,140.950	1,802,140.95	5,280,258.00

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Partnership/Joint Venture Interests			
United States - USD			
TETRAGON CREDIT INCOME IV (OFFSHORE FEEDER) L.P. CUSIP: 994DFR997	11,535,060.700	11,535,060.70	15,029,575.00
Total United States - USD		191,399,785.36	247,401,353.00
Total Partnership/Joint Venture Interests		265,181,047.38	327,416,977.00
Value of Interest in Common/Collective Trusts			
United States - USD			
NT COLLECTIVE GOVT SHORT TERM INVT FD CUSIP: 66586U445	38,331,936.090	38,331,936.09	38,331,936.09
Total United States - USD		38,331,936.09	38,331,936.09
Total Value of Interest in Common/Collective Trusts		38,331,936.09	38,331,936.09
Other			
United States - USD			
CASH HELD AT COLUMN PARK CUSIP: 995042058	838,732.740	838,732.74	838,732.74
CF PALOGIC OFFSHORE VALUE FUND LTD CL A SLA SER 0001 MAY 2021 CUSIP: 039999Q26	9,386.030	9,386,030.00	9,902,261.65
CF VOLORIDGE FUND LTD - CL B - INITIAL SERIES CUSIP: 999715204	7,125.010	9,584,422.70	13,707,280.56
CF 272 CAPITAL OFFSHORE FUND LTD CL A SER 2020 JUNE CUSIP: 999556137	21,466.120	21,466,120.00	28,174,926.48
CF 272 CAPITAL OFFSHORE FUND LTD CL SI SER 2020 DEC CUSIP: 998262992	134.530	134,525.18	164,279.96
DIAMETER DISLOCATION OFFSHORE FUND LP CUSIP: 993JD6993	1,694,626.030	1,694,626.03	20,026,559.00
DIAMETER OFFSHORE FUND LP CUSIP: 993WD8990	16,766,727.900	16,766,727.90	22,880,965.00
FUT MAR 25 CBT UL T-BONDS CUSIP: 999599GH0	6.000	741,051.25	713,437.50
FUT MAR 25 CBT UL T-BONDS CUSIP: 999599GH0	-6.000	-741,051.25	-713,437.50

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Other</i>			
United States - USD			
FUT MAR 25 CBT ULT TNOTE CUSIP: 999599GH0	-1,176.000	-132,826,319.40	-130,903,500.00
FUT MAR 25 CBT ULT TNOTE CUSIP: 999599GH0	1,176.000	132,826,319.40	130,903,500.00
FUT MAR 25 CBT 5Y T-NOTE CUSIP: 999599GH0	921.000	98,398,218.46	97,906,617.19
FUT MAR 25 CBT 5Y T-NOTE CUSIP: 999599GH0	-921.000	-98,398,218.46	-97,906,617.19
FUT MAR 25 U.S. T-BONDS CUSIP: 999599GH0	576.000	67,273,242.95	65,574,000.00
FUT MAR 25 U.S. T-BONDS CUSIP: 999599GH0	-576.000	-67,273,242.95	-65,574,000.00
FUT MAR 25 10 YR T-NOTES CUSIP: 999599GH0	-593.000	-65,158,648.43	-64,488,750.00
FUT MAR 25 10 YR T-NOTES CUSIP: 999599GH0	593.000	65,158,648.43	64,488,750.00
Total United States - USD		59,871,184.55	95,695,005.39
CAD - Canadian dollar	0.000	0.00	0.00
Total - all currencies		0.00	0.00
Total Other		59,871,184.55	95,695,005.39
<i>Other Liabilities</i>			
Pending trade purchases: United States dollar	0.000	-11,117.87	-11,117.87
Total - all currencies		-11,117.87	-11,117.87
Pending trade purchases: United States dollar	0.000	-407,840.70	-407,840.70

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Other Liabilities</i>			
Other Payables: United States dollar	0.000	-751,042.20	-751,042.20
Total - all currencies		-1,158,882.90	-1,158,882.90
Total Other Liabilities		-1,170,000.77	-1,170,000.77
Total		511,865,347.53	584,976,676.34

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