

<p style="text-align: center;"><b>Form 5500</b></p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p style="font-size: small;">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).</p> <p>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold; text-align: center;">2024</p> <hr/> <p style="text-align: center; font-weight: bold;">This Form is Open to Public Inspection</p>
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**Part I Annual Report Identification Information**  
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

**A** This return/report is for:  a multiemployer plan  a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan  a DFE (specify) \_\_\_\_\_

**B** This return/report is:  the first return/report  the final return/report

an amended return/report  a short plan year return/report (less than 12 months)

**C** If the plan is a collectively-bargained plan, check here. . . . . ▶

**D** Check box if filing under:  Form 5558  automatic extension  the DFVC program

special extension (enter description)

**E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶

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

<p><b>1a</b> Name of plan <u>CLARIANT CORPORATION COMBINED RETIREMENT PLAN</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>002</u></p>
<p><b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>CLARIANT CORPORATION</u></p> <p><u>500 EAST MOREHEAD STREET, SUITE 400</u> <u>CHARLOTTE, NC 28202</u></p>	<p><b>1c</b> Effective date of plan <u>03/11/1983</u></p> <p><b>2b</b> Employer Identification Number (EIN) <u>56-1356629</u></p> <p><b>2c</b> Plan Sponsor's telephone number <u>704-331-7000</u></p> <p><b>2d</b> Business code (see instructions) <u>325100</u></p>

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

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

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/15/2025	KIMBERLY OROS AS TPA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<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>	1709
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	134
	<b>6a(2)</b>	126
	<b>6b</b>	509
	<b>6c</b>	190
	<b>6d</b>	825
	<b>6e</b>	78
	<b>6f</b>	903
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		0
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
1A 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 checked="" 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>CLARIANT CORPORATION COMBINED RETIREMENT PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>002</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>CLARIANT CORPORATION</u>	<b>D</b> Employer Identification Number (EIN) <u>56-1356629</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

<b>Part I Basic Information</b>			
<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>199352241</u>	
<b>b</b> Actuarial value .....	<b>2b</b>	<u>214894103</u>	
<b>3</b> Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>1361</u>	<u>129298431</u>	<u>129298431</u>
<b>b</b> For terminated vested participants .....	<u>214</u>	<u>15432171</u>	<u>15432171</u>
<b>c</b> For active participants .....	<u>134</u>	<u>34223820</u>	<u>35002009</u>
<b>d</b> Total .....	<u>1709</u>	<u>178954422</u>	<u>179732611</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>5.12 %</u>	
<b>6</b> Target normal cost			
<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>2490165</u>	
<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>850000</u>	
<b>c</b> Target normal cost .....	<b>6c</b>	<u>3340165</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>08/19/2025</u> Date
	<u>CAROL T. STAUFFER</u> Type or print name of actuary	<u>23-07789</u> Most recent enrollment number
	<u>AON CONSULTING, INC.</u> Firm name	<u>410-547-5927</u> Telephone number (including area code)
	<u>MSC# 17852 AON, PO BOX 7505 FORT WASHINGTON, PA 19034</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	30971701
<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	30971701
<b>10</b>	Interest on line 9 using prior year's actual return of <u>9.40</u> % .....	0	2911340
<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) .....		1398712
	<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>5.19</u> % .....		72593
	<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 .....		1471305
	<b>d</b> Portion of (c) to be added to prefunding balance .....		1471305
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	3600000
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	0	31754346

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	101.89 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	119.56 %
<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>	101.60 %
<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**

<b>21</b> Discount rate:				
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code) .....				<b>21b</b> 0
<b>22</b> Weighted average retirement age .....				<b>22</b> 60
<b>23</b> Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

**Part VI Miscellaneous Items**

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

**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**

<b>31</b> Target normal cost and excess assets (see instructions):			
<b>a</b> Target normal cost (line 6c) .....	<b>31a</b>	3340165	
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	3340165	
<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	

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

<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 type="checkbox"/> 2021
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<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>CLARIANT CORPORATION COMBINED RETIREMENT PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>002</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>CLARIANT CORPORATION</b>	<b>D</b> Employer Identification Number (EIN) <b>56-1356629</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

<b>DODGE AND COX</b>	<b>BOSTON FINANCIAL DATAD SERVICES</b> P.O. BOX 8422 BOSTON, MA 02266-8422
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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

<b>PIMCO</b>	<b>33-0629048</b>
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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

<b>STONE RIDGE ASSET MANAGEMENT LLC</b>	<b>510 MADISON AVE, 21ST FLOOR</b> NEW YORK, NY 10022
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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

<b>T. ROWE PRICE</b>	<b>100 EAST PRATT STREET</b> BALTIMORE, MD 21202
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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

THE BLACKSTONE GROUP

345 PARK AVENUE  
NEW YORK, NY 10154

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

CAPITAL GROUP EUROPACIFIC FUND

P.O. BOX 6007  
INDIANAPOLIS, IN 46206-6007

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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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**(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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**(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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**(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)

AON CONSULTING INC.

22-2232264

(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	ACTUARY	483640	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)

ENTERPRISE BANK & TRUST

150 N. MERAMEC AVENUE  
CLAYTON, MO 63105

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	INVESTMENT MANAGEMENT	445161	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)

PRINCIPAL TRUST COMPANY

51-0099493

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	TRUSTEE/CUSTODIAN	77903	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)

FORVIS MAZARS, LLP

44-0160260

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	AUDITOR	16275	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:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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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>CLARIANT CORPORATION COMBINED RETIREMENT PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>002</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>CLARIANT CORPORATION</u>	<b>D</b> Employer Identification Number (EIN) <u>56-1356629</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>NT COLLECTIVE S&amp;P 500 INDEX FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>NORTHERN TRUST INVESTMENT, INC.</u>		
<b>c</b> EIN-PN <u>45-6138589-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3976893</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>NT COLLECTIVE EXTENDED EQUITY MRKT</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>NORTHERN TRUST INVESTMENT, INC.</u>		
<b>c</b> EIN-PN <u>45-6138589-052</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3545967</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>NT COLTV SHORT TERM INVESTMENT FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>NORTHERN TRUST INVESTMENT, INC.</u>		
<b>c</b> EIN-PN <u>45-6138589-084</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>7994</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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



<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>CLARIANT CORPORATION COMBINED RETIREMENT PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>002</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>CLARIANT CORPORATION</b>	<b>D</b> Employer Identification Number (EIN) <b>56-1356629</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.

Assets	(a) Beginning of Year	(b) End of Year
<b>a</b> Total noninterest-bearing cash .....	366919	0
<b>b</b> Receivables (less allowance for doubtful accounts):		
<b>(1)</b> Employer contributions .....	1518000	0
<b>(2)</b> Participant contributions .....		
<b>(3)</b> Other .....	1550522	1663304
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	3050716	4097633
<b>(2)</b> U.S. Government securities .....	31027647	10583368
<b>(3)</b> Corporate debt instruments (other than employer securities):		
<b>(A)</b> Preferred .....		
<b>(B)</b> All other .....	114701483	128676646
<b>(4)</b> Corporate stocks (other than employer securities):		
<b>(A)</b> Preferred .....		
<b>(B)</b> Common .....		
<b>(5)</b> Partnership/joint venture interests .....		
<b>(6)</b> Real estate (other than employer real property) .....		
<b>(7)</b> Loans (other than to participants) .....		
<b>(8)</b> Participant loans .....		
<b>(9)</b> Value of interest in common/collective trusts .....	22222331	7530855
<b>(10)</b> Value of interest in pooled separate accounts .....		
<b>(11)</b> Value of interest in master trust investment accounts .....		
<b>(12)</b> Value of interest in 103-12 investment entities .....		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	24961318	9434083
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....		
<b>(15)</b> Other .....		

<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>	199398936	161985889
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	0	0
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	199398936	161985889

**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>	4700000	
<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>		4700000
<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>	114829	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	587643	
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>	5167296	
<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>	467775	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		6337543
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	566074	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		566074
<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>	234511056	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	232337594	
<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>		2173462
<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>	-5786394	
<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>		3158524
(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>		706691
<b>c</b> Other income .....	<b>2c</b>		-8290687
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>		3565213

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	<b>2e(1)</b>	15118314	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>	24827971	
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		39946285
<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>	16275	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	445161	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	77903	
(7) Actuarial fees .....	<b>2i(7)</b>	483640	
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses.....	<b>2i(11)</b>	8996	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		1031975
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		40978260

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		-37413047
<b>l</b> Transfers of assets:			
(1) To this plan.....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

**3** Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

**a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1)  Unmodified (2)  Qualified (3)  Disclaimer (4)  Adverse

**b** Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1)  DOL Regulation 2520.103-8 (2)  DOL Regulation 2520.103-12(d) (3)  neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

**c** Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **FORVIS MAZARS, LLP**

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

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

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

**Part IV Compliance Questions**

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

During the plan year:

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

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

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

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

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) .....  Yes  No  Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 543626.

<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>CLARIANT CORPORATION COMBINED RETIREMENT PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>002</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>CLARIANT CORPORATION</u>	<b>D</b> Employer Identification Number (EIN) <u>56-1356629</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): 41-6257133

**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		5
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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.)
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**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....  Yes  No  N/A  
**If the plan is a defined benefit plan, go to line 8.**

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

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>c</b> Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	<b>6c</b>	

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

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

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

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

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

<b>Part IV</b>	<b>ESOPs</b> (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**a** Enter the percentage of plan assets held as:  
 Public Equity: 7.8 % Private Equity: \_\_\_\_\_ % Investment-Grade Debt and Interest Rate Hedging Assets: 89.0 %  
 High-Yield Debt: \_\_\_\_\_ % Real Assets: 1.4 % Cash or Cash Equivalents: 1.8 % 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 \_\_\_\_\_.




# **Clariant Corporation Combined Retirement Plan**

**EIN 56-1356629 PN 002**

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

December 31, 2024 and 2023



**Clariant Corporation Combined Retirement Plan  
Contents  
December 31, 2024 and 2023**

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**Independent Auditor's Report**..... 1

**Financial Statements**

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**Supplemental Schedules**

- Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
- Schedule H, Line 4j – Schedule of Reportable Transactions

## Independent Auditor's Report

To the Participants of the Clariant Corporation Combined Retirement Plan and Investment Committee of Clariant Corporation  
Charlotte, North Carolina

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

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

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

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the years ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

### ***Opinion***

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

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

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

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

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

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

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

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

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

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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.

To the Participants of the Clariant Corporation Combined  
Retirement Plan and Investment Committee of Clariant Corporation

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

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

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

In our opinion:

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

**Forvis Mazars, LLP**

Charlotte, North Carolina  
October 13, 2025

Federal Employer Identification Number: 44-0160260

**Clariant Corporation Combined Retirement Plan  
Statements of Net Assets Available for Benefits  
December 31, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>		
<b>Investments at Fair Value</b>		
Money market funds	\$ 4,097,633	\$ 3,050,716
U.S. Government securities	10,583,368	31,027,647
Corporate and municipal bonds	128,676,646	114,701,483
Pooled, common and collective funds	7,530,855	22,222,331
Mutual funds	<u>9,434,083</u>	<u>24,961,318</u>
<b>Total Investments</b>	160,322,585	195,963,495
<b>Cash, Non-Interest Bearing</b>	<u>-</u>	<u>366,919</u>
<b>Total Investments and Cash</b>	<u>160,322,585</u>	<u>196,330,414</u>
<b>Receivables</b>		
Employer contributions	-	1,518,000
Accrued interest income	<u>1,663,304</u>	<u>1,550,522</u>
<b>Total Receivables</b>	<u>1,663,304</u>	<u>3,068,522</u>
<b>Net Assets Available for Benefits</b>	<u>\$ 161,985,889</u>	<u>\$ 199,398,936</u>

**Clariant Corporation Combined Retirement Plan  
Statements of Changes in Net Assets Available for Benefits  
Years Ended December 31, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
<b>Additions</b>		
<b>Investment Income</b>		
Net appreciation in fair value of investments	\$ -	\$ 10,437,867
Interest and dividend income	6,903,617	7,356,738
	<u>6,903,617</u>	<u>17,794,605</u>
<b>Total Investment Income</b>	6,903,617	17,794,605
<b>Employer Contributions</b>	4,700,000	1,518,000
	<u>4,700,000</u>	<u>1,518,000</u>
<b>Total Additions</b>	<u>11,603,617</u>	<u>19,312,605</u>
<b>Deductions</b>		
Net depreciation in fair value of investments	8,038,404	-
Benefits paid to participants	15,118,314	17,338,761
Transfers to insurance company	24,827,971	-
Administrative expenses	1,031,975	849,906
	<u>49,016,664</u>	<u>18,188,667</u>
<b>Total Deductions</b>	49,016,664	18,188,667
<b>Net Change</b>	(37,413,047)	1,123,938
<b>Net Assets Available for Benefits, Beginning of Year</b>	<u>199,398,936</u>	<u>198,274,998</u>
<b>Net Assets Available for Benefits, End of Year</b>	<u>\$ 161,985,889</u>	<u>\$ 199,398,936</u>

**Clariant Corporation Combined Retirement Plan  
Notes to Financial Statements  
December 31, 2024 and 2023**

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**Note 1. Plan Description**

The following brief description of the Clariant Corporation Combined Retirement Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the plan document for a more complete description of the Plan’s provisions.

***General***

The Plan is a noncontributory defined benefit pension plan covering full time employees who have completed one year of continuous service (at least nine hundred hours of service within the calendar year) with Clariant Corporation (the “Company”). Effective as of January 1, 2002, employees hired subsequent to December 31, 2000, are not eligible to participate in the Plan; therefore, the Plan is closed to new participants. The Investment Committee appointed by the Board of Directors controls and manages the operation and administration of the Plan. Principal Bank (the “Trustee”) serves as the Trustee of the Plan, and together with several investment managers, manages the Plan’s investments. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

***Pension Benefits***

Participants with five years of continuous service, as defined by the Plan, are entitled to pension benefits upon retirement. If employees terminate before rendering five years of continuous service, they forfeit the right to receive pension benefits upon retirement. Pension benefits are provided to participants under several types of retirement options based upon years of continuous service and age. Retirement benefits are paid to pensioners or beneficiaries in various forms of joint and survivor annuities, including a lump-sum payment option.

The Plan provides for normal retirement benefits equal to:

- (A) 1.5% of the employee’s Annual Average Compensation (as defined by the plan document) multiplied by the number of years of service, up to 40 years, reduced by
- (B) 0.5% of the lesser of (i) the Participant’s Covered Compensation or (ii) the Participant’s Final Average FICA Compensation multiplied by the Participant’s Credited Service up to 35 years.

Early retirement benefits are computed as described above for normal retirement benefits except that they are reduced as described in the Plan document depending on the period of time that the early retirement date precedes the normal retirement date.

During 2014, the Plan was amended to allow eligible participants the option to take a one-time lump sum distribution of their vested balance.

All benefit payments are limited by certain restrictions as defined by the Plan.

On April 19, 2024, \$24,827,971 of Plan assets were transferred out of the Plan to Minnesota Insurance Company for retirees who were no longer employed by the Company, but were still receiving benefits.

***Death Benefits***

In the event of a vested employee’s death, his or her designated beneficiary will be entitled to receive a survivor benefit equal to various percentages of the participant’s accrued benefit according to plan provisions and participant elections. The survivor benefit commences on the first day of the month following the later of the date of the participant’s death or the date the participant could have elected to receive retirement benefits.

**Clariant Corporation Combined Retirement Plan  
Notes to Financial Statements  
December 31, 2024 and 2023**

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Effective April 19, 2024, the Plan Sponsor entered into a purchase agreement with Minnesota Life Insurance Company, a third-party insurance and investment group, and purchased a single premium group annuity contract in the amount of approximately \$24,800,000. The contract provides payment of annuities to 793 plan participants and their beneficiaries and therefore the payees cease to be participants in the Plan and the Plan no longer has a liability to the payees. Final analysis of plan participants included in the contract has not been completed through the date of this report.

## **Note 2. Summary Of Significant Accounting Policies**

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

The accompanying financial statements have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America ("GAAP").

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

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain reported amounts of net assets available for benefits and changes therein, disclosure of contingent assets and liabilities and the actuarial present value of accumulated plan benefits at the date of the financial statements. Accordingly, actual results may differ from those estimates.

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

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 6 for discussion of fair value measurements.

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

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

Benefits are recorded upon distribution.

### ***Administrative Expenses***

The Plan's administrative expenses are paid by either the Plan or the Company, as provided by the plan document. Certain administrative functions are performed by employees of the Company. No such employee receives compensation from the Plan.

### ***Subsequent Events***

The plan has evaluated subsequent events through October 13, 2025, the date the financial statements were available to be issued.

## **Note 3. Funding Policy**

Contributions to provide benefits under the Plan are made solely by the Company. The Company's funding policy is to make cash contributions to the Plan in the amount as determined by the Plan's independent actuary. The Company met the minimum funding requirements of ERISA for the years ended December 31, 2024 and 2023.

**Clariant Corporation Combined Retirement Plan  
Notes to Financial Statements  
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Although it has not expressed any intentions to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

**Note 4. Actuarial Present Value Of Accumulated Plan Benefits**

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan’s provisions to services rendered by the employees as of the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on the employee’s credited service and salary history preceding the valuation date. Benefits for active employees are based on their average compensation for the highest consecutive five years out of the ten years preceding the valuation date. Benefits paid under all circumstances – retirement, death, disability and termination of employment – are included to the extent they are deemed attributable to employee service rendered through the valuation date.

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

The significant actuarial assumptions used in the valuations as of January 1, 2024 and 2023 were:

Actuarial Cost Method	Standard unit credit cost method
Interest Rate	5.48% and 6.15% in 2024 and 2023, respectively.
Mortality basis	2024 Static Mortality Table for Annuitants and Non-annuitants per IRC §1.430(h)(3)-1(a)(3).  2023 Static Mortality Table for Annuitants and Non-annuitants per IRC §1.430(h)(3)-1(a)(3).
Social security taxable wage base increase and assumed salary scale average increase	3.00% and 3.50% annually in 2024 and 2023.
Withdrawal Retirement	T-2 table rates from Actuary’s Pension Handbook For males, 3.00% will retire at ages 50-55; 5.00% will retire at ages 56-58; 13% will retire at age 59; 15.00% will retire at ages 60-61; 20.00% at age 62; 25.00% will retire at age 63; 30.00% will retire at ages 64-69; 100% will have retired at age 70+  For females, 5.00% will retire at ages 50-52; 6.00% will retire at ages 53-55; 9.00% will retire at age 56; 10.00% will retire at ages 57-60; 20.00% will retire at ages 61-62; 30.00% at age 63; 35.00% will retire at age 64; 50.00% will retire at ages 65-69; 100% will have retired at age 70+

**Clariant Corporation Combined Retirement Plan**  
**Notes to Financial Statements**  
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These actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The actuarial present value of accumulated plan benefits, based upon the most recent actuarial valuation date as of January 1, 2024 and 2023, is as follows:

	<u>2024</u>	<u>2023</u>
Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants currently receiving payments	\$ 126,284,637	\$ 120,718,502
Other participants	<u>47,585,079</u>	<u>48,028,863</u>
	173,869,716	168,747,365
Nonvested benefits	<u>819,444</u>	<u>676,919</u>
Actuarial present value of accumulated plan benefits	<u>\$ 174,689,160</u>	<u>\$ 169,424,284</u>

The change in the actuarial present value of accumulated plan benefits for the 2024 and 2023 plan years consisted of the following:

	<u>2024</u>	<u>2023</u>
Actuarial present value of accumulated plan benefits at the beginning of year	\$ 169,424,284	\$ 227,160,758
Increase (decrease) during the period attributable to:		
Interest accumulated	9,894,381	7,766,129
Benefits paid	(17,338,761)	(22,833,739)
Change in actuarial assumptions	7,650,146	(45,983,673)
Other changes	<u>5,059,110</u>	<u>3,314,809</u>
Actuarial present value of accumulated plan benefit at end of year	<u>\$ 174,689,160</u>	<u>\$ 169,424,284</u>

**Note 5. Unaudited Information Certified By Trustee**

The accompanying financial statements and supplemental schedules include the following unaudited information as of December 31, 2024 and 2023 and for the years then ended, that was obtained from data prepared and certified to be complete and accurate by the Trustee:

	<u>2024</u>	<u>2023</u>
Investments	\$ 160,322,585	\$ 195,963,495
Accrued interest income	\$ 1,663,304	\$ 1,550,522
Net appreciation (depreciation) in fair value of investments	\$ (3,370,924)	\$ 10,437,867
Interest and dividend income	\$ 2,236,137	\$ 7,356,738

The certification mentioned above includes all investment information discussed in Note 6.

## **Note 6. Fair Value Measurements**

Fair value as defined under GAAP is an exit price, representing 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. GAAP establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. These tiers include:

- Level 1** Observable inputs such as quoted prices in active markets.
- Level 2** Inputs other than quoted prices in active markets that are either directly or indirectly observable.
- Level 3** Unobservable inputs about which little or no market data exists, therefore requiring an entity to develop its own assumptions.

Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The Plan's assessment of the significance of a particular input to the fair value measurement requires judgment, and may affect the valuation of fair value assets and liabilities and their placement within the fair value hierarchy levels.

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

### ***Money Market Funds***

These investments are public investment vehicles valued using \$1 as the net asset value ("NAV"). The money market funds are classified within level 2 of the valuation hierarchy.

### ***U.S. Government Securities***

These investments are valued at the closing price reported on the active market on which the individual securities are traded. These investments are classified within level 1 of the valuation hierarchy.

### ***Corporate and Municipal Bonds***

Quoted market prices are not available for these securities. Fixed income securities are valued through a market approach with inputs including, but not limited to, benchmark yields, reported trades, broker quotes and issue spreads. These investments are classified within level 2 of the valuation hierarchy.

### ***Pooled, Common and Collective Funds***

These investments are public investment vehicles valued using the NAV provided by the administrator of the fund. The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. The NAV is classified within level 2 of the valuation hierarchy because the NAV's unit price is quoted on a private market that is not active; however, the unit price is based on underlying investments which are traded on an active market.

### ***Mutual Funds***

These investments are public investment vehicles valued using the NAV provided by the administrator of the fund. The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. The NAV is a quoted price in an active market and classified within level 1 of the valuation hierarchy.

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 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 different fair value measurements at the reporting date.

**Clariant Corporation Combined Retirement Plan**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023:

	<b>December 31, 2024</b>			
	<b>Fair Value Measurements Using</b>			
<b>Fair Value</b>	<b>Quoted Prices in Active Markets for Identical Assets (Level 1)</b>	<b>Significant Other Observable Inputs (Level 2)</b>	<b>Significant Unobservable Inputs (Level 3)</b>	
Money market funds	\$ 4,097,633	\$ -	\$ 4,097,633	\$ -
U.S. government securities	10,583,368	10,583,368	-	-
Corporate and municipal bonds	128,676,646	-	128,676,646	-
Pooled, common and collective funds	7,530,855	-	7,530,855	-
Mutual funds	<u>9,434,083</u>	<u>9,434,083</u>	<u>-</u>	<u>-</u>
Total assets in the fair value hierarchy	<u>\$ 160,322,585</u>	<u>\$ 20,017,451</u>	<u>\$ 140,305,134</u>	<u>\$ -</u>

	<b>December 31, 2023</b>			
	<b>Fair Value Measurements Using</b>			
<b>Fair Value</b>	<b>Quoted Prices in Active Markets for Identical Assets (Level 1)</b>	<b>Significant Other Observable Inputs (Level 2)</b>	<b>Significant Unobservable Inputs (Level 3)</b>	
Money market funds	\$ 3,050,716	\$ -	\$ 3,050,716	\$ -
U.S. government securities	31,027,647	31,027,647	-	-
Corporate and municipal bonds	114,701,483	-	114,701,483	-
Pooled, common and collective funds	22,222,331	-	22,222,331	-
Mutual funds	<u>24,961,318</u>	<u>24,961,318</u>	<u>-</u>	<u>-</u>
Total assets in the fair value hierarchy	<u>\$ 195,963,495</u>	<u>\$ 55,988,965</u>	<u>\$ 139,974,530</u>	<u>\$ -</u>

**Note 7. Exempt Party-In-Interest Transactions**

Certain plan investments are funds managed by Principal Trust Company. All transactions of the Plan with these funds qualify as party-in-interest transactions that are allowable under ERISA. The total amount paid to the Trustee for the years ended December 31, 2024 and 2023 was \$77,903 and \$83,130, respectively.

**Note 8. Plan Termination**

In the event that the Plan is terminated, the net assets of the Plan will be allocated for payment of plan benefits to the participants in an order of priority determined in accordance with ERISA, applicable regulations thereunder, and the plan document.

**Clariant Corporation Combined Retirement Plan**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

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Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (“PBGC”) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor’s pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan’s termination, subject to a statutory ceiling on the amount of an individual’s monthly benefit.

Whether all participants receive their benefits should the Plan be terminated at some future time will depend on the sufficiency, at that time, of the Plan’s net assets to provide those benefits, the priority of those benefits to be paid, and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided for at all.

**Note 9. Income Tax Status**

The Internal Revenue Service has determined and informed the Company, by a letter on September 15, 2011, that the Plan is designed in accordance with the applicable sections of the Internal Revenue Code (the “IRC”). The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code and the Plan to be tax-exempt.

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 administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

**Note 10. Risks And Uncertainties**

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

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the 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.

## ***Supplemental Schedules***

ASSET STATEMENT  
AS OF DECEMBER 31, 2024

CLAR CORP DB COMBI ACCT  
ACCOUNT NUMBER M12608

<u>PAR VALUE / SHARES</u>	<u>DESCRIPTION</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>UNIT PRICE PRICING DATE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED G/L HISTORICAL COST / REVALUED COST</u>	<u>YIELD ON COST / MARKET</u>
<b>CASH EQUIVALENTS</b>						
OTHER CASH EQUIVALENTS						
FUNDS OR BANK DEPOSITS						
1,872.500	PRINCIPAL DEPOSIT SWEEP PROGRAM CUSIP VP7000251 1040011495	1,872.50 1,872.50	100.0000 12/31/24	1,872.50	0.00 0.00	2.50 2.50
2,793,072.370	PRINCIPAL DEPOSIT SWEEP PROGRAM CUSIP VP7000251 1040012831	2,793,072.37 2,793,072.37	100.0000 12/31/24	2,793,072.37	0.00 0.00	2.50 2.50
8,233.200	PRINCIPAL DEPOSIT SWEEP PROGRAM CUSIP VP7000251 1040013279	8,233.20 8,233.20	100.0000 12/31/24	8,233.20	0.00 0.00	2.50 2.50
1,294,455.350	PRINCIPAL DEPOSIT SWEEP PROGRAM CUSIP VP7000251 25239202	1,294,455.35 1,294,455.35	100.0000 12/31/24	1,294,455.35	0.00 0.00	2.50 2.50
	TOTAL FUNDS OR BANK DEPOSITS	4,097,633.42 4,097,633.42		4,097,633.42	0.00 0.00	2.50 2.50
	TOTAL OTHER CASH EQUIVALENTS	4,097,633.42 4,097,633.42		4,097,633.42	0.00 0.00	2.50 2.50
	<b>TOTAL CASH EQUIVALENTS</b>	<b>4,097,633.42</b> <b>4,097,633.42</b>		<b>4,097,633.42</b>	<b>0.00</b> <b>0.00</b>	<b>2.50</b> <b>2.50</b>
<b>POOLED, COMMON AND COLLECTIVE FUNDS</b>						
COMMON TRUST FUND EQUITY						
7,994.350	NORTHERN TRUST COLTV STIF CUSIP 70A153262 1040013279	7,994.35 7,994.35	1.0000 12/31/24	7,994.35	0.00 0.00	0.00 0.00
	TOTAL COMMON TRUST FUND EQUITY	7,994.35 7,994.35		7,994.35	0.00 0.00	0.00 0.00
POOLED FUNDS						
9,572.570	NT COLLECTIVE EXTENDED EQTY MKT CUSIP 665994356 1040013279	2,144,729.23 3,035,557.55	370.4300 12/31/24	3,545,967.39	1,401,238.16 510,409.84	0.00 0.00

ASSET STATEMENT  
AS OF DECEMBER 31, 2024CLAR CORP DB COMBI ACCT  
ACCOUNT NUMBER M12608

<u>PAR VALUE / SHARES</u>	<u>DESCRIPTION</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>UNIT PRICE PRICING DATE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED G/L HISTORICAL COST / REVALUED COST</u>	<u>YIELD ON COST / MARKET</u>
6,778.410	NT COLLECTIVE S&P500 INDEX FUND CUSIP 665994380 1040013279	1,672,162.91 3,181,650.13	586.7000 12/31/24	3,976,893.08	2,304,730.17 795,242.95	0.00 0.00
	TOTAL POOLED FUNDS	----- 3,816,892.14 6,217,207.68		----- 7,522,860.47	----- 3,705,968.33 1,305,652.79	----- 0.00 0.00
	<b>TOTAL POOLED, COMMON AND COLLECTIVE FUNDS</b>	<b>3,824,886.49 6,225,202.03</b>		<b>7,530,854.82</b>	<b>3,705,968.33 1,305,652.79</b>	<b>0.00 0.00</b>
<b>BONDS &amp; NOTES</b>						
US GOVERNMENT						
US TREASURY NOTES AND BONDS						
1,045,000.000	U.S. TREASURY BONDS 3.625% 2/15/53 CUSIP 912810TN8 25239202	892,137.11 892,137.11	81.2490 12/31/24	849,052.05	43,085.06- 43,085.06-	4.25 4.46
465,000.000	U.S. TREASURY BONDS 4.250% 8/15/54 CUSIP 912810UC0 25239202	434,816.63 434,816.62	91.3200 12/31/24	424,638.00	10,178.63- 10,178.62-	4.55 4.65
875,000.000	U.S. TREASURY BONDS 4.250% 11/15/34 CUSIP 91282CLW9 25239202	860,183.76 860,236.62	97.3940 12/31/24	852,197.50	7,986.26- 8,039.12-	4.32 4.36
2,750,000.000	U.S. TREASURY BONDS 4.625% 11/15/44 CUSIP 912810UF3 25239202	2,735,636.52 2,735,636.52	96.9610 12/31/24	2,666,427.50	69,209.02- 69,209.02-	4.65 4.77
510,000.000	U.S. TREASURY NOTES 2.875% 5/15/32 CUSIP 91282CEP2 25239202	453,541.40 472,586.40	89.8100 12/31/24	458,031.00	4,489.60 14,555.40-	3.23 3.20
5,645,000.000	U.S. TREASURY NOTES 3.500% 2/15/33 CUSIP 91282CGM7 25239202	5,408,656.44 5,408,656.44	93.0290 12/31/24	5,251,487.05	157,169.39- 157,169.39-	3.65 3.76
90,000.000	US TREASURY NOTE 1.250% 4/30/28 CUSIP 91282CBZ3 25239202	80,929.69 81,329.82	90.5940 12/31/24	81,534.60	604.91 204.78	1.39 1.38
	TOTAL US TREASURY NOTES AND BONDS	----- 10,865,901.55 10,885,399.53		----- 10,583,367.70	----- 282,533.85- 302,031.83-	----- 4.01 4.11

ASSET STATEMENT  
AS OF DECEMBER 31, 2024CLAR CORP DB COMBI ACCT  
ACCOUNT NUMBER M12608

<u>PAR VALUE / SHARES</u>	<u>DESCRIPTION</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>UNIT PRICE PRICING DATE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED G/L HISTORICAL COST / REVALUED COST</u>	<u>YIELD ON COST / MARKET</u>
	TOTAL US GOVERNMENT	10,865,901.55 10,885,399.53		10,583,367.70	282,533.85- 302,031.83-	4.01 4.11
	CORPORATE BONDS					
	CORPORATE BONDS					
85,000.000	ABBOTT LABORATORIES CUSIP 002824BG4 25239202	4.750% 11/30/36 117,233.70 87,062.95	96.6050 12/31/24	82,114.25	35,119.45- 4,948.70-	3.44 4.92
160,000.000	ABBOTT LABORATORIES CUSIP 002819AC4 25239202	6.150% 11/30/37 178,564.80 183,836.80	108.9810 12/31/24	174,369.60	4,195.20- 9,467.20-	5.51 5.64
740,000.000	ABBVIE INC CUSIP 00287YAR0 25239202	4.500% 5/14/35 803,308.25 723,742.20	93.6480 12/31/24	692,995.20	110,313.05- 30,747.00-	4.15 4.81
255,000.000	ADVOCATE HEALTH CORP CUSIP 007589AB0 25239202	4.272% 8/15/48 256,779.90 229,303.65	83.1560 12/31/24	212,047.80	44,732.10- 17,255.85-	4.24 5.14
260,000.000	AHS HOSPITAL CORP CUSIP 001306AB5 25239202	5.024% 7/01/45 291,332.60 253,255.60	93.5230 12/31/24	243,159.80	48,172.80- 10,095.80-	4.48 5.37
100,000.000	ALABAMA POWER CO CUSIP 010392FU7 25239202	1.450% 9/15/30 85,894.00 85,894.00	82.7540 12/31/24	82,754.00	3,140.00- 3,140.00-	1.69 1.75
920,000.000	ALABAMA POWER CO CUSIP 010392FX1 25239202	3.050% 3/15/32 806,592.80 806,592.80	87.7580 12/31/24	807,373.60	780.80 780.80	3.48 3.48
390,000.000	ALABAMA POWER CO CUSIP 010392FR4 25239202	3.700% 12/01/47 392,414.10 308,794.20	74.6570 12/31/24	291,162.30	101,251.80- 17,631.90-	3.68 4.96
65,000.000	ALABAMA POWER CO CUSIP 010392FZ6 25239202	3.940% 9/01/32 63,108.50 63,108.50	92.7740 12/31/24	60,303.10	2,805.40- 2,805.40-	4.06 4.25
3,100,000.000	AMAZON.COM INC CUSIP 023135BM7 25239202	4.250% 8/22/57 3,141,850.00 2,849,148.00	81.8890 12/31/24	2,538,559.00	603,291.00- 310,589.00-	4.19 5.19
250,000.000	AMEREN ILLINOIS CO CUSIP 02361DAR1 25239202	3.700% 12/01/47 191,210.00 191,210.00	75.3300 12/31/24	188,325.00	2,885.00- 2,885.00-	4.84 4.91
125,000.000	AMERICA MOVIL SA DE CUSIP 02364WAJ4 25239202	6.375% 3/01/35 150,779.44 139,813.75	105.4600 12/31/24	131,825.00	18,954.44- 7,988.75-	5.29 6.04

ASSET STATEMENT  
AS OF DECEMBER 31, 2024CLAR CORP DB COMBI ACCT  
ACCOUNT NUMBER M12608

<u>PAR VALUE / SHARES</u>	<u>DESCRIPTION</u>			<u>HISTORICAL COST/ REVALUED COST</u>	<u>UNIT PRICE PRICING DATE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED G/L HISTORICAL COST / REVALUED COST</u>	<u>YIELD ON COST / MARKET</u>
250,000.000	AMERICAN WATER CAPIT CUSIP 03040WAS4 25239202	3.750%	9/01/28	240,482.50 240,482.50	96.1640 12/31/24	240,410.00	72.50- 72.50-	3.90 3.90
341,000.000	AMGEN INC CUSIP 031162BK5 25239202	5.150%	11/15/41	392,793.76 333,361.60	93.0180 12/31/24	317,191.38	75,602.38- 16,170.22-	4.47 5.54
2,430,000.000	ANHEUSER-BUSCH COS CUSIP 03522AAH3 25239202	4.700%	2/01/36	2,275,354.80 2,422,078.20	94.8520 12/31/24	2,304,903.60	29,548.80 117,174.60-	5.02 4.96
750,000.000	APPLE INC CUSIP 037833EF3 25239202	2.650%	2/08/51	465,090.00 465,090.00	61.6950 12/31/24	462,712.50	2,377.50- 2,377.50-	4.27 4.30
1,550,000.000	APPLE INC CUSIP 037833DW7 25239202	2.650%	5/11/50	993,302.10 993,302.10	62.1260 12/31/24	962,953.00	30,349.10- 30,349.10-	4.14 4.27
715,000.000	APPLE INC CUSIP 037833DQ0 25239202	2.950%	9/11/49	477,863.10 477,863.10	66.6440 12/31/24	476,504.60	1,358.50- 1,358.50-	4.41 4.43
450,000.000	APPLE INC CUSIP 037833BA7 25239202	3.450%	2/09/45	404,401.50 374,598.00	76.6040 12/31/24	344,718.00	59,683.50- 29,880.00-	3.84 4.50
300,000.000	APPLE INC CUSIP 037833BX7 25239202	4.650%	2/23/46	303,039.00 303,039.00	91.4290 12/31/24	274,287.00	28,752.00- 28,752.00-	4.60 5.09
350,000.000	ARCHER-DANIELS-MIDLA CUSIP 039483BH4 25239202	4.016%	4/16/43	429,775.50 300,415.50	82.6360 12/31/24	289,226.00	140,549.50- 11,189.50-	3.27 4.86
1,105,000.000	ASCENSION HEALTH CUSIP 04351LAB6 25239202	3.945%	11/15/46	1,267,069.65 951,559.70	79.7520 12/31/24	881,259.60	385,810.05- 70,300.10-	3.44 4.95
502,000.000	AT&T INC CUSIP 00206RLJ9 25239202	3.550%	9/15/55	413,499.43 360,927.96	67.2590 12/31/24	337,640.18	75,859.25- 23,287.78-	4.31 5.28
155,000.000	AT&T INC CUSIP 00206RLV2 25239202	3.650%	9/15/59	130,987.22 111,086.95	66.2370 12/31/24	102,667.35	28,319.87- 8,419.60-	4.32 5.51
250,000.000	ATMOS ENERGY CORP CUSIP 049560AT2 25239202	1.500%	1/15/31	203,525.00 203,525.00	82.0200 12/31/24	205,050.00	1,525.00 1,525.00	1.84 1.83
475,000.000	BALTIMORE GAS & ELEC CUSIP 059165EK2 25239202	4.250%	9/15/48	563,549.50 410,333.50	79.9310 12/31/24	379,672.25	183,877.25- 30,661.25-	3.58 5.32
250,000.000	BANK OF AMERICA NA CUSIP 06050TJZ6 25239202	6.000%	10/15/36	248,142.50 271,130.00	103.8310 12/31/24	259,577.50	11,435.00 11,552.50-	6.04 5.78

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<u>PAR VALUE / SHARES</u>	<u>DESCRIPTION</u>			<u>HISTORICAL COST/ REVALUED COST</u>	<u>UNIT PRICE PRICING DATE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED G/L HISTORICAL COST / REVALUED COST</u>	<u>YIELD ON COST / MARKET</u>
205,000.000	BANK OF MONTREAL CUSIP 06368EWM0 25239202	1.220%	3/17/26	180,621.40 186,117.45	95.1990 12/31/24	195,157.95	14,536.55 9,040.50	1.38 1.28
500,000.000	BERKSHIRE HATHAWAY CUSIP 084659BD2 25239202	1.650%	5/15/31	405,645.00 405,645.00	81.2420 12/31/24	406,210.00	565.00 565.00	2.03 2.03
250,000.000	BERKSHIRE HATHAWAY CUSIP 084664CR0 25239202	4.250%	1/15/49	291,760.00 232,957.50	83.5060 12/31/24	208,765.00	82,995.00- 24,192.50-	3.64 5.09
540,000.000	BERKSHIRE HATHAWAY CUSIP 084664BV2 25239202	4.300%	5/15/43	626,301.00 505,288.80	86.5290 12/31/24	467,256.60	159,044.40- 38,032.20-	3.71 4.97
1,230,000.000	BERKSHIRE HATHAWAY CUSIP 084664BU4 25239202	4.400%	5/15/42	1,198,230.12 1,188,106.20	90.8600 12/31/24	1,117,578.00	80,652.12- 70,528.20-	4.52 4.84
750,000.000	BERKSHIRE HATHAWAY CUSIP 084670BK3 25239202	4.500%	2/11/43	782,362.50 728,490.00	92.3920 12/31/24	692,940.00	89,422.50- 35,550.00-	4.31 4.87
230,000.000	BESTFOODS CUSIP 08658EAA5 25239202	6.625%	4/15/28	296,835.70 250,750.60	105.4350 12/31/24	242,500.50	54,335.20- 8,250.10-	5.13 6.28
410,000.000	BLACKROCK INC CUSIP 09247XAR2 25239202	1.900%	1/28/31	427,072.40 345,855.50	84.2630 12/31/24	345,478.30	81,594.10- 377.20-	1.82 2.25
340,000.000	BP CAP MARKETS AMERI CUSIP 10373QAT7 25239202	3.119%	5/04/26	325,519.40 328,871.80	98.2070 12/31/24	333,903.80	8,384.40 5,032.00	3.26 3.18
180,000.000	BRIGHTHOUSE FIN MTN CUSIP 10921U2J6 25239202	5.550%	4/09/27	179,946.00 179,946.00	100.8620 12/31/24	181,551.60	1,605.60 1,605.60	5.55 5.50
570,000.000	BRISTOL MYERS SQUIBB CUSIP 110122EC8 25239202	6.400%	11/15/63	569,914.50 660,379.20	107.0980 12/31/24	610,458.60	40,544.10 49,920.60-	6.40 5.98
400,000.000	BRISTOL-MYERS CUSIP 110122EG9 25239202	5.100%	2/22/31	408,340.00 408,340.00	100.6440 12/31/24	402,576.00	5,764.00- 5,764.00-	5.00 5.07
640,000.000	BURLINGTN NORTH SANT CUSIP 12189LBH3 25239202	2.875%	6/15/52	647,347.20 447,142.40	62.2150 12/31/24	398,176.00	249,171.20- 48,966.40-	2.84 4.62
190,000.000	BURLINGTN NORTH SANT CUSIP 12189LAP6 25239202	5.150%	9/01/43	234,043.90 194,275.00	95.7030 12/31/24	181,835.70	52,208.20- 12,439.30-	4.18 5.38
475,000.000	BURLINGTN NORTH SANT CUSIP 12189LAA9 25239202	5.750%	5/01/40	547,084.78 517,013.75	102.6730 12/31/24	487,696.75	59,388.03- 29,317.00-	4.99 5.60

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CLAR CORP DB COMBI ACCT  
ACCOUNT NUMBER M12608

<u>PAR VALUE / SHARES</u>	<u>DESCRIPTION</u>		<u>HISTORICAL COST/ REVALUED COST</u>	<u>UNIT PRICE PRICING DATE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED G/L HISTORICAL COST / REVALUED COST</u>	<u>YIELD ON COST / MARKET</u>
435,000.000	BURLINGTN NORTH SANT CUSIP 12189TAG9 25239202	6.875% 12/01/27	560,788.95 471,844.50	105.3210 12/31/24	458,146.35	102,642.60- 13,698.15-	5.33 6.53
185,000.000	BURLINGTN NORTH SANT CUSIP 12189TAA2 25239202	7.000% 12/15/25	235,532.75 193,193.65	102.4010 12/31/24	189,441.85	46,090.90- 3,751.80-	5.50 6.84
220,000.000	CAPITAL ONE FINL V-D CUSIP 14040HDC6 25239202	7.624% 10/30/31	220,000.00 241,755.80	110.4110 12/31/24	242,904.20	22,904.20 1,148.40	7.62 6.91
65,000.000	CASE WESTERN RESERVE CUSIP 14745XAA6 25239202	5.405% 6/01/22	58,635.20 64,810.85	93.3520 12/31/24	60,678.80	2,043.60 4,132.05-	5.99 5.79
250,000.000	CENTERPOINT ENER HOU CUSIP 15189XAY4 25239202	3.600% 3/01/52	185,400.00 185,400.00	71.4210 12/31/24	178,552.50	6,847.50- 6,847.50-	4.85 5.04
300,000.000	CHEVRON CORP CUSIP 166764BZ2 25239202	2.978% 5/11/40	326,451.00 235,542.00	74.1060 12/31/24	222,318.00	104,133.00- 13,224.00-	2.74 4.02
335,000.000	CHEVRON CORP CUSIP 166764CA6 25239202	3.078% 5/11/50	358,339.45 252,874.75	66.1360 12/31/24	221,555.60	136,783.85- 31,319.15-	2.88 4.65
750,000.000	CHEVRON USA INC CUSIP 166756AH9 25239202	2.343% 8/12/50	697,230.00 478,207.50	56.2070 12/31/24	421,552.50	275,677.50- 56,655.00-	2.52 4.17
580,000.000	CHEVRON USA INC CUSIP 166756AT3 25239202	6.000% 3/01/41	801,623.80 661,588.60	105.9890 12/31/24	614,736.20	186,887.60- 46,852.40-	4.34 5.66
240,000.000	CINCINNATI GAS & ELE CUSIP 172070CQ5 25239202	5.375% 6/15/33	227,676.00 233,700.00	99.4730 12/31/24	238,735.20	11,059.20 5,035.20	5.67 5.40
1,661,000.000	CISCO SYSTEMS INC CUSIP 17275RAF9 25239202	5.500% 1/15/40	1,963,746.70 1,768,117.89	100.8160 12/31/24	1,674,553.76	289,192.94- 93,564.13-	4.65 5.46
535,000.000	CISCO SYSTEMS INC CUSIP 17275RAD4 25239202	5.900% 2/15/39	664,760.10 593,432.70	105.6700 12/31/24	565,334.50	99,425.60- 28,098.20-	4.75 5.58
100,000.000	COCA-COLA CO/THE CUSIP 191216DC1 25239202	2.500% 3/15/51	66,773.00 66,773.00	58.6220 12/31/24	58,622.00	8,151.00- 8,151.00-	3.74 4.26
200,000.000	COCA-COLA CO/THE CUSIP 191216CX6 25239202	2.600% 6/01/50	136,970.00 136,970.00	60.2700 12/31/24	120,540.00	16,430.00- 16,430.00-	3.80 4.31
1,432,000.000	COMCAST CORP CUSIP 20030NDU2 25239202	2.937% 11/01/56	1,201,133.52 941,855.04	58.2440 12/31/24	834,054.08	367,079.44- 107,800.96-	3.50 5.04

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75,000.000	COMMONWEALTH EDISON CUSIP 202795JF8 25239202	3.700%	3/01/45	73,468.50 60,489.75	76.2980 12/31/24	57,223.50	16,245.00- 3,266.25-	3.78 4.85
140,000.000	COMMONWEALTH EDISON CUSIP 202795JA9 25239202	3.800%	10/01/42	138,934.60 115,752.00	78.7850 12/31/24	110,299.00	28,635.60- 5,453.00-	3.83 4.82
1,200,000.000	COMMONWEALTH EDISON CUSIP 202795KA7 25239202	5.650%	6/01/54	1,192,224.00 1,192,224.00	98.5980 12/31/24	1,183,176.00	9,048.00- 9,048.00-	5.69 5.73
1,600,000.000	CON EDISON CO OF NY CUSIP 209111GK3 25239202	5.700%	5/15/54	1,588,832.00 1,588,832.00	99.4710 12/31/24	1,591,536.00	2,704.00 2,704.00	5.74 5.73
95,000.000	CONNECTICUT LT & PWR CUSIP 207597ES0 25239202	4.950%	8/15/34	94,577.25 94,577.25	97.5190 12/31/24	92,643.05	1,934.20- 1,934.20-	4.97 5.08
510,000.000	CONOCOPHILLIPS CMPNY CUSIP 20826FBC9 25239202	3.758%	3/15/42	505,387.06 431,500.80	78.8090 12/31/24	401,925.90	103,461.16- 29,574.90-	3.79 4.77
300,000.000	CONOCOPHILLIPS COMP CUSIP 20826FBD7 25239202	4.025%	3/15/62	292,666.50 243,294.00	72.2570 12/31/24	216,771.00	75,895.50- 26,523.00-	4.13 5.57
155,000.000	CONSOLIDATED EDISON CUSIP 209111ED1 25239202	5.100%	6/15/33	143,864.80 152,644.00	97.2220 12/31/24	150,694.10	6,829.30 1,949.90-	5.49 5.25
100,000.000	CONSUMERS ENERGY CO CUSIP 210518DE3 25239202	3.750%	2/15/50	83,426.00 83,426.00	75.6770 12/31/24	75,677.00	7,749.00- 7,749.00-	4.50 4.96
100,000.000	CONSUMERS ENERGY CO CUSIP 210518DB9 25239202	4.050%	5/15/48	87,849.00 87,849.00	79.6080 12/31/24	79,608.00	8,241.00- 8,241.00-	4.61 5.09
100,000.000	CONSUMERS ENERGY CO CUSIP 210518DD5 25239202	4.350%	4/15/49	91,707.00 91,707.00	83.0780 12/31/24	83,078.00	8,629.00- 8,629.00-	4.74 5.24
250,000.000	CONSUMERS ENERGY CO CUSIP 210518DW3 25239202	4.600%	5/30/29	248,577.50 248,577.50	99.0730 12/31/24	247,682.50	895.00- 895.00-	4.63 4.64
1,575,000.000	CSX CORP CUSIP 126408GS6 25239202	6.220%	4/30/40	1,988,799.80 1,771,213.50	106.9680 12/31/24	1,684,746.00	304,053.80- 86,467.50-	4.93 5.81
1,290,000.000	CVS HEALTH CORP CUSIP 126650CY4 25239202	4.780%	3/25/38	1,285,162.50 1,222,120.20	86.4670 12/31/24	1,115,424.30	169,738.20- 106,695.90-	4.80 5.53
315,000.000	DETROIT EDISON COMPA CUSIP 250847EK2 25239202	3.950%	6/15/42	346,238.55 262,350.90	79.7670 12/31/24	251,266.05	94,972.50- 11,084.85-	3.59 4.95

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145,000.000	DEUTSCHE TELEKOM INT CUSIP 25156PAC7 25239202	8.750% 6/15/30	207,486.42 174,632.20	116.1850 12/31/24	168,468.25	39,018.17- 6,163.95-	6.11 7.53
155,000.000	DIAGEO CAP PLC CUSIP 25243YAH2 25239202	5.875% 9/30/36	198,827.80 169,940.45	105.3560 12/31/24	163,301.80	35,526.00- 6,638.65-	4.58 5.58
1,315,000.000	DOMINION ENERGY SOUT CUSIP 25731VAA2 25239202	2.300% 12/01/31	1,324,152.40 1,094,869.00	83.7440 12/31/24	1,101,233.60	222,918.80- 6,364.60	2.28 2.75
20,000.000	DOMINION RESOURCES CUSIP 25746UAN9 25239202	6.300% 3/15/33	26,048.00 21,455.40	105.3210 12/31/24	21,064.20	4,983.80- 391.20-	4.84 5.98
455,000.000	DTE ELECT SEC II CUSIP 23346TAB7 25239202	6.090% 9/01/38	454,962.96 501,683.00	106.2070 12/31/24	483,241.85	28,278.89 18,441.15-	6.09 5.73
115,000.000	DTE ELECTRIC CO CUSIP 23338VAK2 25239202	2.250% 3/01/30	101,620.15 101,620.15	88.1410 12/31/24	101,362.15	258.00- 258.00-	2.55 2.55
155,000.000	DTE ELECTRIC CO CUSIP 23338VAL0 25239202	2.950% 3/01/50	102,555.75 102,555.75	64.9580 12/31/24	100,684.90	1,870.85- 1,870.85-	4.46 4.54
250,000.000	DUKE ENERGY CAROLINA CUSIP 26442CAP9 25239202	3.750% 6/01/45	228,772.50 200,122.50	76.5250 12/31/24	191,312.50	37,460.00- 8,810.00-	4.10 4.90
555,000.000	DUKE ENERGY CAROLINA CUSIP 26442CAM6 25239202	4.250% 12/15/41	605,371.80 490,253.70	84.7520 12/31/24	470,373.60	134,998.20- 19,880.10-	3.90 5.01
1,830,000.000	DUKE ENERGY FL PROJ CUSIP 26444GAD5 25239202	2.858% 3/01/33	1,612,156.80 1,606,776.60	86.8450 12/31/24	1,589,263.50	22,893.30- 17,513.10-	3.24 3.29
100,000.000	ELI LILLY & CO CUSIP 532457BT4 25239202	3.950% 3/15/49	88,439.00 88,439.00	78.2290 12/31/24	78,229.00	10,210.00- 10,210.00-	4.47 5.05
2,170,000.000	ELI LILLY & CO CUSIP 532457BU1 25239202	4.150% 3/15/59	2,841,072.50 1,991,517.50	78.4700 12/31/24	1,702,799.00	1,138,273.50- 288,718.50-	3.17 5.29
560,000.000	ENERGY EAST CORP CUSIP 29266MAF6 25239202	6.750% 7/15/36	709,332.05 642,762.40	110.4190 12/31/24	618,346.40	90,985.65- 24,416.00-	5.33 6.11
95,000.000	ENTERGY LA LLC CUSIP 29364WBP2 25239202	5.150% 9/15/34	94,638.05 94,638.05	98.3480 12/31/24	93,430.60	1,207.45- 1,207.45-	5.17 5.24
1,330,000.000	ENTERGY LOUISIANA LL CUSIP 29364WBH0 25239202	2.350% 6/15/32	1,329,507.90 1,106,161.00	83.1930 12/31/24	1,106,466.90	223,041.00- 305.90	2.35 2.82

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325,000.000	ENTERGY LOUISIANA LL 4.000% 3/15/33 CUSIP 29364WBA5 25239202			373,707.75 302,776.50	91.5420 12/31/24	297,511.50	76,196.25- 5,265.00-	3.48 4.37
330,000.000	ENTERGY MISSISSI 5.850% 6/01/54 CUSIP 29366WAE6 25239202			329,848.20 329,848.20	100.8130 12/31/24	332,682.90	2,834.70 2,834.70	5.85 5.80
160,000.000	ENTERGY TEXAS INC 1.500% 9/01/26 CUSIP 29365TAL8 25239202			159,620.80 143,963.20	94.6420 12/31/24	151,427.20	8,193.60- 7,464.00	1.50 1.58
295,000.000	ERP OPERATING LP 3.250% 8/01/27 CUSIP 26884ABG7 25239202			291,150.25 280,229.35	96.3050 12/31/24	284,099.75	7,050.50- 3,870.40	3.29 3.37
315,000.000	ESTEE LAUDER CO INC 2.600% 4/15/30 CUSIP 29736RAQ3 25239202			349,338.15 278,954.55	88.8280 12/31/24	279,808.20	69,529.95- 853.65	2.34 2.93
205,000.000	EXELON CORP 4.050% 4/15/30 CUSIP 30161NAX9 25239202			195,744.25 195,744.25	95.2970 12/31/24	195,358.85	385.40- 385.40-	4.24 4.25
1,305,000.000	EXXON MOBIL CORPORAT 4.114% 3/01/46 CUSIP 30231GAW2 25239202			1,384,118.64 1,163,159.55	81.1110 12/31/24	1,058,498.55	325,620.09- 104,661.00-	3.88 5.07
260,000.000	FLORIDA POWER & LIGH 2.450% 2/03/32 CUSIP 341081GG6 25239202			222,970.80 222,970.80	84.3860 12/31/24	219,403.60	3,567.20- 3,567.20-	2.86 2.90
295,000.000	FLORIDA POWER & LIGH 5.250% 2/01/41 CUSIP 341081FD4 25239202			366,254.30 300,634.50	96.9720 12/31/24	286,067.40	80,186.90- 14,567.10-	4.23 5.41
177,000.000	FLORIDA POWER & LIGH 5.950% 10/01/33 CUSIP 341081ER4 25239202			216,051.51 190,905.12	104.3270 12/31/24	184,658.79	31,392.72- 6,246.33-	4.87 5.70
200,000.000	FLORIDA POWER CORP 5.650% 4/01/40 CUSIP 341099CN7 25239202			269,412.00 206,474.00	100.6310 12/31/24	201,262.00	68,150.00- 5,212.00-	4.19 5.61
550,000.000	FLORIDA PWR & LT CO 5.150% 6/15/29 CUSIP 341081GT8 25239202			569,000.50 569,000.50	101.2550 12/31/24	556,902.50	12,098.00- 12,098.00-	4.98 5.09
40,000.000	FLORIDA PWR & LT CO 5.625% 4/01/34 CUSIP 341081EQ6 25239202			47,214.80 42,770.40	102.8880 12/31/24	41,155.20	6,059.60- 1,615.20-	4.77 5.47
510,000.000	GLAXOSMITHKLINE CAPI 6.375% 5/15/38 CUSIP 377372AE7 25239202			700,323.31 592,155.90	108.3870 12/31/24	552,773.70	147,549.61- 39,382.20-	4.64 5.88
450,000.000	GLOBE LIFE INC 5.850% 9/15/34 CUSIP 37959EAC6 25239202			449,095.50 449,095.50	100.5620 12/31/24	452,529.00	3,433.50 3,433.50	5.86 5.82

ASSET STATEMENT  
AS OF DECEMBER 31, 2024CLAR CORP DB COMBI ACCT  
ACCOUNT NUMBER M12608

<u>PAR VALUE / SHARES</u>	<u>DESCRIPTION</u>			<u>HISTORICAL COST/ REVALUED COST</u>	<u>UNIT PRICE PRICING DATE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED G/L HISTORICAL COST / REVALUED COST</u>	<u>YIELD ON COST / MARKET</u>
390,000.000	GOLDMAN SACHS BK CUSIP 38151LAG5 25239202	5.414%	5/21/27	390,000.00 390,000.00	100.7800 12/31/24	393,042.00	3,042.00 3,042.00	5.41 5.37
200,000.000	GTE CORP CUSIP 362320BA0 25239202	6.940%	4/15/28	216,316.00 216,316.00	105.9990 12/31/24	211,998.00	4,318.00- 4,318.00-	6.42 6.55
220,000.000	HANWHA Q CELLS AMER CUSIP 41136TAA5 25239202	5.000%	7/27/28	218,389.60 221,900.80	99.6100 12/31/24	219,142.00	752.40 2,758.80-	5.04 5.02
395,000.000	HOME DEPOT INC CUSIP 437076CF7 25239202	1.375%	3/15/31	324,089.60 324,089.60	80.9820 12/31/24	319,878.90	4,210.70- 4,210.70-	1.68 1.70
950,000.000	HOME DEPOT INC CUSIP 437076BH4 25239202	4.250%	4/01/46	1,107,025.50 858,201.50	83.1820 12/31/24	790,229.00	316,796.50- 67,972.50-	3.65 5.11
474,000.000	HOME DEPOT INC CUSIP 437076AU6 25239202	5.400%	9/15/40	553,351.20 498,572.16	99.8290 12/31/24	473,189.46	80,161.74- 25,382.70-	4.63 5.41
220,000.000	HOME DEPOT INC CUSIP 437076AS1 25239202	5.875%	12/16/36	268,173.00 245,902.80	105.1550 12/31/24	231,341.00	36,832.00- 14,561.80-	4.82 5.59
765,000.000	HYDRO-QUEBEC CUSIP 448814CT8 25239202	8.250%	1/15/27	1,065,398.19 837,988.65	106.2430 12/31/24	812,758.95	252,639.24- 25,229.70-	5.92 7.77
470,000.000	INTEL CORP CUSIP 458140AS9 25239202	3.700%	7/29/25	479,282.49 462,536.40	99.3280 12/31/24	466,841.60	12,440.89- 4,305.20	3.63 3.73
152,000.000	INTEL CORP CUSIP 458140BG4 25239202	3.734%	12/08/47	153,778.40 123,455.92	65.9500 12/31/24	100,244.00	53,534.40- 23,211.92-	3.69 5.66
225,000.000	JOHN DEERE CAPITAL CUSIP 24422ETH2 25239202	2.650%	6/10/26	226,219.50 215,201.25	97.4560 12/31/24	219,276.00	6,943.50- 4,074.75	2.64 2.72
210,000.000	JOHNS AER COM TUR CUSIP 479281AA5 25239202	5.078%	10/01/54	211,162.70 211,162.70	96.4060 12/31/24	202,452.60	8,710.10- 8,710.10-	5.05 5.27
350,000.000	JOHNS HOPKINS HEALTH CUSIP 478111AC1 25239202	3.837%	5/15/46	436,684.50 296,663.50	79.0890 12/31/24	276,811.50	159,873.00- 19,852.00-	3.08 4.85
55,000.000	JOHNSON & JOHNSON CUSIP 478160CT9 25239202	2.450%	9/01/60	35,095.50 35,095.50	54.2290 12/31/24	29,825.95	5,269.55- 5,269.55-	3.84 4.52
2,095,000.000	JOHNSON & JOHNSON CUSIP 478160CM4 25239202	3.500%	1/15/48	1,942,672.55 1,763,005.35	75.1170 12/31/24	1,573,701.15	368,971.40- 189,304.20-	3.77 4.66

ASSET STATEMENT  
AS OF DECEMBER 31, 2024CLAR CORP DB COMBI ACCT  
ACCOUNT NUMBER M12608

<u>PAR VALUE / SHARES</u>	<u>DESCRIPTION</u>			<u>HISTORICAL COST/ REVALUED COST</u>	<u>UNIT PRICE PRICING DATE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED G/L HISTORICAL COST / REVALUED COST</u>	<u>YIELD ON COST / MARKET</u>
195,000.000	JOHNSON & JOHNSON CUSIP 478160CF9 25239202	3.625%	3/03/37	216,939.45 179,378.55	86.7030 12/31/24	169,070.85	47,868.60- 10,307.70-	3.26 4.18
665,000.000	JOHNSON & JOHNSON CUSIP 478160BA1 25239202	4.850%	5/15/41	804,234.28 689,206.00	96.4570 12/31/24	641,439.05	162,795.23- 47,766.95-	4.01 5.03
475,000.000	JPMORGAN CHASE & CO CUSIP 46625HHV5 25239202	5.500%	10/15/40	529,288.99 493,553.50	99.5000 12/31/24	472,625.00	56,663.99- 20,928.50-	4.94 5.53
1,000,000.000	KAISER FOUNDATION HO CUSIP 48305QAD5 25239202	4.150%	5/01/47	1,162,600.00 883,340.00	81.5700 12/31/24	815,700.00	346,900.00- 67,640.00-	3.57 5.09
160,000.000	KENTUCKY UTILITIES CUSIP 491674BG1 25239202	5.125%	11/01/40	196,044.85 155,355.20	94.6820 12/31/24	151,491.20	44,553.65- 3,864.00-	4.18 5.41
200,000.000	KIMBERLY-CLARK CORP CUSIP 494368BW2 25239202	3.900%	5/04/47	203,340.00 169,290.00	78.0790 12/31/24	156,158.00	47,182.00- 13,132.00-	3.84 4.99
725,000.000	LOCKHEED MARTIN CORP CUSIP 539830BK4 25239202	4.500%	5/15/36	782,636.80 717,286.00	93.7530 12/31/24	679,709.25	102,927.55- 37,576.75-	4.17 4.80
105,000.000	LOEWS CORP CUSIP 540424AS7 25239202	3.750%	4/01/26	112,081.20 102,209.10	98.8930 12/31/24	103,837.65	8,243.55- 1,628.55	3.51 3.79
425,000.000	LOWE'S COS INC CUSIP 548661DQ7 25239202	4.050%	5/03/47	405,577.50 349,694.25	77.6430 12/31/24	329,982.75	75,594.75- 19,711.50-	4.24 5.22
280,000.000	MANUF & TRADERS TRUS CUSIP 55279HAQ3 25239202	3.400%	8/17/27	282,842.00 259,061.60	96.2370 12/31/24	269,463.60	13,378.40- 10,402.00	3.37 3.53
330,000.000	MARSH & MCLENNAN COS CUSIP 571748BN1 25239202	2.250%	11/15/30	351,351.00 284,050.80	86.2900 12/31/24	284,757.00	66,594.00- 706.20	2.11 2.61
400,000.000	MASTERCARD INC CUSIP 57636QBB9 25239202	4.350%	1/15/32	391,076.00 391,076.00	96.6430 12/31/24	386,572.00	4,504.00- 4,504.00-	4.45 4.50
258,000.000	MEDTRONIC INC CUSIP 585055BT2 25239202	4.375%	3/15/35	283,708.41 251,782.20	93.8560 12/31/24	242,148.48	41,559.93- 9,633.72-	3.98 4.66
115,000.000	MERCK & CO INC CUSIP 58933YAR6 25239202	2.750%	2/10/25	116,339.59 112,444.70	99.8100 12/31/24	114,781.50	1,558.09- 2,336.80	2.72 2.76
90,000.000	META PLATFORMS CUSIP 30303M8T2 25239202	4.550%	8/15/31	92,352.60 92,352.60	98.3960 12/31/24	88,556.40	3,796.20- 3,796.20-	4.43 4.62

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ACCOUNT NUMBER M12608

<u>PAR VALUE / SHARES</u>	<u>DESCRIPTION</u>			<u>HISTORICAL COST/ REVALUED COST</u>	<u>UNIT PRICE PRICING DATE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED G/L HISTORICAL COST / REVALUED COST</u>	<u>YIELD ON COST / MARKET</u>
200,000.000	META PLATFORMS INC CUSIP 30303M8U9 25239202	4.750%	8/15/34	194,710.00 194,710.00	97.3430 12/31/24	194,686.00	24.00- 24.00-	4.88 4.88
1,772,000.000	MICROSOFT CORP CUSIP 594918CD4 25239202	2.675%	6/01/60	1,747,490.42 1,184,786.20	58.5670 12/31/24	1,037,807.24	709,683.18- 146,978.96-	2.71 4.57
100,000.000	MICROSOFT CORP CUSIP 594918BU7 25239202	3.950%	8/08/56	90,668.00 90,668.00	80.1070 12/31/24	80,107.00	10,561.00- 10,561.00-	4.36 4.93
250,000.000	MIDAMERICAN ENERGY CUSIP 595620AU9 25239202	4.250%	7/15/49	212,667.50 212,667.50	81.0540 12/31/24	202,635.00	10,032.50- 10,032.50-	5.00 5.24
180,000.000	MIDAMERICAN ENERGY CUSIP 595620AL9 25239202	4.800%	9/15/43	198,370.80 169,369.20	89.7880 12/31/24	161,618.40	36,752.40- 7,750.80-	4.36 5.35
545,000.000	MORGAN STA MTN V-D CUSIP 61747YFT7 25239202	5.320%	7/19/35	545,000.00 545,000.00	98.3610 12/31/24	536,067.45	8,932.55- 8,932.55-	5.32 5.41
250,000.000	NATIONAL RURAL MTN CUSIP 63743HFN7 25239202	4.850%	2/07/29	251,640.00 251,640.00	100.0520 12/31/24	250,130.00	1,510.00- 1,510.00-	4.82 4.85
885,000.000	NATIONAL RURAL UTIL CUSIP 637432NN1 25239202	3.050%	4/25/27	866,317.00 840,882.75	96.3790 12/31/24	852,954.15	13,362.85- 12,071.40	3.12 3.16
506,000.000	NATIONAL RURAL UTILS CUSIP 637432CT0 25239202	8.000%	3/01/32	743,408.77 606,010.90	116.2930 12/31/24	588,442.58	154,966.19- 17,568.32-	5.45 6.88
275,000.000	NATIONAL SECS CL CUSIP 637639AJ4 25239202	5.150%	5/30/25	274,895.50 276,375.00	100.2080 12/31/24	275,572.00	676.50 803.00-	5.15 5.14
425,000.000	NATIONAL SECS CLEAR CUSIP 637639AM7 25239202	4.900%	6/26/29	424,235.00 424,235.00	100.1250 12/31/24	425,531.25	1,296.25 1,296.25	4.91 4.89
500,000.000	NATIONAL SECS CLEAR CUSIP 637639AK1 25239202	5.000%	5/30/28	498,645.00 509,365.00	100.3090 12/31/24	501,545.00	2,900.00 7,820.00-	5.01 4.98
830,000.000	NEXTERA ENERGY CAP CUSIP 65339KBP4 25239202	6.051%	3/01/25	832,075.00 837,784.57	100.1874 12/31/24	831,555.42	519.58- 6,229.15-	6.04 6.04
700,000.000	NIAGARA MOHAWK POWER CUSIP 65364UAT3 25239202	5.290%	1/17/34	700,000.00 700,000.00	97.7780 12/31/24	684,446.00	15,554.00- 15,554.00-	5.29 5.41
295,000.000	NIKE INC CUSIP 654106AF0 25239202	2.375%	11/01/26	280,583.35 279,978.60	96.3990 12/31/24	284,377.05	3,793.70 4,398.45	2.50 2.46

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ACCOUNT NUMBER M12608

<u>PAR VALUE / SHARES</u>	<u>DESCRIPTION</u>			<u>HISTORICAL COST/ REVALUED COST</u>	<u>UNIT PRICE PRICING DATE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED G/L HISTORICAL COST / REVALUED COST</u>	<u>YIELD ON COST / MARKET</u>
1,200,000.000	NIKE INC CUSIP 654106AL7 25239202	3.250%	3/27/40	1,356,576.00 1,007,904.00	77.2200 12/31/24	926,640.00	429,936.00- 81,264.00-	2.87 4.21
65,000.000	NIKE INC CUSIP 654106AE3 25239202	3.875%	11/01/45	73,701.55 57,377.45	78.8300 12/31/24	51,239.50	22,462.05- 6,137.95-	3.42 4.92
250,000.000	NISOURCE INC CUSIP 65473PAS4 25239202	5.200%	7/01/29	252,030.00 252,030.00	100.7620 12/31/24	251,905.00	125.00- 125.00-	5.16 5.16
230,000.000	NORTHERN STATES PWR- CUSIP 665772BN8 25239202	7.125%	7/01/25	289,411.30 237,291.00	101.0890 12/31/24	232,504.70	56,906.60- 4,786.30-	5.66 7.05
430,000.000	NOVARTIS CAPITAL COR CUSIP 66989HAK4 25239202	4.000%	11/20/45	421,324.50 387,156.30	82.0570 12/31/24	352,845.10	68,479.40- 34,311.20-	4.08 4.87
2,340,000.000	NOVARTIS CAPITAL COR CUSIP 66989HAH1 25239202	4.400%	5/06/44	2,501,226.00 2,239,871.40	87.7360 12/31/24	2,053,022.40	448,203.60- 186,849.00-	4.12 5.02
1,175,000.000	NSTAR ELECTRIC CO CUSIP 67021CAR8 25239202	1.950%	8/15/31	1,152,557.50 960,762.25	82.9820 12/31/24	975,038.50	177,519.00- 14,276.25	1.99 2.35
955,000.000	OKLAHOMA GAS & ELECT CUSIP 678858BC4 25239202	6.500%	4/15/28	1,208,552.50 1,009,549.60	104.3150 12/31/24	996,208.25	212,344.25- 13,341.35-	5.14 6.23
250,000.000	ONCOR ELEC DELIVERY CUSIP 68233JCQ5 25239202	4.300%	5/15/28	245,947.50 245,947.50	98.7200 12/31/24	246,800.00	852.50 852.50	4.37 4.36
930,000.000	ORACLE CORP CUSIP 68389XBZ7 25239202	3.650%	3/25/41	691,706.10 737,592.30	77.9740 12/31/24	725,158.20	33,452.10 12,434.10-	4.91 4.68
400,000.000	ORACLE CORP CUSIP 68389XBH7 25239202	3.850%	7/15/36	383,752.00 348,492.00	85.6740 12/31/24	342,696.00	41,056.00- 5,796.00-	4.01 4.49
410,000.000	ORACLE CORP CUSIP 68389XBQ7 25239202	4.000%	11/15/47	397,946.00 324,752.80	76.2160 12/31/24	312,485.60	85,460.40- 12,267.20-	4.12 5.25
605,000.000	ORACLE CORP CUSIP 68389XBF1 25239202	4.125%	5/15/45	616,702.90 493,510.60	79.0210 12/31/24	478,077.05	138,625.85- 15,433.55-	4.05 5.22
400,000.000	ORACLE CORP CUSIP 68389XAE5 25239202	6.500%	4/15/38	482,587.57 441,528.00	107.4590 12/31/24	429,836.00	52,751.57- 11,692.00-	5.39 6.05
140,000.000	ORANGE SA CUSIP 35177PAL1 25239202	9.000%	3/01/31	199,927.52 172,660.60	119.0510 12/31/24	166,671.40	33,256.12- 5,989.20-	6.30 7.56

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<u>PAR VALUE / SHARES</u>	<u>DESCRIPTION</u>		<u>HISTORICAL COST/ REVALUED COST</u>	<u>UNIT PRICE PRICING DATE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED G/L HISTORICAL COST / REVALUED COST</u>	<u>YIELD ON COST / MARKET</u>	
405,000.000	PEACEHEALTH OBLIGATE	3.218%	11/15/50	254,562.75	63.7280	258,098.40	3,535.65	5.12
	CUSIP 70462GAC2			264,610.80	12/31/24		6,512.40-	5.05
	25239202							
100,000.000	PEPSICO INC	2.750%	10/21/51	70,127.00	62.3580	62,358.00	7,769.00-	3.92
	CUSIP 713448FG8			70,127.00	12/31/24		7,769.00-	4.41
	25239202							
25,000.000	PEPSICO INC	3.450%	10/06/46	20,483.75	73.3960	18,349.00	2,134.75-	4.21
	CUSIP 713448DP0			20,483.75	12/31/24		2,134.75-	4.70
	25239202							
530,000.000	PEPSICO INC	7.290%	9/15/26	684,791.80	104.0730	551,586.90	133,204.90-	5.64
	CUSIP 713448EE4			561,084.50	12/31/24		9,497.60-	7.00
	25239202							
65,000.000	PG&E RECOV FND	5.536%	7/15/47	65,154.05	99.5500	64,707.50	446.55-	5.52
	CUSIP 71710TAF5			65,154.05	12/31/24		446.55-	5.56
	25239202							
460,000.000	PG&E RECOVERY FDG	5.231%	6/01/42	465,478.60	99.1590	456,131.40	9,347.20-	5.17
	CUSIP 71710TAH1			465,478.60	12/31/24		9,347.20-	5.28
	25239202							
315,000.000	PG&E RECOVERY FDG	5.529%	6/01/51	314,988.12	99.2320	312,580.80	2,407.32-	5.53
	CUSIP 71710TAJ7			314,988.12	12/31/24		2,407.32-	5.57
	25239202							
150,000.000	PG&E WILDFIRE RECOV	5.081%	6/01/43	157,668.00	97.4800	146,220.00	11,448.00-	4.83
	CUSIP 693342AH0			157,668.00	12/31/24		11,448.00-	5.21
	25239202							
360,000.000	PHILIP MORRIS INTL	4.375%	11/15/41	451,533.60	85.0050	306,018.00	145,515.60-	3.49
	CUSIP 718172AM1			319,388.40	12/31/24		13,370.40-	5.15
	25239202							
250,000.000	PNC BANK NA	3.250%	6/01/25	254,057.50	99.3550	248,387.50	5,670.00-	3.20
	CUSIP 69353REQ7			243,090.00	12/31/24		5,297.50	3.27
	25239202							
85,000.000	PPL CAP FDG INC	5.250%	9/01/34	84,563.10	98.4190	83,656.15	906.95-	5.28
	CUSIP 69352PAT0			84,563.10	12/31/24		906.95-	5.33
	25239202							
1,515,000.000	PRES & FELLOWS OF HA	3.150%	7/15/46	1,338,961.58	71.7030	1,086,300.45	252,661.13-	3.56
	CUSIP 740816AM5			1,166,307.60	12/31/24		80,007.15-	4.39
	25239202							
210,000.000	PRES & FELLOWS OF HA	3.300%	7/15/56	253,417.50	68.5640	143,984.40	109,433.10-	2.73
	CUSIP 740816AN3			159,480.30	12/31/24		15,495.90-	4.81
	25239202							
1,050,000.000	PROCTER & GAMBLE CO/	3.600%	3/25/50	1,211,185.50	76.7570	805,948.50	405,237.00-	3.12
	CUSIP 742718FK0			921,795.00	12/31/24		115,846.50-	4.69
	25239202							
235,000.000	PROLOGIS TA US LOG	5.250%	1/15/35	233,486.60	98.2100	230,793.50	2,693.10-	5.28
	CUSIP 74350LAC8			233,486.60	12/31/24		2,693.10-	5.35
	25239202							

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CLAR CORP DB COMBI ACCT  
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300,000.000	PROV ST JOSEPH HLTH CUSIP 743820AA0 25239202	2.532% 10/01/29	310,716.00 262,521.00	89.3310 12/31/24	267,993.00	42,723.00- 5,472.00	2.44 2.83
125,000.000	PRUDENTIAL FINANCIAL CUSIP 74432QBN4 25239202	6.625% 6/21/40	172,176.25 141,358.75	109.5940 12/31/24	136,992.50	35,183.75- 4,366.25-	4.81 6.05
105,000.000	PUB SVC ELEC & GAS CUSIP 74456QBA3 25239202	3.650% 9/01/42	104,114.85 87,454.50	77.8980 12/31/24	81,792.90	22,321.95- 5,661.60-	3.68 4.69
200,000.000	PUBL SVC ELEC & GAS CUSIP 74456QCS3 25239202	4.850% 8/01/34	194,450.00 194,450.00	97.2190 12/31/24	194,438.00	12.00- 12.00-	4.99 4.99
550,000.000	PUBLIC SERVICE EL & CUSIP 74456QAP1 25239202	5.250% 7/01/35	622,693.50 554,994.00	98.4180 12/31/24	541,299.00	81,394.50- 13,695.00-	4.64 5.33
350,000.000	PUBLIC SERVICE ELECT CUSIP 74456QBT2 25239202	3.600% 12/01/47	272,043.00 272,043.00	73.7420 12/31/24	258,097.00	13,946.00- 13,946.00-	4.63 4.88
100,000.000	PUBLIC SERVICE ELECT CUSIP 74456QBZ8 25239202	3.850% 5/01/49	84,178.00 84,178.00	76.5990 12/31/24	76,599.00	7,579.00- 7,579.00-	4.57 5.03
720,000.000	PUBLIC SERVICE OKLAH CUSIP 744533BM1 25239202	2.200% 8/15/31	712,670.40 596,829.60	82.7210 12/31/24	595,591.20	117,079.20- 1,238.40-	2.22 2.66
1,250,000.000	PUBLIC SVC ENTERPRIS CUSIP 744573AZ9 25239202	5.450% 4/01/34	1,247,987.50 1,247,987.50	99.7380 12/31/24	1,246,725.00	1,262.50- 1,262.50-	5.46 5.46
830,000.000	PUGET ENERGY INC CUSIP 745332CN4 25239202	5.685% 6/15/54	829,991.70 829,991.70	97.9910 12/31/24	813,325.30	16,666.40- 16,666.40-	5.69 5.80
250,000.000	PUGET SOUND ENRG INC CUSIP 745332CM6 25239202	5.330% 6/15/34	253,430.00 253,430.00	99.3470 12/31/24	248,367.50	5,062.50- 5,062.50-	5.26 5.37
1,100,000.000	RABOBANK NEDERLANDS CUSIP 21685WCJ4 25239202	5.250% 5/24/41	1,463,735.00 1,160,643.00	97.0060 12/31/24	1,067,066.00	396,669.00- 93,577.00-	3.95 5.41
125,000.000	REALTY INCOME CORP CUSIP 756109CQ5 25239202	5.375% 9/01/54	122,967.50 122,967.50	94.9260 12/31/24	118,657.50	4,310.00- 4,310.00-	5.46 5.66
1,800,000.000	RICE UNIVERSITY CUSIP 96926GAC7 25239202	3.574% 5/15/45	2,075,096.40 1,509,912.00	79.0740 12/31/24	1,423,332.00	651,764.40- 86,580.00-	3.10 4.52
75,000.000	RIO TINTO FIN USA LT CUSIP 767201AD8 25239202	7.125% 7/15/28	92,012.25 82,542.75	107.3460 12/31/24	80,509.50	11,502.75- 2,033.25-	5.81 6.64

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<u>PAR VALUE / SHARES</u>	<u>DESCRIPTION</u>		<u>HISTORICAL COST/ REVALUED COST</u>	<u>UNIT PRICE PRICING DATE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED G/L HISTORICAL COST / REVALUED COST</u>	<u>YIELD ON COST / MARKET</u>
345,000.000	RTX CORPORATION CUSIP 913017CJ6 25239202	3.750% 11/01/46	343,129.75 273,926.55	75.4920 12/31/24	260,447.40	82,682.35- 13,479.15-	3.77 4.97
140,000.000	RTX CORPORATION CUSIP 75513ECB5 25239202	4.700% 12/15/41	137,870.60 129,431.40	88.7590 12/31/24	124,262.60	13,608.00- 5,168.80-	4.77 5.30
190,000.000	SHELL FINANCE US INC CUSIP 822905AG0 25239202	3.250% 4/06/50	140,983.80 140,983.80	67.3760 12/31/24	128,014.40	12,969.40- 12,969.40-	4.38 4.82
1,215,000.000	SHELL FINANCE US INC CUSIP 822905AH8 25239202	3.750% 9/12/46	1,002,678.75 1,002,678.75	75.1720 12/31/24	913,339.80	89,338.95- 89,338.95-	4.54 4.99
855,000.000	SHELL INTERNATIONAL CUSIP 822582AD4 25239202	6.375% 12/15/38	1,159,993.67 983,121.75	108.8380 12/31/24	930,564.90	229,428.77- 52,556.85-	4.70 5.86
250,000.000	SOUTHERN CALIF GAS CUSIP 842434CW0 25239202	2.950% 4/15/27	237,970.00 237,970.00	96.2090 12/31/24	240,522.50	2,552.50 2,552.50	3.10 3.07
1,300,000.000	SOUTHERN CO GAS CAPI CUSIP 8426EPAC2 25239202	4.400% 5/30/47	1,348,750.00 1,102,257.00	81.9550 12/31/24	1,065,415.00	283,335.00- 36,842.00-	4.24 5.37
425,000.000	SOUTHWESTERN PUBLIC CUSIP 845743BR3 25239202	3.700% 8/15/47	390,813.00 322,753.50	72.6400 12/31/24	308,720.00	82,093.00- 14,033.50-	4.02 5.09
925,000.000	SOUTHWESTERN PUBLIC CUSIP 845743BS1 25239202	4.400% 11/15/48	1,135,116.30 776,805.75	81.0260 12/31/24	749,490.50	385,625.80- 27,315.25-	3.59 5.43
385,000.000	SOUTHWESTERN PUBLIC CUSIP 845743BN2 25239202	4.500% 8/15/41	413,149.41 341,456.50	85.8740 12/31/24	330,614.90	82,534.51- 10,841.60-	4.19 5.24
1,150,000.000	STATOIL ASA CUSIP 85771PAL6 25239202	3.950% 5/15/43	1,267,455.30 1,011,896.50	81.9210 12/31/24	942,091.50	325,363.80- 69,805.00-	3.58 4.82
40,000.000	STATOIL ASA CUSIP 85771PAE2 25239202	4.250% 11/23/41	40,375.60 36,796.80	85.7350 12/31/24	34,294.00	6,081.60- 2,502.80-	4.21 4.96
880,000.000	STATOIL ASA CUSIP 85771PAC6 25239202	5.100% 8/17/40	994,990.71 901,885.60	96.2950 12/31/24	847,396.00	147,594.71- 54,489.60-	4.51 5.30
200,000.000	SUNTRUST BANK CUSIP 86787GAJ1 25239202	3.300% 5/15/26	198,988.00 190,890.00	97.9170 12/31/24	195,834.00	3,154.00- 4,944.00	3.32 3.37
595,000.000	TAMPA ELECTRIC CO CUSIP 875127BE1 25239202	4.300% 6/15/48	692,966.75 498,705.20	80.6020 12/31/24	479,581.90	213,384.85- 19,123.30-	3.69 5.33

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<u>PAR VALUE / SHARES</u>	<u>DESCRIPTION</u>			<u>HISTORICAL COST/ REVALUED COST</u>	<u>UNIT PRICE PRICING DATE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED G/L HISTORICAL COST / REVALUED COST</u>	<u>YIELD ON COST / MARKET</u>
2,250,000.000	TOTAL CAPITAL INTL CUSIP 89153VAT6 25239202	2.829%	1/10/30	2,323,080.00 2,066,242.50	91.0030 12/31/24	2,047,567.50	275,512.50- 18,675.00-	2.74 3.11
475,000.000	TOTAL CAPITAL INTL S CUSIP 89153VAQ2 25239202	3.455%	2/19/29	516,277.50 458,099.50	95.2800 12/31/24	452,580.00	63,697.50- 5,519.50-	3.18 3.63
1,300,000.000	TOYOTA MOTOR CREDIT CUSIP 89236TEW1 25239202	3.400%	4/14/25	1,389,713.00 1,275,937.00	99.6600 12/31/24	1,295,580.00	94,133.00- 19,643.00	3.18 3.41
1,040,000.000	TRANS-CANADA PIPELIN CUSIP 89352HAB5 25239202	5.850%	3/15/36	1,133,589.60 1,065,802.40	100.8510 12/31/24	1,048,850.40	84,739.20- 16,952.00-	5.37 5.80
475,000.000	TRAVELERS COS INC CUSIP 89417EAH2 25239202	5.350%	11/01/40	539,537.50 494,831.25	98.1090 12/31/24	466,017.75	73,519.75- 28,813.50-	4.71 5.45
535,000.000	TRAVELERS COS INC CUSIP 89417EAD1 25239202	6.250%	6/15/37	685,870.78 606,101.50	107.5910 12/31/24	575,611.85	110,258.93- 30,489.65-	4.88 5.81
1,315,000.000	UNION ELECTRIC CO CUSIP 906548CT7 25239202	2.150%	3/15/32	1,306,544.55 1,088,977.80	81.9840 12/31/24	1,078,089.60	228,454.95- 10,888.20-	2.16 2.62
1,315,000.000	UNION PACIFIC CORP CUSIP 907818FU7 25239202	2.375%	5/20/31	1,344,719.00 1,143,116.35	86.3300 12/31/24	1,135,239.50	209,479.50- 7,876.85-	2.32 2.75
220,000.000	UNION PACIFIC CORP CUSIP 907818FQ6 25239202	2.891%	4/06/36	271,458.00 185,697.60	80.6490 12/31/24	177,427.80	94,030.20- 8,269.80-	2.34 3.58
200,000.000	UNION PACIFIC CORP CUSIP 907818DU9 25239202	4.750%	12/15/43	177,736.00 177,736.00	86.3790 12/31/24	172,758.00	4,978.00- 4,978.00-	5.35 5.50
225,000.000	UNITEDHEALTH GROUP CUSIP 91324PBU5 25239202	4.625%	11/15/41	241,264.75 215,122.50	88.0460 12/31/24	198,103.50	43,161.25- 17,019.00-	4.31 5.25
140,000.000	UNITEDHEALTH GROUP CUSIP 91324PBE1 25239202	6.625%	11/15/37	179,250.40 164,178.00	109.9330 12/31/24	153,906.20	25,344.20- 10,271.80-	5.17 6.03
260,000.000	UNIV OF SOUTHERN CAL CUSIP 914886AB2 25239202	3.028%	10/01/39	232,601.20 214,357.00	79.0790 12/31/24	205,605.40	26,995.80- 8,751.60-	3.38 3.83
362,000.000	VERIZON COMMUNICATIO CUSIP 92343VEU4 25239202	4.016%	12/03/29	355,629.88 350,014.18	95.9810 12/31/24	347,451.22	8,178.66- 2,562.96-	4.09 4.18
790,000.000	VERIZON COMMUNICATIO CUSIP 92343VCQ5 25239202	4.400%	11/01/34	761,165.00 760,043.20	92.6470 12/31/24	731,911.30	29,253.70- 28,131.90-	4.57 4.75

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<u>PAR VALUE / SHARES</u>	<u>DESCRIPTION</u>		<u>HISTORICAL COST/ REVALUED COST</u>	<u>UNIT PRICE PRICING DATE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED G/L HISTORICAL COST / REVALUED COST</u>	<u>YIELD ON COST / MARKET</u>
300,000.000	VERIZON COMMUNICATIO CUSIP 92343VWG8 25239202	5.500% 2/23/54	296,181.00 296,181.00	95.6900 12/31/24	287,070.00	9,111.00- 9,111.00-	5.57 5.75
1,045,000.000	VIRGINIA ELEC & POWE CUSIP 927804FP4 25239202	4.650% 8/15/43	1,196,776.85 956,080.95	87.6970 12/31/24	916,433.65	280,343.20- 39,647.30-	4.06 5.30
145,000.000	VIRGINIA ELEC & PWR CUSIP 927804GS7 25239202	5.550% 8/15/54	144,369.25 144,369.25	96.6580 12/31/24	140,154.10	4,215.15- 4,215.15-	5.57 5.74
1,415,000.000	VISA INC CUSIP 92826CAD4 25239202	3.150% 12/14/25	1,422,193.80 1,380,573.05	98.8650 12/31/24	1,398,939.75	23,254.05- 18,366.70	3.13 3.19
100,000.000	VISA INC CUSIP 92826CAJ1 25239202	3.650% 9/15/47	84,937.00 84,937.00	76.5760 12/31/24	76,576.00	8,361.00- 8,361.00-	4.30 4.77
910,000.000	VISA INC CUSIP 92826CAF9 25239202	4.300% 12/14/45	929,477.00 850,368.80	85.5910 12/31/24	778,878.10	150,598.90- 71,490.70-	4.21 5.02
120,000.000	VR BRITISH TELECOM P CUSIP 111021AE1 25239202	9.625% 12/15/30	184,551.43 148,488.00	121.1490 12/31/24	145,378.80	39,172.63- 3,109.20-	6.26 7.94
290,000.000	VR GOLDMAN SACHS GRO CUSIP 38148YAA6 25239202	4.017% 10/31/38	352,524.00 252,987.30	84.6810 12/31/24	245,574.90	106,949.10- 7,412.40-	3.30 4.74
315,000.000	VR JPMORGAN CHASE & CUSIP 46647PCW4 25239202	2.947% 2/24/28	302,715.00 302,715.00	96.1940 12/31/24	303,011.10	296.10 296.10	3.07 3.06
720,000.000	VR SANTANDER HOLDING CUSIP 80282KBC9 25239202	2.490% 1/06/28	681,422.40 681,422.40	94.8370 12/31/24	682,826.40	1,404.00 1,404.00	2.63 2.63
310,000.000	VR TORONTO-DOMINION CUSIP 891160MJ9 25239202	3.625% 9/15/31	348,099.00 297,414.00	97.1920 12/31/24	301,295.20	46,803.80- 3,881.20	3.23 3.73
3,755,000.000	WALMART INC CUSIP 931142EV1 25239202	2.650% 9/22/51	3,545,842.05 2,599,280.85	61.8350 12/31/24	2,321,904.25	1,223,937.80- 277,376.60-	2.81 4.29
295,000.000	WALMART INC CUSIP 931142EP4 25239202	2.950% 9/24/49	220,689.50 219,789.75	66.8230 12/31/24	197,127.85	23,561.65- 22,661.90-	3.94 4.41
225,000.000	WALT DISNEY COMPANY/ CUSIP 254687EV4 25239202	4.750% 9/15/44	242,208.00 215,010.00	89.5240 12/31/24	201,429.00	40,779.00- 13,581.00-	4.41 5.31
215,000.000	WALT DISNEY COMPANY/ CUSIP 254687DM5 25239202	7.125% 4/08/28	280,663.15 234,496.20	106.8640 12/31/24	229,757.60	50,905.55- 4,738.60-	5.46 6.67

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400,000.000	WASTE MANAGEMENT INC CUSIP 94106LBS7 25239202	4.150% 4/15/32	385,092.00 385,092.00	94.5030 12/31/24	378,012.00	7,080.00- 7,080.00-	4.31 4.39
125,000.000	WEC ENGERGY GROUP CUSIP 92939UAJ5 25239202	5.150% 10/01/27	125,847.50 125,847.50	101.0480 12/31/24	126,310.00	462.50 462.50	5.12 5.10
315,000.000	WELLPOINT INC CUSIP 94973VAY3 25239202	4.625% 5/15/42	320,853.96 292,332.60	86.3440 12/31/24	271,983.60	48,870.36- 20,349.00-	4.54 5.36
210,000.000	WESTVACO CORP CUSIP 961548AV6 25239202	8.200% 1/15/30	290,745.00 241,867.50	113.4530 12/31/24	238,251.30	52,493.70- 3,616.20-	5.92 7.23
1,315,000.000	WISCONSIN POWER & LI CUSIP 976826BP1 25239202	1.950% 9/16/31	1,300,653.35 1,067,569.60	81.3530 12/31/24	1,069,791.95	230,861.40- 2,222.35	1.97 2.40
565,000.000	XTO ENERGY INC CUSIP 98385XAM8 25239202	6.750% 8/01/37	794,725.50 657,224.95	111.0080 12/31/24	627,195.20	167,530.30- 30,029.75-	4.80 6.08
	TOTAL CORPORATE BONDS		----- 134,650,201.94 118,519,411.81		----- 113,319,762.89	----- 21,330,439.05- 5,199,648.92-	----- 4.02 4.78
	CORPORATE BOND - FACTORED						
213,965.770	CLECO SECURITIZATION CUSIP 185512AA8 25239202	4.016% 3/01/33	213,943.60 207,232.27	96.9110 12/31/24	207,356.37	6,587.23- 124.10	4.02 4.14
519,128.320	COSERV SECURITIZ CUSIP 18977CAA2 25239202	5.058% 8/15/38	506,804.21 506,804.21	98.7100 12/31/24	512,431.56	5,627.35 5,627.35	5.18 5.12
590,000.000	EMPIRE DISTRICT CUSIP 291918AA8 25239202	4.943% 1/01/35	589,979.70 589,979.70	99.0210 12/31/24	584,223.90	5,755.80- 5,755.80-	4.94 4.99
444,151.900	FEDEX 2020-1 CLASS CUSIP 314353AA1 25239202	1.875% 2/20/34	444,151.90 369,023.60	83.0980 12/31/24	369,081.35	75,070.55- 57.75	1.87 2.26
130,525.360	JOHN SEVIER COMB CYC CUSIP 478045AA5 25239202	4.626% 1/15/42	117,202.64 123,084.11	93.1610 12/31/24	121,598.73	4,396.09 1,485.38-	5.15 4.97
70,000.000	PG&E ENERGY RECOVERY CUSIP 71710TAB4 25239202	2.280% 1/15/36	58,043.30 54,356.40	78.6940 12/31/24	55,085.80	2,957.50- 729.40	2.75 2.90
86,034.740	PG&E RECOV FND CUSIP 71710TADO 25239202	5.045% 7/15/34	87,120.50 87,120.50	100.2130 12/31/24	86,217.99	902.51- 902.51-	4.98 5.03

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215,515.270	PG&E WILDFIRE RECOV CUSIP 693342AF4 25239202	4.022%	6/01/33	215,509.73 208,789.04	97.6590 12/31/24	210,470.06	5,039.67- 4.02 1,681.02 4.12
630,000.000	PG&E WILDFIRE RECOV CUSIP 693342AB3 25239202	4.263%	6/01/38	594,153.00 594,153.00	93.8230 12/31/24	591,084.90	3,068.10- 4.52 3,068.10- 4.54
775,000.000	PG&E WILDFIRE RECOV CUSIP 693342AC1 25239202	4.377%	6/01/41	732,367.25 732,367.25	91.7800 12/31/24	711,295.00	21,072.25- 4.63 21,072.25- 4.77
285,000.000	PG&E WILDFIRE RECOV CUSIP 693342AD9 25239202	4.451%	12/01/49	284,991.08 257,346.45	86.8970 12/31/24	247,656.45	37,334.63- 4.45 9,690.00- 5.12
310,000.000	PG&E WILDFIRE RECOV CUSIP 693342AE7 25239202	4.674%	12/01/53	288,854.90 288,854.90	88.7760 12/31/24	275,205.60	13,649.30- 5.02 13,649.30- 5.26
678,070.230	SCE RECOVERY FUNDING CUSIP 78433LAG1 25239202	4.697%	6/15/40	678,009.27 668,645.05	96.1650 12/31/24	652,066.24	25,943.03- 4.70 16,578.81- 4.88
423,865.410	SIGECO SECURITIZ CUSIP 82655KAA9 25239202	5.026%	11/15/38	423,845.96 426,866.38	98.1270 12/31/24	415,926.41	7,919.55- 5.03 10,939.97- 5.12
285,000.000	SWEPCO STORM RECOV CUSIP 870696AA9 25239202	4.880%	9/01/41	284,859.52 284,859.52	97.7190 12/31/24	278,499.15	6,360.37- 4.88 6,360.37- 4.99
199,998.550	TX ELECTRIC MRKT CUSIP 88240TAA9 25239202	4.265%	8/01/36	197,868.28 194,485.49	96.7240 12/31/24	193,446.60	4,421.68- 4.31 1,038.89- 4.41
520,000.000	TX ELECTRIC MRKT CUSIP 88240TAB7 25239202	4.966%	2/01/42	519,950.44 511,721.60	96.3170 12/31/24	500,848.40	19,102.04- 4.97 10,873.20- 5.16
63,547.710	UNITED AIRLINES CUSIP 90932LAJ6 25239202	5.800%	1/15/37	63,547.71 64,245.46	101.9780 12/31/24	64,804.68	1,256.97 5.80 559.22 5.69
	TOTAL CORPORATE BOND - FACTORED			6,301,202.99 6,169,934.93		6,077,299.19	223,903.80- 4.54 92,635.74- 4.71
	TOTAL CORPORATE BONDS			140,951,404.93 124,689,346.74		119,397,062.08	21,554,342.85- 4.05 5,292,284.66- 4.78
	FOREIGN BONDS						
	FOREIGN CORPORATE BONDS						

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AS OF DECEMBER 31, 2024CLAR CORP DB COMBI ACCT  
ACCOUNT NUMBER M12608

<u>PAR VALUE / SHARES</u>	<u>DESCRIPTION</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>UNIT PRICE PRICING DATE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED G/L HISTORICAL COST / REVALUED COST</u>	<u>YIELD ON COST / MARKET</u>
260,000.000	ADNOC MURBAN RSC MTN 5.125% 9/11/54 CUSIP 00723L2C2 25239202	255,967.40 255,967.40	90.2530 12/31/24	234,657.80	21,309.60- 21,309.60-	5.21 5.68
225,000.000	AIA GROUP LTD MTN 5.400% 9/30/54 CUSIP 00131LAS4 25239202	223,776.00 223,776.00	92.6300 12/31/24	208,417.50	15,358.50- 15,358.50-	5.43 5.83
510,000.000	ALGONQUIN POWER & UT 5.365% 6/15/26 CUSIP 015857AF2 25239202	505,736.40 505,736.40	100.4830 12/31/24	512,463.30	6,726.90 6,726.90	5.41 5.34
600,000.000	BANCO SANTANDER S.A 6.938% 11/07/33 CUSIP 05964HAZ8 25239202	600,000.00 666,114.00	108.7780 12/31/24	652,668.00	52,668.00 13,446.00-	6.94 6.38
425,000.000	BANK GOSPODARSTWA 5.750% 7/09/34 CUSIP 06237MAC7 25239202	420,584.25 420,584.25	99.3560 12/31/24	422,263.00	1,678.75 1,678.75	5.81 5.79
310,000.000	CREDIT AGRI CONV V-D 6.316% 10/03/29 CUSIP 22535WAJ6 25239202	310,000.00 324,681.60	103.3210 12/31/24	320,295.10	10,295.10 4,386.50-	6.32 6.11
695,000.000	MIZUHO FINANCIAL V-A 5.778% 7/06/29 CUSIP 60687YCZ0 25239202	695,000.00 714,932.60	102.3230 12/31/24	711,144.85	16,144.85 3,787.75-	5.78 5.65
535,000.000	NATL BANK OF CANADA 5.600% 12/18/28 CUSIP 63307A2X2 25239202	534,561.30 548,465.95	101.9230 12/31/24	545,288.05	10,726.75 3,177.90-	5.60 5.49
360,000.000	RENAISSANCERE HLDGS 5.750% 6/05/33 CUSIP 75968NAE1 25239202	358,945.20 362,725.20	100.4230 12/31/24	361,522.80	2,577.60 1,202.40-	5.77 5.73
	TOTAL FOREIGN CORPORATE BONDS	3,904,570.55 4,022,983.40		3,968,720.40	64,149.85 54,263.00-	5.87 5.78
	TOTAL FOREIGN BONDS	3,904,570.55 4,022,983.40		3,968,720.40	64,149.85 54,263.00-	5.87 5.78
	MORTGAGE/ASSET-BACKED SECURITIES					
	MORTGAGE BACKED OBLIGATION					
325,000.000	UNITED AIRLNS ABS 5.450% 2/15/37 CUSIP 90932WAA1 25239202	325,000.00 325,000.00	100.1390 12/31/24	325,451.75	451.75 451.75	5.45 5.44

ASSET STATEMENT  
AS OF DECEMBER 31, 2024CLAR CORP DB COMBI ACCT  
ACCOUNT NUMBER M12608

<u>PAR VALUE / SHARES</u>	<u>DESCRIPTION</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>UNIT PRICE PRICING DATE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED G/L HISTORICAL COST / REVALUED COST</u>	<u>YIELD ON COST / MARKET</u>
	TOTAL MORTGAGE BACKED OBLIGATION	325,000.00 325,000.00		325,451.75	451.75 451.75	5.45 5.44
	TOTAL MORTGAGE/ASSET-BACKED SECURITIES	325,000.00 325,000.00		325,451.75	451.75 451.75	5.45 5.44
	MUNICIPAL BONDS					
	MUNICIPAL BOND TAXABLE - FACTORED					
985,000.000	LOUISIANA ST LOCAL CUSIP 54627RAP5 25239202	4.475% 8/01/39 990,824.00 954,120.25	93.1310 12/31/24	917,340.35	73,483.65- 36,779.90-	4.45 4.81
136,343.060	OKLAHOMA DEV FIN AUT CUSIP 6789083Z5 25239202	4.285% 2/01/34 136,343.06 134,004.77	97.2850 12/31/24	132,641.35	3,701.71- 1,363.42-	4.28 4.40
249,260.060	OKLAHOMA ST DEV FIN CUSIP 6789084F8 25239202	4.135% 12/01/33 249,260.06 243,566.96	96.7810 12/31/24	241,236.38	8,023.68- 2,330.58-	4.13 4.27
1,529,394.300	TX NATURAL CUSIP 88258MAA3 25239202	5.102% 4/01/35 1,535,306.75 1,553,626.85	100.2100 12/31/24	1,532,606.03	2,700.72- 21,020.82-	5.08 5.09
	TOTAL MUNICIPAL BOND TAXABLE - FACTORED	2,911,733.87 2,885,318.83		2,823,824.11	87,909.76- 61,494.72-	4.75 4.90
	MUNICIPAL TAXABLE BONDS					
250,000.000	CURATORS OF THE UNIV CUSIP 231266MN4 25239202	2.012% 11/01/27 217,955.00 230,547.50	93.4100 12/31/24	233,525.00	15,570.00 2,977.50	2.31 2.15
600,000.000	JOBSOHIO BEV SYS OH CUSIP 47770VBRO 25239202	4.433% 1/01/33 596,408.82 595,044.00	98.2920 12/31/24	589,752.00	6,656.82- 5,292.00-	4.46 4.51
430,000.000	TX NATURAL GAS CUSIP 88258MAB1 25239202	5.169% 4/01/41 440,590.90 440,590.90	98.4790 12/31/24	423,459.70	17,131.20- 17,131.20-	5.04 5.25
	TOTAL MUNICIPAL TAXABLE BONDS	1,254,954.72 1,266,182.40		1,246,736.70	8,218.02- 19,445.70-	4.29 4.32

ASSET STATEMENT  
AS OF DECEMBER 31, 2024CLAR CORP DB COMBI ACCT  
ACCOUNT NUMBER M12608

<u>PAR VALUE / SHARES</u>	<u>DESCRIPTION</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>UNIT PRICE PRICING DATE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED G/L HISTORICAL COST / REVALUED COST</u>	<u>YIELD ON COST / MARKET</u>
	TOTAL MUNICIPAL BONDS	4,166,688.59 4,151,501.23		4,070,560.81	96,127.78- 80,940.42-	4.61 4.72
	OTHER FIXED INCOME SECURITIES					
	PRIVATE PLACEMENT					
430,000.000	P/P COMCAST CORP 2.937% 11/01/56 CUSIP 20030NDT5 25239202	284,187.00 282,819.60	58.2440 12/31/24	250,449.20	33,737.80- 32,370.40-	4.44 5.04
280,000.000	P/P ENEL FINANCE INT 3.500% 4/06/28 CUSIP 29278GAF5 25239202	276,533.60 262,357.20	95.2490 12/31/24	266,697.20	9,836.40- 4,340.00	3.54 3.67
410,000.000	P/P MONONGAHELA POWE 3.550% 5/15/27 CUSIP 610202BR3 25239202	424,846.10 392,452.00	97.0010 12/31/24	397,704.10	27,142.00- 5,252.10	3.43 3.66
	TOTAL PRIVATE PLACEMENT	985,566.70 937,628.80		914,850.50	70,716.20- 22,778.30-	3.75 4.04
	TOTAL OTHER FIXED INCOME SECURITIES	985,566.70 937,628.80		914,850.50	70,716.20- 22,778.30-	3.75 4.04
	<b>TOTAL BONDS &amp; NOTES</b>	<b>161,199,132.32</b> <b>145,011,859.70</b>		<b>139,260,013.24</b>	<b>21,939,119.08-</b> <b>5,751,846.46-</b>	<b>4.10</b> <b>4.75</b>
	MUTUAL FUNDS					
	MUTUAL FUNDS - EQUITY					
16,434.348	AMER FNDS EUROPAC GROW-R6 #2616 CUSIP 298706821 1040013279	902,429.84 899,769.10	53.7200 12/31/24	882,853.17	19,576.67- 16,915.93-	1.57 1.61
215,123.283	BLACKSTONE ALT MULTI-STRAT-I CUSIP 09257V201 1040013279	2,214,611.22 2,269,158.34	10.7100 12/31/24	2,303,970.36	89,359.14 34,812.02	5.98 5.75
23,097.930	DODGE & COX INT'L STOCK FD #1048 CUSIP 256206103 1040013279	858,464.04 1,135,825.55	49.9000 12/31/24	1,152,586.71	294,122.67 16,761.16	3.02 2.25
69,987.132	PRINCIPAL INV R/E SEC-IS FUND 4934 CUSIP 74253Q580 1040013279	2,118,883.04 1,945,935.09	28.1200 12/31/24	1,968,038.15	150,844.89- 22,103.06	2.34 2.52

ASSET STATEMENT  
AS OF DECEMBER 31, 2024CLAR CORP DB COMBI ACCT  
ACCOUNT NUMBER M12608

<u>PAR VALUE / SHARES</u>	<u>DESCRIPTION</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>UNIT PRICE PRICING DATE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED G/L HISTORICAL COST / REVALUED COST</u>	<u>YIELD ON COST / MARKET</u>
17,944.669	T ROWE PRICE INTL DISCOVERY FD #38 CUSIP 77956H302 1040013279	1,118,691.54 1,131,326.02	62.8300 12/31/24	1,127,463.55	8,772.01 3,862.47-	2.37 2.35
	TOTAL MUTUAL FUNDS - EQUITY	7,213,079.68 7,382,014.10		7,434,911.94	221,832.26 52,897.84	3.45 3.35
	MUTUAL FUNDS - CORPORATE BONDS					
190,035.263	PIMCO INCOME FUND-INS #1821 CUSIP 72201F490 1040013279	2,017,409.16 2,017,670.17	10.5200 12/31/24	1,999,170.97	18,238.19- 18,499.20-	6.22 6.27
	TOTAL MUTUAL FUNDS - CORPORATE BONDS	2,017,409.16 2,017,670.17		1,999,170.97	18,238.19- 18,499.20-	6.22 6.27
	<b>TOTAL MUTUAL FUNDS</b>	<b>9,230,488.84</b> <b>9,399,684.27</b>		<b>9,434,082.91</b>	<b>203,594.07</b> <b>34,398.64</b>	<b>4.05</b> <b>3.97</b>
	<b>OPTIONS &amp; CONTRACTS</b>					
	FUTURE CONTRACTS					
24.000	UXYH5 CBT 10YR OTR TEN CUSIP 36299TKL3 25239202	0.00 0.00	0.0000 11/06/24	0.00	0.00 0.00	0.00 0.00
	TOTAL FUTURE CONTRACTS	0.00 0.00		0.00	0.00 0.00	0.00 0.00
	<b>TOTAL OPTIONS &amp; CONTRACTS</b>	<b>0.00</b> <b>0.00</b>		<b>0.00</b>	<b>0.00</b> <b>0.00</b>	<b>0.00</b> <b>0.00</b>
	<b>LIABILITIES</b>					
	LIABILITIES - OTHER					
8.000-	WNH5L ULTRA LONG T-BOND CUSIP 36299TLA6 25239202	3.89- 0.00	0.0000 11/06/24	0.00	3.89 0.00	0.00 0.00

ASSET STATEMENT  
AS OF DECEMBER 31, 2024

CLAR CORP DB COMBI ACCT  
ACCOUNT NUMBER M12608

<u>PAR VALUE / SHARES</u>	<u>DESCRIPTION</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>UNIT PRICE PRICING DATE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED G/L HISTORICAL COST / REVALUED COST</u>	<u>YIELD ON COST / MARKET</u>
	TOTAL LIABILITIES - OTHER	3.89- 0.00		0.00	3.89 0.00	0.00 0.00
	<b>TOTAL LIABILITIES</b>	<b>3.89- 0.00</b>		<b>0.00</b>	<b>3.89 0.00</b>	<b>0.00 0.00</b>
	ACCRUED INCOME	1,663,304.35 1,663,304.35		1,663,304.35		
	<b>TOTAL SECURITIES</b>	<b>180,015,441.53 166,397,683.77</b>		<b>161,985,888.74</b>	<b>18,029,552.79- 4,411,795.03-</b>	<b>3.94 4.38</b>

Clariant Corporation Combined Retirement Plan  
EIN 56-1356629 PN 001  
Schedule H, Line 4j - Schedule of Reportable Transactions  
Year Ended December 31, 2024

(a) Identity of Party Involved	(b) Description of Asset (including Interest Rate and Maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
<b>Category (iii) - Series of transactions in excess of five percent of Plan assets:</b>						
Principal	Deposit Sweep Program	\$ 124,834,939	\$ -	\$ 124,834,939	\$ 124,834,939	\$ -
Principal	Deposit Sweep Program	\$ -	\$ 123,788,040	\$ 123,788,040	\$ 123,788,040	\$ -
NT Collective	S&P 500 Index Fund	\$ -	\$ 10,000,000	\$ 4,588,453	\$ 10,000,000	\$ 5,411,547
U.S. Treasury Bond	U.S. Treasury Bonds 4.5%	\$ 6,633,104	\$ -	\$ 6,633,104	\$ 6,633,104	\$ -
U.S. Treasury Bond	U.S. Treasury Bonds 4.5%	\$ -	\$ 11,688,260	\$ 11,884,495	\$ 11,688,260	\$ (196,235)
U.S. Treasury Bond	U.S. Treasury Bonds 3.875%	\$ 5,751,241	\$ -	\$ 5,751,241	\$ 5,751,241	\$ -
U.S. Treasury Bond	U.S. Treasury Bonds 3.875%	\$ -	\$ 5,742,370	\$ 5,751,242	\$ 5,742,370	\$ (8,872)
<b>Category (iv) - Series of transactions by broker in excess of five percent of Plan assets:</b>						
Goldman Sachs	Multiple	\$ 6,014,514	\$ -	\$ 6,014,514	\$ 6,014,514	\$ -
Goldman Sachs	Multiple	\$ -	\$ 6,039,986	\$ 6,114,793	\$ 6,039,986	\$ (74,807)
Bank of America	Multiple	\$ 11,687,889	\$ -	\$ 11,687,889	\$ 11,687,889	\$ -
Bank of America	Multiple	\$ -	\$ 6,914,689	\$ 6,918,999	\$ 6,914,689	\$ (4,310)
Morgan Stanley & Co.	Multiple	\$ 8,522,395	\$ -	\$ 8,522,395	\$ 8,522,395	\$ -
Morgan Stanley & Co.	Multiple	\$ -	\$ 6,009,854	\$ 5,843,911	\$ 6,009,854	\$ 165,943
Citigroup GBL MKTS/ Salomon Bro	Multiple	\$ 12,485,993	\$ -	\$ 12,485,993	\$ 12,485,993	\$ -
Citigroup GBL MKTS/ Salomon Bro	Multiple	\$ -	\$ 7,619,509	\$ 7,525,457	\$ 7,619,509	\$ 94,052
Chase Securities	Multiple	\$ 13,623,184	\$ -	\$ 13,623,184	\$ 13,623,184	\$ -
Chase Securities	Multiple	\$ -	\$ 20,089,866	\$ 19,499,652	\$ 20,089,866	\$ 590,214
HSBC Securities Inc.	Multiple	\$ 4,141,220	\$ -	\$ 4,141,220	\$ 4,141,220	\$ -
HSBC Securities Inc.	Multiple	\$ -	\$ 5,921,964	\$ 5,854,721	\$ 5,921,964	\$ 67,243
Miscellaneous	Miscellaneous	\$ 3,300,423	\$ -	\$ 3,300,423	\$ 3,300,423	\$ -
Miscellaneous	Multiple	\$ -	\$ 13,022,869	\$ 21,150,000	\$ 13,022,869	\$ (8,127,131)
Barclays Capital Inc.	Multiple	\$ 24,216,607	\$ -	\$ 24,216,607	\$ 24,216,607	\$ -
Barclays Capital Inc.	Multiple	\$ -	\$ 25,966,380	\$ 25,642,257	\$ 25,966,380	\$ 324,123
Citadel Securities Institution	Multiple	\$ 5,599,775	\$ -	\$ 5,599,775	\$ 5,599,775	\$ -
Citadel Securities Institution	Multiple	\$ -	\$ 5,883,745	\$ 5,803,539	\$ 5,883,745	\$ 80,206

There were no category (i) or (ii) reportable transactions during 2024.  
Columns (e) and (f) omitted as not applicable.

See Independent Auditor's Report

Schedule SB Attachment (Form 5500) – 2024 Plan Year  
 Clariant Corporation Combined Retirement Plan  
 EIN: 56-1356629 PN: 002

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

Number of Participants and Average Compensation

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34										
35-39										
40-44						2				
45-49						3	7	1		
50-54						3	14	10		
55-59			1			2	10	14	11	
60-64						4	14	9	9	13
65-69						2	1	1		2
70+						1				

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Schedule SB Attachment (Form 5500) —2024 Plan Year  
 Clariant Corporation Combined Retirement Plan  
 EIN: 56-1356629 PN: 002

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

<b>Interest Rates for Minimum Funding Purposes</b>	Based on segment rates with no lookback (as of January 2024), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor
1st Segment Rate	4.75%
2nd Segment Rate	4.96%
3rd Segment Rate	5.59%
<b>Interest Rates for Maximum Tax Purposes</b>	Based on segment rates with no lookback (as of January 2024), without regard to interest rate stabilization
1st Segment Rate	4.37%
2nd Segment Rate	4.96%
3rd Segment Rate	4.95%
<b>Salary Increases</b>	
Minimum Funding Target Normal Cost	See Table 1
Maximum Tax Expected Benefit Increase	See Table 1
<b>Social Security Wage Base Increases</b>	Future wage indices are based on a national wage increase of 3.00% per year
<b>Optional Payment Form Election Percentage</b>	Actives: 10% Life Annuity 7.5% Joint and 50% survivor annuity 7.5% Joint and 100% survivor annuity 75% Lump Sum  Terminated Vested: 50% Life Annuity 15% Joint and 50% survivor annuity 35% Joint and 100% survivor annuity
<b>Optional Payment Form Conversion Interest Rate</b>	
Joint and Survivor Annuity	IRC Section 417(e) segment rates for lump sums for the November prior to the current plan year
Lump Sum	Same as funding interest rates above
<b>Optional Payment Form Conversion Mortality</b>	
Joint & Survivor Annuity and Lump Sum	Current IRC section 417(e) table for lump sums

Schedule SB Attachment (Form 5500) —2024 Plan Year  
Clariant Corporation Combined Retirement Plan  
EIN: 56-1356629 PN: 002

**Retirement Age**

Active Participants See Table 2  
Terminated Vested Participants Age 65

**Mortality Rates**

Healthy and Disabled 2024 generational mortality tables for annuitants and non-annuitants per §1.430(h)(3)-1(b)

**Withdrawal Rates** See Table 3

**Disability Rates**

For Prior CCRP Employees  
None

For Prior SCRП Employees  
Rates based on the 1985 Pension Disability Study from the Conference of Consulting Actuaries, see Table 4 for detail

**Decrement Timing**

Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%)

**Surviving Spouse Benefit**

For Clariant Employees  
It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses.

For Non Union Employees  
It is assumed that 85% of males and 65% of females have an eligible spouse, and that males are three years older than their spouses.

**Valuation Compensation**

2023 Pensionable earnings rolled forward one year with the salary increase assumption, but not greater than 2024 target compensation.

**Benefit and Compensation Limits**

Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$275,000 and the IRC section 401(a)(17) compensation limit of \$345,000.

Schedule SB Attachment (Form 5500) –2024 Plan Year  
Clariant Corporation Combined Retirement Plan  
EIN: 56-1356629 PN: 002

**Valuation of Plan Assets**

Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.

A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).

**Expected Return on Assets**

2022 Plan Year

3.80%, limited to 5.92%

2023 Plan Year

6.30%, limited to 5.74%

**Trust Expenses Included in Target Normal Cost**

Prior year's administrative plan expenses (including investment management fees) rounded up to the next \$10,000 (\$850,000)

**Actuarial Method**

Standard unit credit cost method

**Valuation Date**

January 1, 2024

Schedule SB Attachment (Form 5500) –2024 Plan Year  
Clariant Corporation Combined Retirement Plan  
EIN: 56-1356629 PN: 002

Table 1

**Salary Increases**

<b>Age</b>	<b>Rate</b>
30-34	6.00%
35-39	6.00%
40-44	5.25%
45-49	4.25%
50-54	3.50%
55-59	3.00%
60-64	3.00%
65-69	3.00%

Schedule SB Attachment (Form 5500) –2024 Plan Year  
 Clariant Corporation Combined Retirement Plan  
 EIN: 56-1356629 PN: 002

Table 2

**Retirement Rates**

<b>Age</b>	<b>Male</b>	<b>Female</b>
50	3.00%	5.00%
51	3.00%	5.00%
52	3.00%	5.00%
53	3.00%	6.00%
54	3.00%	6.00%
55	3.00%	6.00%
56	5.00%	9.00%
57	5.00%	10.00%
58	5.00%	10.00%
59	13.00%	10.00%
60	15.00%	10.00%
61	15.00%	20.00%
62	20.00%	20.00%
63	25.00%	30.00%
64	30.00%	35.00%
65	30.00%	50.00%
66	30.00%	50.00%
67	30.00%	50.00%
68	30.00%	50.00%
69	30.00%	50.00%
70+	100.00%	100.00%

Schedule SB Attachment (Form 5500) — 2024 Plan Year  
 Clariant Corporation Combined Retirement Plan  
 EIN: 56-1356629 PN: 002

Table 3

Withdrawal Rates

Age	Male	Female	Age	Male	Female
20	6.00%	10.00%	50	4.00%	8.00%
21	6.00%	10.00%	51	4.00%	8.00%
22	6.00%	10.00%	52	4.00%	8.00%
23	6.00%	10.00%	53	4.00%	8.00%
24	6.00%	10.00%	54	4.00%	8.00%
25	6.00%	10.00%	55	3.00%	5.00%
26	6.00%	10.00%	56	3.00%	5.00%
27	6.00%	10.00%	57	3.00%	5.00%
28	6.00%	10.00%	58	3.00%	5.00%
29	6.00%	10.00%	59	3.00%	5.00%
30	6.00%	10.00%	60	0.10%	0.10%
31	6.00%	10.00%	61	0.10%	0.10%
32	6.00%	10.00%	62	0.10%	0.10%
33	6.00%	10.00%	63	0.10%	0.10%
34	6.00%	10.00%	64	0.10%	0.10%
35	6.00%	10.00%	65	0.10%	0.10%
36	6.00%	10.00%	66	0.10%	0.10%
37	6.00%	10.00%	67	0.10%	0.10%
38	6.00%	10.00%	68	0.10%	0.10%
39	6.00%	10.00%	69	0.10%	0.10%
40	6.00%	10.00%	70+	0.00%	0.00%
41	6.00%	10.00%			
42	6.00%	10.00%			
43	6.00%	10.00%			
44	6.00%	10.00%			
45	5.00%	9.00%			
46	5.00%	9.00%			
47	5.00%	9.00%			
48	5.00%	9.00%			
49	5.00%	9.00%			

Schedule SB Attachment (Form 5500) — 2024 Plan Year  
 Clariant Corporation Combined Retirement Plan  
 EIN: 56-1356629 PN: 002

Table 4

Disability Rates

Age	Male	Female	Age	Male	Female
15	0.021%	0.023%	45	0.202%	0.323%
16	0.023%	0.025%	46	0.226%	0.354%
17	0.024%	0.026%	47	0.255%	0.391%
18	0.025%	0.027%	48	0.285%	0.434%
19	0.027%	0.029%	49	0.320%	0.480%
20	0.029%	0.030%	50	0.358%	0.533%
21	0.030%	0.032%	51	0.405%	0.592%
22	0.032%	0.035%	52	0.465%	0.660%
23	0.034%	0.038%	53	0.539%	0.745%
24	0.036%	0.042%	54	0.626%	0.847%
25	0.038%	0.047%	55	0.722%	0.952%
26	0.040%	0.052%	56	0.822%	1.045%
27	0.042%	0.058%	57	0.924%	1.115%
28	0.044%	0.065%	58	1.030%	1.130%
29	0.046%	0.072%	59	1.141%	1.144%
30	0.048%	0.080%	60	1.256%	1.159%
31	0.050%	0.089%	61	1.368%	1.173%
32	0.054%	0.099%	62	1.475%	1.188%
33	0.059%	0.110%	63	1.572%	1.234%
34	0.064%	0.123%	64	1.663%	1.292%
35	0.069%	0.136%	65	1.753%	1.358%
36	0.077%	0.150%	66	1.846%	1.430%
37	0.085%	0.165%	67	1.950%	1.505%
38	0.095%	0.180%	68	2.063%	1.582%
39	0.105%	0.195%	69	2.180%	1.664%
40	0.117%	0.211%	70+	2.180%	1.664%
41	0.131%	0.229%			
42	0.147%	0.250%			
43	0.164%	0.273%			
44	0.182%	0.295%			

Clariant Corporation Combined Retirement Plan  
EIN 56-1356629 PN 001  
Schedule H, Line 4j - Schedule of Reportable Transactions  
Year Ended December 31, 2024

(a) Identity of Party Involved	(b) Description of Asset (including Interest Rate and Maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
<b>Category (iii) - Series of transactions in excess of five percent of Plan assets:</b>						
Principal	Deposit Sweep Program	\$ 124,834,939	\$ -	\$ 124,834,939	\$ 124,834,939	\$ -
Principal	Deposit Sweep Program	\$ -	\$ 123,788,040	\$ 123,788,040	\$ 123,788,040	\$ -
NT Collective	S&P 500 Index Fund	\$ -	\$ 10,000,000	\$ 4,588,453	\$ 10,000,000	\$ 5,411,547
U.S. Treasury Bond	U.S. Treasury Bonds 4.5%	\$ 6,633,104	\$ -	\$ 6,633,104	\$ 6,633,104	\$ -
U.S. Treasury Bond	U.S. Treasury Bonds 4.5%	\$ -	\$ 11,688,260	\$ 11,884,495	\$ 11,688,260	\$ (196,235)
U.S. Treasury Bond	U.S. Treasury Bonds 3.875%	\$ 5,751,241	\$ -	\$ 5,751,241	\$ 5,751,241	\$ -
U.S. Treasury Bond	U.S. Treasury Bonds 3.875%	\$ -	\$ 5,742,370	\$ 5,751,242	\$ 5,742,370	\$ (8,872)
<b>Category (iv) - Series of transactions by broker in excess of five percent of Plan assets:</b>						
Goldman Sachs	Multiple	\$ 6,014,514	\$ -	\$ 6,014,514	\$ 6,014,514	\$ -
Goldman Sachs	Multiple	\$ -	\$ 6,039,986	\$ 6,114,793	\$ 6,039,986	\$ (74,807)
Bank of America	Multiple	\$ 11,687,889	\$ -	\$ 11,687,889	\$ 11,687,889	\$ -
Bank of America	Multiple	\$ -	\$ 6,914,689	\$ 6,918,999	\$ 6,914,689	\$ (4,310)
Morgan Stanley & Co.	Multiple	\$ 8,522,395	\$ -	\$ 8,522,395	\$ 8,522,395	\$ -
Morgan Stanley & Co.	Multiple	\$ -	\$ 6,009,854	\$ 5,843,911	\$ 6,009,854	\$ 165,943
Citigroup GBL MKTS/ Salomon Bro	Multiple	\$ 12,485,993	\$ -	\$ 12,485,993	\$ 12,485,993	\$ -
Citigroup GBL MKTS/ Salomon Bro	Multiple	\$ -	\$ 7,619,509	\$ 7,525,457	\$ 7,619,509	\$ 94,052
Chase Securities	Multiple	\$ 13,623,184	\$ -	\$ 13,623,184	\$ 13,623,184	\$ -
Chase Securities	Multiple	\$ -	\$ 20,089,866	\$ 19,499,652	\$ 20,089,866	\$ 590,214
HSBC Securities Inc.	Multiple	\$ 4,141,220	\$ -	\$ 4,141,220	\$ 4,141,220	\$ -
HSBC Securities Inc.	Multiple	\$ -	\$ 5,921,964	\$ 5,854,721	\$ 5,921,964	\$ 67,243
Miscellaneous	Miscellaneous	\$ 3,300,423	\$ -	\$ 3,300,423	\$ 3,300,423	\$ -
Miscellaneous	Multiple	\$ -	\$ 13,022,869	\$ 21,150,000	\$ 13,022,869	\$ (8,127,131)
Barclays Capital Inc.	Multiple	\$ 24,216,607	\$ -	\$ 24,216,607	\$ 24,216,607	\$ -
Barclays Capital Inc.	Multiple	\$ -	\$ 25,966,380	\$ 25,642,257	\$ 25,966,380	\$ 324,123
Citadel Securities Institution	Multiple	\$ 5,599,775	\$ -	\$ 5,599,775	\$ 5,599,775	\$ -
Citadel Securities Institution	Multiple	\$ -	\$ 5,883,745	\$ 5,803,539	\$ 5,883,745	\$ 80,206

There were no category (i) or (ii) reportable transactions during 2024.  
Columns (e) and (f) omitted as not applicable.

See Independent Auditor's Report

**SCHEDULE SB  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

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

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

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

OMB No. 1210-0110

**2024**

**This Form is Open to Public Inspection**

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

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

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

<b>A</b> Name of plan CLARIANT CORPORATION COMBINED RETIREMENT PLAN	<b>B</b> Three-digit plan number (PN) ▶	002
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF CLARIANT CORPORATION	<b>D</b> Employer Identification Number (EIN) 56-1356629	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		
<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500		

**Part I Basic Information**

<b>1</b> Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>			
<b>2</b> Assets:			
a Market value.....	<b>2a</b>		199,352,241
b Actuarial value.....	<b>2b</b>		214,894,103
<b>3</b> Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	1,361	129,298,431	129,298,431
b For terminated vested participants.....	214	15,432,171	15,432,171
c For active participants.....	134	34,223,820	35,002,009
d Total.....	1,709	178,954,422	179,732,611
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b) <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions.....	<b>4a</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>		5.12%
<b>6</b> Target normal cost			
a Present value of current plan year accruals.....	<b>6a</b>		2,490,165
b Expected plan-related expenses.....	<b>6b</b>		850,000
c Target normal cost.....	<b>6c</b>		3,340,165

**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>	Carol T. Stauffer <i>CTS</i>	08/19/2025
	Signature of actuary	Date
	Carol T. Stauffer	2307789
	Type or print name of actuary	Most recent enrollment number
	AON CONSULTING, INC.	410-547-5927
	Firm name	Telephone number (including area code)
	MSC# 17852 AON, PO Box 7505 Fort Washington PA 19034	
	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

**For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.**

**Schedule SB (Form 5500) 2024  
v. 240311**



<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>				
<b>21</b> Discount rate:				
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code).....				<b>21b</b> 0
<b>22</b> Weighted average retirement age .....				<b>22</b> 60
<b>23</b> Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

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

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

<b>Part VIII Minimum Required Contribution For Current Year</b>				
<b>31</b> Target normal cost and excess assets (see instructions):				
<b>a</b> Target normal cost (line 6c).....				<b>31a</b> 3,340,165
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....				<b>31b</b> 3,340,165
<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 type="checkbox"/> 2021				

Schedule SB Attachment (Form 5500) –2024 Plan Year  
 Clariant Corporation Combined Retirement Plan  
 EIN: 56-1356629 PN: 002

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

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

Male				Female			
(a)	(b)	(c)	(d)	(a)	(b)	(c)	(d)
Age	Rate	Weight	Product (a) × (b) × (c)	Age	Rate	Weight	Product (a) × (b) × (c)
50.5	3.00%	1.0000	1.52	50.5	5.00%	1.0000	2.53
51.5	3.00%	0.9700	1.50	51.5	5.00%	0.9500	2.45
52.5	3.00%	0.9409	1.48	52.5	5.00%	0.9025	2.37
53.5	3.00%	0.9127	1.46	53.5	6.00%	0.8574	2.75
54.5	3.00%	0.8853	1.45	54.5	6.00%	0.8059	2.64
55.5	3.00%	0.8587	1.43	55.5	6.00%	0.7576	2.52
56.5	5.00%	0.8330	2.35	56.5	9.00%	0.7121	3.62
57.5	5.00%	0.7913	2.28	57.5	10.00%	0.6480	3.73
58.5	5.00%	0.7518	2.20	58.5	10.00%	0.5832	3.41
59.5	13.00%	0.7142	5.52	59.5	10.00%	0.5249	3.12
60.5	15.00%	0.6213	5.64	60.5	10.00%	0.4724	2.86
61.5	15.00%	0.5281	4.87	61.5	20.00%	0.4252	5.23
62.5	20.00%	0.4489	5.61	62.5	20.00%	0.3401	4.25
63.5	25.00%	0.3591	5.70	63.5	30.00%	0.2721	5.18
64.5	30.00%	0.2693	5.21	64.5	35.00%	0.1905	4.30
65.5	30.00%	0.1885	3.70	65.5	50.00%	0.1238	4.05
66.5	30.00%	0.1320	2.63	66.5	50.00%	0.0619	2.06
67.5	30.00%	0.0924	1.87	67.5	50.00%	0.0310	1.04
68.5	30.00%	0.0647	1.33	68.5	50.00%	0.0155	0.53
69.5	30.00%	0.0453	0.94	69.5	50.00%	0.0077	0.27
70	100.00%	0.0317	2.22	70	100.00%	0.0039	0.27
	Weighted Average		60.91		Weighted Average		59.18
2024 Total Actives			134				
2024 Male Actives			102				
2024 Female Actives			32				
2024 Weighted Average Retirement Age			60.5				

Schedule SB Attachment (Form 5500) – 2024 Plan Year  
 Clariant Corporation Combined Retirement Plan  
 EIN: 56-1356629 PN: 002

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	270,672	334,827	13,249,533	13,855,032
2025	743,215	409,920	12,741,135	13,894,270
2026	1,166,266	465,924	12,330,670	13,962,860
2027	1,548,758	579,198	11,864,997	13,992,953
2028	1,859,924	749,108	11,435,124	14,044,156
2029	2,107,644	908,633	11,007,243	14,023,520
2030	2,320,627	948,959	10,562,011	13,831,597
2031	2,500,719	1,027,478	10,099,203	13,627,400
2032	2,635,742	1,098,846	9,615,837	13,350,425
2033	2,734,130	1,151,753	9,120,844	13,006,727
2034	2,835,245	1,263,445	8,616,039	12,714,729
2035	2,890,944	1,316,454	8,104,408	12,311,806
2036	2,944,002	1,324,949	7,587,281	11,856,232
2037	2,959,458	1,340,334	7,067,838	11,367,630
2038	2,951,682	1,321,657	6,549,509	10,822,848
2039	2,927,731	1,307,958	6,035,936	10,271,625
2040	2,909,299	1,286,069	5,530,875	9,726,243
2041	2,881,027	1,255,788	5,038,055	9,174,870
2042	2,821,778	1,233,428	4,561,056	8,616,262
2043	2,766,355	1,203,206	4,103,107	8,072,668
2044	2,680,330	1,168,951	3,667,016	7,516,297
2045	2,592,222	1,133,068	3,255,200	6,980,490
2046	2,490,358	1,092,777	2,869,648	6,452,783
2047	2,387,390	1,046,298	2,511,861	5,945,549
2048	2,270,951	997,249	2,182,841	5,451,041
2049	2,147,207	945,812	1,883,055	4,976,074
2050	2,017,860	892,234	1,612,431	4,522,525
2051	1,883,886	836,826	1,370,374	4,091,086
2052	1,746,601	779,968	1,155,840	3,682,409
2053	1,607,550	722,110	967,425	3,297,085
2054	1,468,419	663,775	803,477	2,935,671
2055	1,330,922	605,534	662,205	2,598,661
2056	1,196,741	547,980	541,679	2,286,400
2057	1,067,382	491,717	439,928	1,999,027
2058	944,158	437,343	354,953	1,736,454
2059	828,146	385,413	284,765	1,498,324
2060	720,150	336,431	227,444	1,284,025
2061	620,737	290,823	181,145	1,092,705
2062	530,260	248,905	144,155	923,320
2063	448,860	210,899	114,903	774,662
2064	376,462	176,905	91,986	645,353
2065	312,789	146,905	74,174	533,868

Schedule SB Attachment (Form 5500) –2024 Plan Year  
 Clariant Corporation Combined Retirement Plan  
 EIN: 56-1356629 PN: 002

<b>Plan Year</b>	<b>Active Participants</b>	<b>Terminated Vested Participants</b>	<b>Retired Participants and Beneficiaries Receiving Payments</b>	<b>Total</b>
2066	257,411	120,789	60,409	438,609
2067	209,772	98,349	49,798	357,919
2068	169,232	79,313	41,605	290,150
2069	135,118	63,367	35,238	233,723
2070	106,737	50,165	30,229	187,131
2071	83,400	39,361	26,217	148,978
2072	64,439	30,617	22,930	117,986
2073	49,219	23,614	20,166	92,999

Schedule SB Attachment (Form 5500) –2024 Plan Year  
Clariant Corporation Combined Retirement Plan  
EIN: 56-1356629 PN: 002

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

### Clariant Corporation Combined Retirement Plan

#### Clariant Corporation Retirement Plan

##### General Information

Original Effective Date	March 11, 1983
Effective Date of Last Amendment	January 1, 2016
Plan Year	January 1 to December 31
Employer Fiscal Year	January 1 to December 31
Employer ID Number	56 1356629
Plan Number	002
Plan Administrator	Benefits Committee

##### Eligibility

All employees of the employer are eligible to participate in the plan on the first day of the month coincident with or next following the completion of one year of continuous service, with the exception of employees at locations 29–35 and BTP employees and any collective bargaining employees. These employees are excluded from eligibility and participation. Notwithstanding the above, no person shall commence participation in the plan after January 1, 2002.

Former employees of the Hoechst Specialty Chemicals Group who were participants in the Hoechst Celanese Retirement Plan as of August 3, 1997 are eligible to participate in the plan on January 1, 1998; or, if later, on the first day of the month coincident with or following the completion of the requirements outlined above.

Former employees of the Hydrocerol business of B.I. Chemicals, Inc. are eligible to participate in the plan on January 1, 1999; or, if later, on the first day of the month coincident with or following the completion of the requirements outlined above.

Effective December 31, 2003, the remaining assets and liabilities of the Clariant Leeds Hourly Employee Pension Plan were merged into the plan.

Effective December 31, 2009, the remaining assets and liabilities of the Clariant Coventry Union Retirement Plan were merged into the plan.

Schedule SB Attachment (Form 5500) —2024 Plan Year  
Clariant Corporation Combined Retirement Plan  
EIN: 56-1356629 PN: 002

Service

Service shall equal total years of continuous service with the employer. Continuous service shall mean a year in which the employee completes 900 hours of service. An employee's continuous service shall not be less than his credited service.

Continuous service of prior Virgo Optics, Inc. employees immediately prior to January 1, 1990 shall commence November 6, 1988. Continuous service of prior Spectrum Colors, Inc. employees shall commence on the later of hire date or May 1, 1993. Continuous service of prior Sandoz Chemicals Biotech Research Corporation employees shall commence on the later of hire date or January 1, 1993. Continuous service of prior Reed Plastics Corp. employees shall include service as of December 31, 1988, as defined under the Reed Plastics Corporation Pension Trust for years of service for vesting and for eligibility to participate. Continuous service of prior Hoechst Specialty Chemicals employees shall include continuous service with Hoechst Celanese Corporation. Continuous service of former employees of the Hydrocerol business of B.I. Chemical, Inc. shall include service with B.I. Chemicals, Inc.

Effective January 1, 1985, if an employee severs from service and is reemployed within 12 months, the period during which the employee was not employed shall be included in the employee's credited service.

A break in service occurs at the start of any calendar year in which the employee works 500 hours or less for the employer in such year. Service will not be interrupted by:

- (1) An approved leave of absence granted by the employer.
- (2) A period of service in the Armed Forces of the United States under which employment rights are granted.
- (3) A period of disability for which the participant is being paid directly or indirectly by the employer.
- (4) A period of maternity or paternity leave.
- (5) A period of layoff with recall rights, regardless of whether the employee returns to service within the period of recall rights.

An employee will be given credit for his prebreak service after he completes one year of continuous service following his break if either of the following occurs:

Schedule SB Attachment (Form 5500) —2024 Plan Year  
Clariant Corporation Combined Retirement Plan  
EIN: 56-1356629 PN: 002

- (1) The employee had a vested interest in his accrued benefit at the time of the break in service; or
- (2) The employee's period of consecutive absence does not exceed five years.

Credited service shall mean all years and nearest months of service. Credited service of prior Virgo Optics, Inc. employees shall commence January 1, 1990. Credited service of prior Spectrum Colors, Inc. employees shall commence on the later of hire date or May 1, 1993. Credited service of prior Sandoz Chemicals Biotech Research Corporation employees shall commence on the later of hire date or January 1, 1993. Credited service for prior Reed Plastics Corp. employees shall include years of service as of December 31, 1988 for benefit accrual as defined under the Reed Plastics Corporation Pension Trust. Credited service of prior Hoechst Specialty Chemicals employees shall include credited service with Hoechst Celanese Corporation. Credited service of former employees of the Hydrocerol business of B.I. Chemicals, Inc. shall commence on the later of hire date or January 1, 1999.

**Normal Retirement Date**

Normal retirement date is the first day of the month next following the earlier of (1), (2), or (3):

- (1) The later of age 65 and completion of five years of credited service;
- (2) The later of age 65 and completion of five years of service; or
- (3) The later of age 65 and the January 1 of the plan year containing the participant's fifth anniversary of participation.

**Normal Retirement Benefit**

The amount of annual benefit to be paid in monthly installments for life, based on service to normal retirement date, is:

- (1) 1.5% of the participant's average compensation for each year of credited service (not in excess of 40 years); less
- (2) 0.5% multiplied by years of credited service (not in excess of 35 years) multiplied by the average of his final three years of consecutive compensation (such compensation not to exceed the wage base for each year and the average not to exceed his covered compensation).

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- (3) Covered compensation shall mean the average of the taxable wage bases for each year during the 35 year period ending in the year in which the participant attains Social Security normal retirement age.

The benefit for former employees of the Hoechst Specialty Chemicals Group shall be the greater of:

- (1) The benefit computed under the formula in parts (1) and (2) above, using credited service calculated from January 1, 1998 forward.
- (2) The excess, but not less than zero, of (a) over b):
- (a) The benefit computed under the formula in parts (1) and (2) above, using all years of credited service.
- (b) The normal retirement benefit under the Hoechst Celanese Retirement Plan computed as of January 1, 1998.

The normal retirement benefits of certain participants, as designated in Appendix C of the Plan, shall be increased by the provisions outlined in Appendix C.

Maximum benefit limitations for participants retiring prior to their Social Security retirement age are adjusted in accordance with the Tax Reform Act of 1986.

**Delayed Retirement**

A participant may continue in the employment of the employer after his normal retirement date. In such event, he will receive at actual retirement the greater of his normal retirement benefit increased actuarially to his delayed retirement date, or his accrued benefit calculated using service and compensation as of his delayed retirement date.

**Average Compensation**

Average compensation is the average of the highest five consecutive calendar years of compensation of the last 10 calendar years of credited service, including the calendar year of determination. If a participant has less than five years of credited service, the average will be taken over the entire employment period.

Compensation is all remuneration paid during a calendar year for services rendered, except foreign service allowances, travel expenses, car or relocation allowances, and company paid fringe benefits.

Compensation used in calculating benefits is limited to the IRC section 401(a)(17) limit.

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**Accrued Benefit**

The accrued benefit at any time prior to a participant's normal retirement date shall equal the benefit as described under normal retirement benefit as of the accrual date.

**Early Retirement Benefit**

Effective January 1, 1997, the early retirement benefit is categorized as follows:

**Category I:** Employees age 45 with 10 years of credited service as of December 31, 1996.

Upon the completion of 10 years of credited service and the attainment of age 50, a participant in this category may elect to retire. The monthly benefit for life beginning at normal retirement date is equal to the benefit accrued at early retirement date. The early retirement allowance payable prior to age 62 shall be the benefit as described in (1) under normal retirement benefit reduced 2% for the first two years and 4% for each additional year the payment date precedes age 62. At age 62, the benefit as described in (2) under normal retirement benefit shall be subtracted.

**Category II:** Employees with retirement eligibility (credited service) date prior to January 1, 1997 (not in Category I).

Participants in this category may elect to retire as soon as the sum of their attained age and their credited service equals 75. The monthly benefit for life beginning at normal retirement date is equal to the benefit described under Category I.

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Alternatively, these employees may elect to receive a special early retirement allowance at age 50 and 10 years of credited service. This special benefit is the greater of (1) or (2) below:

- (1) December 31, 1996 accrued benefit with the benefit described in (2) under normal retirement benefit applied for all years, and the early retirement reduction described under Category I.
- (2) Accrued benefit at termination, reduced as follows:

Age	Percent of Vested NRB	Age	Percent of Vested NRB
65	100%	57	48%
64	90%	56	44%
63	82%	55	40%
62	74%	54	37%
61	67%	53	35%
60	62%	52	32%
59	56%	51	30%
58	52%	50	28%

**Category III:** Employees with retirement eligibility (credited service) date after January 1, 1997 (not in Category I or II).

Participants in this category may elect to retire as soon as the sum of their attained age and their credited service equals 75. The monthly benefit for life beginning at normal retirement date is equal to the benefit described under Category I.

The early retirement benefit of former employees of the Hoechst Specialty Chemicals Group or former employees of the Hydrocerol business of B.I. Chemicals, Inc. shall be computed under the provisions for Category III employees.

**Disability Retirement Benefit**

Prior to September 1, 2004, a participant who becomes totally and permanently disabled and receives payments for disability under the Long-Term Disability Income Protection Plan shall be granted credited service for such period and compensation in the last plan year of employment shall be the annual compensation for each year of such period.

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After September 1, 2004, a participant on LTD will continue to accrue pension benefits under this plan for a period of two years from the LTD approval date. After two years, employment will terminate.

**Death Benefit**

In the event of a vested married active or inactive participant's death after having become eligible for early or normal retirement, his surviving spouse shall be entitled to receive an annuity computed as if the participant had retired on the day prior to death and began receiving a joint and one-half survivor annuity.

In the event of death prior to the earliest retirement age of a vested married active or inactive participant, his surviving spouse shall be entitled to receive an annuity computed as if the participant had separated from service on the date of death, survived to his earliest retirement age, began receiving a joint and one-half survivor annuity and died on the following day. Or, in the case of an inactive participant, the date he separated from service shall be used instead of his date of death.

The spouse's allowance with respect to a member who dies prior to age 62 shall be based on the retirement allowance after attaining age 62 irrespective of the date of the participant's death.

A spouse entitled to a spouse's allowance may, in lieu of, elect the death benefit for an unmarried participant described below.

In the event of the death of an active vested unmarried participant, a death benefit is payable. The death benefit shall be a monthly allowance equal to the accrued benefit payable for a period of 60 months to the designated beneficiary. This death benefit will be offset by any benefit payable under the "Spouses' and Children's Allowance Plan."

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**Severance Benefit**

Upon the termination of employment after five or more years of continuous service, a participant shall have a vested interest in his accrued benefit which will be payable at normal retirement date. The percentage vested shall be:

<b>Years of Continuous Service</b>	<b>Vested Percent</b>
Fewer than 5	0%
5 or more	100%

**For Category I and II participants:** In the event that the participant had met the service requirement for early retirement at the date of termination, he may elect to receive his vested interest at age 50. Such benefit will be reduced according to factors in Table 5 of Appendix A of the Plan document.

**For Category III participants:** If, at termination, the participant's combined age and service is less than 75, he may elect to receive his vested interest upon attaining the necessary age such that the combined age and service equal 75. In both instances, the benefit is reduced as stated for Category I and II participants.

If the actuarial equivalent of a participant's vested accrued benefit is \$0, the participant shall be deemed to have received a distribution of such vested accrued benefit.

**Optional Methods of Settlement**

All optional methods of settlement are actuarially equivalent to the normal form of annuity. If a married participant does not elect the normal form of annuity or does not elect one of the optional methods of settlement described below, then the participant's retirement benefit shall automatically be paid under option (1) below. The options are:

- (1) A reduced benefit to be paid during the participant's lifetime with one-half the reduced benefit to be continued to the beneficiary for his or her lifetime after the participant's death.
- (2) A reduced benefit to be paid during the participant's lifetime with three quarters of the reduced benefit to be continued to the beneficiary for his or her lifetime after the participant's death.
- (3) A reduced benefit to be paid during the participant's lifetime with the same reduced benefit to be

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continued to the beneficiary for his or her lifetime after the participant's death.

- (4) A lump sum (effective for distributions beginning July 1, 2014, the \$5,000 limit is eliminated).

All optional methods of settlement are calculated based on the applicable interest rates and mortality table as prescribed by IRC Code section 417(e)(3) (the November segment interest rates and the applicable mortality table).

**Amendment or Termination of Plan**

The employer reserves the right to amend or terminate the plan at any time. Generally, the Pension Benefit Guaranty Corporation reserves the right to terminate the plan if the employer fails to meet the minimum funding standards or is unable to pay benefits when due.

If the plan is terminated, the plan assets will be distributed among the plan participants based upon a priority allocation procedure and the employer shall be liable for any unfunded vested benefits to the extent required by law. If there are any assets remaining after all of the plan's liabilities to the participants and beneficiaries have been satisfied, such remaining assets shall be returned to the employer.

The above description is a summary only; for additional details, reference should be made to the formal plan document.

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## Sud-Chemie Revised Retirement Plan

### Effective Date

Original Plan July 1, 1975  
Restated Plan January 1, 2016  
Last Amendment January 1, 2016

### Plan Year

January 1 to December 31

### Employee Fiscal Year

January 1 to December 31

### Employee ID Number

56-1356629 (previously 61-0536101, Plan 004)

### Plan Number

002

### Plan Administrator

Benefits Committee

### Participation

Non-union salaried employee who works at least 1,000 hours a year is eligible on the January 1 or July 1 following completion of one year of employment and attainment of age 18. No employee shall enter the plan after July 1, 2002.

### Normal Retirement

#### Eligibility

First day of month coincident with or immediately following the first date on which the member has both attained age 65 and completed five years of participation in the plan.

#### Benefit Amount

Greatest of:

- 33% of average earnings less 16.5% of average earnings up to covered compensation, such difference reduced 1/30 for each year of credited service less than 30; plus 0.5% of average earnings times credited service in excess of 30 years.
- 24% of transitional average earnings (TAE) plus 19.5% of TAE in excess of transitional covered compensation, such sum reduced 1/30 for each year of credited service less than 30; plus 0.5% of TAE times credited service in excess of 30 years. The 24% and 0.5% factors are increased 1% (compounded annually) for each full year elapsed after January 1, 1989. Note: Transitional average earnings (TAE) is a five-year average assuming that the 1988 earnings remain constant.
- 1% of average monthly earnings (maximum \$27.00) times credited service.

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- \$8.00 per month per year of credited service.

**Early Retirement**

Eligibility

A member may elect early retirement after reaching age 55 and completing at least 10 years of service.

Benefit Amount

The benefit is equal to the accrued benefit reduced by 1/600 for each month between early retirement and age 62.

**Late Retirement**

Eligibility

First day of month coincident with or following termination of employment after normal retirement date.

Benefit Amount

Continued accrual. That is, the benefit is calculated in the same manner as for normal retirement but using credited service and average salary at late retirement.

**Deferred Vested**

Eligibility

A member is vested after completing five years of service.

Benefit Amount

Accrued benefit is payable at age 65. A married vested participant who dies shall be eligible for a death benefit. The amount of the death benefit shall be the monthly pension due to the spouse had the joint and 50% survivor option been elected immediately before the death of the participant. Payments begin on the first date the member would have been eligible to elect early retirement.

**Disability Retirement**

Eligibility

If a member is determined to be totally and permanently disabled. A totally and permanently disabled member is entitled to plan benefits when benefits from any company sponsored disability programs cease.

Benefit Amount

Service continues to accrue during period of disability and earnings during this period are assumed to equal the earnings immediately before the disability. If benefit begins before normal retirement date (NRD), it is reduced 5% per year the benefit begins before NRD (up to 10 years) and actuarially for years in excess of 10.

**Preretirement Death**

Eligibility

Active member who has completed at least 10 years of service who dies before retirement.

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Benefit Amount	Spouse is entitled to an immediate benefit equal to 50% of the member's accrued benefit, payable for the spouse's life.
<b>Maximum on Benefits and Pay</b>	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code.
<b>Definitions</b>	
Vesting Service	One year of vesting service for each plan year in which the employee has at least 1,000 hours.
Credited Service	One year of credited service for each plan year in which 2,000 hours are credited. Proportional credit is given for hours between 1,000 and 2,000. No credit is given for a plan year in which less than 1,000 hours are credited.
Pensionable Earnings	All remuneration paid during a calendar year for services rendered, except foreign service allowances, travel expenses, car or relocation allowances, and company paid fringe benefits.
Final Average Earnings	Average of highest five consecutive years of career earnings.
Covered Compensation	The average (without indexing) of the Social Security wage base in effect for each calendar year during the 35 year period ending with the calendar year in which the member attains Social Security retirement age.
<b>Normal Forms of Payment</b>	
Single	Single life annuity.
Married	50% joint and survivor annuity.
<b>Optional Forms of Payment</b>	Single life annuity; 50% joint and survivor annuity; 66 $\frac{2}{3}$ % joint and survivor annuity; 75% joint and survivor annuity; 100% joint and survivor annuity; 5 year certain and life annuity; 10 year certain and life annuity; 15 year certain and life annuity; 20 year certain and life annuity; Lump sum payment (effective for distributions beginning July 1, 2014, the \$15,000 limit is eliminated).  All optional forms of payment are adjusted to have equivalent actuarial value of the single life annuity optional form of payment.

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**Optional Form Conversion Factors  
(Actuarial Equivalency)**

Interest: The applicable segment rates prescribed by IRS Code section 417(e) for the November prior to the calendar year in which benefits commence.

Mortality: The applicable mortality table prescribed by IRS Code section 417(e).

**Payment of Small Amounts**

Non-elective lump sum payment if the actuarial equivalent single sum of the accrued benefit does not exceed \$5,000.

**Plan Year**

Calendar year.

## Plan Changes Since the Prior Year

The funding valuation reflects the following plan changes:

- IRC section 401(a)(17) compensation limit increased from \$330,000 for 2023 to \$345,000 for 2024.
- The IRC section 415 maximum benefit increased from \$265,000 for 2023 to \$275,000 for 2024.

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

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

ASSET STATEMENT  
AS OF DECEMBER 31, 2024

CLAR CORP DB COMBI ACCT  
ACCOUNT NUMBER M12608

<u>PAR VALUE / SHARES</u>	<u>DESCRIPTION</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>UNIT PRICE PRICING DATE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED G/L HISTORICAL COST / REVALUED COST</u>	<u>YIELD ON COST / MARKET</u>
<b>CASH EQUIVALENTS</b>						
OTHER CASH EQUIVALENTS						
FUNDS OR BANK DEPOSITS						
1,872.500	PRINCIPAL DEPOSIT SWEEP PROGRAM CUSIP VP7000251 1040011495	1,872.50 1,872.50	100.0000 12/31/24	1,872.50	0.00 0.00	2.50 2.50
2,793,072.370	PRINCIPAL DEPOSIT SWEEP PROGRAM CUSIP VP7000251 1040012831	2,793,072.37 2,793,072.37	100.0000 12/31/24	2,793,072.37	0.00 0.00	2.50 2.50
8,233.200	PRINCIPAL DEPOSIT SWEEP PROGRAM CUSIP VP7000251 1040013279	8,233.20 8,233.20	100.0000 12/31/24	8,233.20	0.00 0.00	2.50 2.50
1,294,455.350	PRINCIPAL DEPOSIT SWEEP PROGRAM CUSIP VP7000251 25239202	1,294,455.35 1,294,455.35	100.0000 12/31/24	1,294,455.35	0.00 0.00	2.50 2.50
	TOTAL FUNDS OR BANK DEPOSITS	4,097,633.42 4,097,633.42		4,097,633.42	0.00 0.00	2.50 2.50
	TOTAL OTHER CASH EQUIVALENTS	4,097,633.42 4,097,633.42		4,097,633.42	0.00 0.00	2.50 2.50
	<b>TOTAL CASH EQUIVALENTS</b>	<b>4,097,633.42</b> <b>4,097,633.42</b>		<b>4,097,633.42</b>	<b>0.00</b> <b>0.00</b>	<b>2.50</b> <b>2.50</b>
<b>POOLED, COMMON AND COLLECTIVE FUNDS</b>						
COMMON TRUST FUND EQUITY						
7,994.350	NORTHERN TRUST COLTV STIF CUSIP 70A153262 1040013279	7,994.35 7,994.35	1.0000 12/31/24	7,994.35	0.00 0.00	0.00 0.00
	TOTAL COMMON TRUST FUND EQUITY	7,994.35 7,994.35		7,994.35	0.00 0.00	0.00 0.00
POOLED FUNDS						
9,572.570	NT COLLECTIVE EXTENDED EQTY MKT CUSIP 665994356 1040013279	2,144,729.23 3,035,557.55	370.4300 12/31/24	3,545,967.39	1,401,238.16 510,409.84	0.00 0.00

ASSET STATEMENT  
AS OF DECEMBER 31, 2024CLAR CORP DB COMBI ACCT  
ACCOUNT NUMBER M12608

<u>PAR VALUE / SHARES</u>	<u>DESCRIPTION</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>UNIT PRICE PRICING DATE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED G/L HISTORICAL COST / REVALUED COST</u>	<u>YIELD ON COST / MARKET</u>
6,778.410	NT COLLECTIVE S&P500 INDEX FUND CUSIP 665994380 1040013279	1,672,162.91 3,181,650.13	586.7000 12/31/24	3,976,893.08	2,304,730.17 795,242.95	0.00 0.00
	TOTAL POOLED FUNDS	----- 3,816,892.14 6,217,207.68		----- 7,522,860.47	----- 3,705,968.33 1,305,652.79	----- 0.00 0.00
	<b>TOTAL POOLED, COMMON AND COLLECTIVE FUNDS</b>	<b>3,824,886.49 6,225,202.03</b>		<b>7,530,854.82</b>	<b>3,705,968.33 1,305,652.79</b>	<b>0.00 0.00</b>
<b>BONDS &amp; NOTES</b>						
US GOVERNMENT						
US TREASURY NOTES AND BONDS						
1,045,000.000	U.S. TREASURY BONDS 3.625% 2/15/53 CUSIP 912810TN8 25239202	892,137.11 892,137.11	81.2490 12/31/24	849,052.05	43,085.06- 43,085.06-	4.25 4.46
465,000.000	U.S. TREASURY BONDS 4.250% 8/15/54 CUSIP 912810UC0 25239202	434,816.63 434,816.62	91.3200 12/31/24	424,638.00	10,178.63- 10,178.62-	4.55 4.65
875,000.000	U.S. TREASURY BONDS 4.250% 11/15/34 CUSIP 91282CLW9 25239202	860,183.76 860,236.62	97.3940 12/31/24	852,197.50	7,986.26- 8,039.12-	4.32 4.36
2,750,000.000	U.S. TREASURY BONDS 4.625% 11/15/44 CUSIP 912810UF3 25239202	2,735,636.52 2,735,636.52	96.9610 12/31/24	2,666,427.50	69,209.02- 69,209.02-	4.65 4.77
510,000.000	U.S. TREASURY NOTES 2.875% 5/15/32 CUSIP 91282CEP2 25239202	453,541.40 472,586.40	89.8100 12/31/24	458,031.00	4,489.60 14,555.40-	3.23 3.20
5,645,000.000	U.S. TREASURY NOTES 3.500% 2/15/33 CUSIP 91282CGM7 25239202	5,408,656.44 5,408,656.44	93.0290 12/31/24	5,251,487.05	157,169.39- 157,169.39-	3.65 3.76
90,000.000	US TREASURY NOTE 1.250% 4/30/28 CUSIP 91282CBZ3 25239202	80,929.69 81,329.82	90.5940 12/31/24	81,534.60	604.91 204.78	1.39 1.38
	TOTAL US TREASURY NOTES AND BONDS	----- 10,865,901.55 10,885,399.53		----- 10,583,367.70	----- 282,533.85- 302,031.83-	----- 4.01 4.11

ASSET STATEMENT  
AS OF DECEMBER 31, 2024CLAR CORP DB COMBI ACCT  
ACCOUNT NUMBER M12608

<u>PAR VALUE / SHARES</u>	<u>DESCRIPTION</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>UNIT PRICE PRICING DATE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED G/L HISTORICAL COST / REVALUED COST</u>	<u>YIELD ON COST / MARKET</u>
	TOTAL US GOVERNMENT	10,865,901.55 10,885,399.53		10,583,367.70	282,533.85- 302,031.83-	4.01 4.11
	CORPORATE BONDS					
	CORPORATE BONDS					
85,000.000	ABBOTT LABORATORIES CUSIP 002824BG4 25239202	4.750% 11/30/36 117,233.70 87,062.95	96.6050 12/31/24	82,114.25	35,119.45- 4,948.70-	3.44 4.92
160,000.000	ABBOTT LABORATORIES CUSIP 002819AC4 25239202	6.150% 11/30/37 178,564.80 183,836.80	108.9810 12/31/24	174,369.60	4,195.20- 9,467.20-	5.51 5.64
740,000.000	ABBVIE INC CUSIP 00287YAR0 25239202	4.500% 5/14/35 803,308.25 723,742.20	93.6480 12/31/24	692,995.20	110,313.05- 30,747.00-	4.15 4.81
255,000.000	ADVOCATE HEALTH CORP CUSIP 007589AB0 25239202	4.272% 8/15/48 256,779.90 229,303.65	83.1560 12/31/24	212,047.80	44,732.10- 17,255.85-	4.24 5.14
260,000.000	AHS HOSPITAL CORP CUSIP 001306AB5 25239202	5.024% 7/01/45 291,332.60 253,255.60	93.5230 12/31/24	243,159.80	48,172.80- 10,095.80-	4.48 5.37
100,000.000	ALABAMA POWER CO CUSIP 010392FU7 25239202	1.450% 9/15/30 85,894.00 85,894.00	82.7540 12/31/24	82,754.00	3,140.00- 3,140.00-	1.69 1.75
920,000.000	ALABAMA POWER CO CUSIP 010392FX1 25239202	3.050% 3/15/32 806,592.80 806,592.80	87.7580 12/31/24	807,373.60	780.80 780.80	3.48 3.48
390,000.000	ALABAMA POWER CO CUSIP 010392FR4 25239202	3.700% 12/01/47 392,414.10 308,794.20	74.6570 12/31/24	291,162.30	101,251.80- 17,631.90-	3.68 4.96
65,000.000	ALABAMA POWER CO CUSIP 010392FZ6 25239202	3.940% 9/01/32 63,108.50 63,108.50	92.7740 12/31/24	60,303.10	2,805.40- 2,805.40-	4.06 4.25
3,100,000.000	AMAZON.COM INC CUSIP 023135BM7 25239202	4.250% 8/22/57 3,141,850.00 2,849,148.00	81.8890 12/31/24	2,538,559.00	603,291.00- 310,589.00-	4.19 5.19
250,000.000	AMEREN ILLINOIS CO CUSIP 02361DAR1 25239202	3.700% 12/01/47 191,210.00 191,210.00	75.3300 12/31/24	188,325.00	2,885.00- 2,885.00-	4.84 4.91
125,000.000	AMERICA MOVIL SA DE CUSIP 02364WAJ4 25239202	6.375% 3/01/35 150,779.44 139,813.75	105.4600 12/31/24	131,825.00	18,954.44- 7,988.75-	5.29 6.04

ASSET STATEMENT  
AS OF DECEMBER 31, 2024CLAR CORP DB COMBI ACCT  
ACCOUNT NUMBER M12608

<u>PAR VALUE / SHARES</u>	<u>DESCRIPTION</u>			<u>HISTORICAL COST/ REVALUED COST</u>	<u>UNIT PRICE PRICING DATE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED G/L HISTORICAL COST / REVALUED COST</u>	<u>YIELD ON COST / MARKET</u>
250,000.000	AMERICAN WATER CAPIT CUSIP 03040WAS4 25239202	3.750%	9/01/28	240,482.50 240,482.50	96.1640 12/31/24	240,410.00	72.50- 72.50-	3.90 3.90
341,000.000	AMGEN INC CUSIP 031162BK5 25239202	5.150%	11/15/41	392,793.76 333,361.60	93.0180 12/31/24	317,191.38	75,602.38- 16,170.22-	4.47 5.54
2,430,000.000	ANHEUSER-BUSCH COS CUSIP 03522AAH3 25239202	4.700%	2/01/36	2,275,354.80 2,422,078.20	94.8520 12/31/24	2,304,903.60	29,548.80 117,174.60-	5.02 4.96
750,000.000	APPLE INC CUSIP 037833EF3 25239202	2.650%	2/08/51	465,090.00 465,090.00	61.6950 12/31/24	462,712.50	2,377.50- 2,377.50-	4.27 4.30
1,550,000.000	APPLE INC CUSIP 037833DW7 25239202	2.650%	5/11/50	993,302.10 993,302.10	62.1260 12/31/24	962,953.00	30,349.10- 30,349.10-	4.14 4.27
715,000.000	APPLE INC CUSIP 037833DQ0 25239202	2.950%	9/11/49	477,863.10 477,863.10	66.6440 12/31/24	476,504.60	1,358.50- 1,358.50-	4.41 4.43
450,000.000	APPLE INC CUSIP 037833BA7 25239202	3.450%	2/09/45	404,401.50 374,598.00	76.6040 12/31/24	344,718.00	59,683.50- 29,880.00-	3.84 4.50
300,000.000	APPLE INC CUSIP 037833BX7 25239202	4.650%	2/23/46	303,039.00 303,039.00	91.4290 12/31/24	274,287.00	28,752.00- 28,752.00-	4.60 5.09
350,000.000	ARCHER-DANIELS-MIDLA CUSIP 039483BH4 25239202	4.016%	4/16/43	429,775.50 300,415.50	82.6360 12/31/24	289,226.00	140,549.50- 11,189.50-	3.27 4.86
1,105,000.000	ASCENSION HEALTH CUSIP 04351LAB6 25239202	3.945%	11/15/46	1,267,069.65 951,559.70	79.7520 12/31/24	881,259.60	385,810.05- 70,300.10-	3.44 4.95
502,000.000	AT&T INC CUSIP 00206RLJ9 25239202	3.550%	9/15/55	413,499.43 360,927.96	67.2590 12/31/24	337,640.18	75,859.25- 23,287.78-	4.31 5.28
155,000.000	AT&T INC CUSIP 00206RLV2 25239202	3.650%	9/15/59	130,987.22 111,086.95	66.2370 12/31/24	102,667.35	28,319.87- 8,419.60-	4.32 5.51
250,000.000	ATMOS ENERGY CORP CUSIP 049560AT2 25239202	1.500%	1/15/31	203,525.00 203,525.00	82.0200 12/31/24	205,050.00	1,525.00 1,525.00	1.84 1.83
475,000.000	BALTIMORE GAS & ELEC CUSIP 059165EK2 25239202	4.250%	9/15/48	563,549.50 410,333.50	79.9310 12/31/24	379,672.25	183,877.25- 30,661.25-	3.58 5.32
250,000.000	BANK OF AMERICA NA CUSIP 06050TJZ6 25239202	6.000%	10/15/36	248,142.50 271,130.00	103.8310 12/31/24	259,577.50	11,435.00 11,552.50-	6.04 5.78

ASSET STATEMENT  
AS OF DECEMBER 31, 2024CLAR CORP DB COMBI ACCT  
ACCOUNT NUMBER M12608

<u>PAR VALUE / SHARES</u>	<u>DESCRIPTION</u>			<u>HISTORICAL COST/ REVALUED COST</u>	<u>UNIT PRICE PRICING DATE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED G/L HISTORICAL COST / REVALUED COST</u>	<u>YIELD ON COST / MARKET</u>
205,000.000	BANK OF MONTREAL CUSIP 06368EWM0 25239202	1.220%	3/17/26	180,621.40 186,117.45	95.1990 12/31/24	195,157.95	14,536.55 9,040.50	1.38 1.28
500,000.000	BERKSHIRE HATHAWAY CUSIP 084659BD2 25239202	1.650%	5/15/31	405,645.00 405,645.00	81.2420 12/31/24	406,210.00	565.00 565.00	2.03 2.03
250,000.000	BERKSHIRE HATHAWAY CUSIP 084664CR0 25239202	4.250%	1/15/49	291,760.00 232,957.50	83.5060 12/31/24	208,765.00	82,995.00- 24,192.50-	3.64 5.09
540,000.000	BERKSHIRE HATHAWAY CUSIP 084664BV2 25239202	4.300%	5/15/43	626,301.00 505,288.80	86.5290 12/31/24	467,256.60	159,044.40- 38,032.20-	3.71 4.97
1,230,000.000	BERKSHIRE HATHAWAY CUSIP 084664BU4 25239202	4.400%	5/15/42	1,198,230.12 1,188,106.20	90.8600 12/31/24	1,117,578.00	80,652.12- 70,528.20-	4.52 4.84
750,000.000	BERKSHIRE HATHAWAY CUSIP 084670BK3 25239202	4.500%	2/11/43	782,362.50 728,490.00	92.3920 12/31/24	692,940.00	89,422.50- 35,550.00-	4.31 4.87
230,000.000	BESTFOODS CUSIP 08658EAA5 25239202	6.625%	4/15/28	296,835.70 250,750.60	105.4350 12/31/24	242,500.50	54,335.20- 8,250.10-	5.13 6.28
410,000.000	BLACKROCK INC CUSIP 09247XAR2 25239202	1.900%	1/28/31	427,072.40 345,855.50	84.2630 12/31/24	345,478.30	81,594.10- 377.20-	1.82 2.25
340,000.000	BP CAP MARKETS AMERI CUSIP 10373QAT7 25239202	3.119%	5/04/26	325,519.40 328,871.80	98.2070 12/31/24	333,903.80	8,384.40 5,032.00	3.26 3.18
180,000.000	BRIGHTHOUSE FIN MTN CUSIP 10921U2J6 25239202	5.550%	4/09/27	179,946.00 179,946.00	100.8620 12/31/24	181,551.60	1,605.60 1,605.60	5.55 5.50
570,000.000	BRISTOL MYERS SQUIBB CUSIP 110122EC8 25239202	6.400%	11/15/63	569,914.50 660,379.20	107.0980 12/31/24	610,458.60	40,544.10 49,920.60-	6.40 5.98
400,000.000	BRISTOL-MYERS CUSIP 110122EG9 25239202	5.100%	2/22/31	408,340.00 408,340.00	100.6440 12/31/24	402,576.00	5,764.00- 5,764.00-	5.00 5.07
640,000.000	BURLINGTN NORTH SANT CUSIP 12189LBH3 25239202	2.875%	6/15/52	647,347.20 447,142.40	62.2150 12/31/24	398,176.00	249,171.20- 48,966.40-	2.84 4.62
190,000.000	BURLINGTN NORTH SANT CUSIP 12189LAP6 25239202	5.150%	9/01/43	234,043.90 194,275.00	95.7030 12/31/24	181,835.70	52,208.20- 12,439.30-	4.18 5.38
475,000.000	BURLINGTN NORTH SANT CUSIP 12189LAA9 25239202	5.750%	5/01/40	547,084.78 517,013.75	102.6730 12/31/24	487,696.75	59,388.03- 29,317.00-	4.99 5.60

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AS OF DECEMBER 31, 2024

CLAR CORP DB COMBI ACCT  
ACCOUNT NUMBER M12608

<u>PAR VALUE / SHARES</u>	<u>DESCRIPTION</u>		<u>HISTORICAL COST/ REVALUED COST</u>	<u>UNIT PRICE PRICING DATE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED G/L HISTORICAL COST / REVALUED COST</u>	<u>YIELD ON COST / MARKET</u>
435,000.000	BURLINGTN NORTH SANT CUSIP 12189TAG9 25239202	6.875% 12/01/27	560,788.95 471,844.50	105.3210 12/31/24	458,146.35	102,642.60- 13,698.15-	5.33 6.53
185,000.000	BURLINGTN NORTH SANT CUSIP 12189TAA2 25239202	7.000% 12/15/25	235,532.75 193,193.65	102.4010 12/31/24	189,441.85	46,090.90- 3,751.80-	5.50 6.84
220,000.000	CAPITAL ONE FINL V-D CUSIP 14040HDC6 25239202	7.624% 10/30/31	220,000.00 241,755.80	110.4110 12/31/24	242,904.20	22,904.20 1,148.40	7.62 6.91
65,000.000	CASE WESTERN RESERVE CUSIP 14745XAA6 25239202	5.405% 6/01/22	58,635.20 64,810.85	93.3520 12/31/24	60,678.80	2,043.60 4,132.05-	5.99 5.79
250,000.000	CENTERPOINT ENER HOU CUSIP 15189XAY4 25239202	3.600% 3/01/52	185,400.00 185,400.00	71.4210 12/31/24	178,552.50	6,847.50- 6,847.50-	4.85 5.04
300,000.000	CHEVRON CORP CUSIP 166764BZ2 25239202	2.978% 5/11/40	326,451.00 235,542.00	74.1060 12/31/24	222,318.00	104,133.00- 13,224.00-	2.74 4.02
335,000.000	CHEVRON CORP CUSIP 166764CA6 25239202	3.078% 5/11/50	358,339.45 252,874.75	66.1360 12/31/24	221,555.60	136,783.85- 31,319.15-	2.88 4.65
750,000.000	CHEVRON USA INC CUSIP 166756AH9 25239202	2.343% 8/12/50	697,230.00 478,207.50	56.2070 12/31/24	421,552.50	275,677.50- 56,655.00-	2.52 4.17
580,000.000	CHEVRON USA INC CUSIP 166756AT3 25239202	6.000% 3/01/41	801,623.80 661,588.60	105.9890 12/31/24	614,736.20	186,887.60- 46,852.40-	4.34 5.66
240,000.000	CINCINNATI GAS & ELE CUSIP 172070CQ5 25239202	5.375% 6/15/33	227,676.00 233,700.00	99.4730 12/31/24	238,735.20	11,059.20 5,035.20	5.67 5.40
1,661,000.000	CISCO SYSTEMS INC CUSIP 17275RAF9 25239202	5.500% 1/15/40	1,963,746.70 1,768,117.89	100.8160 12/31/24	1,674,553.76	289,192.94- 93,564.13-	4.65 5.46
535,000.000	CISCO SYSTEMS INC CUSIP 17275RAD4 25239202	5.900% 2/15/39	664,760.10 593,432.70	105.6700 12/31/24	565,334.50	99,425.60- 28,098.20-	4.75 5.58
100,000.000	COCA-COLA CO/THE CUSIP 191216DC1 25239202	2.500% 3/15/51	66,773.00 66,773.00	58.6220 12/31/24	58,622.00	8,151.00- 8,151.00-	3.74 4.26
200,000.000	COCA-COLA CO/THE CUSIP 191216CX6 25239202	2.600% 6/01/50	136,970.00 136,970.00	60.2700 12/31/24	120,540.00	16,430.00- 16,430.00-	3.80 4.31
1,432,000.000	COMCAST CORP CUSIP 20030NDU2 25239202	2.937% 11/01/56	1,201,133.52 941,855.04	58.2440 12/31/24	834,054.08	367,079.44- 107,800.96-	3.50 5.04

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<u>PAR VALUE / SHARES</u>	<u>DESCRIPTION</u>			<u>HISTORICAL COST/ REVALUED COST</u>	<u>UNIT PRICE PRICING DATE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED G/L HISTORICAL COST / REVALUED COST</u>	<u>YIELD ON COST / MARKET</u>
75,000.000	COMMONWEALTH EDISON CUSIP 202795JF8 25239202	3.700%	3/01/45	73,468.50 60,489.75	76.2980 12/31/24	57,223.50	16,245.00- 3,266.25-	3.78 4.85
140,000.000	COMMONWEALTH EDISON CUSIP 202795JA9 25239202	3.800%	10/01/42	138,934.60 115,752.00	78.7850 12/31/24	110,299.00	28,635.60- 5,453.00-	3.83 4.82
1,200,000.000	COMMONWEALTH EDISON CUSIP 202795KA7 25239202	5.650%	6/01/54	1,192,224.00 1,192,224.00	98.5980 12/31/24	1,183,176.00	9,048.00- 9,048.00-	5.69 5.73
1,600,000.000	CON EDISON CO OF NY CUSIP 209111GK3 25239202	5.700%	5/15/54	1,588,832.00 1,588,832.00	99.4710 12/31/24	1,591,536.00	2,704.00 2,704.00	5.74 5.73
95,000.000	CONNECTICUT LT & PWR CUSIP 207597ES0 25239202	4.950%	8/15/34	94,577.25 94,577.25	97.5190 12/31/24	92,643.05	1,934.20- 1,934.20-	4.97 5.08
510,000.000	CONOCOPHILLIPS CMPNY CUSIP 20826FBC9 25239202	3.758%	3/15/42	505,387.06 431,500.80	78.8090 12/31/24	401,925.90	103,461.16- 29,574.90-	3.79 4.77
300,000.000	CONOCOPHILLIPS COMP CUSIP 20826FBD7 25239202	4.025%	3/15/62	292,666.50 243,294.00	72.2570 12/31/24	216,771.00	75,895.50- 26,523.00-	4.13 5.57
155,000.000	CONSOLIDATED EDISON CUSIP 209111ED1 25239202	5.100%	6/15/33	143,864.80 152,644.00	97.2220 12/31/24	150,694.10	6,829.30 1,949.90-	5.49 5.25
100,000.000	CONSUMERS ENERGY CO CUSIP 210518DE3 25239202	3.750%	2/15/50	83,426.00 83,426.00	75.6770 12/31/24	75,677.00	7,749.00- 7,749.00-	4.50 4.96
100,000.000	CONSUMERS ENERGY CO CUSIP 210518DB9 25239202	4.050%	5/15/48	87,849.00 87,849.00	79.6080 12/31/24	79,608.00	8,241.00- 8,241.00-	4.61 5.09
100,000.000	CONSUMERS ENERGY CO CUSIP 210518DD5 25239202	4.350%	4/15/49	91,707.00 91,707.00	83.0780 12/31/24	83,078.00	8,629.00- 8,629.00-	4.74 5.24
250,000.000	CONSUMERS ENERGY CO CUSIP 210518DW3 25239202	4.600%	5/30/29	248,577.50 248,577.50	99.0730 12/31/24	247,682.50	895.00- 895.00-	4.63 4.64
1,575,000.000	CSX CORP CUSIP 126408GS6 25239202	6.220%	4/30/40	1,988,799.80 1,771,213.50	106.9680 12/31/24	1,684,746.00	304,053.80- 86,467.50-	4.93 5.81
1,290,000.000	CVS HEALTH CORP CUSIP 126650CY4 25239202	4.780%	3/25/38	1,285,162.50 1,222,120.20	86.4670 12/31/24	1,115,424.30	169,738.20- 106,695.90-	4.80 5.53
315,000.000	DETROIT EDISON COMPA CUSIP 250847EK2 25239202	3.950%	6/15/42	346,238.55 262,350.90	79.7670 12/31/24	251,266.05	94,972.50- 11,084.85-	3.59 4.95

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<u>PAR VALUE / SHARES</u>	<u>DESCRIPTION</u>		<u>HISTORICAL COST/ REVALUED COST</u>	<u>UNIT PRICE PRICING DATE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED G/L HISTORICAL COST / REVALUED COST</u>	<u>YIELD ON COST / MARKET</u>
145,000.000	DEUTSCHE TELEKOM INT CUSIP 25156PAC7 25239202	8.750% 6/15/30	207,486.42 174,632.20	116.1850 12/31/24	168,468.25	39,018.17- 6,163.95-	6.11 7.53
155,000.000	DIAGEO CAP PLC CUSIP 25243YAH2 25239202	5.875% 9/30/36	198,827.80 169,940.45	105.3560 12/31/24	163,301.80	35,526.00- 6,638.65-	4.58 5.58
1,315,000.000	DOMINION ENERGY SOUT CUSIP 25731VAA2 25239202	2.300% 12/01/31	1,324,152.40 1,094,869.00	83.7440 12/31/24	1,101,233.60	222,918.80- 6,364.60	2.28 2.75
20,000.000	DOMINION RESOURCES CUSIP 25746UAN9 25239202	6.300% 3/15/33	26,048.00 21,455.40	105.3210 12/31/24	21,064.20	4,983.80- 391.20-	4.84 5.98
455,000.000	DTE ELECT SEC II CUSIP 23346TAB7 25239202	6.090% 9/01/38	454,962.96 501,683.00	106.2070 12/31/24	483,241.85	28,278.89 18,441.15-	6.09 5.73
115,000.000	DTE ELECTRIC CO CUSIP 23338VAK2 25239202	2.250% 3/01/30	101,620.15 101,620.15	88.1410 12/31/24	101,362.15	258.00- 258.00-	2.55 2.55
155,000.000	DTE ELECTRIC CO CUSIP 23338VAL0 25239202	2.950% 3/01/50	102,555.75 102,555.75	64.9580 12/31/24	100,684.90	1,870.85- 1,870.85-	4.46 4.54
250,000.000	DUKE ENERGY CAROLINA CUSIP 26442CAP9 25239202	3.750% 6/01/45	228,772.50 200,122.50	76.5250 12/31/24	191,312.50	37,460.00- 8,810.00-	4.10 4.90
555,000.000	DUKE ENERGY CAROLINA CUSIP 26442CAM6 25239202	4.250% 12/15/41	605,371.80 490,253.70	84.7520 12/31/24	470,373.60	134,998.20- 19,880.10-	3.90 5.01
1,830,000.000	DUKE ENERGY FL PROJ CUSIP 26444GAD5 25239202	2.858% 3/01/33	1,612,156.80 1,606,776.60	86.8450 12/31/24	1,589,263.50	22,893.30- 17,513.10-	3.24 3.29
100,000.000	ELI LILLY & CO CUSIP 532457BT4 25239202	3.950% 3/15/49	88,439.00 88,439.00	78.2290 12/31/24	78,229.00	10,210.00- 10,210.00-	4.47 5.05
2,170,000.000	ELI LILLY & CO CUSIP 532457BU1 25239202	4.150% 3/15/59	2,841,072.50 1,991,517.50	78.4700 12/31/24	1,702,799.00	1,138,273.50- 288,718.50-	3.17 5.29
560,000.000	ENERGY EAST CORP CUSIP 29266MAF6 25239202	6.750% 7/15/36	709,332.05 642,762.40	110.4190 12/31/24	618,346.40	90,985.65- 24,416.00-	5.33 6.11
95,000.000	ENTERGY LA LLC CUSIP 29364WBP2 25239202	5.150% 9/15/34	94,638.05 94,638.05	98.3480 12/31/24	93,430.60	1,207.45- 1,207.45-	5.17 5.24
1,330,000.000	ENTERGY LOUISIANA LL CUSIP 29364WBH0 25239202	2.350% 6/15/32	1,329,507.90 1,106,161.00	83.1930 12/31/24	1,106,466.90	223,041.00- 305.90	2.35 2.82

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CLAR CORP DB COMBI ACCT  
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<u>PAR VALUE / SHARES</u>	<u>DESCRIPTION</u>			<u>HISTORICAL COST/ REVALUED COST</u>	<u>UNIT PRICE PRICING DATE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED G/L HISTORICAL COST / REVALUED COST</u>	<u>YIELD ON COST / MARKET</u>
325,000.000	ENTERGY LOUISIANA LL 4.000% 3/15/33 CUSIP 29364WBA5 25239202			373,707.75 302,776.50	91.5420 12/31/24	297,511.50	76,196.25- 5,265.00-	3.48 4.37
330,000.000	ENTERGY MISSISSI 5.850% 6/01/54 CUSIP 29366WAE6 25239202			329,848.20 329,848.20	100.8130 12/31/24	332,682.90	2,834.70 2,834.70	5.85 5.80
160,000.000	ENTERGY TEXAS INC 1.500% 9/01/26 CUSIP 29365TAL8 25239202			159,620.80 143,963.20	94.6420 12/31/24	151,427.20	8,193.60- 7,464.00	1.50 1.58
295,000.000	ERP OPERATING LP 3.250% 8/01/27 CUSIP 26884ABG7 25239202			291,150.25 280,229.35	96.3050 12/31/24	284,099.75	7,050.50- 3,870.40	3.29 3.37
315,000.000	ESTEE LAUDER CO INC 2.600% 4/15/30 CUSIP 29736RAQ3 25239202			349,338.15 278,954.55	88.8280 12/31/24	279,808.20	69,529.95- 853.65	2.34 2.93
205,000.000	EXELON CORP 4.050% 4/15/30 CUSIP 30161NAX9 25239202			195,744.25 195,744.25	95.2970 12/31/24	195,358.85	385.40- 385.40-	4.24 4.25
1,305,000.000	EXXON MOBIL CORPORAT 4.114% 3/01/46 CUSIP 30231GAW2 25239202			1,384,118.64 1,163,159.55	81.1110 12/31/24	1,058,498.55	325,620.09- 104,661.00-	3.88 5.07
260,000.000	FLORIDA POWER & LIGH 2.450% 2/03/32 CUSIP 341081GG6 25239202			222,970.80 222,970.80	84.3860 12/31/24	219,403.60	3,567.20- 3,567.20-	2.86 2.90
295,000.000	FLORIDA POWER & LIGH 5.250% 2/01/41 CUSIP 341081FD4 25239202			366,254.30 300,634.50	96.9720 12/31/24	286,067.40	80,186.90- 14,567.10-	4.23 5.41
177,000.000	FLORIDA POWER & LIGH 5.950% 10/01/33 CUSIP 341081ER4 25239202			216,051.51 190,905.12	104.3270 12/31/24	184,658.79	31,392.72- 6,246.33-	4.87 5.70
200,000.000	FLORIDA POWER CORP 5.650% 4/01/40 CUSIP 341099CN7 25239202			269,412.00 206,474.00	100.6310 12/31/24	201,262.00	68,150.00- 5,212.00-	4.19 5.61
550,000.000	FLORIDA PWR & LT CO 5.150% 6/15/29 CUSIP 341081GT8 25239202			569,000.50 569,000.50	101.2550 12/31/24	556,902.50	12,098.00- 12,098.00-	4.98 5.09
40,000.000	FLORIDA PWR & LT CO 5.625% 4/01/34 CUSIP 341081EQ6 25239202			47,214.80 42,770.40	102.8880 12/31/24	41,155.20	6,059.60- 1,615.20-	4.77 5.47
510,000.000	GLAXOSMITHKLINE CAPI 6.375% 5/15/38 CUSIP 377372AE7 25239202			700,323.31 592,155.90	108.3870 12/31/24	552,773.70	147,549.61- 39,382.20-	4.64 5.88
450,000.000	GLOBE LIFE INC 5.850% 9/15/34 CUSIP 37959EAC6 25239202			449,095.50 449,095.50	100.5620 12/31/24	452,529.00	3,433.50 3,433.50	5.86 5.82

ASSET STATEMENT  
AS OF DECEMBER 31, 2024CLAR CORP DB COMBI ACCT  
ACCOUNT NUMBER M12608

<u>PAR VALUE / SHARES</u>	<u>DESCRIPTION</u>			<u>HISTORICAL COST/ REVALUED COST</u>	<u>UNIT PRICE PRICING DATE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED G/L HISTORICAL COST / REVALUED COST</u>	<u>YIELD ON COST / MARKET</u>
390,000.000	GOLDMAN SACHS BK CUSIP 38151LAG5 25239202	5.414%	5/21/27	390,000.00 390,000.00	100.7800 12/31/24	393,042.00	3,042.00 3,042.00	5.41 5.37
200,000.000	GTE CORP CUSIP 362320BA0 25239202	6.940%	4/15/28	216,316.00 216,316.00	105.9990 12/31/24	211,998.00	4,318.00- 4,318.00-	6.42 6.55
220,000.000	HANWHA Q CELLS AMER CUSIP 41136TAA5 25239202	5.000%	7/27/28	218,389.60 221,900.80	99.6100 12/31/24	219,142.00	752.40 2,758.80-	5.04 5.02
395,000.000	HOME DEPOT INC CUSIP 437076CF7 25239202	1.375%	3/15/31	324,089.60 324,089.60	80.9820 12/31/24	319,878.90	4,210.70- 4,210.70-	1.68 1.70
950,000.000	HOME DEPOT INC CUSIP 437076BH4 25239202	4.250%	4/01/46	1,107,025.50 858,201.50	83.1820 12/31/24	790,229.00	316,796.50- 67,972.50-	3.65 5.11
474,000.000	HOME DEPOT INC CUSIP 437076AU6 25239202	5.400%	9/15/40	553,351.20 498,572.16	99.8290 12/31/24	473,189.46	80,161.74- 25,382.70-	4.63 5.41
220,000.000	HOME DEPOT INC CUSIP 437076AS1 25239202	5.875%	12/16/36	268,173.00 245,902.80	105.1550 12/31/24	231,341.00	36,832.00- 14,561.80-	4.82 5.59
765,000.000	HYDRO-QUEBEC CUSIP 448814CT8 25239202	8.250%	1/15/27	1,065,398.19 837,988.65	106.2430 12/31/24	812,758.95	252,639.24- 25,229.70-	5.92 7.77
470,000.000	INTEL CORP CUSIP 458140AS9 25239202	3.700%	7/29/25	479,282.49 462,536.40	99.3280 12/31/24	466,841.60	12,440.89- 4,305.20	3.63 3.73
152,000.000	INTEL CORP CUSIP 458140BG4 25239202	3.734%	12/08/47	153,778.40 123,455.92	65.9500 12/31/24	100,244.00	53,534.40- 23,211.92-	3.69 5.66
225,000.000	JOHN DEERE CAPITAL CUSIP 24422ETH2 25239202	2.650%	6/10/26	226,219.50 215,201.25	97.4560 12/31/24	219,276.00	6,943.50- 4,074.75	2.64 2.72
210,000.000	JOHNS AER COM TUR CUSIP 479281AA5 25239202	5.078%	10/01/54	211,162.70 211,162.70	96.4060 12/31/24	202,452.60	8,710.10- 8,710.10-	5.05 5.27
350,000.000	JOHNS HOPKINS HEALTH CUSIP 478111AC1 25239202	3.837%	5/15/46	436,684.50 296,663.50	79.0890 12/31/24	276,811.50	159,873.00- 19,852.00-	3.08 4.85
55,000.000	JOHNSON & JOHNSON CUSIP 478160CT9 25239202	2.450%	9/01/60	35,095.50 35,095.50	54.2290 12/31/24	29,825.95	5,269.55- 5,269.55-	3.84 4.52
2,095,000.000	JOHNSON & JOHNSON CUSIP 478160CM4 25239202	3.500%	1/15/48	1,942,672.55 1,763,005.35	75.1170 12/31/24	1,573,701.15	368,971.40- 189,304.20-	3.77 4.66

ASSET STATEMENT  
AS OF DECEMBER 31, 2024CLAR CORP DB COMBI ACCT  
ACCOUNT NUMBER M12608

<u>PAR VALUE / SHARES</u>	<u>DESCRIPTION</u>			<u>HISTORICAL COST/ REVALUED COST</u>	<u>UNIT PRICE PRICING DATE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED G/L HISTORICAL COST / REVALUED COST</u>	<u>YIELD ON COST / MARKET</u>
195,000.000	JOHNSON & JOHNSON CUSIP 478160CF9 25239202	3.625%	3/03/37	216,939.45 179,378.55	86.7030 12/31/24	169,070.85	47,868.60- 10,307.70-	3.26 4.18
665,000.000	JOHNSON & JOHNSON CUSIP 478160BA1 25239202	4.850%	5/15/41	804,234.28 689,206.00	96.4570 12/31/24	641,439.05	162,795.23- 47,766.95-	4.01 5.03
475,000.000	JPMORGAN CHASE & CO CUSIP 46625HHV5 25239202	5.500%	10/15/40	529,288.99 493,553.50	99.5000 12/31/24	472,625.00	56,663.99- 20,928.50-	4.94 5.53
1,000,000.000	KAISER FOUNDATION HO CUSIP 48305QAD5 25239202	4.150%	5/01/47	1,162,600.00 883,340.00	81.5700 12/31/24	815,700.00	346,900.00- 67,640.00-	3.57 5.09
160,000.000	KENTUCKY UTILITIES CUSIP 491674BG1 25239202	5.125%	11/01/40	196,044.85 155,355.20	94.6820 12/31/24	151,491.20	44,553.65- 3,864.00-	4.18 5.41
200,000.000	KIMBERLY-CLARK CORP CUSIP 494368BW2 25239202	3.900%	5/04/47	203,340.00 169,290.00	78.0790 12/31/24	156,158.00	47,182.00- 13,132.00-	3.84 4.99
725,000.000	LOCKHEED MARTIN CORP CUSIP 539830BK4 25239202	4.500%	5/15/36	782,636.80 717,286.00	93.7530 12/31/24	679,709.25	102,927.55- 37,576.75-	4.17 4.80
105,000.000	LOEWS CORP CUSIP 540424AS7 25239202	3.750%	4/01/26	112,081.20 102,209.10	98.8930 12/31/24	103,837.65	8,243.55- 1,628.55	3.51 3.79
425,000.000	LOWE'S COS INC CUSIP 548661DQ7 25239202	4.050%	5/03/47	405,577.50 349,694.25	77.6430 12/31/24	329,982.75	75,594.75- 19,711.50-	4.24 5.22
280,000.000	MANUF & TRADERS TRUS CUSIP 55279HAQ3 25239202	3.400%	8/17/27	282,842.00 259,061.60	96.2370 12/31/24	269,463.60	13,378.40- 10,402.00	3.37 3.53
330,000.000	MARSH & MCLENNAN COS CUSIP 571748BN1 25239202	2.250%	11/15/30	351,351.00 284,050.80	86.2900 12/31/24	284,757.00	66,594.00- 706.20	2.11 2.61
400,000.000	MASTERCARD INC CUSIP 57636QBB9 25239202	4.350%	1/15/32	391,076.00 391,076.00	96.6430 12/31/24	386,572.00	4,504.00- 4,504.00-	4.45 4.50
258,000.000	MEDTRONIC INC CUSIP 585055BT2 25239202	4.375%	3/15/35	283,708.41 251,782.20	93.8560 12/31/24	242,148.48	41,559.93- 9,633.72-	3.98 4.66
115,000.000	MERCK & CO INC CUSIP 58933YAR6 25239202	2.750%	2/10/25	116,339.59 112,444.70	99.8100 12/31/24	114,781.50	1,558.09- 2,336.80	2.72 2.76
90,000.000	META PLATFORMS CUSIP 30303M8T2 25239202	4.550%	8/15/31	92,352.60 92,352.60	98.3960 12/31/24	88,556.40	3,796.20- 3,796.20-	4.43 4.62

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AS OF DECEMBER 31, 2024CLAR CORP DB COMBI ACCT  
ACCOUNT NUMBER M12608

<u>PAR VALUE / SHARES</u>	<u>DESCRIPTION</u>			<u>HISTORICAL COST/ REVALUED COST</u>	<u>UNIT PRICE PRICING DATE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED G/L HISTORICAL COST / REVALUED COST</u>	<u>YIELD ON COST / MARKET</u>
200,000.000	META PLATFORMS INC CUSIP 30303M8U9 25239202	4.750%	8/15/34	194,710.00 194,710.00	97.3430 12/31/24	194,686.00	24.00- 24.00-	4.88 4.88
1,772,000.000	MICROSOFT CORP CUSIP 594918CD4 25239202	2.675%	6/01/60	1,747,490.42 1,184,786.20	58.5670 12/31/24	1,037,807.24	709,683.18- 146,978.96-	2.71 4.57
100,000.000	MICROSOFT CORP CUSIP 594918BU7 25239202	3.950%	8/08/56	90,668.00 90,668.00	80.1070 12/31/24	80,107.00	10,561.00- 10,561.00-	4.36 4.93
250,000.000	MIDAMERICAN ENERGY CUSIP 595620AU9 25239202	4.250%	7/15/49	212,667.50 212,667.50	81.0540 12/31/24	202,635.00	10,032.50- 10,032.50-	5.00 5.24
180,000.000	MIDAMERICAN ENERGY CUSIP 595620AL9 25239202	4.800%	9/15/43	198,370.80 169,369.20	89.7880 12/31/24	161,618.40	36,752.40- 7,750.80-	4.36 5.35
545,000.000	MORGAN STA MTN V-D CUSIP 61747YFT7 25239202	5.320%	7/19/35	545,000.00 545,000.00	98.3610 12/31/24	536,067.45	8,932.55- 8,932.55-	5.32 5.41
250,000.000	NATIONAL RURAL MTN CUSIP 63743HFN7 25239202	4.850%	2/07/29	251,640.00 251,640.00	100.0520 12/31/24	250,130.00	1,510.00- 1,510.00-	4.82 4.85
885,000.000	NATIONAL RURAL UTIL CUSIP 637432NN1 25239202	3.050%	4/25/27	866,317.00 840,882.75	96.3790 12/31/24	852,954.15	13,362.85- 12,071.40	3.12 3.16
506,000.000	NATIONAL RURAL UTILS CUSIP 637432CT0 25239202	8.000%	3/01/32	743,408.77 606,010.90	116.2930 12/31/24	588,442.58	154,966.19- 17,568.32-	5.45 6.88
275,000.000	NATIONAL SECS CL CUSIP 637639AJ4 25239202	5.150%	5/30/25	274,895.50 276,375.00	100.2080 12/31/24	275,572.00	676.50 803.00-	5.15 5.14
425,000.000	NATIONAL SECS CLEAR CUSIP 637639AM7 25239202	4.900%	6/26/29	424,235.00 424,235.00	100.1250 12/31/24	425,531.25	1,296.25 1,296.25	4.91 4.89
500,000.000	NATIONAL SECS CLEAR CUSIP 637639AK1 25239202	5.000%	5/30/28	498,645.00 509,365.00	100.3090 12/31/24	501,545.00	2,900.00 7,820.00-	5.01 4.98
830,000.000	NEXTERA ENERGY CAP CUSIP 65339KBP4 25239202	6.051%	3/01/25	832,075.00 837,784.57	100.1874 12/31/24	831,555.42	519.58- 6,229.15-	6.04 6.04
700,000.000	NIAGARA MOHAWK POWER CUSIP 65364UAT3 25239202	5.290%	1/17/34	700,000.00 700,000.00	97.7780 12/31/24	684,446.00	15,554.00- 15,554.00-	5.29 5.41
295,000.000	NIKE INC CUSIP 654106AF0 25239202	2.375%	11/01/26	280,583.35 279,978.60	96.3990 12/31/24	284,377.05	3,793.70 4,398.45	2.50 2.46

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ACCOUNT NUMBER M12608

<u>PAR VALUE / SHARES</u>	<u>DESCRIPTION</u>			<u>HISTORICAL COST/ REVALUED COST</u>	<u>UNIT PRICE PRICING DATE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED G/L HISTORICAL COST / REVALUED COST</u>	<u>YIELD ON COST / MARKET</u>
1,200,000.000	NIKE INC CUSIP 654106AL7 25239202	3.250%	3/27/40	1,356,576.00 1,007,904.00	77.2200 12/31/24	926,640.00	429,936.00- 81,264.00-	2.87 4.21
65,000.000	NIKE INC CUSIP 654106AE3 25239202	3.875%	11/01/45	73,701.55 57,377.45	78.8300 12/31/24	51,239.50	22,462.05- 6,137.95-	3.42 4.92
250,000.000	NISOURCE INC CUSIP 65473PAS4 25239202	5.200%	7/01/29	252,030.00 252,030.00	100.7620 12/31/24	251,905.00	125.00- 125.00-	5.16 5.16
230,000.000	NORTHERN STATES PWR- CUSIP 665772BN8 25239202	7.125%	7/01/25	289,411.30 237,291.00	101.0890 12/31/24	232,504.70	56,906.60- 4,786.30-	5.66 7.05
430,000.000	NOVARTIS CAPITAL COR CUSIP 66989HAK4 25239202	4.000%	11/20/45	421,324.50 387,156.30	82.0570 12/31/24	352,845.10	68,479.40- 34,311.20-	4.08 4.87
2,340,000.000	NOVARTIS CAPITAL COR CUSIP 66989HAH1 25239202	4.400%	5/06/44	2,501,226.00 2,239,871.40	87.7360 12/31/24	2,053,022.40	448,203.60- 186,849.00-	4.12 5.02
1,175,000.000	NSTAR ELECTRIC CO CUSIP 67021CAR8 25239202	1.950%	8/15/31	1,152,557.50 960,762.25	82.9820 12/31/24	975,038.50	177,519.00- 14,276.25	1.99 2.35
955,000.000	OKLAHOMA GAS & ELECT CUSIP 678858BC4 25239202	6.500%	4/15/28	1,208,552.50 1,009,549.60	104.3150 12/31/24	996,208.25	212,344.25- 13,341.35-	5.14 6.23
250,000.000	ONCOR ELEC DELIVERY CUSIP 68233JCQ5 25239202	4.300%	5/15/28	245,947.50 245,947.50	98.7200 12/31/24	246,800.00	852.50 852.50	4.37 4.36
930,000.000	ORACLE CORP CUSIP 68389XBZ7 25239202	3.650%	3/25/41	691,706.10 737,592.30	77.9740 12/31/24	725,158.20	33,452.10 12,434.10-	4.91 4.68
400,000.000	ORACLE CORP CUSIP 68389XBH7 25239202	3.850%	7/15/36	383,752.00 348,492.00	85.6740 12/31/24	342,696.00	41,056.00- 5,796.00-	4.01 4.49
410,000.000	ORACLE CORP CUSIP 68389XBQ7 25239202	4.000%	11/15/47	397,946.00 324,752.80	76.2160 12/31/24	312,485.60	85,460.40- 12,267.20-	4.12 5.25
605,000.000	ORACLE CORP CUSIP 68389XBF1 25239202	4.125%	5/15/45	616,702.90 493,510.60	79.0210 12/31/24	478,077.05	138,625.85- 15,433.55-	4.05 5.22
400,000.000	ORACLE CORP CUSIP 68389XAE5 25239202	6.500%	4/15/38	482,587.57 441,528.00	107.4590 12/31/24	429,836.00	52,751.57- 11,692.00-	5.39 6.05
140,000.000	ORANGE SA CUSIP 35177PAL1 25239202	9.000%	3/01/31	199,927.52 172,660.60	119.0510 12/31/24	166,671.40	33,256.12- 5,989.20-	6.30 7.56

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<u>PAR VALUE / SHARES</u>	<u>DESCRIPTION</u>		<u>HISTORICAL COST/ REVALUED COST</u>	<u>UNIT PRICE PRICING DATE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED G/L HISTORICAL COST / REVALUED COST</u>	<u>YIELD ON COST / MARKET</u>	
405,000.000	PEACEHEALTH OBLIGATE	3.218%	11/15/50	254,562.75	63.7280	258,098.40	3,535.65	5.12
	CUSIP 70462GAC2			264,610.80	12/31/24		6,512.40-	5.05
	25239202							
100,000.000	PEPSICO INC	2.750%	10/21/51	70,127.00	62.3580	62,358.00	7,769.00-	3.92
	CUSIP 713448FG8			70,127.00	12/31/24		7,769.00-	4.41
	25239202							
25,000.000	PEPSICO INC	3.450%	10/06/46	20,483.75	73.3960	18,349.00	2,134.75-	4.21
	CUSIP 713448DP0			20,483.75	12/31/24		2,134.75-	4.70
	25239202							
530,000.000	PEPSICO INC	7.290%	9/15/26	684,791.80	104.0730	551,586.90	133,204.90-	5.64
	CUSIP 713448EE4			561,084.50	12/31/24		9,497.60-	7.00
	25239202							
65,000.000	PG&E RECOV FND	5.536%	7/15/47	65,154.05	99.5500	64,707.50	446.55-	5.52
	CUSIP 71710TAF5			65,154.05	12/31/24		446.55-	5.56
	25239202							
460,000.000	PG&E RECOVERY FDG	5.231%	6/01/42	465,478.60	99.1590	456,131.40	9,347.20-	5.17
	CUSIP 71710TAH1			465,478.60	12/31/24		9,347.20-	5.28
	25239202							
315,000.000	PG&E RECOVERY FDG	5.529%	6/01/51	314,988.12	99.2320	312,580.80	2,407.32-	5.53
	CUSIP 71710TAJ7			314,988.12	12/31/24		2,407.32-	5.57
	25239202							
150,000.000	PG&E WILDFIRE RECOV	5.081%	6/01/43	157,668.00	97.4800	146,220.00	11,448.00-	4.83
	CUSIP 693342AH0			157,668.00	12/31/24		11,448.00-	5.21
	25239202							
360,000.000	PHILIP MORRIS INTL	4.375%	11/15/41	451,533.60	85.0050	306,018.00	145,515.60-	3.49
	CUSIP 718172AM1			319,388.40	12/31/24		13,370.40-	5.15
	25239202							
250,000.000	PNC BANK NA	3.250%	6/01/25	254,057.50	99.3550	248,387.50	5,670.00-	3.20
	CUSIP 69353REQ7			243,090.00	12/31/24		5,297.50	3.27
	25239202							
85,000.000	PPL CAP FDG INC	5.250%	9/01/34	84,563.10	98.4190	83,656.15	906.95-	5.28
	CUSIP 69352PAT0			84,563.10	12/31/24		906.95-	5.33
	25239202							
1,515,000.000	PRES & FELLOWS OF HA	3.150%	7/15/46	1,338,961.58	71.7030	1,086,300.45	252,661.13-	3.56
	CUSIP 740816AM5			1,166,307.60	12/31/24		80,007.15-	4.39
	25239202							
210,000.000	PRES & FELLOWS OF HA	3.300%	7/15/56	253,417.50	68.5640	143,984.40	109,433.10-	2.73
	CUSIP 740816AN3			159,480.30	12/31/24		15,495.90-	4.81
	25239202							
1,050,000.000	PROCTER & GAMBLE CO/	3.600%	3/25/50	1,211,185.50	76.7570	805,948.50	405,237.00-	3.12
	CUSIP 742718FK0			921,795.00	12/31/24		115,846.50-	4.69
	25239202							
235,000.000	PROLOGIS TA US LOG	5.250%	1/15/35	233,486.60	98.2100	230,793.50	2,693.10-	5.28
	CUSIP 74350LAC8			233,486.60	12/31/24		2,693.10-	5.35
	25239202							

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CLAR CORP DB COMBI ACCT  
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300,000.000	PROV ST JOSEPH HLTH CUSIP 743820AA0 25239202	2.532% 10/01/29	310,716.00 262,521.00	89.3310 12/31/24	267,993.00	42,723.00- 5,472.00	2.44 2.83
125,000.000	PRUDENTIAL FINANCIAL CUSIP 74432QBN4 25239202	6.625% 6/21/40	172,176.25 141,358.75	109.5940 12/31/24	136,992.50	35,183.75- 4,366.25-	4.81 6.05
105,000.000	PUB SVC ELEC & GAS CUSIP 74456QBA3 25239202	3.650% 9/01/42	104,114.85 87,454.50	77.8980 12/31/24	81,792.90	22,321.95- 5,661.60-	3.68 4.69
200,000.000	PUBL SVC ELEC & GAS CUSIP 74456QCS3 25239202	4.850% 8/01/34	194,450.00 194,450.00	97.2190 12/31/24	194,438.00	12.00- 12.00-	4.99 4.99
550,000.000	PUBLIC SERVICE EL & CUSIP 74456QAP1 25239202	5.250% 7/01/35	622,693.50 554,994.00	98.4180 12/31/24	541,299.00	81,394.50- 13,695.00-	4.64 5.33
350,000.000	PUBLIC SERVICE ELECT CUSIP 74456QBT2 25239202	3.600% 12/01/47	272,043.00 272,043.00	73.7420 12/31/24	258,097.00	13,946.00- 13,946.00-	4.63 4.88
100,000.000	PUBLIC SERVICE ELECT CUSIP 74456QBZ8 25239202	3.850% 5/01/49	84,178.00 84,178.00	76.5990 12/31/24	76,599.00	7,579.00- 7,579.00-	4.57 5.03
720,000.000	PUBLIC SERVICE OKLAH CUSIP 744533BM1 25239202	2.200% 8/15/31	712,670.40 596,829.60	82.7210 12/31/24	595,591.20	117,079.20- 1,238.40-	2.22 2.66
1,250,000.000	PUBLIC SVC ENTERPRIS CUSIP 744573AZ9 25239202	5.450% 4/01/34	1,247,987.50 1,247,987.50	99.7380 12/31/24	1,246,725.00	1,262.50- 1,262.50-	5.46 5.46
830,000.000	PUGET ENERGY INC CUSIP 745332CN4 25239202	5.685% 6/15/54	829,991.70 829,991.70	97.9910 12/31/24	813,325.30	16,666.40- 16,666.40-	5.69 5.80
250,000.000	PUGET SOUND ENRG INC CUSIP 745332CM6 25239202	5.330% 6/15/34	253,430.00 253,430.00	99.3470 12/31/24	248,367.50	5,062.50- 5,062.50-	5.26 5.37
1,100,000.000	RABOBANK NEDERLANDS CUSIP 21685WCJ4 25239202	5.250% 5/24/41	1,463,735.00 1,160,643.00	97.0060 12/31/24	1,067,066.00	396,669.00- 93,577.00-	3.95 5.41
125,000.000	REALTY INCOME CORP CUSIP 756109CQ5 25239202	5.375% 9/01/54	122,967.50 122,967.50	94.9260 12/31/24	118,657.50	4,310.00- 4,310.00-	5.46 5.66
1,800,000.000	RICE UNIVERSITY CUSIP 96926GAC7 25239202	3.574% 5/15/45	2,075,096.40 1,509,912.00	79.0740 12/31/24	1,423,332.00	651,764.40- 86,580.00-	3.10 4.52
75,000.000	RIO TINTO FIN USA LT CUSIP 767201AD8 25239202	7.125% 7/15/28	92,012.25 82,542.75	107.3460 12/31/24	80,509.50	11,502.75- 2,033.25-	5.81 6.64

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AS OF DECEMBER 31, 2024CLAR CORP DB COMBI ACCT  
ACCOUNT NUMBER M12608

<u>PAR VALUE / SHARES</u>	<u>DESCRIPTION</u>		<u>HISTORICAL COST/ REVALUED COST</u>	<u>UNIT PRICE PRICING DATE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED G/L HISTORICAL COST / REVALUED COST</u>	<u>YIELD ON COST / MARKET</u>
345,000.000	RTX CORPORATION CUSIP 913017CJ6 25239202	3.750% 11/01/46	343,129.75 273,926.55	75.4920 12/31/24	260,447.40	82,682.35- 13,479.15-	3.77 4.97
140,000.000	RTX CORPORATION CUSIP 75513ECB5 25239202	4.700% 12/15/41	137,870.60 129,431.40	88.7590 12/31/24	124,262.60	13,608.00- 5,168.80-	4.77 5.30
190,000.000	SHELL FINANCE US INC CUSIP 822905AG0 25239202	3.250% 4/06/50	140,983.80 140,983.80	67.3760 12/31/24	128,014.40	12,969.40- 12,969.40-	4.38 4.82
1,215,000.000	SHELL FINANCE US INC CUSIP 822905AH8 25239202	3.750% 9/12/46	1,002,678.75 1,002,678.75	75.1720 12/31/24	913,339.80	89,338.95- 89,338.95-	4.54 4.99
855,000.000	SHELL INTERNATIONAL CUSIP 822582AD4 25239202	6.375% 12/15/38	1,159,993.67 983,121.75	108.8380 12/31/24	930,564.90	229,428.77- 52,556.85-	4.70 5.86
250,000.000	SOUTHERN CALIF GAS CUSIP 842434CW0 25239202	2.950% 4/15/27	237,970.00 237,970.00	96.2090 12/31/24	240,522.50	2,552.50 2,552.50	3.10 3.07
1,300,000.000	SOUTHERN CO GAS CAPI CUSIP 8426EPAC2 25239202	4.400% 5/30/47	1,348,750.00 1,102,257.00	81.9550 12/31/24	1,065,415.00	283,335.00- 36,842.00-	4.24 5.37
425,000.000	SOUTHWESTERN PUBLIC CUSIP 845743BR3 25239202	3.700% 8/15/47	390,813.00 322,753.50	72.6400 12/31/24	308,720.00	82,093.00- 14,033.50-	4.02 5.09
925,000.000	SOUTHWESTERN PUBLIC CUSIP 845743BS1 25239202	4.400% 11/15/48	1,135,116.30 776,805.75	81.0260 12/31/24	749,490.50	385,625.80- 27,315.25-	3.59 5.43
385,000.000	SOUTHWESTERN PUBLIC CUSIP 845743BN2 25239202	4.500% 8/15/41	413,149.41 341,456.50	85.8740 12/31/24	330,614.90	82,534.51- 10,841.60-	4.19 5.24
1,150,000.000	STATOIL ASA CUSIP 85771PAL6 25239202	3.950% 5/15/43	1,267,455.30 1,011,896.50	81.9210 12/31/24	942,091.50	325,363.80- 69,805.00-	3.58 4.82
40,000.000	STATOIL ASA CUSIP 85771PAE2 25239202	4.250% 11/23/41	40,375.60 36,796.80	85.7350 12/31/24	34,294.00	6,081.60- 2,502.80-	4.21 4.96
880,000.000	STATOIL ASA CUSIP 85771PAC6 25239202	5.100% 8/17/40	994,990.71 901,885.60	96.2950 12/31/24	847,396.00	147,594.71- 54,489.60-	4.51 5.30
200,000.000	SUNTRUST BANK CUSIP 86787GAJ1 25239202	3.300% 5/15/26	198,988.00 190,890.00	97.9170 12/31/24	195,834.00	3,154.00- 4,944.00	3.32 3.37
595,000.000	TAMPA ELECTRIC CO CUSIP 875127BE1 25239202	4.300% 6/15/48	692,966.75 498,705.20	80.6020 12/31/24	479,581.90	213,384.85- 19,123.30-	3.69 5.33

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<u>PAR VALUE / SHARES</u>	<u>DESCRIPTION</u>			<u>HISTORICAL COST/ REVALUED COST</u>	<u>UNIT PRICE PRICING DATE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED G/L HISTORICAL COST / REVALUED COST</u>	<u>YIELD ON COST / MARKET</u>
2,250,000.000	TOTAL CAPITAL INTL CUSIP 89153VAT6 25239202	2.829%	1/10/30	2,323,080.00 2,066,242.50	91.0030 12/31/24	2,047,567.50	275,512.50- 18,675.00-	2.74 3.11
475,000.000	TOTAL CAPITAL INTL S CUSIP 89153VAQ2 25239202	3.455%	2/19/29	516,277.50 458,099.50	95.2800 12/31/24	452,580.00	63,697.50- 5,519.50-	3.18 3.63
1,300,000.000	TOYOTA MOTOR CREDIT CUSIP 89236TEW1 25239202	3.400%	4/14/25	1,389,713.00 1,275,937.00	99.6600 12/31/24	1,295,580.00	94,133.00- 19,643.00	3.18 3.41
1,040,000.000	TRANS-CANADA PIPELIN CUSIP 89352HAB5 25239202	5.850%	3/15/36	1,133,589.60 1,065,802.40	100.8510 12/31/24	1,048,850.40	84,739.20- 16,952.00-	5.37 5.80
475,000.000	TRAVELERS COS INC CUSIP 89417EAH2 25239202	5.350%	11/01/40	539,537.50 494,831.25	98.1090 12/31/24	466,017.75	73,519.75- 28,813.50-	4.71 5.45
535,000.000	TRAVELERS COS INC CUSIP 89417EAD1 25239202	6.250%	6/15/37	685,870.78 606,101.50	107.5910 12/31/24	575,611.85	110,258.93- 30,489.65-	4.88 5.81
1,315,000.000	UNION ELECTRIC CO CUSIP 906548CT7 25239202	2.150%	3/15/32	1,306,544.55 1,088,977.80	81.9840 12/31/24	1,078,089.60	228,454.95- 10,888.20-	2.16 2.62
1,315,000.000	UNION PACIFIC CORP CUSIP 907818FU7 25239202	2.375%	5/20/31	1,344,719.00 1,143,116.35	86.3300 12/31/24	1,135,239.50	209,479.50- 7,876.85-	2.32 2.75
220,000.000	UNION PACIFIC CORP CUSIP 907818FQ6 25239202	2.891%	4/06/36	271,458.00 185,697.60	80.6490 12/31/24	177,427.80	94,030.20- 8,269.80-	2.34 3.58
200,000.000	UNION PACIFIC CORP CUSIP 907818DU9 25239202	4.750%	12/15/43	177,736.00 177,736.00	86.3790 12/31/24	172,758.00	4,978.00- 4,978.00-	5.35 5.50
225,000.000	UNITEDHEALTH GROUP CUSIP 91324PBU5 25239202	4.625%	11/15/41	241,264.75 215,122.50	88.0460 12/31/24	198,103.50	43,161.25- 17,019.00-	4.31 5.25
140,000.000	UNITEDHEALTH GROUP CUSIP 91324PBE1 25239202	6.625%	11/15/37	179,250.40 164,178.00	109.9330 12/31/24	153,906.20	25,344.20- 10,271.80-	5.17 6.03
260,000.000	UNIV OF SOUTHERN CAL CUSIP 914886AB2 25239202	3.028%	10/01/39	232,601.20 214,357.00	79.0790 12/31/24	205,605.40	26,995.80- 8,751.60-	3.38 3.83
362,000.000	VERIZON COMMUNICATIO CUSIP 92343VEU4 25239202	4.016%	12/03/29	355,629.88 350,014.18	95.9810 12/31/24	347,451.22	8,178.66- 2,562.96-	4.09 4.18
790,000.000	VERIZON COMMUNICATIO CUSIP 92343VCQ5 25239202	4.400%	11/01/34	761,165.00 760,043.20	92.6470 12/31/24	731,911.30	29,253.70- 28,131.90-	4.57 4.75

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300,000.000	VERIZON COMMUNICATIO CUSIP 92343VWG8 25239202	5.500% 2/23/54	296,181.00 296,181.00	95.6900 12/31/24	287,070.00	9,111.00- 9,111.00-	5.57 5.75
1,045,000.000	VIRGINIA ELEC & POWE CUSIP 927804FP4 25239202	4.650% 8/15/43	1,196,776.85 956,080.95	87.6970 12/31/24	916,433.65	280,343.20- 39,647.30-	4.06 5.30
145,000.000	VIRGINIA ELEC & PWR CUSIP 927804GS7 25239202	5.550% 8/15/54	144,369.25 144,369.25	96.6580 12/31/24	140,154.10	4,215.15- 4,215.15-	5.57 5.74
1,415,000.000	VISA INC CUSIP 92826CAD4 25239202	3.150% 12/14/25	1,422,193.80 1,380,573.05	98.8650 12/31/24	1,398,939.75	23,254.05- 18,366.70	3.13 3.19
100,000.000	VISA INC CUSIP 92826CAJ1 25239202	3.650% 9/15/47	84,937.00 84,937.00	76.5760 12/31/24	76,576.00	8,361.00- 8,361.00-	4.30 4.77
910,000.000	VISA INC CUSIP 92826CAF9 25239202	4.300% 12/14/45	929,477.00 850,368.80	85.5910 12/31/24	778,878.10	150,598.90- 71,490.70-	4.21 5.02
120,000.000	VR BRITISH TELECOM P CUSIP 111021AE1 25239202	9.625% 12/15/30	184,551.43 148,488.00	121.1490 12/31/24	145,378.80	39,172.63- 3,109.20-	6.26 7.94
290,000.000	VR GOLDMAN SACHS GRO CUSIP 38148YAA6 25239202	4.017% 10/31/38	352,524.00 252,987.30	84.6810 12/31/24	245,574.90	106,949.10- 7,412.40-	3.30 4.74
315,000.000	VR JPMORGAN CHASE & CUSIP 46647PCW4 25239202	2.947% 2/24/28	302,715.00 302,715.00	96.1940 12/31/24	303,011.10	296.10 296.10	3.07 3.06
720,000.000	VR SANTANDER HOLDING CUSIP 80282KBC9 25239202	2.490% 1/06/28	681,422.40 681,422.40	94.8370 12/31/24	682,826.40	1,404.00 1,404.00	2.63 2.63
310,000.000	VR TORONTO-DOMINION CUSIP 891160MJ9 25239202	3.625% 9/15/31	348,099.00 297,414.00	97.1920 12/31/24	301,295.20	46,803.80- 3,881.20	3.23 3.73
3,755,000.000	WALMART INC CUSIP 931142EV1 25239202	2.650% 9/22/51	3,545,842.05 2,599,280.85	61.8350 12/31/24	2,321,904.25	1,223,937.80- 277,376.60-	2.81 4.29
295,000.000	WALMART INC CUSIP 931142EP4 25239202	2.950% 9/24/49	220,689.50 219,789.75	66.8230 12/31/24	197,127.85	23,561.65- 22,661.90-	3.94 4.41
225,000.000	WALT DISNEY COMPANY/ CUSIP 254687EV4 25239202	4.750% 9/15/44	242,208.00 215,010.00	89.5240 12/31/24	201,429.00	40,779.00- 13,581.00-	4.41 5.31
215,000.000	WALT DISNEY COMPANY/ CUSIP 254687DM5 25239202	7.125% 4/08/28	280,663.15 234,496.20	106.8640 12/31/24	229,757.60	50,905.55- 4,738.60-	5.46 6.67

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400,000.000	WASTE MANAGEMENT INC CUSIP 94106LBS7 25239202	4.150% 4/15/32	385,092.00 385,092.00	94.5030 12/31/24	378,012.00	7,080.00- 7,080.00-	4.31 4.39	
125,000.000	WEC ENGERGY GROUP CUSIP 92939UAJ5 25239202	5.150% 10/01/27	125,847.50 125,847.50	101.0480 12/31/24	126,310.00	462.50 462.50	5.12 5.10	
315,000.000	WELLPOINT INC CUSIP 94973VAY3 25239202	4.625% 5/15/42	320,853.96 292,332.60	86.3440 12/31/24	271,983.60	48,870.36- 20,349.00-	4.54 5.36	
210,000.000	WESTVACO CORP CUSIP 961548AV6 25239202	8.200% 1/15/30	290,745.00 241,867.50	113.4530 12/31/24	238,251.30	52,493.70- 3,616.20-	5.92 7.23	
1,315,000.000	WISCONSIN POWER & LI CUSIP 976826BP1 25239202	1.950% 9/16/31	1,300,653.35 1,067,569.60	81.3530 12/31/24	1,069,791.95	230,861.40- 2,222.35	1.97 2.40	
565,000.000	XTO ENERGY INC CUSIP 98385XAM8 25239202	6.750% 8/01/37	794,725.50 657,224.95	111.0080 12/31/24	627,195.20	167,530.30- 30,029.75-	4.80 6.08	
	TOTAL CORPORATE BONDS		134,650,201.94 118,519,411.81		113,319,762.89	21,330,439.05- 5,199,648.92-	4.02 4.78	
	CORPORATE BOND - FACTORED							
213,965.770	CLECO SECURITIZATION CUSIP 185512AA8 25239202	4.016% 3/01/33	213,943.60 207,232.27	96.9110 12/31/24	207,356.37	6,587.23- 124.10	4.02 4.14	
519,128.320	COSERV SECURITIZ CUSIP 18977CAA2 25239202	5.058% 8/15/38	506,804.21 506,804.21	98.7100 12/31/24	512,431.56	5,627.35 5,627.35	5.18 5.12	
590,000.000	EMPIRE DISTRICT CUSIP 291918AA8 25239202	4.943% 1/01/35	589,979.70 589,979.70	99.0210 12/31/24	584,223.90	5,755.80- 5,755.80-	4.94 4.99	
444,151.900	FEDEX 2020-1 CLASS CUSIP 314353AA1 25239202	1.875% 2/20/34	444,151.90 369,023.60	83.0980 12/31/24	369,081.35	75,070.55- 57.75	1.87 2.26	
130,525.360	JOHN SEVIER COMB CYC CUSIP 478045AA5 25239202	4.626% 1/15/42	117,202.64 123,084.11	93.1610 12/31/24	121,598.73	4,396.09 1,485.38-	5.15 4.97	
70,000.000	PG&E ENERGY RECOVERY CUSIP 71710TAB4 25239202	2.280% 1/15/36	58,043.30 54,356.40	78.6940 12/31/24	55,085.80	2,957.50- 729.40	2.75 2.90	
86,034.740	PG&E RECOV FND CUSIP 71710TAD0 25239202	5.045% 7/15/34	87,120.50 87,120.50	100.2130 12/31/24	86,217.99	902.51- 902.51-	4.98 5.03	

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215,515.270	PG&E WILDFIRE RECOV CUSIP 693342AF4 25239202	4.022%	6/01/33	215,509.73 208,789.04	97.6590 12/31/24	210,470.06	5,039.67- 4.02 1,681.02 4.12
630,000.000	PG&E WILDFIRE RECOV CUSIP 693342AB3 25239202	4.263%	6/01/38	594,153.00 594,153.00	93.8230 12/31/24	591,084.90	3,068.10- 4.52 3,068.10- 4.54
775,000.000	PG&E WILDFIRE RECOV CUSIP 693342AC1 25239202	4.377%	6/01/41	732,367.25 732,367.25	91.7800 12/31/24	711,295.00	21,072.25- 4.63 21,072.25- 4.77
285,000.000	PG&E WILDFIRE RECOV CUSIP 693342AD9 25239202	4.451%	12/01/49	284,991.08 257,346.45	86.8970 12/31/24	247,656.45	37,334.63- 4.45 9,690.00- 5.12
310,000.000	PG&E WILDFIRE RECOV CUSIP 693342AE7 25239202	4.674%	12/01/53	288,854.90 288,854.90	88.7760 12/31/24	275,205.60	13,649.30- 5.02 13,649.30- 5.26
678,070.230	SCE RECOVERY FUNDING CUSIP 78433LAG1 25239202	4.697%	6/15/40	678,009.27 668,645.05	96.1650 12/31/24	652,066.24	25,943.03- 4.70 16,578.81- 4.88
423,865.410	SIGECO SECURITIZ CUSIP 82655KAA9 25239202	5.026%	11/15/38	423,845.96 426,866.38	98.1270 12/31/24	415,926.41	7,919.55- 5.03 10,939.97- 5.12
285,000.000	SWEPCO STORM RECOV CUSIP 870696AA9 25239202	4.880%	9/01/41	284,859.52 284,859.52	97.7190 12/31/24	278,499.15	6,360.37- 4.88 6,360.37- 4.99
199,998.550	TX ELECTRIC MRKT CUSIP 88240TAA9 25239202	4.265%	8/01/36	197,868.28 194,485.49	96.7240 12/31/24	193,446.60	4,421.68- 4.31 1,038.89- 4.41
520,000.000	TX ELECTRIC MRKT CUSIP 88240TAB7 25239202	4.966%	2/01/42	519,950.44 511,721.60	96.3170 12/31/24	500,848.40	19,102.04- 4.97 10,873.20- 5.16
63,547.710	UNITED AIRLINES CUSIP 90932LAJ6 25239202	5.800%	1/15/37	63,547.71 64,245.46	101.9780 12/31/24	64,804.68	1,256.97 5.80 559.22 5.69
	TOTAL CORPORATE BOND - FACTORED			6,301,202.99 6,169,934.93		6,077,299.19	223,903.80- 4.54 92,635.74- 4.71
	TOTAL CORPORATE BONDS			140,951,404.93 124,689,346.74		119,397,062.08	21,554,342.85- 4.05 5,292,284.66- 4.78
	FOREIGN BONDS						
	FOREIGN CORPORATE BONDS						

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260,000.000	ADNOC MURBAN RSC MTN 5.125% 9/11/54 CUSIP 00723L2C2 25239202	255,967.40 255,967.40	90.2530 12/31/24	234,657.80	21,309.60- 21,309.60-	5.21 5.68
225,000.000	AIA GROUP LTD MTN 5.400% 9/30/54 CUSIP 00131LAS4 25239202	223,776.00 223,776.00	92.6300 12/31/24	208,417.50	15,358.50- 15,358.50-	5.43 5.83
510,000.000	ALGONQUIN POWER & UT 5.365% 6/15/26 CUSIP 015857AF2 25239202	505,736.40 505,736.40	100.4830 12/31/24	512,463.30	6,726.90 6,726.90	5.41 5.34
600,000.000	BANCO SANTANDER S.A 6.938% 11/07/33 CUSIP 05964HAZ8 25239202	600,000.00 666,114.00	108.7780 12/31/24	652,668.00	52,668.00 13,446.00-	6.94 6.38
425,000.000	BANK GOSPODARSTWA 5.750% 7/09/34 CUSIP 06237MAC7 25239202	420,584.25 420,584.25	99.3560 12/31/24	422,263.00	1,678.75 1,678.75	5.81 5.79
310,000.000	CREDIT AGRI CONV V-D 6.316% 10/03/29 CUSIP 22535WAJ6 25239202	310,000.00 324,681.60	103.3210 12/31/24	320,295.10	10,295.10 4,386.50-	6.32 6.11
695,000.000	MIZUHO FINANCIAL V-A 5.778% 7/06/29 CUSIP 60687YCZ0 25239202	695,000.00 714,932.60	102.3230 12/31/24	711,144.85	16,144.85 3,787.75-	5.78 5.65
535,000.000	NATL BANK OF CANADA 5.600% 12/18/28 CUSIP 63307A2X2 25239202	534,561.30 548,465.95	101.9230 12/31/24	545,288.05	10,726.75 3,177.90-	5.60 5.49
360,000.000	RENAISSANCERE HLDGS 5.750% 6/05/33 CUSIP 75968NAE1 25239202	358,945.20 362,725.20	100.4230 12/31/24	361,522.80	2,577.60 1,202.40-	5.77 5.73
	TOTAL FOREIGN CORPORATE BONDS	3,904,570.55 4,022,983.40		3,968,720.40	64,149.85 54,263.00-	5.87 5.78
	TOTAL FOREIGN BONDS	3,904,570.55 4,022,983.40		3,968,720.40	64,149.85 54,263.00-	5.87 5.78
	MORTGAGE/ASSET-BACKED SECURITIES					
	MORTGAGE BACKED OBLIGATION					
325,000.000	UNITED AIRLNS ABS 5.450% 2/15/37 CUSIP 90932WAA1 25239202	325,000.00 325,000.00	100.1390 12/31/24	325,451.75	451.75 451.75	5.45 5.44

ASSET STATEMENT  
AS OF DECEMBER 31, 2024CLAR CORP DB COMBI ACCT  
ACCOUNT NUMBER M12608

<u>PAR VALUE / SHARES</u>	<u>DESCRIPTION</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>UNIT PRICE PRICING DATE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED G/L HISTORICAL COST / REVALUED COST</u>	<u>YIELD ON COST / MARKET</u>
	TOTAL MORTGAGE BACKED OBLIGATION	325,000.00 325,000.00		325,451.75	451.75 451.75	5.45 5.44
	TOTAL MORTGAGE/ASSET-BACKED SECURITIES	325,000.00 325,000.00		325,451.75	451.75 451.75	5.45 5.44
	MUNICIPAL BONDS					
	MUNICIPAL BOND TAXABLE - FACTORED					
985,000.000	LOUISIANA ST LOCAL CUSIP 54627RAP5 25239202	4.475% 8/01/39 990,824.00 954,120.25	93.1310 12/31/24	917,340.35	73,483.65- 36,779.90-	4.45 4.81
136,343.060	OKLAHOMA DEV FIN AUT CUSIP 6789083Z5 25239202	4.285% 2/01/34 136,343.06 134,004.77	97.2850 12/31/24	132,641.35	3,701.71- 1,363.42-	4.28 4.40
249,260.060	OKLAHOMA ST DEV FIN CUSIP 6789084F8 25239202	4.135% 12/01/33 249,260.06 243,566.96	96.7810 12/31/24	241,236.38	8,023.68- 2,330.58-	4.13 4.27
1,529,394.300	TX NATURAL CUSIP 88258MAA3 25239202	5.102% 4/01/35 1,535,306.75 1,553,626.85	100.2100 12/31/24	1,532,606.03	2,700.72- 21,020.82-	5.08 5.09
	TOTAL MUNICIPAL BOND TAXABLE - FACTORED	2,911,733.87 2,885,318.83		2,823,824.11	87,909.76- 61,494.72-	4.75 4.90
	MUNICIPAL TAXABLE BONDS					
250,000.000	CURATORS OF THE UNIV CUSIP 231266MN4 25239202	2.012% 11/01/27 217,955.00 230,547.50	93.4100 12/31/24	233,525.00	15,570.00 2,977.50	2.31 2.15
600,000.000	JOBSOHIO BEV SYS OH CUSIP 47770VBRO 25239202	4.433% 1/01/33 596,408.82 595,044.00	98.2920 12/31/24	589,752.00	6,656.82- 5,292.00-	4.46 4.51
430,000.000	TX NATURAL GAS CUSIP 88258MAB1 25239202	5.169% 4/01/41 440,590.90 440,590.90	98.4790 12/31/24	423,459.70	17,131.20- 17,131.20-	5.04 5.25
	TOTAL MUNICIPAL TAXABLE BONDS	1,254,954.72 1,266,182.40		1,246,736.70	8,218.02- 19,445.70-	4.29 4.32

ASSET STATEMENT  
AS OF DECEMBER 31, 2024CLAR CORP DB COMBI ACCT  
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<u>PAR VALUE / SHARES</u>	<u>DESCRIPTION</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>UNIT PRICE PRICING DATE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED G/L HISTORICAL COST / REVALUED COST</u>	<u>YIELD ON COST / MARKET</u>
	TOTAL MUNICIPAL BONDS	4,166,688.59 4,151,501.23		4,070,560.81	96,127.78- 80,940.42-	4.61 4.72
	OTHER FIXED INCOME SECURITIES					
	PRIVATE PLACEMENT					
430,000.000	P/P COMCAST CORP 2.937% 11/01/56 CUSIP 20030NDT5 25239202	284,187.00 282,819.60	58.2440 12/31/24	250,449.20	33,737.80- 32,370.40-	4.44 5.04
280,000.000	P/P ENEL FINANCE INT 3.500% 4/06/28 CUSIP 29278GAF5 25239202	276,533.60 262,357.20	95.2490 12/31/24	266,697.20	9,836.40- 4,340.00	3.54 3.67
410,000.000	P/P MONONGAHELA POWE 3.550% 5/15/27 CUSIP 610202BR3 25239202	424,846.10 392,452.00	97.0010 12/31/24	397,704.10	27,142.00- 5,252.10	3.43 3.66
	TOTAL PRIVATE PLACEMENT	985,566.70 937,628.80		914,850.50	70,716.20- 22,778.30-	3.75 4.04
	TOTAL OTHER FIXED INCOME SECURITIES	985,566.70 937,628.80		914,850.50	70,716.20- 22,778.30-	3.75 4.04
	<b>TOTAL BONDS &amp; NOTES</b>	<b>161,199,132.32</b> <b>145,011,859.70</b>		<b>139,260,013.24</b>	<b>21,939,119.08-</b> <b>5,751,846.46-</b>	<b>4.10</b> <b>4.75</b>
	MUTUAL FUNDS					
	MUTUAL FUNDS - EQUITY					
16,434.348	AMER FNDS EUROPAC GROW-R6 #2616 CUSIP 298706821 1040013279	902,429.84 899,769.10	53.7200 12/31/24	882,853.17	19,576.67- 16,915.93-	1.57 1.61
215,123.283	BLACKSTONE ALT MULTI-STRAT-I CUSIP 09257V201 1040013279	2,214,611.22 2,269,158.34	10.7100 12/31/24	2,303,970.36	89,359.14 34,812.02	5.98 5.75
23,097.930	DODGE & COX INT'L STOCK FD #1048 CUSIP 256206103 1040013279	858,464.04 1,135,825.55	49.9000 12/31/24	1,152,586.71	294,122.67 16,761.16	3.02 2.25
69,987.132	PRINCIPAL INV R/E SEC-IS FUND 4934 CUSIP 74253Q580 1040013279	2,118,883.04 1,945,935.09	28.1200 12/31/24	1,968,038.15	150,844.89- 22,103.06	2.34 2.52

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AS OF DECEMBER 31, 2024CLAR CORP DB COMBI ACCT  
ACCOUNT NUMBER M12608

<u>PAR VALUE / SHARES</u>	<u>DESCRIPTION</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>UNIT PRICE PRICING DATE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED G/L HISTORICAL COST / REVALUED COST</u>	<u>YIELD ON COST / MARKET</u>
17,944.669	T ROWE PRICE INTL DISCOVERY FD #38 CUSIP 77956H302 1040013279	1,118,691.54 1,131,326.02	62.8300 12/31/24	1,127,463.55	8,772.01 3,862.47-	2.37 2.35
	TOTAL MUTUAL FUNDS - EQUITY	7,213,079.68 7,382,014.10		7,434,911.94	221,832.26 52,897.84	3.45 3.35
	MUTUAL FUNDS - CORPORATE BONDS					
190,035.263	PIMCO INCOME FUND-INS #1821 CUSIP 72201F490 1040013279	2,017,409.16 2,017,670.17	10.5200 12/31/24	1,999,170.97	18,238.19- 18,499.20-	6.22 6.27
	TOTAL MUTUAL FUNDS - CORPORATE BONDS	2,017,409.16 2,017,670.17		1,999,170.97	18,238.19- 18,499.20-	6.22 6.27
	<b>TOTAL MUTUAL FUNDS</b>	<b>9,230,488.84</b> <b>9,399,684.27</b>		<b>9,434,082.91</b>	<b>203,594.07</b> <b>34,398.64</b>	<b>4.05</b> <b>3.97</b>
	<b>OPTIONS &amp; CONTRACTS</b>					
	FUTURE CONTRACTS					
24.000	UXYH5 CBT 10YR OTR TEN CUSIP 36299TKL3 25239202	0.00 0.00	0.0000 11/06/24	0.00	0.00 0.00	0.00 0.00
	TOTAL FUTURE CONTRACTS	0.00 0.00		0.00	0.00 0.00	0.00 0.00
	<b>TOTAL OPTIONS &amp; CONTRACTS</b>	<b>0.00</b> <b>0.00</b>		<b>0.00</b>	<b>0.00</b> <b>0.00</b>	<b>0.00</b> <b>0.00</b>
	<b>LIABILITIES</b>					
	LIABILITIES - OTHER					
8.000-	WNH5L ULTRA LONG T-BOND CUSIP 36299TLA6 25239202	3.89- 0.00	0.0000 11/06/24	0.00	3.89 0.00	0.00 0.00

ASSET STATEMENT  
AS OF DECEMBER 31, 2024

CLAR CORP DB COMBI ACCT  
ACCOUNT NUMBER M12608

<u>PAR VALUE / SHARES</u>	<u>DESCRIPTION</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>UNIT PRICE PRICING DATE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED G/L HISTORICAL COST / REVALUED COST</u>	<u>YIELD ON COST / MARKET</u>
	TOTAL LIABILITIES - OTHER	3.89- 0.00		0.00	3.89 0.00	0.00 0.00
	<b>TOTAL LIABILITIES</b>	<b>3.89- 0.00</b>		<b>0.00</b>	<b>3.89 0.00</b>	<b>0.00 0.00</b>
	ACCRUED INCOME	1,663,304.35 1,663,304.35		1,663,304.35		
	<b>TOTAL SECURITIES</b>	<b>180,015,441.53 166,397,683.77</b>		<b>161,985,888.74</b>	<b>18,029,552.79- 4,411,795.03-</b>	<b>3.94 4.38</b>

Schedule SB Attachment (Form 5500) –2024 Plan Year  
Clariant Corporation Combined Retirement Plan  
EIN: 56-1356629 PN: 002

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

The funding valuation reflects the following assumption changes:

- A change in the interest rate assumption for optional payment form conversion (Joint and Survivor annuity) from the November 2022 417(e) segment rates of 5.09 percent, 5.60 percent, and 5.41 percent to the November 2023 417(e) segment rates of 5.50 percent, 5.76 percent, and 5.83 percent.
- A change in the mortality assumption for optional payment form conversion (lump sum and Joint and Survivor annuity) form from the 2023 plan year IRC section 417(e) table to the 2024 plan year IRC section 417(e) table.

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