

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... [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... D Check box if filing under: [X] Form 5558 [ ] automatic 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 SOUTH JERSEY INDUSTRIES, INC. RETIREMENT PLAN FOR ELIZABETHTOWN AND ELKTON GAS EMPLOYEES
1b Three-digit plan number (PN) 005
1c Effective date of plan 07/01/2018
2a Plan sponsor's name (employer, if for a single-employer plan) SOUTH JERSEY INDUSTRIES, INC.
2b Employer Identification Number (EIN) 22-1901645
2c Plan Sponsor's telephone number 609-561-9000
2d Business code (see instructions) 551112

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 checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN
	<b>3c</b> Administrator's telephone number

<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN
	<b>4d</b> PN

<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	415
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<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>6a(1)</b>	196
<b>a(2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b>	188
<b>b</b> Retired or separated participants receiving benefits.....	<b>6b</b>	116
<b>c</b> Other retired or separated participants entitled to future benefits .....	<b>6c</b>	65
<b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....	<b>6d</b>	369
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....	<b>6e</b>	24
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....	<b>6f</b>	393
<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>6g(1)</b>	
<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>6g(2)</b>	
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6h</b>	0

<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	
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**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 3H

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

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

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

**a Pension Schedules**

(1)  **R** (Retirement Plan Information)

(2)  **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary

(3)  **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

(4)  **DCG** (Individual Plan Information) – Number Attached \_\_\_\_\_

(5)  **MEP** (Multiple-Employer Retirement Plan Information)

**b General Schedules**

(1)  **H** (Financial Information)

(2)  **I** (Financial Information – Small Plan)

(3)  **A** (Insurance Information) – Number Attached 0

(4)  **C** (Service Provider Information)

(5)  **D** (DFE/Participating Plan Information)

(6)  **G** (Financial Transaction Schedules)

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

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

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

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

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

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

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

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

<b>A</b> Name of plan <u>SOUTH JERSEY INDUSTRIES, INC. RETIREMENT PLAN FOR ELIZABETHTOWN AND ELKTON GAS EMPLOYEES</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>005</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>SOUTH JERSEY INDUSTRIES, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>22-1901645</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b>	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	<u>73872843</u>
	<b>b</b> Actuarial value .....	<b>2b</b>	<u>73481645</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>155</u>	<u>22074847</u>
	<b>b</b> For terminated vested participants .....	<u>64</u>	<u>5374651</u>
	<b>c</b> For active participants .....	<u>196</u>	<u>41768785</u>
	<b>d</b> Total .....	<u>415</u>	<u>69218283</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>5.07 %</u>
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>1817928</u>
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>352000</u>
	<b>c</b> Target normal cost .....	<b>6c</b>	<u>2169928</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>09/19/2025</u>	Date
	<u>ANTHONY BUONATO</u>	<u>23-05675</u>	Most recent enrollment number
	<u>WILLIS TOWERS WATSON US LLC</u>	<u>215-246-6000</u>	Telephone number (including area code)
	<u>1900 MARKET STREET FLOOR 8 PHILADELPHIA, PA 19103-3527</u>		
	Address of the firm		

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

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	0
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	0
<b>10</b>	Interest on line 9 using prior year's actual return of <u>13.64</u> % .....	0	0
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year) .....		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>5.25</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	0

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	103.80 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	103.80 %
<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>	111.41 %
<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</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
<b>Totals ▶</b>			<b>18(b)</b>	0	<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> 0
<b>20</b>	Quarterly contributions and liquidity shortfalls:	
	<b>a</b> Did the plan have a "funding shortfall" for the prior year? .....	<input type="checkbox"/> Yes <input checked="" 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 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		

**Part V Assumptions Used to Determine Funding Target and Target Normal Cost**

**21** Discount rate:

**a** Segment rates:

1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
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**b** Applicable month (enter code) ..... **21b** 4

**22** Weighted average retirement age ..... **22** 62

**23** Mortality table(s) (see instructions)  Prescribed - combined  Prescribed - separate  Substitute

**Part VI Miscellaneous Items**

**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....  Yes  No

**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....  Yes  No

**26** Demographic and benefit information

**a** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....  Yes  No

**b** Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...  Yes  No

**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... **27**

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

<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

**Part VIII Minimum Required Contribution For Current Year**

**31** Target normal cost and excess assets (see instructions):

<b>a</b> Target normal cost (line 6c) .....	<b>31a</b>	2169928
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	2169928

**32** Amortization installments:

	Outstanding Balance	Installment
<b>a</b> Net shortfall amortization installment .....	0	0
<b>b</b> Waiver amortization installment.....	0	0

**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_) and the waived amount..... **33**

<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	<b>34</b>	0
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	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....	0	0	0

**36** Additional cash requirement (line 34 minus line 35)..... **36** 0

**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 0

**38** 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>	0
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	<b>38b</b>	0

**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)..... **39** 0

**40** Unpaid minimum required contributions for all years..... **40** 0

**Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)**

**41** If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies.  2019  2020  2021

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

<b>A</b> Name of plan <b>SOUTH JERSEY INDUSTRIES, INC. RETIREMENT PLAN FOR ELIZABETHTOWN AND ELKTON GAS EMPLOYEES</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>005</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>SOUTH JERSEY INDUSTRIES, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>22-1901645</b>	

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

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

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

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

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

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

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

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

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

GREYSTONE CONSULTING

300 CAMPUS DRIVE  
FLORHAM PARK, NJ 07932

(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	171210	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)

BANK OF AMERICA, NA

4800 DEER LAKE DRIVE WEST  
BUILDING 1, 3RD FL  
JACKSONVILLE, FL 62246

(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?
19 50	NONE	154301	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)

WILLIS TOWERS WATSON, US LLC

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	54615	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)

BDO USA, P.C.

13-5381590

(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	39632	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)

MATRIX TRUST COMPANY

75-3182674

(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 21 50	NONE	23627	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)

POLSINELLI

1717 ARCH ST  
SUITE 2800  
PHILADELPHIA, PA 19103

(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	18078	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)

HOLLAND & KNIGHT

59-0663819

(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	12330	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"/>

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

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

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

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

<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation

<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation

<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation

<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

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

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<p style="text-align: center;"><b>SCHEDULE G</b> <b>(Form 5500)</b></p> <p style="text-align: center; font-size: small;">Department of Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p>	<p><b>Financial Transaction Schedules</b></p> <p>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).</p> <p style="text-align: center;">▶ <b>File as an attachment to Form 5500.</b></p>	<p style="font-size: x-small;">OMB No. 1210-0110</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p style="text-align: center; font-weight: bold;">This Form is Open to Public Inspection.</p>
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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>SOUTH JERSEY INDUSTRIES, INC. RETIREMENT PLAN FOR ELIZABETHTOWN AND ELKTON GAS EMPLOYEES</b></p>	<p><b>B</b> Three-digit plan number (PN) ▶ <b>005</b></p>
<p><b>C</b> Plan sponsor's name as shown on line 2a of Form 5500  <b>SOUTH JERSEY INDUSTRIES, INC.</b></p>	<p><b>D</b> Employer Identification Number (EIN)  <b>22-1901645</b></p>

**Part I Schedule of Loans or Fixed Income Obligations in Default or Classified as Uncollectible**  
 Complete as many entries as needed to report all loans or fixed income obligations in default or classified as uncollectible. Check box (a) if obligor is known to be a party in interest. Attach Overdue Loan Explanation for each loan listed. See Instructions.

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
<input type="checkbox"/>		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
<input type="checkbox"/>		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
<input type="checkbox"/>		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

<b>(a)</b>	<b>(b)</b> Identity and address of obligor	<b>(c)</b> Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
□		

		Amount received during reporting year			Amount overdue
<b>(d)</b> Original amount of loan	<b>(e)</b> Principal	<b>(f)</b> Interest	<b>(g)</b> Unpaid balance at end of year	<b>(h)</b> Principal	<b>(i)</b> Interest

<b>(a)</b>	<b>(b)</b> Identity and address of obligor	<b>(c)</b> Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
□		

		Amount received during reporting year			Amount overdue
<b>(d)</b> Original amount of loan	<b>(e)</b> Principal	<b>(f)</b> Interest	<b>(g)</b> Unpaid balance at end of year	<b>(h)</b> Principal	<b>(i)</b> Interest

<b>(a)</b>	<b>(b)</b> Identity and address of obligor	<b>(c)</b> Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
□		

		Amount received during reporting year			Amount overdue
<b>(d)</b> Original amount of loan	<b>(e)</b> Principal	<b>(f)</b> Interest	<b>(g)</b> Unpaid balance at end of year	<b>(h)</b> Principal	<b>(i)</b> Interest

<b>(a)</b>	<b>(b)</b> Identity and address of obligor	<b>(c)</b> Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
□		

		Amount received during reporting year			Amount overdue
<b>(d)</b> Original amount of loan	<b>(e)</b> Principal	<b>(f)</b> Interest	<b>(g)</b> Unpaid balance at end of year	<b>(h)</b> Principal	<b>(i)</b> Interest

<b>(a)</b>	<b>(b)</b> Identity and address of obligor	<b>(c)</b> Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
□		

		Amount received during reporting year			Amount overdue
<b>(d)</b> Original amount of loan	<b>(e)</b> Principal	<b>(f)</b> Interest	<b>(g)</b> Unpaid balance at end of year	<b>(h)</b> Principal	<b>(i)</b> Interest

<b>Part II Schedule of Leases in Default or Classified as Uncollectible</b>					
Complete as many entries as needed to report all leases in default or classified as uncollectible. Check box (a) if lessor or lessee is known to be a party in interest. Attach Overdue Lease Explanation for each lease listed. (See instructions)					
(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)		
<input type="checkbox"/>					
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears
(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)		
<input type="checkbox"/>					
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears
(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)		
<input type="checkbox"/>					
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears
(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)		
<input type="checkbox"/>					
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears
(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)		
<input type="checkbox"/>					
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears
(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)		
<input type="checkbox"/>					
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

**Part III Nonexempt Transactions**

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

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
DEPARTMENT OF LABOR	PLAN SPONSOR AND PLAN TRUSTEE	PLAN ASSETS WERE USED TO PAY ERISA CIVIL PENALTY ASSOCIATED WITH THE LATE FILING OF THE 2019 FORM 5500			
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
		50094			

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

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

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

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

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

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>SOUTH JERSEY INDUSTRIES, INC. RETIREMENT PLAN FOR ELIZABETHTOWN AND ELKTON GAS EMPLOYEES</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>005</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>SOUTH JERSEY INDUSTRIES, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>22-1901645</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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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
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	12245	24627
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>		
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	96087	83697
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	1505884	3182009
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	3456767	3831038
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	1484859	2414867
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	1890071	2868685
<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>	26890014	13011030
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	38587010	49206656
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	73922937	74622609
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>	88867	65964
<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>	88867	65964
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	73834070	74556645

**Part II Income and Expense Statement**

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

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>		
<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>		0
<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>	4677	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	120936	
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>	123324	
<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>	772	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		249709
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	379667	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	1576399	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		1956066
<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>	30172270	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	28437746	
<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>		1734524
<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>	957251	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		621795
<b>c</b> Other income .....	<b>2c</b>		3393
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		5522738

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	4243028	
(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>		4243028
<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>		
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>	39632	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	194837	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	154301	
(7) Actuarial fees .....	<b>2i(7)</b>	54615	
(8) Legal fees .....	<b>2i(8)</b>	30408	
(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>	83342	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		557135
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		4800163

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		722575
<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: **BDO USA, P.C.**

(2) EIN: **13-5381590**

**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		50094
<b>e</b> Was this plan covered by a fidelity bond?	X		500000
<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 547989.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>SOUTH JERSEY INDUSTRIES, INC. RETIREMENT PLAN FOR ELIZABETHTOWN AND ELKTON GAS EMPLOYEES</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>005</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>SOUTH JERSEY INDUSTRIES, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>22-1901645</u>	

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

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

1		0
---	--	---

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  
EIN(s): 13-5674085

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

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

3		6
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<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) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>c</b> Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	<b>6c</b>	

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

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

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

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

<b>Part IV</b>	<b>ESOPs</b> (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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**10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....  Yes  No

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

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

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

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

**17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment .....

**Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans**

**18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment .....

**19** If the total number of participants is 1,000 or more, complete lines (a) and (b):

**a** Enter the percentage of plan assets held as:  
 Public Equity: \_\_\_\_\_% Private Equity: \_\_\_\_\_% Investment-Grade Debt and Interest Rate Hedging Assets: \_\_\_\_\_%  
 High-Yield Debt: \_\_\_\_\_% Real Assets: \_\_\_\_\_% Cash or Cash Equivalents: \_\_\_\_\_% Other: \_\_\_\_\_%

**b** Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:  
 0-5 years  5-10 years  10-15 years  15 years or more

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

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

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:  
 Yes.  
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.  
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.  
 No. Other. Provide explanation: \_\_\_\_\_

**Part VII IRS Compliance Questions**

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

**21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).  
 Design-based safe harbor method  
 "Prior year" ADP test  
 "Current year" ADP test  
 N/A

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

**South Jersey Industries Inc.  
Retirement Plan for Elizabethtown  
and Elkton Gas Employees**

**Financial Statements  
and ERISA-Required Supplemental Schedules  
Years Ended December 31, 2024 and 2023**

The report accompanying these financial statements was issued by BDO USA, P.C., a Virginia professional corporation, and the U.S. member of BDO International Limited, a UK company limited by guarantee.



**South Jersey Industries Inc. Retirement Plan  
for Elizabethtown and Elkton Gas Employees**

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Financial Statements and ERISA-Required Supplemental Schedules  
Years Ended December 31, 2024 and 2023

# South Jersey Industries Inc. Retirement Plan for Elizabethtown and Elkton Gas Employees

## Contents

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Independent Auditor's Report	3-6
------------------------------	-----

### Financial Statements

Statements of Net Assets Available for Benefits as of December 31, 2024 and 2023	8
---	---

Statements of Changes in Net Assets Available for Benefits for the Years Ended December 31, 2024 and 2023	9
--	---

Statement of Accumulated Plan Benefits as of December 31, 2023	10
---	----

Statement of Changes in Accumulated Plan Benefits for the Year Ended December 31, 2023	11
---	----

Notes to Financial Statements	12-20
-------------------------------	-------

### ERISA-Required Supplemental Schedules

Schedule G (Form 5500), Part III - Schedule of Nonexempt Transactions for the Year Ended December 31, 2024	22
---	----

Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2024	23-34
---	-------

Schedule H (Form 5500), Line 4j - Schedule of Reportable Transactions for the Year Ended December 31, 2024	35
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Note: Other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.



## Independent Auditor's Report

Trustees of the South Jersey Industries Inc.  
Retirement Plan for Elizabethtown and Elkton Gas Employees  
Folsom, New Jersey

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

We have performed audits of the financial statements of the South Jersey Industries Inc. Retirement Plan Elizabethtown and Elkton Gas Employees (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, the related statements of changes in net assets available for benefits or the years then ended, the statement of accumulated plan benefits as of December 31, 2023, and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA (ERISA Section 103(a)(3)(C) audit). 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 (qualified institution), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained certifications from qualified institutions as of December 31, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

### *Opinion*

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

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



### ***Basis for Opinion***

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

### ***Responsibilities of Management for the Financial Statements***

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

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

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

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

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



In performing an audit in accordance with GAAS, we:

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

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, 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 GAAP.

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 GAAP.

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

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

The supplemental Schedule G, Part III - Schedule of Nonexempt Transactions for the Year Ended December 31, 2024, Schedule H (Form 5500), Line 4i - Schedule of Assets ( Held at End of Year) as of December 31, 2024, and Schedule H (Form 5500), Line 4j - Schedule of Reportable Transactions for the year then ended are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such



information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the DOL'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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The certified investment information in the supplemental schedules agrees to, or is derived from, in all material respects, the information prepared and certified by qualified institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).

*BDO USA, P.C.*

October 13, 2025

## Financial Statements

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## South Jersey Industries Inc. Retirement Plan for Elizabethtown and Elkton Gas Employees

### Statements of Net Assets Available for Benefits

<i>December 31,</i>	2024	2023
<b>Assets</b>		
Cash	\$ 24,627	\$ 12,245
Investments, at fair value:		
Money market funds	3,182,009	1,505,884
Common stocks	13,011,030	26,890,014
Mutual funds and exchange-traded funds	49,206,656	38,587,010
Corporate bonds	5,283,552	3,374,930
Government agency bonds and notes	3,831,038	3,456,767
<b>Total Investments</b>	<b>74,514,285</b>	<b>73,814,605</b>
Receivables:		
Other receivables	-	50,094
Accrued income	83,697	45,993
<b>Total Receivables</b>	<b>83,697</b>	<b>96,087</b>
<b>Total Assets</b>	<b>74,622,609</b>	<b>73,922,937</b>
<b>Liabilities</b>		
Accrued expenses	65,964	88,867
<b>Total Liabilities</b>	<b>65,964</b>	<b>88,867</b>
<b>Net Assets Available for Benefits</b>	<b>\$ 74,556,645</b>	<b>\$ 73,834,070</b>

*See accompanying notes to financial statements.*

## South Jersey Industries Inc. Retirement Plan for Elizabethtown and Elkton Gas Employees

### Statements of Changes in Net Assets Available for Benefits

<i>Year ended December 31,</i>	<b>2024</b>	<b>2023</b>
<b>Additions</b>		
Investment income:		
Net appreciation in fair value of investments	\$ 3,313,530	\$ 7,490,405
Interest and dividend income	2,209,208	2,105,620
<b>Total Additions</b>	<b>5,522,738</b>	<b>9,596,025</b>
<b>Deductions</b>		
Distributions to participants	4,243,028	8,142,198
Administrative expenses	557,135	829,012
<b>Total Deductions</b>	<b>4,800,163</b>	<b>8,971,210</b>
<b>Net Increase</b>	<b>722,575</b>	<b>624,815</b>
<b>Net Assets Available for Benefits, beginning of year</b>	<b>73,834,070</b>	<b>73,209,255</b>
<b>Net Assets Available for Benefits, end of year</b>	<b>\$ 74,556,645</b>	<b>\$ 73,834,070</b>

*See accompanying notes to financial statements.*

# South Jersey Industries Inc. Retirement Plan for Elizabethtown and Elkton Gas Employees

## Statement of Accumulated Plan Benefits

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*December 31, 2024*

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**Actuarial Present Value of Accumulated Plan Benefits**

Vested benefits:	
Active employees	\$ 36,334,736
Participants with deferred benefits	4,487,495
Participants and beneficiaries currently receiving payments	19,479,198
<hr/>	
<b>Total Vested Benefits</b>	60,301,429
<hr/>	
Non-vested benefits	1,139,278
<hr/>	
<b>Total Actuarial Present Value of Accumulated Plan Benefits</b>	\$ 61,440,707

*See accompanying notes to financial statements.*

## South Jersey Industries Inc. Retirement Plan for Elizabethtown and Elkton Gas Employees

### Statement of Changes in Accumulated Plan Benefits

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<b>Actuarial Present Value of Accumulated Plan Benefits, December 31, 2022</b>	<b>\$</b>	<b>60,962,865</b>
Increase (decrease) during the year attributable to:		
Benefits accumulated		1,412,953
Actuarial gain		1,401,269
Increase in interest due to decrease in discount period		4,080,818
Benefits paid		(8,142,198)
Actuarial assumption changes		1,725,000
<b>Net Decrease</b>		<b>477,842</b>
<b>Actuarial Present Value of Accumulated Plan Benefits, December 31, 2023</b>	<b>\$</b>	<b>61,440,707</b>

*See accompanying notes to financial statements.*

# South Jersey Industries Inc. Retirement Plan for Elizabethtown and Elkton Gas Employees

## Notes to Financial Statements

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### 1. Description of the Plan

The following brief description of the South Jersey Industries Inc. Retirement Plan for Elizabethtown and Elkton Gas Employees (the Plan) provides only general information. Participants should refer to the Plan document for a complete description of the Plan's provisions. The Plan is subject to the Employee Retirement Income Security Act of 1974 (ERISA).

#### *General*

The Plan is sponsored by South Jersey Industries Inc. (SJI) and its wholly owned subsidiaries, Elizabethtown Gas Company (ETG) and Elkton Gas (Elkton Gas) (collectively, the Employers), as a defined benefit plan and is qualified under the Internal Revenue Code (the Code). As such, the Plan is subject to certain minimum funding standards.

The Plan is administered by the Trust Committee of South Jersey Industries Inc. Matrix Trust Company (Matrix) is the Trustee of the Plan. Bank of America, N.A. (BoA) pays Plan benefits and is a custodian of the Plan. Morgan Stanley Greystone (Greystone) serves as the Plan's investment manager.

The Plan was established by SJI on July 1, 2018 for the exclusive benefit of ETG and Elkton Gas eligible employees, former employees, and their beneficiaries. On July 1, 2018, the assets and liabilities attributable to ETG and Elkton Gas Plan members were transferred to the Plan from The Southern Company Pension Plan (the Prior Plan) (formerly, the AGL Resources, Inc. Retirement Plan). The Plan was formed with the intention of being a continuation of the Prior Plan.

The Employees' Retirement Plan of NUI Corporation (NUI Plan) and the Nicor Companies Pension and Retirement Plan (Nicor Plan) merged into the Prior Plan, effective December 31, 2012. The use of the term "Plan" throughout this document includes all eligible participants and benefits under the Prior Plan.

#### *Pension Benefits*

##### *Prior Plan Participants*

Eligible employees became Prior Plan participants after attainment of age 21 and completion of one year of eligibility service, as defined by the Plan document.

The normal retirement age is 65, but early retirement is permitted for participants from age 55 to 64. Benefits are generally earned under a "Career Average Earnings" formula. Under this formula, Prior Plan benefits earned by participants are determined by accumulating a percentage of their compensation for each Prior Plan year.

Participants become fully vested upon completion of five years of vesting service, as defined by the Plan document. Participants may elect to receive their pension benefits in the form of a life retirement income annuity, a ten-year certain life annuity, or a joint and survivor annuity. Participants with an accrued benefit that has an actuarial value less than \$10,000 may elect to be paid in a lump sum. The Plan has the option to unilaterally pay terminated participants with accumulated benefits of less than \$1,000 through a lump-sum distribution.

# South Jersey Industries Inc. Retirement Plan for Elizabethtown and Elkton Gas Employees

## Notes to Financial Statements

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### *Former NUI Plan Participants*

An NUI Corporation employee became a participant in the former NUI Plan after 12 months of service, provided that at least 1,000 hours of service were completed and the employee was at least 21 years of age.

Participants became vested upon completion of five years of service. The former NUI Plan provided benefits to members upon normal retirement at age 65 (age 62 if the employee had 25 years of credited service), surviving spouse benefits, reduced benefits on early retirement after attaining age 55 with at least five years of service, and benefits to terminated vested participants. Benefits were based on the number of years of a participant's credited service and on a participant's average compensation during the 60 consecutive calendar months affording the highest average. Participants could, in most cases, receive retirement benefits in various forms of life, certain and joint and survivor annuities, or in a lump-sum payment. Benefits to eligible surviving spouses were dependent upon the form of payment elected by the participants.

The former NUI Plan was closed to new hires and all benefit accruals were frozen as of December 31, 2005. Effective as of January 1, 2006, eligible NUI employees started accruing service under the Prior Plan.

### *Former Nicor Plan Participants*

*Nicor Bargaining Employees* - Benefits were vested upon completion of three years of service and all participants were fully vested. Eligible employees continued to accrue benefits as years of credited service were earned. The amount of benefits was determined by specified formulas, which varied according to job level and years of service. Per an agreement reached in collective bargaining, pension bands and early retirement supplements increased 2% through 2017. In most cases, participants can elect to receive retirement benefits in various forms of life annuity, joint and survivor annuities, or in a lump-sum payment. Benefits to eligible surviving spouses are dependent upon the form of payment elected by the participants.

*Nicor Non-Bargaining Employees* - Benefits were vested upon completion of three years of service and all participants were fully vested. Eligible employees continued to accrue benefits as years of credited service were earned. The amount of benefits were determined by specified formulas, which were based on the highest average salary earned during five consecutive years of employment and years of service. In most cases, participants can elect to receive retirement benefits in various forms of life annuity, joint and survivor annuities, or in a lump-sum payment. Benefits to eligible surviving spouses are dependent upon the form of payment elected by the participants.

The former Nicor Plan was closed to new hires effective January 1, 1998. However, benefit accruals for all eligible employees hired before January 1, 1998 continue. The normal retirement age is 65, but early retirement is permitted for participants from ages 55 to 64.

Effective December 31, 2017, the formulas for former Nicor employees were frozen. Future benefits are earned under a "Career Average Earnings" formula (as discussed in the preceding Prior Plan Participants paragraphs). Early retirement supplements are eliminated for Nicor non-bargaining employees and grandfathered for bargaining employees who meet age and service requirements and retired on or before February 29, 2020.

# South Jersey Industries Inc. Retirement Plan for Elizabethtown and Elkton Gas Employees

## Notes to Financial Statements

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### *Cash Balance Plan Participants*

Non-union ETG and Elkton Gas employees hired or rehired after January 1, 2018, who are not eligible under another formula, are eligible for a cash balance benefit upon completion of one year of eligible service. Under the Plan provisions, amounts are credited by the Employers to the participants' hypothetical accounts. Participants are credited with 5.5% of pay each pay period plus interest credits. Each cash balance account shall be used for accounting purposes only, and there shall be no segregation of assets with respect to any such cash balance account. Benefits will be vested upon completion of three years of service or attainment of normal retirement age. Participants can, in most cases, receive retirement benefits in various forms of life, certain and joint and survivor annuities, or in a lump-sum payment.

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

### *Basis of Accounting*

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

### *Use of Estimates*

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) requires the use of management estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligations and changes therein, and disclosure of contingent assets and liabilities. Accordingly, actual results could differ from these estimates.

### *Valuation of Investments and Income Recognition*

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 8 for a discussion of fair value measurements.

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

### *Payment of Benefits*

Benefit payments to participants are recorded upon distribution.

### *Administrative Expenses*

Administrative expenses of the Plan, including actuarial fees, Plan audit fees, Trustee fees, custodial fees, investment management fees, Pension Benefit Guaranty Corporation (PBGC) premiums, and legal fees, are paid by the Plan or SJI, as provided in the Plan document.

# South Jersey Industries Inc. Retirement Plan for Elizabethtown and Elkton Gas Employees

## Notes to Financial Statements

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### 3. Risks and Uncertainties

The Plan utilizes various investment securities, including investment funds and corporate stocks. Investment securities, in general, are exposed to various risks, such as interest rate risk, credit risk, and overall market volatility. Due to the level of risk associated with certain investment securities, it is 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 financial statements.

As of December 31, 2024 and 2023, there were three and five investments held that individually accounted for more than 5% of total investments, respectively. See supplemental Schedule of Assets (Held at End of Year) for a complete listing of investments held at December 31, 2024.

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

### 4. Plan Termination

Although it has not expressed any intention to do so, SJI 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. In the event of Plan termination, its net assets generally will not be available on a pro-rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then-existing assets and PBGC guaranty, whereas other benefits may not be provided for at all. Whether all participants receive their benefits will depend on the sufficiency of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Employers and the level of benefits guaranteed by PBGC.

### 5. Funding Policy

The Plan is funded by contributions from the Employers and investment earnings. The Employers' minimum contribution requirements are determined by independent actuaries, and contributions are intended to satisfy the minimum annual funding requirements under applicable laws and federal regulations. There were no minimum funding requirements for the years ended December 31, 2024 and 2023. Employers' contributions amounted to \$0 for the years ended December 31, 2024 and 2023.

### 6. 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 under the Plan are based on employees' compensation during their years of credited service. The accumulated plan benefits for active employees are

# South Jersey Industries Inc. Retirement Plan for Elizabethtown and Elkton Gas Employees

## Notes to Financial Statements

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based on their average compensation during their years of service. 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 effects of Plan amendments on accumulated plan benefits are recognized during the year in which such amendments become effective.

The actuarial present value of accumulated plan benefits is determined by applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payments (by means of decrements, such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the beginning-of-year valuation as of December 31, 2023 were as follows:

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Actuarial Cost Method	Unit credit cost method
Life Expectancy	Pri-2012 table for males and females with MP-2021 generational projection
Retirement Age	Annual estimated probability of retirement when eligible, from age 55 to age 70
Employee Turnover	Rates for the first ten years of employment vary only with the length of service, thereafter, rates vary by attained age
Average Salary	Increases of 3% per year
Discount Rate	7%
Plan-Related Expenses	\$352,000

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The significant actuarial assumptions used in the beginning-of-year valuation as of December 31, 2022 were as follows:

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Actuarial Cost Method	Unit credit cost method
Life Expectancy	Pri-2012 table for males and females with MP-2021 generational projection
Retirement Age	Annual estimated probability of retirement when eligible, from age 55 to age 70
Employee Turnover	Rates for the first ten years of employment vary only with the length of service, thereafter, rates vary by attained age
Average Salary	Increases of 3% per year
Discount Rate	7%
Plan-Related Expenses	\$509,000

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The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2024 and 2023. Had the valuations been performed as of December 31, 2023 and 2022, there would be no material difference.

The foregoing actuarial assumptions are based on the assumption 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.

## 7. Certified Investment Information

Certain information disclosed in the accompanying financial statements and ERISA-required supplemental schedules, related to investments held at December 31, 2024 and 2023, and net

# South Jersey Industries Inc. Retirement Plan for Elizabethtown and Elkton Gas Employees

## Notes to Financial Statements

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appreciation 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 Matrix Trust Company and Bank of America, N.A., qualified institutions.

### 8. Fair Value Measurements

Accounting Standards Codification (ASC) 820, *Fair Value Measurement*, establishes the framework for measuring fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy under ASC 820 are described as follows:

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

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

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

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

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

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.

*Money Market Funds* - These funds are valued based on the net asset value (NAV) of the shares held by the Plan. The NAV is based upon the fair value of the money market fund's underlying investments less its liability. The Plan's investments in the money market fund can be redeemed immediately at the current NAV per share. There were no unfunded commitments as of December 31, 2024 and 2023.

*Common Stocks* - These assets are valued at the unadjusted closing price reported on the active market in which the individual securities are traded. These stocks are actively traded on exchanges, and price quotes for these shares are readily available.

# South Jersey Industries Inc. Retirement Plan for Elizabethtown and Elkton Gas Employees

## Notes to Financial Statements

*Mutual Funds and Exchange Traded Funds (ETFs)* - These assets are valued at the unadjusted quoted price, which represents the NAV of the shares held by the Plan at year-end. Mutual funds and ETFs that are actively traded on national securities exchanges are classified as Level 1.

*Fixed-Income Securities* - The Plan has investments in U.S. government and agency securities and corporate bonds and debentures. These investments are priced by the Plan's custodian using nationally recognized pricing services. Since fixed-income securities other than U.S. Treasury securities generally do not trade on a daily basis, the pricing services prepare estimates of fair value measurements for these securities using their proprietary pricing applications, which include available relevant market information, benchmark curves, benchmarking of similar securities, sector groupings, and matrix pricing. These investments are classified as Level 2. U.S. Treasury securities are valued using quoted market prices and are categorized as Level 1.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes that 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 following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value:

***December 31, 2024***

	Level 1	Level 2	Level 3	Total
Common stocks	\$ 13,011,030	\$ -	\$ -	\$ 13,011,030
Mutual funds and ETFs	49,206,656	-	-	49,206,656
Corporate bonds	-	5,283,552	-	5,283,552
Government agency bonds and notes	261,918	3,569,120	-	3,831,038
<b>Total Investments Assets, in the fair value hierarchy</b>	<b>\$ 62,479,604</b>	<b>\$ 8,852,672</b>	<b>\$ -</b>	<b>71,332,276</b>
Investments at NAV*:				
Money market funds				3,182,009
<b>Total Investments, at fair value</b>				<b>\$ 74,514,285</b>

# South Jersey Industries Inc. Retirement Plan for Elizabethtown and Elkton Gas Employees

## Notes to Financial Statements

December 31, 2023

	Level 1	Level 2	Level 3	Total
Common stocks	\$ 26,890,014	\$ -	\$ -	\$ 26,890,014
Mutual funds and ETFs	38,587,010	-	-	38,587,010
Corporate bonds	-	3,374,930	-	3,374,930
Government agency bonds and notes	948,609	2,508,158	-	3,456,767
<b>Total Investments Assets</b> , in the fair value hierarchy	<u>\$ 66,425,633</u>	<u>\$ 5,883,088</u>	<u>\$ -</u>	<u>72,308,721</u>
Investments at NAV*: Money market funds				<u>1,505,884</u>
<b>Total Investments</b> , at fair value				<u>\$ 73,814,605</u>

\* Certain investments that were measured at NAV per share (or its equivalent) as the practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

### 9. Tax Status

The Plan received a favorable determination letter from the Internal Revenue Service (IRS) dated April 23, 2020 stating that the Plan and the related trust were designed in accordance with the applicable regulations of the Code. SJI and the Plan administrator believe that the Plan is currently designed and operated in compliance with the applicable requirements of the Code. Therefore, SJI and the Plan administrator believe that the Plan is qualified, and the related trust was tax-exempt as of the financial statement date.

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

### 10. Exempt Party-in-Interest Transactions

Certain Plan investments are managed by Greystone & BOA. Investment management services provided by Greystone are both paid by the Plan and included as a reduction of the return on certain investments. Fees paid by the Plan for the investment management services to Greystone and BOA were \$325,510 and \$308,610 for the years ended December 31, 2024 and 2023, respectively. These transactions are party-in-interest transactions, which are exempt from prohibited transaction rules under ERISA.

### 11. Prohibited Transactions

During the year ended December 31, 2022, certain expenses in the amount \$50,094, which were the responsibility of the Employers, were paid by the Plan. During the year ended December 31, 2024, the Company reimbursed the Plan along with the lost earnings.

# South Jersey Industries Inc. Retirement Plan for Elizabethtown and Elkton Gas Employees

## Notes to Financial Statements

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### 12. Subsequent Events

For purposes of determining the effect of subsequent events on these financial statements, management has evaluated events through October 13, 2025, the date on which the financial statements were available to be issued.

## ERISA-Required Supplemental Schedules

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## South Jersey Industries Inc. Retirement Plan for Elizabethtown and Elkton Gas Employees

### Schedule G (Form 5500), Part III - Schedule of Nonexempt Transactions

**EIN: 22-1692661**

**Plan Number: 502**

*Year ended December 31, 2024*

(a) Identity of Party Involved	(b) Relationship to Plan, Employer, or Other Party in-Interest	(c) Description of Transactions, Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Purchase Price	(e) Selling Price	(f) Lease Rental	(g) Transaction Expenses	(h) Cost of Asset	(i) Current Value of Asset	(j) Net Gain (or Loss) on Each Transaction
Department of Labor	Plan Sponsor and Plan Trustee	Plan assets were used to pay ERISA civil penalty associated with the late filing of the 2019 Form 5500	\$ -	\$ -	\$ -	\$ 50,094	\$ -	\$ -	\$ -

# South Jersey Industries Inc. Retirement Plan for Elizabethtown and Elkton Gas Employees

**Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year)**  
**EIN: 22-1692661** **Plan Number: 502**

December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
	<u>Shares</u>			
<b>Money Market Funds</b>				
Federated Government Obligations Fund IS	-	\$ 21,333	\$ 21,333	
BP Cap Markets America	109,000	106,575	106,575	
* Morgan Stanley Bank Deposit Program	3,054,101	3,054,101	3,054,101	
<b>Total Money Market Funds</b>		<b>3,182,009</b>	<b>3,182,009</b>	
	<u>Par</u>	<u>Maturity Date</u>	<u>Rate (%)</u>	
<b>Government Agency Bonds and Notes</b>				
US Treasury Note/Bond	182,000	7/31/2025	0.250	170,122
US Treasury Note/Bond	97,000	11/15/2027	4.125	97,012
US Treasury Note	60,000	10/31/2029	4.000	59,740
US Treasury When Issued Note/Bond	85,000	11/30/2029	4.250	84,008
US Treasury Note/Bond	51,000	5/15/2033	3.375	47,333
US Treasury When Issued Note/Bond	421,000	5/15/2034	4.625	438,722
US Treasury When Issued Note/Bond	1,703,000	8/15/2034	4.125	1,687,940
US Treasury When Issued Note/Bond	270,000	11/15/2034	4.625	268,650
US Treasury Note/Bond	236,000	11/15/2051	1.875	137,063
US Treasury Note/Bond	135,000	11/15/2052	4.000	123,718
US Treasury Note/Bond	506,000	5/15/2053	3.625	437,982
US Treasury When Issued Note/Bond	455,000	8/15/2054	4.375	442,605
<b>Total Government Agency Bonds and Notes</b>				<b>3,994,895</b>
<b>Corporate Bonds</b>				
* Bank Of America Corp	286,000	11/24/2026	1.197	264,803
* Bank Of America Corp	286,000	3/11/2027	1.658	263,577
Citigroup Inc	386,000	6/9/2027	1.462	351,701
Philip Morris Intl Inc	202,000	2/13/2029	4.875	201,488
Astrazeneca Finance LLC	134,000	2/26/2029	4.850	134,614
Equinor Asa	50,000	4/6/2030	3.125	45,417
Shell Finance US Inc	285,000	4/6/2030	2.750	254,273
Equinor Asa	231,000	5/22/2030	3.125	201,009
Blackrock Inc	201,000	1/28/2031	1.900	165,037
Goldman Sachs Group Inc	84,000	7/21/2032	2.383	67,322
Philip Morris Intl Inc	202,000	2/13/2034	5.250	200,101
BP Cap Markets America	213,000	11/17/2034	5.227	212,785
AT&T Inc	286,000	3/25/2026	1.700	266,122
Oracle Corp	201,000	3/25/2026	1.650	186,437
Goldman Sachs Group Inc	286,000	3/9/2027	1.431	262,066
JPMorgan Chase & Co	185,000	11/8/2032	2.545	151,009
JPMorgan Chase & Co	185,000	4/22/2027	1.578	170,067
JPMorgan Chase & Co	185,000	9/22/2027	1.470	167,506
Goldman Sachs Group Inc	285,000	10/21/2027	1.948	258,655
CVS Health Corp	118,000	6/1/2029	5.400	118,611
Accenture Capital Inc	252,000	10/4/2029	4.050	251,522
Amgen Inc	151,000	2/21/2030	2.450	130,689
Oracle Corp	101,000	4/1/2030	2.950	89,237
Astrazeneca PLC	218,000	8/6/2030	1.375	176,457
AT&T Inc	101,000	2/1/2032	2.250	81,036
Citigroup Inc	151,000	11/3/2032	2.520	121,665
US Bancorp	336,000	1/27/2033	2.677	270,910
Comcast Corp	84,000	6/1/2034	5.300	84,608
<b>Total Corporate Bonds</b>				<b>5,148,724</b>
				<b>5,283,552</b>

## South Jersey Industries Inc. Retirement Plan for Elizabethtown and Elkton Gas Employees

Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year)  
**EIN: 22-1692661** **Plan Number: 502**

December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
	<u>Shares</u>			
<b>Corporate Stocks - Common</b>				
3i Group PLC-Unspon ADR	1,211	\$ 18,172	\$ 27,369	
Aaon Inc	103	2,598	12,121	
Abb Ltd Spons ADR	631	35,697	33,891	
Accenture PLC	220	60,138	77,394	
ACI Worldwide Inc	41	1,761	2,137	
Acuity Inc	11	895	3,073	
Acushnet Holdings Corp	37	1,462	2,627	
Adient PLC ORD	62	1,853	1,076	
Adobe Inc	185	83,666	82,266	
Agilysys Inc	44	3,141	5,816	
Agree Realty Corp	57	3,657	4,022	
Aia Group Ltd Spon ADR	2,046	74,619	58,966	
Airbnb Inc Class A	229	30,577	30,093	
Akzo Nobel Sponsored ADR NV	2,051	69,418	40,917	
Alarm.Com Holdings Inc	81	4,645	4,931	
Alcon Inc	1,724	126,032	146,350	
Alibaba Group Holding-Sp ADR	403	60,395	34,170	
Align Technology Inc.	15	3,000	3,107	
Allegro Microsystems Inc	85	1,927	1,851	
Allison Transmission Holding	99	4,406	10,725	
Ally Financial Inc	144	3,315	5,185	
Alnylam Pharmaceuticals Inc	30	7,770	7,075	
Alphabet Inc CL A	1,247	102,353	236,057	
Amazon Com Inc	1,400	213,439	307,146	
Amentum Holdings Inc	259	5,853	5,447	
American International Group	766	57,204	55,765	
American Water Works Co Inc	547	73,427	68,096	
Ameriprise Financial Inc	264	47,457	140,803	
Amgen Inc	279	67,785	72,718	
Amphenol CL A	282	16,855	19,585	
Ansys Inc.	245	76,937	82,646	
Apple Hospitality REIT Inc	221	3,375	3,392	
Applovin Corp Class A	35	1,185	11,263	
Arch Cap Group Ltd Ord	56	4,677	5,184	
Archer Daniels Midland	193	10,166	9,750	
Argenx Se - ADR	69	34,225	42,734	
Arista Networks Inc	20	562	2,219	
Arthur J Gallagher	87	24,770	24,755	
Ashland Inc	21	1,598	1,504	
Ashtead Group PLC-Unspon ADR	279	72,020	68,216	
Asics Corp Unsp ADR	816	15,192	16,067	
Asml Holding Nv	83	29,984	57,189	
Assa Abloy Ab - Unsp ADR	3,909	53,964	57,267	
Assurant Inc	15	2,003	3,252	
Astrazeneca Plc Sponsored ADR	915	63,633	59,951	
Atkore Inc	28	812	2,341	
Atlas Copco Ab-Spons ADR A	2,494	35,234	37,734	
Atmos Energy Corp	606	66,328	84,398	
Autozone Inc.	2	2,448	5,844	
Avient Corp	69	2,938	2,801	

# South Jersey Industries Inc. Retirement Plan for Elizabethtown and Elkton Gas Employees

**Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year)**  
**EIN: 22-1692661** **Plan Number: 502**

December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
	<u>Shares</u>			
<b>Corporate Stocks - Common (continued)</b>				
Axalta Coating Systems Ltd	140	\$ 4,660	\$ 4,791	
Axis Capital Holdings Ltd	63	3,551	5,586	
Axos Financial Inc	46	1,473	3,225	
Azenta Inc	32	2,272	1,607	
Balchem Corp	51	4,810	8,263	
Banco Bilbao Vizcaya ADR	3,395	36,501	32,999	
Bank Of Nt Butterfield & Son	68	2,048	2,483	
Bank Rakyat Indonesia-Un ADR	1,193	18,498	14,793	
Barnes Group Inc (acquired 01/27/25)	21	1,237	1,007	
Baxter Intl Inc	303	10,786	8,835	
Beacon Roofing Supply Inc	32	3,071	3,218	
Belden Inc	27	2,124	2,985	
Berry Global Group Inc	41	1,911	2,664	
Bill Holdings Inc	46	2,421	3,885	
Bio-Techne Corp	64	2,622	4,616	
Bio Rad Labs Inc CL A	34	12,807	11,271	
Biolife Solutions Inc	84	3,335	2,174	
Black Hills Corp.	46	2,933	2,690	
Blackbaud Inc	77	5,441	5,679	
Blackline Inc	54	2,573	3,251	
Blackstone Inc	481	60,030	82,934	
Block Inc A (xyz 01/21/25)	21	1,378	1,800	
Booz Allen Hamilton Holding	50	5,189	6,385	
Boyd Gaming Corp	31	1,671	2,267	
Brambles Ltd-Sponsored ADR	1,225	20,368	29,363	
Bread Financial Holdings Inc	40	1,451	2,424	
Bright Horizons Family Solut	37	4,349	4,119	
Broadcom Ltd	134	31,870	31,066	
Brookfield Asset Management Inc CL A Voting Shs	4,648	169,022	267,028	
Brookfield Asset Management Inc Ltd CL A Lmt Vtg Shs	249	6,679	13,493	
Burlington Stores Inc	5	1,304	1,409	
BYD Co Ltd Un-sponsored ADR	164	11,528	11,147	
Caci International	9	2,432	3,511	
Cadence Bank	99	2,137	3,415	
Cadence Design Systems Inc	370	109,805	111,170	
Cameco Corp	1,716	48,811	88,185	
Canadian Pacific Kansas City Ltd	826	61,814	59,778	
Capital One Financial Corp Com	573	44,166	102,177	
Capitec Bank Holdings Lt-ADR	227	8,739	18,936	
Cardinal Health Inc.	49	4,772	5,769	
Carvana Co	17	2,223	3,524	
Casella Waste Systems	68	5,486	7,145	
Cava Group Inc	47	3,453	5,342	
CBIZ Inc	28	2,074	2,296	
Cencora Inc	38	7,199	8,543	
Centene Corp	134	8,457	8,118	
Centerspace	27	1,896	1,797	
Centuri Holdings Inc	45	958	869	
Certara Inc	352	6,480	3,749	
Charles Riv Labs Intl	4	676	667	

## South Jersey Industries Inc. Retirement Plan for Elizabethtown and Elkton Gas Employees

Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year)  
**EIN: 22-1692661** **Plan Number: 502**

December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
	<u>Shares</u>			
<b>Corporate Stocks - Common (continued)</b>				
Charles Schwab Corporation	911	\$ 53,848	\$ 67,423	
Check Point Software Techs Ltd	93	18,289	17,328	
Cheniere Energy Inc	43	6,142	9,255	
China Merchants Bank-Uns ADR	881	28,253	22,247	
Choice Hotels Intl Inc	12	1,027	1,693	
Church & Dwight	13	1,226	1,413	
Cirrus Logic Inc	26	1,311	2,549	
Clarivate PLC	1,102	8,410	5,598	
Clorox Co.	24	3,806	3,826	
CNH Indl NV Shs	261	3,518	2,957	
Coca-Cola Company	1,014	49,844	63,132	
Coca Cola Europacific Partners PLC	905	44,769	69,513	
Cognizant Tech Solutns Cl. A	29	2,253	2,239	
Coinbase Global Inc -Class A	19	4,979	4,672	
Columbia Bkg Sys Inc.	185	4,612	4,997	
Columbia Sportswear Company	20	1,475	1,661	
Comerica Inc.	42	1,996	2,615	
Commerce Bancshares	657	30,423	40,938	
Commercial Metals Co	128	6,837	6,349	
Community Healthcare Trust I	46	1,214	877	
Compass Group Plc-Spon ADR	1,350	34,109	45,347	
Conagra Brands Inc	253	7,270	7,021	
Constellation Brands Cl. A	223	53,062	49,283	
Constellium SE- Class A	130	2,791	1,335	
Construction Partners Inc CL A	162	5,409	14,331	
Copart Inc	1,218	41,803	69,901	
Corpay Inc	27	6,038	9,017	
Corteva Inc	1,685	48,366	95,978	
Cosan Sa -ADR	866	12,280	4,711	
Costar Group Inc	825	63,858	59,062	
Coterra EnerCoterra Energy Inc	2,687	49,345	68,626	
Coupang Inc	72	1,637	1,581	
Credicorp Ltd	363	63,126	66,545	
Crh PLC	522	27,606	48,295	
Crocs Inc	17	1,757	1,829	
Crown Holdings Inc	80	6,966	6,606	
Cullen Frost Bankers	408	36,341	54,774	
Daikin Industries-Unspon ADR	3,533	53,315	41,265	
Danaher Corp Del	755	156,801	173,310	
Danone Spons ADR	3,414	49,209	45,713	
Datadog Inc Class A	102	12,788	14,575	
Davita Inc	21	2,331	3,188	
DBS Group Hldgs Ltd Spon ADR	601	47,746	76,952	
Descartes Systems Grp/The	91	2,999	10,350	
Deutsche Boerse Ag Unspn ADR	1,761	31,886	40,521	
Deutsche Telekom Ag Sponsored Adr	1,801	33,847	53,760	
Diageo Plc Sposored Adr New	488	65,204	62,039	
Dicks Sporting Goods Inc	24	4,929	5,541	
Digi Intl Inc	108	3,266	3,265	
Diodes Inc	38	2,334	2,318	

## South Jersey Industries Inc. Retirement Plan for Elizabethtown and Elkton Gas Employees

Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year)  
**EIN: 22-1692661** **Plan Number: 502**

December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	Current Value
	<u>Shares</u>			
<b>Corporate Stocks - Common (continued)</b>				
DocuSign Inc	54	\$ 2,958	\$ 4,873	
Dollar General Corp	38	3,486	2,904	
Dollar Tree Inc	64	6,172	4,808	
Dominion Energy Inc	207	10,270	11,149	
Domino's Pizza Inc	4	1,432	1,658	
Donaldson Inc	45	2,185	3,060	
Doordash Inc A	27	2,146	4,537	
Dorman Products Inc	28	2,622	3,662	
Doubleverify Holdings Inc	174	5,598	3,343	
DSM-Firmenich Ag-Sp ADR	5,663	64,296	57,649	
Duolingo	7	1,952	2,113	
East West Bancorp Inc	53	2,502	5,088	
Ebay Inc	14	622	859	
Echostar Corp	76	5,434	1,731	
Ecolab Inc	348	78,253	81,543	
Electric De Portugal	1,007	47,651	32,405	
Emcor Group Inc	11	3,981	5,029	
Enlink Midstream LLC (oke 01/31/25)	180	2,144	2,547	
Enphase Energy Inc	38	3,149	2,637	
Epam Systems Inc	26	8,065	6,168	
Eplus Inc	58	2,357	4,249	
Equitable Holdings Inc	109	4,455	5,142	
Equity Lifestyle Properties REIT	771	52,448	51,349	
Erste Bk Der Oester Spar Adr	2,974	57,943	91,391	
Esco Electronics Corp	55	4,971	7,343	
Essent Group Ltd	60	2,740	3,288	
Every Inc	189	10,530	11,633	
Everus Constr Group	30	1,019	1,973	
Exelixis Inc	60	1,047	1,998	
Exlservice Holdings Inc	284	3,689	12,604	
Expedia Group Inc	34	3,959	6,302	
Experian Group LTD - Spon ADR	1,271	49,687	54,310	
Exponet Inc.	96	5,608	8,542	
Fair Isaac Inc	2	4,929	4,525	
Fanuc Ltd Unsp ADR	3,246	56,000	42,328	
Ferrari NV	98	36,084	41,430	
First Citizens Bancshares Inc Cl A	4	2,282	9,287	
First Financial Bancorp	102	2,418	2,742	
Firstservice Corp	16	2,336	2,836	
Flextronics Ltd	74	732	2,840	
Flowers Foods Inc	78	2,111	1,617	
Fnb Corp	345	3,892	5,099	
FNF Group	129	4,106	7,242	
Fortune Brands Innovations Inc	14	699	984	
Fox Factory Holding Corp	55	3,392	1,664	
Fuller H B Co.	35	1,827	2,358	
Gaming and Leisure Properties Inc	127	5,024	6,116	
Gartner Inc	85	38,633	41,065	
Generac Holdings Inc	26	4,007	4,092	

## South Jersey Industries Inc. Retirement Plan for Elizabethtown and Elkton Gas Employees

Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year)  
EIN: 22-1692661 Plan Number: 502

December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
	<u>Shares</u>			
<b>Corporate Stocks - Common (continued)</b>				
General Dynamics Corp	257	\$ 38,816	\$ 67,717	
Gitlab Inc Cl A	45	3,034	2,525	
Givaudan Unspn ADR	392	20,313	34,134	
Global Pmts Inc	80	9,231	8,973	
Globant SA	95	17,543	20,314	
Globus Medical Inc - A	145	8,104	12,025	
GoDaddy Inc - Class A	75	8,012	14,878	
Graphic Packaging Holding Co	275	5,099	7,469	
Griffon Corp	39	2,408	2,795	
Grocery Outlet Holding Corp	139	3,827	2,170	
Group 1 Automotive Inc.	9	1,499	3,765	
Grupo Financiero Banorte SPONS ADR	340	12,383	10,914	
GSK PLC Spon ADR	1,378	69,210	46,604	
Guidewire Software Inc	21	4,155	3,587	
Gulfport Energy Corp	21	3,058	3,927	
H&E Equipment Services Inc	50	1,526	2,463	
Haleon Plc Spon Ads	9,058	68,767	86,413	
Halliburton Company	224	6,934	6,091	
Hamilton Lane Inc-Class A	17	1,965	2,520	
Hancock Whitney Corp	104	3,930	5,691	
Hanover Insurance Group Inc	23	2,665	3,512	
HDFC Bank Ltd ADR	1,332	80,595	85,062	
Healthequity Inc	62	4,107	5,903	
Heico Corp New Cl A	268	36,987	49,869	
Heineken NV - Spn ADR	1,020	49,844	36,088	
Henry Schein Inc	96	6,597	6,632	
Hermes Intl-Unsponsored ADR	86	20,088	20,559	
Hf Sinclair Corp	225	7,732	7,886	
Hilton Worldwide Holdings Inc	412	45,226	101,830	
Honeywell International	316	72,406	71,381	
Hope Bancorp Inc	248	3,405	3,048	
Hoya Corp-Sponsored ADR	356	40,295	44,144	
HP Inc	72	2,092	2,335	
Hubspot Inc	12	6,306	8,466	
Huntington Ingalls Industries	39	6,743	7,344	
Huntsman Corp	77	1,462	1,395	
I3 Verticals Inc-Class A	118	2,959	2,719	
IAC Inc	149	12,527	6,428	
Icici Bank Ltd - Spon ADR	1,250	22,300	37,325	
Icon Plc	150	48,272	31,457	
Icu Medical Inc	9	1,396	1,390	
Idexx Laboratories Inc	7	2,901	3,023	
Illumina Inc	42	4,911	5,627	
Incyte Corporation	33	2,032	2,285	
Independence Realty Trust In	208	3,406	4,127	
Inditex-Unspon ADR	3,317	50,354	84,617	
ING Groep N V	5,486	59,539	85,966	
Insulet Corp	24	4,534	6,199	
Integer Holdings Corp	24	1,842	3,122	
International Seaways Inc	49	2,373	1,751	

## South Jersey Industries Inc. Retirement Plan for Elizabethtown and Elkton Gas Employees

Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year)  
**EIN: 22-1692661** **Plan Number: 502**

December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	Current Value
	<u>Shares</u>			
<b>Corporate Stocks - Common (continued)</b>				
Intesa Sanpaolo - Spon ADR	1,798	\$ 31,898	\$ 43,422	
Intuit	187	65,492	117,530	
IQVIA Holdings Inc	22	4,562	4,292	
ITT Inc	36	2,186	5,096	
J & J Snack Foods Corp	55	7,992	8,570	
Jacobs Solutions Inc	38	4,430	5,066	
Jazz Pharmaceuticals PLC	80	10,126	9,878	
JBG Smith Properties	275	8,666	4,227	
JD.com Inc-ADR	352	24,906	12,204	
Kaufman & Broad Home Corp	44	1,420	2,866	
KBR Inc	48	1,245	2,754	
Kinder Morgan Inc	357	6,199	9,782	
Kinsale Capital Group Inc	25	1,510	11,753	
Kirby Corporation	23	1,318	2,384	
Kite Realty Group Trust	142	2,669	3,584	
Knife Riv Holding Co	22	1,285	2,214	
Kodiak Gas Services Inc	75	3,147	3,058	
Koninklijke Philips El	185	5,006	4,684	
KKR & Co Inc CL A	643	31,001	95,106	
Kubota Corp ADR	620	57,281	35,842	
L Oreal Co ADR	533	25,944	37,529	
Laboratory Corp Of America Holdings	41	7,309	9,384	
Lamb Weston Holdings Inc	49	2,804	3,274	
Lemaitre Vascular Inc	57	1,424	5,231	
Lennar Corp	741	54,790	101,050	
Lenovo Group Ltd ADR	843	23,660	21,707	
Leonardo Drs Inc	103	1,353	3,328	
Lexington Realty Trust	382	3,713	3,102	
Liberty Broadband - C	85	7,462	6,354	
Liberty Energy Inc	121	1,952	2,407	
Liberty Global Ltd CL A	407	4,804	5,193	
Linde PLC	192	45,655	80,454	
Live Nation Entertainment Inc	62	5,796	8,028	
Lkq Corp	178	5,351	6,542	
Lloyds Banking Group PLC ADR	14,274	41,647	38,825	
London Stock Exchg-Unsp ADR	2,185	38,149	77,983	
Louisiana Pacific	37	1,070	3,815	
Lowes Co Inc	285	60,002	70,338	
Lvmh Moet Hennessy ADR	709	88,091	92,659	
M/I Homes Inc	16	2,179	2,088	
Madden Steven Ltd	44	1,269	1,858	
Magna Int'l Inc.	883	57,758	36,901	
Magnolia Oil & Gas Corp	88	1,634	2,048	
MakeMyTrip Ltd	82	8,619	9,230	
Manhattan Assoc. Inc.	4	805	1,109	
Maplebear Inc	83	3,124	3,420	
Markel Group Inc	8	8,327	13,345	
Marten Transport Ltd	210	2,875	3,278	
Martin Marietta Materials	171	36,586	88,322	
Mastec Inc	36	1,711	4,910	
Mastercard Inc A	296	101,130	155,865	
Matador Resources Co	46	2,515	2,580	

## South Jersey Industries Inc. Retirement Plan for Elizabethtown and Elkton Gas Employees

Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year)  
EIN: 22-1692661 Plan Number: 502

December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
	<u>Shares</u>			
<b>Corporate Stocks - Common (continued)</b>				
Match Group Inc	221	\$ 7,686	\$ 7,229	
MDU Res Group Inc	148	2,700	2,667	
Medtronic PLC	585	58,775	46,730	
Meituan Dianping-Unsp ADR	666	25,638	25,847	
Merchants Bancorp/In	17	613	620	
Merck & Company Inc	612	58,181	60,882	
Merit Med Sys Inc	19	1,578	1,882	
Meritage Homes Corp	22	1,590	3,377	
Mesa Laboratories Inc	12	2,191	1,630	
Michelin (Cgde) Unspn ADR	7,205	116,976	118,090	
Microchip Technology	1,040	56,309	59,644	
Microsoft Corporation	1,163	274,177	490,205	
Middleby Corp	16	2,154	2,130	
Minth Group Ltd - Unspn ADR	204	8,258	7,566	
Mitsubishi UFJ Financial ADR	6,223	35,713	72,934	
Molina Healthcare Inc	6	1,676	1,809	
Molson Coors Beverage Co-B	80	4,314	4,607	
Monolithic Power Sys Inc	2	1,687	1,438	
Monotaro Co Ltd - Unsp ADR	5,119	73,376	86,153	
Moody's Corp	71	21,969	33,515	
MSCI Inc	88	42,577	52,802	
Muenchener Rueck ADR	6,283	29,654	62,956	
Natera Inc	15	1,862	2,434	
National Fuel Gas	76	4,307	4,586	
National Health Investors Inc	49	2,984	3,393	
Neogen Corp	135	3,716	1,639	
Netapp Inc	34	3,437	3,995	
Netflix Inc	171	85,371	152,416	
News Corp CL A	213	3,610	5,866	
Nextracker Inc-CL A	42	1,085	1,533	
Nidec Corp Sponsored ADR	6,309	63,200	28,138	
Nisource Inc	251	5,883	9,227	
Noble Corp PLC Ord A	129	6,318	4,058	
Nomura Research Ins-Unsp ADR	601	16,933	17,657	
Norwegian Cruise Line Holdin	50	1,333	1,281	
Novanta Inc	55	5,045	8,327	
Novo-Nordisk As	1,004	33,965	86,364	
Novocure Ltd	125	1,747	3,725	
Nu Holdings Ltd/Cayman Isl-A	190	2,525	1,968	
Nutanix Inc - A	79	3,175	4,805	
NV5 Global Inc	112	3,393	2,116	
Nvidia Corp	412	6,339	55,327	
O Reilly Automotive Inc	70	55,109	83,005	
Oge Energy Corp	278	9,611	11,456	
Okta Inc	20	1,406	1,540	
Old National Bancorp/In	212	3,590	4,601	
Ollie'S Bargain Outlet Holdi	64	4,569	7,009	
Olympus Corp - ADR	2,154	42,008	32,052	
Onto Innovations Inc	65	5,041	10,815	
Option Care Health Inc	78	2,352	1,808	

# South Jersey Industries Inc. Retirement Plan for Elizabethtown and Elkton Gas Employees

Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year)  
**EIN: 22-1692661** **Plan Number: 502**

December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
	<u>Shares</u>			
<b>Corporate Stocks - Common (continued)</b>				
Oshkosh Corp	460	\$ 51,936	\$ 43,732	
Otis Worldwide Corp	16	1,447	1,439	
Otsuka Holdings Ltd	2,620	44,892	71,212	
Oxford Industries	15	1,542	1,192	
P10 Inc-A	142	1,405	1,791	
Palantir Technologies Inc A	304	8,916	22,992	
Palomar Holdings Inc	33	2,455	3,452	
Pan Pacific Intl Holdings Corp	3,055	49,226	83,035	
Parker Hannifin Corp	228	44,139	145,015	
Patrick Industries Inc	20	1,505	1,643	
Paycom Software Inc	45	7,481	9,134	
PBF Energy Inc	42	1,646	1,128	
Pegasystems Inc.	32	1,258	2,986	
Performance Food Group Co	36	1,527	3,080	
Perrigo Co PLC	383	13,697	9,847	
Ping An Insurance ADR	1,620	23,733	18,857	
PKO Bank Polski-Unspon ADR	632	9,013	8,943	
Plymouth Industrial Reit Inc	107	2,331	1,905	
Pnc Financial Svc Group	378	42,697	72,897	
Post Holdings Inc	68	4,403	7,763	
PPG Industries Inc	19	2,646	2,242	
Prestige Consumer Healthcare Inc	32	1,953	2,463	
Procore Technologies Inc	52	3,562	3,930	
Procter & Gamble Co	398	53,338	66,725	
Progressive Corp	503	55,951	120,524	
Pt Bank Negara Indone-Un ADR	703	10,971	9,209	
Publicis Groupe Adr	1,099	29,765	29,156	
Pure Storage Inc - Class A	20	1,228	1,213	
Qualcomm	527	48,847	80,958	
RBC Bearings Inc	36	5,249	10,863	
Regal Rexnord Corp	15	1,390	2,270	
Relx PLC - Spon ADR	1,190	34,590	54,050	
Rentokil Initial Plc Spon ADR	2,009	64,085	50,868	
Ringcentral Inc-Class A	44	1,762	1,539	
Roblox Corp -Class A	105	4,413	6,075	
Roche Hldg Ltd -Spons Adr	1,962	62,741	68,435	
Rockwell International	4	1,093	1,111	
Roper Technologies Inc	136	60,973	70,700	
Ross Stores Inc	29	3,392	4,403	
Royal Caribbean Cruises Ltd Is	7	787	1,552	
Rpm International Inc	664	54,700	81,712	
Ryan Specialty Holdings Inc	56	3,100	3,577	
Ryerson Holding Corp	62	2,187	1,143	
Safran Sa-Unspon ADR	2,117	70,324	115,377	
Saia Inc	2	118	798	
Sandy Spring Bancorp Inc	26	661	888	
Sap Aktiengesellschaft Adr	337	41,222	82,973	
Schneider Elect Sa ADR	1,025	45,855	50,881	
Sea Ltd-ADR	427	32,419	45,305	
Selective Ins Group Inc.	20	1,266	1,856	

## South Jersey Industries Inc. Retirement Plan for Elizabethtown and Elkton Gas Employees

Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year)  
**EIN: 22-1692661** **Plan Number: 502**

December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
	<u>Shares</u>			
<b>Corporate Stocks - Common (continued)</b>				
Sharkinja Inc	66	\$ 7,105	\$ 6,453	
Sherwin Williams	73	18,050	24,825	
Shopify Inc A	423	26,035	44,977	
Simon Pty Group Inc	8	1,207	1,410	
Sirius XM Holdings Inc	267	5,649	6,088	
Siteone Landscape Supply Inc	48	4,006	6,273	
SMC Corp-Sponsored ADR	1,272	30,663	24,651	
Sony Corp ADR New	10,725	194,235	226,941	
Southwest Gas Corp.	46	3,360	3,269	
Spotify Technology Sa	63	20,092	28,007	
Sps Commerce Inc	39	5,377	7,096	
SPX Technologies Inc	29	2,426	4,268	
SS&C Technologies Holdings	33	2,319	2,485	
Staar Surgical Co New	45	1,899	1,091	
Steel Dynamics Inc	12	996	1,399	
Stewart Information Services	24	1,521	1,637	
Stifel Financial Corp	47	1,587	4,942	
Stonoco Ltd-A	306	3,540	2,439	
Straumann Holding Ag-Uns ADR	2,271	29,752	28,274	
Summit Materials Inc Cl A (acq/del 2/10/25)	71	1,571	3,608	
Symrise AG ADR	1,929	56,510	50,945	
Synovus Financial Corp	105	3,170	5,379	
Taiwan Semiconductor-Sp ADR	899	84,820	177,544	
Targa Resources Corp	46	6,124	8,233	
TD Synnex Corp	76	7,565	8,950	
Teledyne Inc	145	60,958	67,299	
Tencent Holdings Ltd ADR	1,539	67,998	81,844	
Teradyne Inc	26	2,828	3,253	
Terex Corp New	54	2,960	2,492	
Terumo Corp ADR	1,172	22,035	22,854	
Texas Roadhouse Inc Cl A	93	7,552	16,811	
The Kraft Heinz Co	326	10,413	10,011	
The Mosaic Co	263	10,623	6,465	
Thermo Fisher Scientific Inc	136	78,176	70,751	
Thomson Reuters Corp	243	18,196	38,972	
Timken Co.	37	3,063	2,664	
Toast Inc Class A	189	5,631	6,889	
Tokio Marine Holdings Inc	1,032	38,906	37,173	
Tokyo Electron LTD Unsp ADR	607	42,647	45,822	
TotalEnergies SE	1,969	115,307	107,310	
Trade Desk Inc/The Class A	49	5,266	5,706	
Tradeweb Markets Inc-Class A	10	597	1,357	
Trane Technologies PLC	5	812	1,778	
Transdigm Group Inc	126	75,491	159,791	
Trex Company Inc	97	4,248	6,730	
Trip.Com Group Ltd	231	11,848	15,860	
Ttm Technologies Inc	144	1,707	3,564	
Tyler Technologies Inc	9	1,929	5,107	
Tyson Foods Inc Cl A	133	7,525	7,640	
UCB Sa - Un-sponsored ADR	217	20,467	21,450	

## South Jersey Industries Inc. Retirement Plan for Elizabethtown and Elkton Gas Employees

Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year)  
EIN: 22-1692661 Plan Number: 502

December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
	<u>Shares</u>			
<b>Corporate Stocks - Common (continued)</b>				
UFP Technologies Inc	5	\$ 782	\$ 1,268	
Ultra Salon Cosmetics & Fragrance Inc	17	6,012	7,205	
Unifirst	15	2,382	2,535	
Unilever Plc Spon Adr New	1,617	86,344	91,684	
US Bancorp - Del	1,726	57,303	82,555	
US Foods Holding Corp	75	3,032	5,027	
Valley National Bancorp	474	4,640	4,294	
Valvoline Inc	84	3,309	3,036	
Veeva Systems Inc-Class A	19	3,968	3,948	
Veralto Corp	130	14,179	13,240	
Vericel Corp	73	2,989	4,016	
Verisk Analytics Inc CL A	6	1,262	1,549	
Verizon Communications	1,671	70,183	66,823	
Vertex Inc Class A	86	2,702	4,581	
Vertiv Holdings Llc	113	10,247	12,838	
Viatis Inc	576	6,571	7,171	
Visa Inc Class A Shares	470	24,525	148,539	
Vistra Corp	31	1,200	4,303	
Vontier Corp	201	6,152	7,330	
Vulcan Matls Co	130	31,757	33,440	
WaFd Inc	69	2,053	2,216	
Wal Mart De Mexico Sa De Cv CL V Spon Adr	377	14,110	9,953	
Walgreens Boots Alliance Inc	589	10,990	5,495	
Warner Bros Discovery Inc	849	9,358	8,974	
Wd-40 Co	14	2,412	3,323	
Webster Financial Corp	107	4,811	5,908	
Weg SA- Spn ADR	2,253	12,314	20,953	
Werner Enterprises	91	3,280	3,259	
Wesco International Inc	32	3,388	5,733	
Willis Towers Watson PLC	17	3,616	5,441	
WillScot Holdings Corp	91	3,634	3,058	
Wingstop Inc	29	7,807	8,253	
Wynn Resorts Ltd	21	1,766	1,781	
Xcel Energy Inc	954	63,629	64,414	
Xylem	601	51,049	69,728	
Zai Lab Ltd ADR	256	7,389	6,705	
Zimmer Biomet Holdings Inc	42	4,622	4,421	
Zoetis Inc	373	65,531	60,773	
Zoom Communications Inc	28	2,186	2,259	
Zurn Elkay Water Solutions Corp	65	1,316	2,430	
<b>Total Corporate Stocks - Common</b>		<b>10,066,215</b>	<b>13,011,030</b>	
<b>Registered Investment Companies</b>				
Blackrock Fed Fund	514,454	514,454	514,454	
Federated Hermes High Yield Strategy	15,408	865,687	179,503	
Federated Hermes Mrgtg Str	742,004	6,111,003	6,128,953	
Federated Hrms Corp Bnd Str	91,381	891,466	911,069	
Federated Hrms Intl Bnd St P	28,404	348,969	343,120	
Lord Abbett Short Duration Income I	3,039,533	12,349,569	11,732,598	
Martin Currie Smash Ser Em	44,953	435,355	392,438	

## South Jersey Industries Inc. Retirement Plan for Elizabethtown and Elkton Gas Employees

**Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year)**  
**EIN: 22-1692661** **Plan Number: 502**

December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
	<u>Shares</u>			
<b>Registered Investment Companies</b>				
<b>(continued)</b>				
Vanguard FTSE Developed Markets ETF	22,646	\$ 890,101	\$ 1,082,932	
Vanguard FTSE Emerging Market	5,629	228,115	247,901	
Vanguard Growth ETF	8,069	1,282,536	3,311,840	
Vanguard Long Term Bond	304,769	24,229,723	20,855,343	
Vanguard Mid-Cap Value Index	634	64,730	102,562	
Vanguard Mid - Cap Growth Index	410	53,081	104,038	
Vanguard Small -Cap Gr ETF	293	48,481	82,058	
Vanguard Small Cap Value ETF	368	45,197	72,930	
Vanguard Value ETF	18,576	2,223,496	3,144,917	
<b>Total Registered Investment Companies</b>		50,581,963	49,206,656	
<b>Total Assets Held</b>		\$72,973,806	\$74,514,285	

\* Indicates party-in-interest to the Plan, as defined by ERISA

## South Jersey Industries Inc. Retirement Plan for Elizabethtown and Elkton Gas Employees

### Schedule H (Form 5500), Line 4j - Schedule of Reportable Transactions

EIN: 22-1692661

Plan Number: 502

Year ended December 31, 2024

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
<b>Category (i) - Single Transactions in Excess of the Current Value of 5% of Plan Assets</b>								
*Morgan Stanley	Bank Deposit Program	\$ 6,100,000	\$ -	\$ -	\$ -	\$ 6,100,000	\$ 6,100,000	\$ -
*Morgan Stanley	Bank Deposit Program	-	4,300,000	-	-	4,300,000	4,300,000	-
*Morgan Stanley	Bank Deposit Program	3,750,000	-	-	-	3,750,000	3,750,000	-
*Morgan Stanley	Bank Deposit Program	-	3,749,381	-	-	3,749,381	3,749,381	-
Vanguard	Long Term Bond	3,749,381	-	-	-	3,749,381	3,749,381	-
<b>Category (iii) - Series of Transactions in Excess of the Current Value of 5% of Plan Assets</b>								
*Morgan Stanley	Bank Deposit Program	\$37,836,993	\$ -	\$ -	\$ -	\$37,836,993	\$37,836,993	\$ -
*Morgan Stanley	Bank Deposit Program	-	36,167,944	-	-	36,167,944	36,167,944	-
Vanguard	Vanguard Growth ETF	300,005	-	-	-	300,005	300,005	-
Vanguard	Vanguard Growth ETF	-	3,355,509	-	-	1,378,788	3,355,509	1,976,721
Vanguard	Long Term Bond	13,454,728	-	-	-	13,454,728	13,454,728	-
Vanguard	Long Term Bond	-	-	-	-	-	-	-
Vanguard	Vanguard Value ETF	1,449,461	-	-	-	1,449,461	1,449,461	-
Vanguard	Vanguard Value ETF	-	2,225,854	-	-	1,557,110	2,225,854	668,744

\* Indicates party-in-interest to the Plan, as defined by ERISA

There were no category (i), (ii), or (iv) reportable transactions.

## SCHEDULE SB ATTACHMENTS

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

Attained Age	Attained Years of Credited Service <sup>1</sup>									
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over
Under 25	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0
30-34	0	1	5	8	0	0	0	0	0	0
35-39	0	0	12	14	1	0	0	0	0	0
40-44	0	0	5	5	2	1	0	0	0	0
45-49	0	0	4	6	0	2	1	0	0	0
50-54	0	0	2	12	0	2	6	6	0	0
55-59	0	0	1	3	1	2	6	9	11	0
60-64	0	0	0	6	1	4	8	11	16	13
65-69	0	0	1	1	0	1	1	1	0	4
70 & over	0	0	0	0	0	0	0	0	0	0

<sup>1</sup> Age and service for purposes of determining category are based on exact (not rounded) values.  
 Plan Name: South Jersey Industries, Inc. Retirement Plan for Elizabethtown and Elkton Gas Employees  
 EIN / PN: 22-1901645/005  
 Plan Sponsor: South Jersey Industries, Inc.  
 Valuation Date: January 1, 2024

## SCHEDULE SB ATTACHMENTS

### Schedule SB, Line 26a

#### Schedule of Active Participant Data for Cash Balance Plans as of January 1, 2024

Attained Age	Attained Years of Credited Service <sup>2</sup>									
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over
Under 25	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0
30-34	0	1	5	5	0	0	0	0	0	0
35-39	0	0	12	3	0	0	0	0	0	0
40-44	0	0	5	2	0	0	0	0	0	0
45-49	0	0	4	0	0	0	0	0	0	0
50-54	0	0	2	3	0	0	0	0	0	0
55-59	0	0	1	1	0	0	0	0	0	0
60-64	0	0	0	1	0	0	0	0	0	0
65-69	0	0	1	0	0	0	0	0	0	0
70 & over	0	0	0	0	0	0	0	0	0	0

<sup>2</sup> Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: South Jersey Industries, Inc. Retirement Plan for Elizabethtown and Elkton Gas Employees  
 EIN / PN: 22-1901645/005  
 Plan Sponsor: South Jersey Industries, Inc.  
 Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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

### Economic Assumptions

#### Interest rate basis:

Applicable month	September
Interest rate basis	3-Segment Rates

#### Interest rates:

	Reflecting Corridors	Not Reflecting Corridors
▪ First segment rate	4.75%	3.62%
▪ Second segment rate	4.87%	4.46%
▪ Third segment rate	5.59%	3.52%
▪ Effective interest rate	5.07%	4.43%

**Cash balance interest crediting rate** 4.50%

#### Annual rates of increase

▪ Compensation	3.00%
▪ Future Social Security wage bases	2.75%
▪ Statutory limits on compensation	N/A

**Administrative expenses** \$352,000

### Demographic Assumptions

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

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

#### Mortality

- **Healthy** The prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code using the generational projection option with separate mortality rates for annuitants and non-annuitants based on tables issued by the IRS. The rate of future mortality improvement at any age for any year beginning on or after the valuation date is capped at 0.78%.

Plan Name: South Jersey Industries, Inc. Retirement Plan for Elizabethtown and Elkton Gas Employees

EIN / PN: 22-1901645/005

Plan Sponsor: South Jersey Industries, Inc.

Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

- Disabled**

The prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code using the generational projection option with separate mortality rates for annuitants and non-annuitants based on tables issued by the IRS. The rate of future mortality improvement at any age for any year beginning on or after the valuation date is capped at 0.78%.

**Termination (not due to disability or retirement) rates** The rates for the first ten years of service vary only with length of service; thereafter, the rates vary by attained age and as shown below:

Percentage leaving during the year		
Years of Employment	Union	Non-Union
1	10.0%	25.0%
2	7.0%	17.5%
3	7.0%	17.5%
4	7.0%	17.5%
5	6.0%	15.0%
6	5.0%	12.5%
7	4.0%	10.0%
8-10	2.0%	5.0%

  

Percentage leaving during the year		
Attained Age	Union	Non-Union
25	4.9%	12.3%
40	1.2%	3.3%
55	0.0%	0.0%

**Disability Rates** Rates vary by age:

Percentage leaving during the year	
Attained Age	
<40	0.085%
40-44	0.176%
45-49	0.380%
50-54	0.639%
55-59	1.160%
60-64	1.552%
65+	0.000%

Plan Name: South Jersey Industries, Inc. Retirement Plan for Elizabethtown and Elkton Gas Employees  
 EIN / PN: 22-1901645/005  
 Plan Sponsor: South Jersey Industries, Inc.  
 Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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## Retirement

Rates varying by age.

The rates at which active participants retire by age are shown below:

Percentage retiring during the year	
Age	
55	10%
56-59	5%
60-61	10%
62	40%
63-64	10%
65	50%
66-69	25%
70	100%

## Benefit commencement date:

- Preretirement death benefit Paid at age 65 or immediately if over age 55 with at least 5 years of service. Cash Balance benefit is paid immediately upon completion of 3 years of service.
- Deferred vested benefit Career average formula benefits payable at age 60 upon completion of 5 years of vesting service and former NUI benefits payable at age 65. Cash Balance benefit is paid immediately upon completion of 3 years of service.
- Retirement benefit Former NUI benefits and career average benefits assumed payable based on retirement on or after age 55 with completion of 5 years of service. Cash Balance benefit assumed payable immediately upon retirement.
- Disability benefit Former NUI benefits and career average benefits upon completion of 5 years of service paid at age 65. Cash Balance benefit is assumed payable immediately upon termination.

Plan Name: South Jersey Industries, Inc. Retirement Plan for Elizabethtown and Elkton Gas Employees  
EIN / PN: 22-1901645/005  
Plan Sponsor: South Jersey Industries, Inc.  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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**Form of payment** For valuation purposes, the following forms of payment were assumed:

	Retirement	Withdrawal	Disability	Death
<b>Cash Balance</b>				
- Lump sum	100%	100%	100%	100%
<b>Former NUI benefits</b>				
- Lump sum	85%	100%	60%	85%
- 2 C&C	15%			
- 50% J&S			40%	15%
<b>Career Average</b>				
- Life Annuity	60%	60%	60%	100%
- 50% J&S	40%	40%	40%	

If a participant has both a Former NUI benefit and Career Average benefit, the Career Average benefit is assumed to be paid as a lump sum using the same lump sum assumptions for the NUI benefit, and the remaining non-lump sum Career Average benefit follows the assumptions shown for Career Average.

**Percent married** 80% of males; 60% of females.

**Spouse age** A wife is assumed to be three years younger than her husband.

**Covered pay** Compensation used in the valuation is the annualized base pay rate as of the valuation date, plus target bonus, and for union only, overtime.

Plan Name: South Jersey Industries, Inc. Retirement Plan for Elizabethtown and Elkton Gas Employees  
EIN / PN: 22-1901645/005  
Plan Sponsor: South Jersey Industries, Inc.  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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## Additional Assumptions

<b>Decrement timing</b>	Middle of the year.
<b>Cash flow</b>	
▪ Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month.
▪ Amount and timing of contributions	Contributions are assumed to be made on the last day required to meet quarterly and minimum funding requirements and other dates provided by the Company.
<b>Funding policy</b>	The Company's funding policy is to contribute an amount equal to the minimum required contribution. The Company considers each year whether to contribute additional amounts (e.g., to reach certain funded status thresholds to avoid benefit restrictions, at-risk status, ERISA 4010 filings or other requirements).

## Methods

<b>Valuation date</b>	First day of plan year.
<b>Funding target</b>	Present value of accrued benefits as required by regulations under IRC §430.
<b>Target normal cost</b>	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
<b>Actuarial value of assets for determining minimum required contributions</b>	<p>Average of the monthly fair market value of assets on the valuation date and each of the 24 months immediately preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable.</p> <p>The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term</p>

Plan Name: South Jersey Industries, Inc. Retirement Plan for Elizabethtown and Elkton Gas Employees  
EIN / PN: 22-1901645/005  
Plan Sponsor: South Jersey Industries, Inc.  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

## Benefits not valued

All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with South Jersey Industries, Inc. and, based on that review, is not aware of any other significant benefits required to be valued that were not.

## Sources of Data and Other Information

The plan sponsor furnished participant data as of January 1, 2024. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

## Assumptions Rationale - Significant Economic Assumptions

### Discount rate

The basis chosen was selected by the plan sponsor from among choices prescribed by law. All of which are based on observed market data over certain periods of time.

### Cash Balance interest crediting rate

The plan credits interest to cash balance accounts using the greater of 3% or the average of the annual rate of interest on 10-year Treasury securities for the calendar months of August, September and October preceding the plan year. Our long term estimate of the 10-year Treasury rate is above 3%, based on current market conditions, therefore 4.50% is used.

### Rates of increase in compensation

Assumed increases are based on compensation increases provided by the plan sponsor for employees in similar positions.

## Assumptions Rationale - Significant Demographic Assumptions

### Healthy Mortality

Assumptions used for funding purposes are as prescribed by IRC §430(h)

### Disability

Disability rates were carried over from the prior valuation. We believe the rates are reasonable and will be monitored with future experience.

### Termination

Termination rates were based on an experience study conducted in 2021, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

Plan Name: South Jersey Industries, Inc. Retirement Plan for Elizabethtown and Elkton Gas Employees  
EIN / PN: 22-1901645/005  
Plan Sponsor: South Jersey Industries, Inc.  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

---

## Retirement

Retirement rates were based on an experience study conducted in 2021 with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

## Benefit commencement date for deferred benefits

Deferred cash balance benefits are assumed to be paid at age 65, former NUI benefits are assumed to commence at age 65 and career average benefits are assumed to commence at age 60. This is based on limited experience and South Jersey's experience for other plans.

## Source of Prescribed Methods

### Funding methods

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

## Changes in Assumptions and Methods

### Change in assumptions since prior valuation

The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC 430.

The mortality assumption used to calculate the funding target and target normal cost was updated to reflect the new base table and the new projection scale, as required by IRC Section 430.

The cash balance interest crediting rate was updated from 3.00% to 4.50%.

The assumed plan-related expenses added to the target normal cost were changed from \$509,000 for the prior valuation to \$352,000 for the current valuation.

A lump sum form of payment assumption was added for Career Average benefits where a participant has both Career Average and Former NUI benefits.

Plan Name: South Jersey Industries, Inc. Retirement Plan for Elizabethtown and Elkton Gas Employees  
EIN / PN: 22-1901645/005  
Plan Sponsor: South Jersey Industries, Inc.  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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## Schedule SB – Statement by Enrolled Actuary

<b>Plan Sponsor</b>	South Jersey Industries, Inc.
<b>EIN/PN</b>	22-1901645/005
<b>Plan Name</b>	South Jersey Industries, Inc. Retirement Plan for Elizabethtown and Elkton Gas Employees
<b>Valuation Date</b>	January 1, 2024
<b>Enrolled Actuary</b>	Anthony J. Buonato
<b>Enrollment Number</b>	23-05675

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

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

## South Jersey Industries Inc. Retirement Plan for Elizabethtown and Elkton Gas Employees

### Schedule H (Form 5500), Line 4j - Schedule of Reportable Transactions

EIN: 22-1692661

Plan Number: 502

Year ended December 31, 2024

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
<b>Category (i) - Single Transactions in Excess of the Current Value of 5% of Plan Assets</b>								
*Morgan Stanley	Bank Deposit Program	\$ 6,100,000	\$ -	\$ -	\$ -	\$ 6,100,000	\$ 6,100,000	\$ -
*Morgan Stanley	Bank Deposit Program	-	4,300,000	-	-	4,300,000	4,300,000	-
*Morgan Stanley	Bank Deposit Program	3,750,000	-	-	-	3,750,000	3,750,000	-
*Morgan Stanley	Bank Deposit Program	-	3,749,381	-	-	3,749,381	3,749,381	-
Vanguard	Long Term Bond	3,749,381	-	-	-	3,749,381	3,749,381	-
<b>Category (iii) - Series of Transactions in Excess of the Current Value of 5% of Plan Assets</b>								
*Morgan Stanley	Bank Deposit Program	\$37,836,993	\$ -	\$ -	\$ -	\$37,836,993	\$37,836,993	\$ -
*Morgan Stanley	Bank Deposit Program	-	36,167,944	-	-	36,167,944	36,167,944	-
Vanguard	Vanguard Growth ETF	300,005	-	-	-	300,005	300,005	-
Vanguard	Vanguard Growth ETF	-	3,355,509	-	-	1,378,788	3,355,509	1,976,721
Vanguard	Long Term Bond	13,454,728	-	-	-	13,454,728	13,454,728	-
Vanguard	Long Term Bond	-	-	-	-	-	-	-
Vanguard	Vanguard Value ETF	1,449,461	-	-	-	1,449,461	1,449,461	-
Vanguard	Vanguard Value ETF	-	2,225,854	-	-	1,557,110	2,225,854	668,744

\* Indicates party-in-interest to the Plan, as defined by ERISA

There were no category (i), (ii), or (iv) reportable transactions.

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

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

<b>A</b> Name of plan South Jersey Industries, Inc. Retirement Plan for Elizabethtown and Elkton Gas Employees	<b>B</b> Three-digit plan number (PN) ▶	005
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF South Jersey Industries, Inc.	<b>D</b> Employer Identification Number (EIN) 22-1901645	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b>	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	73,872,843
	<b>b</b> Actuarial value .....	<b>2b</b>	73,481,645
<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 .....	155	22,074,847
	<b>b</b> For terminated vested participants .....	64	5,374,651
	<b>c</b> For active participants .....	196	41,768,785
	<b>d</b> Total .....	415	69,218,283
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b) .....		
	<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>	5.07%
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	1,817,928
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	352,000
	<b>c</b> Target normal cost .....	<b>6c</b>	2,169,928

**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>	Anthony J Buonato <i>AJB</i>	
	Signature of actuary	09/19/2025
	Anthony J Buonato	Date
	Type or print name of actuary	2305675
	Willis Towers Watson US LLC	Most recent enrollment number
	Firm name	215-246-6000
	1900 Market Street Floor 8 Philadelphia PA 19103-3527	Telephone number (including area code)
	Address of the firm	

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



<b>Part 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> 62
<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 type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
<b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....				<b>27</b>

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

<b>Part VIII Minimum Required Contribution For Current Year</b>				
<b>31</b> Target normal cost and excess assets (see instructions):				
<b>a</b> Target normal cost (line 6c).....				<b>31a</b> 2,169,928
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....				<b>31b</b> 2,169,928
<b>32</b> Amortization installments:	Outstanding Balance		Installment	
<b>a</b> Net shortfall amortization installment .....	0		0	
<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> 0
	Carryover balance	Prefunding balance	Total balance	
<b>35</b> Balances elected for use to offset funding requirement .....	0	0	0	
<b>36</b> Additional cash requirement (line 34 minus line 35).....				<b>36</b> 0
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....				<b>37</b> 0
<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> 0
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....				<b>38b</b> 0
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....				<b>39</b> 0
<b>40</b> Unpaid minimum required contributions for all years .....				<b>40</b> 0

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

# SCHEDULE SB ATTACHMENTS

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

See the actuarial assumptions attachment for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

1	2	3	4	5	6	7
	Number of			Number of	Weighted	Weighted
Age	Surviving BOY	Rate of Retirement	Number of Retiring (2*3)	Surviving EOY (2-4)	Retirement by Age (1*4)	Retirement Age (Sum 6/Sum 4)
55	1000.00	10%	100.00	900.00	5,500.00	62
56	900.00	5%	45.00	855.00	2,520.00	
57	855.00	5%	42.75	812.25	2,436.75	
58	812.25	5%	40.61	771.64	2,355.53	
59	771.64	5%	38.58	733.06	2,276.33	
60	733.06	10%	73.31	659.75	4,398.33	
61	659.75	10%	65.98	593.78	4,024.48	
62	593.78	40%	237.51	356.27	14,725.62	
63	356.27	10%	35.63	320.64	2,244.47	
64	320.64	10%	32.06	288.57	2,052.09	
65	288.57	50%	144.29	144.29	9,378.68	
66	144.29	25%	36.07	108.22	2,380.74	
67	108.22	25%	27.05	81.16	1,812.61	
68	81.16	25%	20.29	60.87	1,379.75	
69	60.87	25%	15.22	45.65	1,050.03	
70	45.65	100%	45.65	0.00	3,195.74	
Sum			1000.00		61,731.14	

Plan Name: South Jersey Industries, Inc. Retirement Plan for Elizabethtown and Elkton Gas Employees  
 EIN / PN: 22-1901645/005  
 Plan Sponsor: South Jersey Industries, Inc.  
 Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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## Schedule SB, Part V Summary of Plan Provisions

### Plan Provisions

#### Covered employees

Career Average Formula (Former AGL Plan)	Non-union employees, hired before January 1, 2012, and union employees, hired before January 1, 2013, of Elizabethtown and Elkton Gas.
Cash Balance Formula	Non-union employees of Elizabethtown and Elkton Gas hired on or after January 1, 2018 and other non-union employees hired prior to January 1, 2018 not participating in Career Average Formula. The plan was closed to new hires effective July 1, 2018.

#### Participation date

Career Average Formula	First day of month next following the completion of one year of Eligibility Service.
Cash Balance Formula	First day of month next following the completion of one year of Eligibility Service, one year requirement waived if hired in 2017.

### Definitions

<b>Vesting service</b>	A plan year during which a participant completes at least 1,000 hours of service, excluding years prior to age 18.
<b>Eligibility service</b>	A 12-month period during which the employee completes 1,000 hours of service starting with date of employment and each consecutive 12-month period that ends before December 31, 2017, and each plan year beginning January 1, 2017.
<b>Accredited service</b>	
Career Average Formula	Effective January 1, 2018, equals years of Eligibility Service.
Cash Balance Formula	If a participant completes at least 1,680 hours of service in a Plan Year, he shall be credited with one year of Accredited Service; If a participant completes less than 1,680 hours of service in a Plan Year, but not less than 1,000 hours of service, he shall be credited with one-twelfth (1/12) of a year of Accredited Service for each 140 hours of service; or if a participant's initial eligibility in the Plan shall occur immediately after his first year of service and he completes less than 1,000 hours of service in such Plan Year that includes his date of hire, he shall be credited with one-twelfth (1/12) of a year of Accredited Service for each 140 hours of service.

Plan Name:	South Jersey Industries, Inc. Retirement Plan for Elizabethtown and Elkton Gas Employees
EIN / PN:	22-1901645/005
Plan Sponsor:	South Jersey Industries, Inc.
Valuation Date:	January 1, 2024

# SCHEDULE SB ATTACHMENTS

---

<b>Pensionable pay</b>	Base pay plus bonus for non-union participants and base pay plus bonus plus overtime for union participants.
<b>Normal retirement date (NRD)</b>	First of month coinciding with or next following the attainment of age 65, for the Cash Balance Formula, age 65 with 5 years of participation.
<b>Early retirement date (ERD)</b>	First of month coinciding with or next following the attainment of age 55 and completion of 5 years of Vesting Service, for the Cash Balance Formula, age 50 and 10 years of Accredited Service.
<b>Monthly pension benefit</b>	The sum of the Career Average Formula Benefit, Frozen Benefit under the prior NUI plan, the Cash Balance Formula Benefit and the Frozen Benefits under the CNG/VNG Plans.
<b>Career Average Formula</b>	A career average plan accrual equal to 1.0% of pensionable pay plus 0.5% of pensionable pay in excess of 50% of the Social Security Wage Base for each future year.
<b>Cash Balance Pay Credit</b>	5.5% of pensionable pay.
<b>Cash Balance Interest Credit</b>	The greater of 3% or the average of the annual rate of interest on 10-year Treasury securities for the calendar months of August, September and October preceding the plan year.
<b>Vesting</b>	5 years of Vesting Service, death or attainment of Normal Retirement Age, for the Cash Balance Formula, 3 Years of Vesting Service.

## Eligibility for Benefits

<b>Normal retirement</b>	The first day of the calendar month next following the date the participant attains age 65; 5 years of participation also needed for the Cash Balance formula.
<b>Early retirement</b>	First of month coinciding with or next following the attainment of age 55 and completion of 5 years of Vesting Service, for the Cash Balance Formula, age 50 and 10 years of Accredited Service.
<b>Postponed retirement</b>	Retirement after the participant's normal retirement date.
<b>Vested termination</b>	Termination of employment with a vested benefit.
<b>Disability</b>	Receive benefits under the company's LTD plan or Social Security disability benefits.
<b>Preretirement death benefit</b>	Death under Career Average Formula or after being vested under the Cash Balance Formula.

Plan Name: South Jersey Industries, Inc. Retirement Plan for Elizabethtown and Elkton Gas Employees  
EIN / PN: 22-1901645/005  
Plan Sponsor: South Jersey Industries, Inc.  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

## Benefits Paid Upon the Following Events

**Normal retirement** The Accrued Benefit determined as of the date the participant attains his Normal Retirement Age.

### Early retirement

Career Average Formula The accrued benefit determined at employment termination multiplied by the following percentage:

Years Prior to Normal Retirement Date	At Least 25 Years of Eligibility Service	Less than 25 Years of Eligibility Service
0	100.00%	100.00%
1	100.00%	93.33%
2	100.00%	86.67%
3	100.00%	80.00%
4	90.00%	73.50%
5	85.00%	68.50%
6	80.00%	63.90%
7	75.00%	60.00%
8	70.00%	56.67%
9	65.00%	53.33%
10	60.00%	50.00%

Cash Balance Formula Account balance paid as a lump sum or converted to an annuity.

Frozen and Grandfathered Benefits The reductions for former VNG participants cannot cause their benefits to be less than their frozen accrued benefits as of December 31, 2001 (for VNG Non-Union) or December 31, 2002 (for VNG Union) reduced by the VNG early retirement factors, which are as follows:

#### VNG Non-Union Employees:

Years Prior to Normal Retirement Date	Percentage of Accrued Benefit
0	100%
1	100%
2	100%
3	100%
4	97%
5	94%
6	89%
7	84%
8	79%

Plan Name: South Jersey Industries, Inc. Retirement Plan for Elizabethtown and Elkton Gas Employees

EIN / PN: 22-1901645/005

Plan Sponsor: South Jersey Industries, Inc.

Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

---

9 74%  
10 69%

## VNG Union Employees (the greater of the following):

1. The full accrued benefit is payable if the employee has reached his Unreduced Retirement Date (age 60 and 30 years of service).
2. If not, the benefit in (1) under the VNG Union plan formula is reduced  $\frac{1}{4}\%$  for each month by which the member's 60<sup>th</sup> birthday or Early Retirement Date, if later, precedes his Unreduced Retirement Date, plus  $\frac{1}{2}\%$  for each of the next sixty months by which the payment commencement date precedes age 60.
3. The benefit in (2) under the VNG Union plan formula reduced  $\frac{5}{9}\%$  per month for the first sixty months, and  $\frac{5}{18}\%$  per month for each of the next sixty months by which the payment commencement date precedes the normal retirement age.

## Former NUI Plan – Elizabethtown Gas Participants:

If the participant has at least 25 years of service, the normal retirement benefit is reduced by 4% for the first 2 years by which the early retirement date preceded age 62 and by 3% for each year thereafter. If the participant has less than 25 years of service, the normal retirement benefit is reduced by 4% for the first 5 years by which the early retirement date precedes normal retirement date and 3% for each year thereafter.

## Former NUI Plan – Elkton Gas Participants:

The normal retirement benefit reduced by  $\frac{1}{15}\%$  for each of the first 5 years and  $\frac{1}{30}\%$  for each year in excess of 5 years by which the early retirement date precedes the normal retirement date.

### **Postponed retirement**

The greater of continued accruals or normal retirement benefit actuarially increased to the late retirement date, for the Cash Balance Formula, continued accruals only.

### **Vested termination**

Participants who terminate employment after completing 5 years of Vesting Service will receive their Accrued Benefit determined as of their termination date and payable on their Normal Retirement Date. Benefits may also commence as early as age 55 but with actuarial reduction. Cash Balance available as a lump sum after termination but can be deferred to Early or Normal Retirement.

### **Disability**

#### Career Average Formula

Participants who complete 5 years of Vesting Service and are receiving benefits under the company's long-term disability plan

Plan Name: South Jersey Industries, Inc. Retirement Plan for Elizabethtown and Elkton Gas Employees  
EIN / PN: 22-1901645/005  
Plan Sponsor: South Jersey Industries, Inc.  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

---

or Social Security disability benefits will continue to earn benefits. The benefit is payable on the participant's Normal Retirement Date.

Cash Balance Formula

Upon approved leave, for the first 24 months, pay credits continue based on pay excluding bonus.

**Preretirement death**

The spouse of a participant who dies after becoming 100% vested will receive the benefit calculated as if the participant had terminated or retired the day prior to death and commenced receiving normal or early retirement benefits at the appropriate date in the form of a 50% joint and survivor benefit. The Cash Balance benefit is paid as a lump sum.

## Other Plan Provisions

### Forms of payment

Career Average Formula

Automatic form for unmarried participants: Life Annuity

Automatic form for married participants: Actuarially reduced 50% joint and survivor

Optional forms: The options include the following:

- 1) Life annuity
- 2) Joint and survivor annuity with 25%, 50%, 75%, or 100% continuing after the Participant's death to the person designated
- 3) Ten year certain and life annuity
- 4) Lump sum, provided this payment option shall be available only to a Participant whose Accrued Benefit has an Actuarial Equivalent, single-sum value of \$10,000 or less. For participants who previously accrued a benefit under the Former NUI, the Lump Sum option will be available for all amounts.
- 5) Social security option, available on CNG and VNG Union Accrued Frozen Benefits only

Actuarial Equivalence for annuity benefit: UP84 unisex mortality (no setback for participants and 3-year setback for beneficiary) and 7.00% interest.

Actuarial Equivalence for lump sum and social security option benefits: Applicable interest and mortality under IRC Section 417(e).

Former NUI benefit

Automatic form for unmarried participants: Life annuity with 2 years certain for Elizabethtown and life annuity for Elkton participants.

Plan Name: South Jersey Industries, Inc. Retirement Plan for Elizabethtown and Elkton Gas Employees  
EIN / PN: 22-1901645/005  
Plan Sponsor: South Jersey Industries, Inc.  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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Automatic form for married participants: 50% joint and survivor with pop-up for Elizabethtown and actuarially reduced 50% joint and survivor for Elkton participants.

Optional forms for Elizabethtown participants:

- Two, ten, or twenty year certain and life annuity
- 50 or 100% joint and survivor with pop-up
- 75% joint & survivor
- Immediate lump sum payment

Optional forms for Elkton Participants

- Ten year certain and life annuity
- 25, 50, 75, or 100% joint and survivor
- 25, 50, 75, or 100% joint and survivor with pop-up
- Immediate lump sum payment

Actuarial Equivalence for annuity benefit: UP84 and 5.00% interest for Elizabethtown participants and UP84 and 6.00% for Elkton participants.

Actuarial Equivalence for lump sum benefits: Applicable interest and mortality under IRC Section 417 (e).

## Cash Balance Formula

Optional forms:

- 1) Lump sum equal to account balance
- 2) Single Life Annuity
- 3) 50% Qualified Joint & Survivor (if married)
- 4) 75% Qualified Optional Joint & Survivor (if married)

Actuarial Equivalence: Applicable interest and mortality under IRC Section 417(e).

## Substantive Commitment

No substantive commitments other than the above plan provisions have been included in this valuation.

Plan Name: South Jersey Industries, Inc. Retirement Plan for Elizabethtown and Elkton Gas Employees  
EIN / PN: 22-1901645/005  
Plan Sponsor: South Jersey Industries, Inc.  
Valuation Date: January 1, 2024

# South Jersey Industries Inc. Retirement Plan for Elizabethtown and Elkton Gas Employees

**Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year)**  
**EIN: 22-1692661** **Plan Number: 502**

December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
	<u>Shares</u>			
<b>Money Market Funds</b>				
Federated Government Obligations Fund IS	-	\$ 21,333	\$ 21,333	
BP Cap Markets America	109,000	106,575	106,575	
* Morgan Stanley Bank Deposit Program	3,054,101	3,054,101	3,054,101	
<b>Total Money Market Funds</b>		<b>3,182,009</b>	<b>3,182,009</b>	
	<u>Par</u>	<u>Maturity Date</u>	<u>Rate (%)</u>	
<b>Government Agency Bonds and Notes</b>				
US Treasury Note/Bond	182,000	7/31/2025	0.250	170,122
US Treasury Note/Bond	97,000	11/15/2027	4.125	97,012
US Treasury Note	60,000	10/31/2029	4.000	59,740
US Treasury When Issued Note/Bond	85,000	11/30/2029	4.250	84,008
US Treasury Note/Bond	51,000	5/15/2033	3.375	47,333
US Treasury When Issued Note/Bond	421,000	5/15/2034	4.625	438,722
US Treasury When Issued Note/Bond	1,703,000	8/15/2034	4.125	1,687,940
US Treasury When Issued Note/Bond	270,000	11/15/2034	4.625	268,650
US Treasury Note/Bond	236,000	11/15/2051	1.875	137,063
US Treasury Note/Bond	135,000	11/15/2052	4.000	123,718
US Treasury Note/Bond	506,000	5/15/2053	3.625	437,982
US Treasury When Issued Note/Bond	455,000	8/15/2054	4.375	442,605
<b>Total Government Agency Bonds and Notes</b>				<b>3,994,895</b>
<b>and Notes</b>				<b>3,831,038</b>
<b>Corporate Bonds</b>				
* Bank Of America Corp	286,000	11/24/2026	1.197	264,803
* Bank Of America Corp	286,000	3/11/2027	1.658	263,577
Citigroup Inc	386,000	6/9/2027	1.462	351,701
Philip Morris Intl Inc	202,000	2/13/2029	4.875	201,488
Astrazeneca Finance LLC	134,000	2/26/2029	4.850	134,614
Equinor Asa	50,000	4/6/2030	3.125	45,417
Shell Finance US Inc	285,000	4/6/2030	2.750	254,273
Equinor Asa	231,000	5/22/2030	3.125	201,009
Blackrock Inc	201,000	1/28/2031	1.900	165,037
Goldman Sachs Group Inc	84,000	7/21/2032	2.383	67,322
Philip Morris Intl Inc	202,000	2/13/2034	5.250	200,101
BP Cap Markets America	213,000	11/17/2034	5.227	212,785
AT&T Inc	286,000	3/25/2026	1.700	266,122
Oracle Corp	201,000	3/25/2026	1.650	186,437
Goldman Sachs Group Inc	286,000	3/9/2027	1.431	262,066
JPMorgan Chase & Co	185,000	11/8/2032	2.545	151,009
JPMorgan Chase & Co	185,000	4/22/2027	1.578	170,067
JPMorgan Chase & Co	185,000	9/22/2027	1.470	167,506
Goldman Sachs Group Inc	285,000	10/21/2027	1.948	258,655
CVS Health Corp	118,000	6/1/2029	5.400	118,611
Accenture Capital Inc	252,000	10/4/2029	4.050	251,522
Amgen Inc	151,000	2/21/2030	2.450	130,689
Oracle Corp	101,000	4/1/2030	2.950	89,237
Astrazeneca PLC	218,000	8/6/2030	1.375	176,457
AT&T Inc	101,000	2/1/2032	2.250	81,036
Citigroup Inc	151,000	11/3/2032	2.520	121,665
US Bancorp	336,000	1/27/2033	2.677	270,910
Comcast Corp	84,000	6/1/2034	5.300	84,608
<b>Total Corporate Bonds</b>				<b>5,148,724</b>
				<b>5,283,552</b>

## South Jersey Industries Inc. Retirement Plan for Elizabethtown and Elkton Gas Employees

Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year)  
**EIN: 22-1692661** **Plan Number: 502**

December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
	<u>Shares</u>			
<b>Corporate Stocks - Common</b>				
3i Group PLC-Unspon ADR	1,211	\$ 18,172	\$ 27,369	
Aaon Inc	103	2,598	12,121	
Abb Ltd Spons ADR	631	35,697	33,891	
Accenture PLC	220	60,138	77,394	
ACI Worldwide Inc	41	1,761	2,137	
Acuity Inc	11	895	3,073	
Acushnet Holdings Corp	37	1,462	2,627	
Adient PLC ORD	62	1,853	1,076	
Adobe Inc	185	83,666	82,266	
Agilysys Inc	44	3,141	5,816	
Agree Realty Corp	57	3,657	4,022	
Aia Group Ltd Spon ADR	2,046	74,619	58,966	
Airbnb Inc Class A	229	30,577	30,093	
Akzo Nobel Sponsored ADR NV	2,051	69,418	40,917	
Alarm.Com Holdings Inc	81	4,645	4,931	
Alcon Inc	1,724	126,032	146,350	
Alibaba Group Holding-Sp ADR	403	60,395	34,170	
Align Technology Inc.	15	3,000	3,107	
Allegro Microsystems Inc	85	1,927	1,851	
Allison Transmission Holding	99	4,406	10,725	
Ally Financial Inc	144	3,315	5,185	
Alnylam Pharmaceuticals Inc	30	7,770	7,075	
Alphabet Inc CL A	1,247	102,353	236,057	
Amazon Com Inc	1,400	213,439	307,146	
Amentum Holdings Inc	259	5,853	5,447	
American International Group	766	57,204	55,765	
American Water Works Co Inc	547	73,427	68,096	
Ameriprise Financial Inc	264	47,457	140,803	
Amgen Inc	279	67,785	72,718	
Amphenol CL A	282	16,855	19,585	
Ansys Inc.	245	76,937	82,646	
Apple Hospitality REIT Inc	221	3,375	3,392	
Applovin Corp Class A	35	1,185	11,263	
Arch Cap Group Ltd Ord	56	4,677	5,184	
Archer Daniels Midland	193	10,166	9,750	
Argenx Se - ADR	69	34,225	42,734	
Arista Networks Inc	20	562	2,219	
Arthur J Gallagher	87	24,770	24,755	
Ashland Inc	21	1,598	1,504	
Ashtead Group PLC-Unspon ADR	279	72,020	68,216	
Asics Corp Unsp ADR	816	15,192	16,067	
Asml Holding Nv	83	29,984	57,189	
Assa Abloy Ab - Unsp ADR	3,909	53,964	57,267	
Assurant Inc	15	2,003	3,252	
Astrazeneca Plc Sponsored ADR	915	63,633	59,951	
Atkore Inc	28	812	2,341	
Atlas Copco Ab-Spons ADR A	2,494	35,234	37,734	
Atmos Energy Corp	606	66,328	84,398	
Autozone Inc.	2	2,448	5,844	
Avient Corp	69	2,938	2,801	

## South Jersey Industries Inc. Retirement Plan for Elizabethtown and Elkton Gas Employees

Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year)  
**EIN: 22-1692661** **Plan Number: 502**

December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
	<u>Shares</u>			
<b>Corporate Stocks - Common (continued)</b>				
Axalta Coating Systems Ltd	140	\$ 4,660	\$ 4,791	
Axis Capital Holdings Ltd	63	3,551	5,586	
Axos Financial Inc	46	1,473	3,225	
Azenta Inc	32	2,272	1,607	
Balchem Corp	51	4,810	8,263	
Banco Bilbao Vizcaya ADR	3,395	36,501	32,999	
Bank Of Nt Butterfield & Son	68	2,048	2,483	
Bank Rakyat Indonesia-Un ADR	1,193	18,498	14,793	
Barnes Group Inc (acquired 01/27/25)	21	1,237	1,007	
Baxter Intl Inc	303	10,786	8,835	
Beacon Roofing Supply Inc	32	3,071	3,218	
Belden Inc	27	2,124	2,985	
Berry Global Group Inc	41	1,911	2,664	
Bill Holdings Inc	46	2,421	3,885	
Bio-Techne Corp	64	2,622	4,616	
Bio Rad Labs Inc CL A	34	12,807	11,271	
Bioline Solutions Inc	84	3,335	2,174	
Black Hills Corp.	46	2,933	2,690	
Blackbaud Inc	77	5,441	5,679	
Blackline Inc	54	2,573	3,251	
Blackstone Inc	481	60,030	82,934	
Block Inc A (xyz 01/21/25)	21	1,378	1,800	
Booz Allen Hamilton Holding	50	5,189	6,385	
Boyd Gaming Corp	31	1,671	2,267	
Brambles Ltd-Sponsored ADR	1,225	20,368	29,363	
Bread Financial Holdings Inc	40	1,451	2,424	
Bright Horizons Family Solut	37	4,349	4,119	
Broadcom Ltd	134	31,870	31,066	
Brookfield Asset Management Inc CL A Voting Shs	4,648	169,022	267,028	
Brookfield Asset Management Inc Ltd CL A Lmt Vtg Shs	249	6,679	13,493	
Burlington Stores Inc	5	1,304	1,409	
BYD Co Ltd Un-sponsored ADR	164	11,528	11,147	
Caci International	9	2,432	3,511	
Cadence Bank	99	2,137	3,415	
Cadence Design Systems Inc	370	109,805	111,170	
Cameco Corp	1,716	48,811	88,185	
Canadian Pacific Kansas City Ltd	826	61,814	59,778	
Capital One Financial Corp Com	573	44,166	102,177	
Capitec Bank Holdings Lt-ADR	227	8,739	18,936	
Cardinal Health Inc.	49	4,772	5,769	
Carvana Co	17	2,223	3,524	
Casella Waste Systems	68	5,486	7,145	
Cava Group Inc	47	3,453	5,342	
CBIZ Inc	28	2,074	2,296	
Cencora Inc	38	7,199	8,543	
Centene Corp	134	8,457	8,118	
Centerspace	27	1,896	1,797	
Centuri Holdings Inc	45	958	869	
Certara Inc	352	6,480	3,749	
Charles Riv Labs Intl	4	676	667	

## South Jersey Industries Inc. Retirement Plan for Elizabethtown and Elkton Gas Employees

Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year)  
**EIN: 22-1692661** **Plan Number: 502**

December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
	<u>Shares</u>			
<b>Corporate Stocks - Common (continued)</b>				
Charles Schwab Corporation	911	\$ 53,848	\$ 67,423	
Check Point Software Techs Ltd	93	18,289	17,328	
Cheniere Energy Inc	43	6,142	9,255	
China Merchants Bank-Uns ADR	881	28,253	22,247	
Choice Hotels Intl Inc	12	1,027	1,693	
Church & Dwight	13	1,226	1,413	
Cirrus Logic Inc	26	1,311	2,549	
Clarivate PLC	1,102	8,410	5,598	
Clorox Co.	24	3,806	3,826	
CNH Indl NV Shs	261	3,518	2,957	
Coca-Cola Company	1,014	49,844	63,132	
Coca Cola Europacific Partners PLC	905	44,769	69,513	
Cognizant Tech Solutns Cl. A	29	2,253	2,239	
Coinbase Global Inc -Class A	19	4,979	4,672	
Columbia Bkg Sys Inc.	185	4,612	4,997	
Columbia Sportswear Company	20	1,475	1,661	
Comerica Inc.	42	1,996	2,615	
Commerce Bancshares	657	30,423	40,938	
Commercial Metals Co	128	6,837	6,349	
Community Healthcare Trust I	46	1,214	877	
Compass Group Plc-Spon ADR	1,350	34,109	45,347	
Conagra Brands Inc	253	7,270	7,021	
Constellation Brands Cl. A	223	53,062	49,283	
Constellium SE- Class A	130	2,791	1,335	
Construction Partners Inc CL A	162	5,409	14,331	
Copart Inc	1,218	41,803	69,901	
Corpay Inc	27	6,038	9,017	
Corteva Inc	1,685	48,366	95,978	
Cosan Sa -ADR	866	12,280	4,711	
Costar Group Inc	825	63,858	59,062	
Coterra EnerCoterra Energy Inc	2,687	49,345	68,626	
Coupang Inc	72	1,637	1,581	
Credicorp Ltd	363	63,126	66,545	
Crh PLC	522	27,606	48,295	
Crocs Inc	17	1,757	1,829	
Crown Holdings Inc	80	6,966	6,606	
Cullen Frost Bankers	408	36,341	54,774	
Daikin Industries-Unspon ADR	3,533	53,315	41,265	
Danaher Corp Del	755	156,801	173,310	
Danone Spons ADR	3,414	49,209	45,713	
Datadog Inc Class A	102	12,788	14,575	
Davita Inc	21	2,331	3,188	
DBS Group Hldgs Ltd Spon ADR	601	47,746	76,952	
Descartes Systems Grp/The	91	2,999	10,350	
Deutsche Boerse Ag Unspn ADR	1,761	31,886	40,521	
Deutsche Telekom Ag Sponsored Adr	1,801	33,847	53,760	
Diageo Plc Sposored Adr New	488	65,204	62,039	
Dicks Sporting Goods Inc	24	4,929	5,541	
Digi Intl Inc	108	3,266	3,265	
Diodes Inc	38	2,334	2,318	

## South Jersey Industries Inc. Retirement Plan for Elizabethtown and Elkton Gas Employees

**Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year)**  
**EIN: 22-1692661** **Plan Number: 502**

December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value		Cost	Current Value
	<u>Shares</u>			
<b>Corporate Stocks - Common (continued)</b>				
Docusign Inc	54		\$ 2,958	\$ 4,873
Dollar General Corp	38		3,486	2,904
Dollar Tree Inc	64		6,172	4,808
Dominion Energy Inc	207		10,270	11,149
Domino's Pizza Inc	4		1,432	1,658
Donaldson Inc	45		2,185	3,060
Doordash Inc A	27		2,146	4,537
Dorman Products Inc	28		2,622	3,662
Doubleverify Holdings Inc	174		5,598	3,343
DSM-Firmenich Ag-Sp ADR	5,663		64,296	57,649
Duolingo	7		1,952	2,113
East West Bancorp Inc	53		2,502	5,088
Ebay Inc	14		622	859
Echostar Corp	76		5,434	1,731
Ecolab Inc	348		78,253	81,543
Electric De Portugal	1,007		47,651	32,405
Emcor Group Inc	11		3,981	5,029
Enlink Midstream LLC (oke 01/31/25)	180		2,144	2,547
Enphase Energy Inc	38		3,149	2,637
Epam Systems Inc	26		8,065	6,168
Eplus Inc	58		2,357	4,249
Equitable Holdings Inc	109		4,455	5,142
Equity Lifestyle Properties REIT	771		52,448	51,349
Erste Bk Der Oester Spar Adr	2,974		57,943	91,391
Esco Electronics Corp	55		4,971	7,343
Essent Group Ltd	60		2,740	3,288
Every Inc	189		10,530	11,633
Everus Constr Group	30		1,019	1,973
Exelixis Inc	60		1,047	1,998
Exlservice Holdings Inc	284		3,689	12,604
Expedia Group Inc	34		3,959	6,302
Experian Group LTD - Spon ADR	1,271		49,687	54,310
Exponet Inc.	96		5,608	8,542
Fair Isaac Inc	2		4,929	4,525
Fanuc Ltd Unsp ADR	3,246		56,000	42,328
Ferrari NV	98		36,084	41,430
First Citizens Bancshares Inc Cl A	4		2,282	9,287
First Financial Bancorp	102		2,418	2,742
Firstservice Corp	16		2,336	2,836
Flextronics Ltd	74		732	2,840
Flowers Foods Inc	78		2,111	1,617
Fnb Corp	345		3,892	5,099
FNF Group	129		4,106	7,242
Fortune Brands Innovations Inc	14		699	984
Fox Factory Holding Corp	55		3,392	1,664
Fuller H B Co.	35		1,827	2,358
Gaming and Leisure Properties Inc	127		5,024	6,116
Gartner Inc	85		38,633	41,065
Generac Holdings Inc	26		4,007	4,092

## South Jersey Industries Inc. Retirement Plan for Elizabethtown and Elkton Gas Employees

Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year)  
EIN: 22-1692661 Plan Number: 502

December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
	<u>Shares</u>			
<b>Corporate Stocks - Common (continued)</b>				
General Dynamics Corp	257	\$ 38,816	\$ 67,717	
Gitlab Inc Cl A	45	3,034	2,525	
Givaudan Unspn ADR	392	20,313	34,134	
Global Pmts Inc	80	9,231	8,973	
Globant SA	95	17,543	20,314	
Globus Medical Inc - A	145	8,104	12,025	
GoDaddy Inc - Class A	75	8,012	14,878	
Graphic Packaging Holding Co	275	5,099	7,469	
Griffon Corp	39	2,408	2,795	
Grocery Outlet Holding Corp	139	3,827	2,170	
Group 1 Automotive Inc.	9	1,499	3,765	
Grupo Financiero Banorte SPONS ADR	340	12,383	10,914	
GSK PLC Spon ADR	1,378	69,210	46,604	
Guidewire Software Inc	21	4,155	3,587	
Gulfport Energy Corp	21	3,058	3,927	
H&E Equipment Services Inc	50	1,526	2,463	
Haleon Plc Spon Ads	9,058	68,767	86,413	
Halliburton Company	224	6,934	6,091	
Hamilton Lane Inc-Class A	17	1,965	2,520	
Hancock Whitney Corp	104	3,930	5,691	
Hanover Insurance Group Inc	23	2,665	3,512	
HDFC Bank Ltd ADR	1,332	80,595	85,062	
Healthequity Inc	62	4,107	5,903	
Heico Corp New Cl A	268	36,987	49,869	
Heineken NV - Spn ADR	1,020	49,844	36,088	
Henry Schein Inc	96	6,597	6,632	
Hermes Intl-Unsponsored ADR	86	20,088	20,559	
Hf Sinclair Corp	225	7,732	7,886	
Hilton Worldwide Holdings Inc	412	45,226	101,830	
Honeywell International	316	72,406	71,381	
Hope Bancorp Inc	248	3,405	3,048	
Hoya Corp-Sponsored ADR	356	40,295	44,144	
HP Inc	72	2,092	2,335	
Hubspot Inc	12	6,306	8,466	
Huntington Ingalls Industries	39	6,743	7,344	
Huntsman Corp	77	1,462	1,395	
I3 Verticals Inc-Class A	118	2,959	2,719	
IAC Inc	149	12,527	6,428	
Icici Bank Ltd - Spon ADR	1,250	22,300	37,325	
Icon Plc	150	48,272	31,457	
Icu Medical Inc	9	1,396	1,390	
Idexx Laboratories Inc	7	2,901	3,023	
Illumina Inc	42	4,911	5,627	
Incyte Corporation	33	2,032	2,285	
Independence Realty Trust In	208	3,406	4,127	
Inditex-Unspon ADR	3,317	50,354	84,617	
ING Groep N V	5,486	59,539	85,966	
Insulet Corp	24	4,534	6,199	
Integer Holdings Corp	24	1,842	3,122	
International Seaways Inc	49	2,373	1,751	

## South Jersey Industries Inc. Retirement Plan for Elizabethtown and Elkton Gas Employees

Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year)  
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December 31, 2024

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Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
	<u>Shares</u>			
<b>Corporate Stocks - Common (continued)</b>				
Intesa Sanpaolo - Spon ADR	1,798	\$ 31,898	\$ 43,422	
Intuit	187	65,492	117,530	
IQVIA Holdings Inc	22	4,562	4,292	
ITT Inc	36	2,186	5,096	
J & J Snack Foods Corp	55	7,992	8,570	
Jacobs Solutions Inc	38	4,430	5,066	
Jazz Pharmaceuticals PLC	80	10,126	9,878	
JBG Smith Properties	275	8,666	4,227	
JD.com Inc-ADR	352	24,906	12,204	
Kaufman & Broad Home Corp	44	1,420	2,866	
KBR Inc	48	1,245	2,754	
Kinder Morgan Inc	357	6,199	9,782	
Kinsale Capital Group Inc	25	1,510	11,753	
Kirby Corporation	23	1,318	2,384	
Kite Realty Group Trust	142	2,669	3,584	
Knife Riv Holding Co	22	1,285	2,214	
Kodiak Gas Services Inc	75	3,147	3,058	
Koninklijke Philips El	185	5,006	4,684	
KKR & Co Inc CL A	643	31,001	95,106	
Kubota Corp ADR	620	57,281	35,842	
L Oreal Co ADR	533	25,944	37,529	
Laboratory Corp Of America Holdings	41	7,309	9,384	
Lamb Weston Holdings Inc	49	2,804	3,274	
Lemaitre Vascular Inc	57	1,424	5,231	
Lennar Corp	741	54,790	101,050	
Lenovo Group Ltd ADR	843	23,660	21,707	
Leonardo Drs Inc	103	1,353	3,328	
Lexington Realty Trust	382	3,713	3,102	
Liberty Broadband - C	85	7,462	6,354	
Liberty Energy Inc	121	1,952	2,407	
Liberty Global Ltd CL A	407	4,804	5,193	
Linde PLC	192	45,655	80,454	
Live Nation Entertainment Inc	62	5,796	8,028	
Lkq Corp	178	5,351	6,542	
Lloyds Banking Group PLC ADR	14,274	41,647	38,825	
London Stock Exchg-Unsp ADR	2,185	38,149	77,983	
Louisiana Pacific	37	1,070	3,815	
Lowes Co Inc	285	60,002	70,338	
Lvmh Moet Hennessy ADR	709	88,091	92,659	
M/I Homes Inc	16	2,179	2,088	
Madden Steven Ltd	44	1,269	1,858	
Magna Int'l Inc.	883	57,758	36,901	
Magnolia Oil & Gas Corp	88	1,634	2,048	
MakeMyTrip Ltd	82	8,619	9,230	
Manhattan Assoc. Inc.	4	805	1,109	
Maplebear Inc	83	3,124	3,420	
Markel Group Inc	8	8,327	13,345	
Marten Transport Ltd	210	2,875	3,278	
Martin Marietta Materials	171	36,586	88,322	
Mastec Inc	36	1,711	4,910	
Mastercard Inc A	296	101,130	155,865	
Matador Resources Co	46	2,515	2,580	

## South Jersey Industries Inc. Retirement Plan for Elizabethtown and Elkton Gas Employees

Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year)  
EIN: 22-1692661 Plan Number: 502

December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
	<u>Shares</u>			
<b>Corporate Stocks - Common (continued)</b>				
Match Group Inc	221	\$ 7,686	\$ 7,229	
MDU Res Group Inc	148	2,700	2,667	
Medtronic PLC	585	58,775	46,730	
Meituan Dianping-Unsp ADR	666	25,638	25,847	
Merchants Bancorp/In	17	613	620	
Merck & Company Inc	612	58,181	60,882	
Merit Med Sys Inc	19	1,578	1,882	
Meritage Homes Corp	22	1,590	3,377	
Mesa Laboratories Inc	12	2,191	1,630	
Michelin (Cgde) Unspn ADR	7,205	116,976	118,090	
Microchip Technology	1,040	56,309	59,644	
Microsoft Corporation	1,163	274,177	490,205	
Middleby Corp	16	2,154	2,130	
Minth Group Ltd - Unspn ADR	204	8,258	7,566	
Mitsubishi UFJ Financial ADR	6,223	35,713	72,934	
Molina Healthcare Inc	6	1,676	1,809	
Molson Coors Beverage Co-B	80	4,314	4,607	
Monolithic Power Sys Inc	2	1,687	1,438	
Monotaro Co Ltd - Unsp ADR	5,119	73,376	86,153	
Moody's Corp	71	21,969	33,515	
MSCI Inc	88	42,577	52,802	
Muenchener Rueck ADR	6,283	29,654	62,956	
Natera Inc	15	1,862	2,434	
National Fuel Gas	76	4,307	4,586	
National Health Investors Inc	49	2,984	3,393	
Neogen Corp	135	3,716	1,639	
Netapp Inc	34	3,437	3,995	
Netflix Inc	171	85,371	152,416	
News Corp CL A	213	3,610	5,866	
Nextracker Inc-CL A	42	1,085	1,533	
Nidec Corp Sponsored ADR	6,309	63,200	28,138	
Nisource Inc	251	5,883	9,227	
Noble Corp PLC Ord A	129	6,318	4,058	
Nomura Research Ins-Unsp ADR	601	16,933	17,657	
Norwegian Cruise Line Holdin	50	1,333	1,281	
Novanta Inc	55	5,045	8,327	
Novo-Nordisk As	1,004	33,965	86,364	
Novocure Ltd	125	1,747	3,725	
Nu Holdings Ltd/Cayman Isl-A	190	2,525	1,968	
Nutanix Inc - A	79	3,175	4,805	
NV5 Global Inc	112	3,393	2,116	
Nvidia Corp	412	6,339	55,327	
O Reilly Automotive Inc	70	55,109	83,005	
Oge Energy Corp	278	9,611	11,456	
Okta Inc	20	1,406	1,540	
Old National Bancorp/In	212	3,590	4,601	
Ollie'S Bargain Outlet Holdi	64	4,569	7,009	
Olympus Corp - ADR	2,154	42,008	32,052	
Onto Innovations Inc	65	5,041	10,815	
Option Care Health Inc	78	2,352	1,808	

# South Jersey Industries Inc. Retirement Plan for Elizabethtown and Elkton Gas Employees

**Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year)**  
**EIN: 22-1692661** **Plan Number: 502**

December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
	<u>Shares</u>			
<b>Corporate Stocks - Common (continued)</b>				
Oshkosh Corp	460	\$ 51,936	\$ 43,732	
Otis Worldwide Corp	16	1,447	1,439	
Otsuka Holdings Ltd	2,620	44,892	71,212	
Oxford Industries	15	1,542	1,192	
P10 Inc-A	142	1,405	1,791	
Palantir Technologies Inc A	304	8,916	22,992	
Palomar Holdings Inc	33	2,455	3,452	
Pan Pacific Intl Holdings Corp	3,055	49,226	83,035	
Parker Hannifin Corp	228	44,139	145,015	
Patrick Industries Inc	20	1,505	1,643	
Paycom Software Inc	45	7,481	9,134	
PBF Energy Inc	42	1,646	1,128	
Pegasystems Inc.	32	1,258	2,986	
Performance Food Group Co	36	1,527	3,080	
Perrigo Co PLC	383	13,697	9,847	
Ping An Insurance ADR	1,620	23,733	18,857	
PKO Bank Polski-Unspon ADR	632	9,013	8,943	
Plymouth Industrial Reit Inc	107	2,331	1,905	
Pnc Financial Svc Group	378	42,697	72,897	
Post Holdings Inc	68	4,403	7,763	
PPG Industries Inc	19	2,646	2,242	
Prestige Consumer Healthcare Inc	32	1,953	2,463	
Procore Technologies Inc	52	3,562	3,930	
Procter & Gamble Co	398	53,338	66,725	
Progressive Corp	503	55,951	120,524	
Pt Bank Negara Indone-Un ADR	703	10,971	9,209	
Publicis Groupe Adr	1,099	29,765	29,156	
Pure Storage Inc - Class A	20	1,228	1,213	
Qualcomm	527	48,847	80,958	
RBC Bearings Inc	36	5,249	10,863	
Regal Rexnord Corp	15	1,390	2,270	
Relx PLC - Spon ADR	1,190	34,590	54,050	
Rentokil Initial Plc Spon ADR	2,009	64,085	50,868	
Ringcentral Inc-Class A	44	1,762	1,539	
Roblox Corp -Class A	105	4,413	6,075	
Roche Hldg Ltd -Spons Adr	1,962	62,741	68,435	
Rockwell International	4	1,093	1,111	
Roper Technologies Inc	136	60,973	70,700	
Ross Stores Inc	29	3,392	4,403	
Royal Caribbean Cruises Ltd Is	7	787	1,552	
Rpm International Inc	664	54,700	81,712	
Ryan Specialty Holdings Inc	56	3,100	3,577	
Ryerson Holding Corp	62	2,187	1,143	
Safran Sa-Unspon ADR	2,117	70,324	115,377	
Saia Inc	2	118	798	
Sandy Spring Bancorp Inc	26	661	888	
Sap Aktiengesellschaft Adr	337	41,222	82,973	
Schneider Elect Sa ADR	1,025	45,855	50,881	
Sea Ltd-ADR	427	32,419	45,305	
Selective Ins Group Inc.	20	1,266	1,856	

## South Jersey Industries Inc. Retirement Plan for Elizabethtown and Elkton Gas Employees

Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year)  
**EIN: 22-1692661** **Plan Number: 502**

December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
	<u>Shares</u>			
<b>Corporate Stocks - Common (continued)</b>				
Sharkinja Inc	66	\$ 7,105	\$ 6,453	
Sherwin Williams	73	18,050	24,825	
Shopify Inc A	423	26,035	44,977	
Simon Pty Group Inc	8	1,207	1,410	
Sirius XM Holdings Inc	267	5,649	6,088	
Siteone Landscape Supply Inc	48	4,006	6,273	
SMC Corp-Sponsored ADR	1,272	30,663	24,651	
Sony Corp ADR New	10,725	194,235	226,941	
Southwest Gas Corp.	46	3,360	3,269	
Spotify Technology Sa	63	20,092	28,007	
Sps Commerce Inc	39	5,377	7,096	
SPX Technologies Inc	29	2,426	4,268	
SS&C Technologies Holdings	33	2,319	2,485	
Staar Surgical Co New	45	1,899	1,091	
Steel Dynamics Inc	12	996	1,399	
Stewart Information Services	24	1,521	1,637	
Stifel Financial Corp	47	1,587	4,942	
Stonoco Ltd-A	306	3,540	2,439	
Straumann Holding Ag-Uns ADR	2,271	29,752	28,274	
Summit Materials Inc Cl A (acq/del 2/10/25)	71	1,571	3,608	
Symrise AG ADR	1,929	56,510	50,945	
Synovus Financial Corp	105	3,170	5,379	
Taiwan Semiconductor-Sp ADR	899	84,820	177,544	
Targa Resources Corp	46	6,124	8,233	
TD Synnex Corp	76	7,565	8,950	
Teledyne Inc	145	60,958	67,299	
Tencent Holdings Ltd ADR	1,539	67,998	81,844	
Teradyne Inc	26	2,828	3,253	
Terex Corp New	54	2,960	2,492	
Terumo Corp ADR	1,172	22,035	22,854	
Texas Roadhouse Inc Cl A	93	7,552	16,811	
The Kraft Heinz Co	326	10,413	10,011	
The Mosaic Co	263	10,623	6,465	
Thermo Fisher Scientific Inc	136	78,176	70,751	
Thomson Reuters Corp	243	18,196	38,972	
Timken Co.	37	3,063	2,664	
Toast Inc Class A	189	5,631	6,889	
Tokio Marine Holdings Inc	1,032	38,906	37,173	
Tokyo Electron LTD Unsp ADR	607	42,647	45,822	
TotalEnergies SE	1,969	115,307	107,310	
Trade Desk Inc/The Class A	49	5,266	5,706	
Tradeweb Markets Inc-Class A	10	597	1,357	
Trane Technologies PLC	5	812	1,778	
Transdigm Group Inc	126	75,491	159,791	
Trex Company Inc	97	4,248	6,730	
Trip.Com Group Ltd	231	11,848	15,860	
Ttm Technologies Inc	144	1,707	3,564	
Tyler Technologies Inc	9	1,929	5,107	
Tyson Foods Inc Cl A	133	7,525	7,640	
UCB Sa - Un-sponsored ADR	217	20,467	21,450	

## South Jersey Industries Inc. Retirement Plan for Elizabethtown and Elkton Gas Employees

**Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year)**  
**EIN: 22-1692661** **Plan Number: 502**

December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
	<u>Shares</u>			
<b>Corporate Stocks - Common (continued)</b>				
UFP Technologies Inc	5	\$ 782	\$ 1,268	
Ultra Salon Cosmetics & Fragrance Inc	17	6,012	7,205	
Unifirst	15	2,382	2,535	
Unilever Plc Spon Adr New	1,617	86,344	91,684	
US Bancorp - Del	1,726	57,303	82,555	
US Foods Holding Corp	75	3,032	5,027	
Valley National Bancorp	474	4,640	4,294	
Valvoline Inc	84	3,309	3,036	
Veeva Systems Inc-Class A	19	3,968	3,948	
Veralto Corp	130	14,179	13,240	
Vericel Corp	73	2,989	4,016	
Verisk Analytics Inc CL A	6	1,262	1,549	
Verizon Communications	1,671	70,183	66,823	
Vertex Inc Class A	86	2,702	4,581	
Vertiv Holdings Llc	113	10,247	12,838	
Viatis Inc	576	6,571	7,171	
Visa Inc Class A Shares	470	24,525	148,539	
Vistra Corp	31	1,200	4,303	
Vontier Corp	201	6,152	7,330	
Vulcan Matls Co	130	31,757	33,440	
WaFd Inc	69	2,053	2,216	
Wal Mart De Mexico Sa De Cv CL V Spon Adr	377	14,110	9,953	
Walgreens Boots Alliance Inc	589	10,990	5,495	
Warner Bros Discovery Inc	849	9,358	8,974	
Wd-40 Co	14	2,412	3,323	
Webster Financial Corp	107	4,811	5,908	
Weg SA- Spn ADR	2,253	12,314	20,953	
Werner Enterprises	91	3,280	3,259	
Wesco International Inc	32	3,388	5,733	
Willis Towers Watson PLC	17	3,616	5,441	
WillScot Holdings Corp	91	3,634	3,058	
Wingstop Inc	29	7,807	8,253	
Wynn Resorts Ltd	21	1,766	1,781	
Xcel Energy Inc	954	63,629	64,414	
Xylem	601	51,049	69,728	
Zai Lab Ltd ADR	256	7,389	6,705	
Zimmer Biomet Holdings Inc	42	4,622	4,421	
Zoetis Inc	373	65,531	60,773	
Zoom Communications Inc	28	2,186	2,259	
Zurn Elkay Water Solutions Corp	65	1,316	2,430	
<b>Total Corporate Stocks - Common</b>		<b>10,066,215</b>	<b>13,011,030</b>	
<b>Registered Investment Companies</b>				
Blackrock Fed Fund	514,454	514,454	514,454	
Federated Hermes High Yield Strategy	15,408	865,687	179,503	
Federated Hermes Mrgtg Str	742,004	6,111,003	6,128,953	
Federated Hrms Corp Bnd Str	91,381	891,466	911,069	
Federated Hrms Intl Bnd St P	28,404	348,969	343,120	
Lord Abbett Short Duration Income I	3,039,533	12,349,569	11,732,598	
Martin Currie Smash Ser Em	44,953	435,355	392,438	

## South Jersey Industries Inc. Retirement Plan for Elizabethtown and Elkton Gas Employees

Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year)  
**EIN: 22-1692661** **Plan Number: 502**

December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
	<u>Shares</u>			
<b>Registered Investment Companies</b>				
<b>(continued)</b>				
Vanguard FTSE Developed Markets ETF	22,646	\$ 890,101	\$ 1,082,932	
Vanguard FTSE Emerging Market	5,629	228,115	247,901	
Vanguard Growth ETF	8,069	1,282,536	3,311,840	
Vanguard Long Term Bond	304,769	24,229,723	20,855,343	
Vanguard Mid-Cap Value Index	634	64,730	102,562	
Vanguard Mid - Cap Growth Index	410	53,081	104,038	
Vanguard Small -Cap Gr ETF	293	48,481	82,058	
Vanguard Small Cap Value ETF	368	45,197	72,930	
Vanguard Value ETF	18,576	2,223,496	3,144,917	
<b>Total Registered Investment Companies</b>			<b>50,581,963</b>	<b>49,206,656</b>
<b>Total Assets Held</b>			<b>\$72,973,806</b>	<b>\$74,514,285</b>

\* Indicates party-in-interest to the Plan, as defined by ERISA

# **SCHEDULE SB ATTACHMENTS**

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## **Schedule SB, Line 24 Change in Actuarial Assumptions**

The cash balance interest crediting rate was updated from 3.00% to 4.50%.

The assumed plan-related expenses added to the target normal cost were changed from \$509,000 for the prior valuation to \$352,000 for the current valuation.

A lump sum form of payment assumption was added for Career Average benefits where a participant has both Career Average and Former NUI benefits.

Plan Name: South Jersey Industries, Inc. Retirement Plan for Elizabethtown and Elkton Gas Employees  
EIN / PN: 22-1901645/005  
Plan Sponsor: South Jersey Industries, Inc.  
Valuation Date: January 1, 2024