

Form 5500

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110  
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan: PQ CORPORATION RETIREMENT PLAN
1b Three-digit plan number (PN): 002
1c Effective date of plan: 12/31/1944
2a Plan sponsor's name (employer, if for a single-employer plan): PQ CORPORATION
2b Employer Identification Number (EIN): 23-0972750
2c Plan Sponsor's telephone number: 610-651-4200
2d Business code (see instructions): 325200

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

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

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

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

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor  BENEFIT PLANS COMMITTEE  PQ CORPORATION 300 LINDENWOOD DRIVE MALVERN, PA 19355-1740	<b>3b</b> Administrator's EIN 23-2012066  <b>3c</b> Administrator's telephone number 610-651-4200
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<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
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<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	1500
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<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).		
<b>a(1)</b> Total number of active participants at the beginning of the plan year .....	<b>6a(1)</b>	113
<b>a(2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b>	100
<b>b</b> Retired or separated participants receiving benefits.....	<b>6b</b>	840
<b>c</b> Other retired or separated participants entitled to future benefits .....	<b>6c</b>	382
<b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....	<b>6d</b>	1322
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....	<b>6e</b>	147
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....	<b>6f</b>	1469
<b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....	<b>6g(1)</b>	
<b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....	<b>6g(2)</b>	
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6h</b>	0

<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	
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**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
 1A 1I 3F 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) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

<p><b>a Pension Schedules</b></p> <p>(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)</p> <p>(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary</p> <p>(3) <input checked="" type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary</p> <p>(4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____</p> <p>(5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)</p>	<p><b>b General Schedules</b></p> <p>(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)</p> <p>(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)</p> <p>(3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached <u>0</u></p> <p>(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)</p> <p>(5) <input type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)</p> <p>(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)</p>
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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>PQ CORPORATION 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>PQ CORPORATION</u>	<b>D</b> Employer Identification Number (EIN) <u>23-0972750</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b>	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	<u>132479137</u>
	<b>b</b> Actuarial value .....	<b>2b</b>	<u>143823565</u>
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>967</u>	<u>107677468</u>
	<b>b</b> For terminated vested participants .....	<u>438</u>	<u>22303752</u>
	<b>c</b> For active participants .....	<u>113</u>	<u>6973710</u>
	<b>d</b> Total .....	<u>1518</u>	<u>136954930</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>5.03 %</u>
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>0</u>
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>1510000</u>
	<b>c</b> Target normal cost .....	<b>6c</b>	<u>1510000</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>07/07/2025</u> Date
	<u>MARC DINERMAN</u> Type or print name of actuary	<u>23-06448</u> Most recent enrollment number
	<u>MERCER</u> Firm name	<u>215-982-4600</u> Telephone number (including area code)
	<u>30 SOUTH 17TH STREET 19TH FLOOR PHILADELPHIA, PA 19103</u> Address of the firm	

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

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	0
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....		
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	0
<b>10</b>	Interest on line 9 using prior year's actual return of <u>11.63</u> % .....	0	0
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
<b>a</b>	Present value of excess contributions (line 38a from prior year) .....		0
<b>b(1)</b>	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.16</u> % .....		0
<b>b(2)</b>	Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		
<b>c</b>	Total available at beginning of current plan year to add to prefunding balance .....		0
<b>d</b>	Portion of (c) to be added to prefunding balance .....		
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	0	0

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	105.01 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	105.01 %
<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>	102.29 %
<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		

<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>				
<b>21</b> Discount rate:				
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code) .....				<b>21b</b> 4
<b>22</b> Weighted average retirement age .....				<b>22</b> 62
<b>23</b> Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

<b>Part VI Miscellaneous Items</b>				
<b>24</b> Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
<b>25</b> Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
<b>26</b> Demographic and benefit information				
<b>a</b> Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. .... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
<b>b</b> Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... <input 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> 1510000
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....				<b>31b</b> 1510000
<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
<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>
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....				<b>39</b> 0
<b>40</b> Unpaid minimum required contributions for all years .....				<b>40</b> 0

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

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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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>PQ CORPORATION 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>PQ CORPORATION</b>	<b>D</b> Employer Identification Number (EIN) <b>23-0972750</b>	

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

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

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

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

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

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

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

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

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

AON 259 N. RADNOR CHESTER ROAD  
SUITE 106  
RADNOR, PA 19087

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?
14 11	PLAN ADMINISTRATOR	262459	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)

PNC BANK

25-1197336

(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?
15 21	TRUSTEE	101893	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)

MERCER 30 SOUTH 17TH STREET  
19TH FLOOR  
PHILADELPHIA, PA 19103

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	ACTUARY	95150	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)

THE VANGUARD GROUP, INC.

100 VANGUARD BOULEVARD  
MALVERN, PA 19355

23-1945930

(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?
15 21 27 28 51 64	TRUSTEE/FIDUCIARY	15525	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>PQ CORPORATION 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>PQ CORPORATION</b>	<b>D</b> Employer Identification Number (EIN) <b>23-0972750</b>

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

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

		(a) Beginning of Year	(b) End of Year
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	901439	1479941
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	0	0
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	0	1015566
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	0	596240
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	0	28483598
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	0	56745900
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	131577698	35633313
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

		(a) Beginning of Year	(b) End of Year
<b>1d</b>	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
<b>e</b>	Buildings and other property used in plan operation.....	1e	
<b>f</b>	Total assets (add all amounts in lines 1a through 1e).....	1f	132479137 123954558
<b>Liabilities</b>			
<b>g</b>	Benefit claims payable.....	1g	
<b>h</b>	Operating payables.....	1h	132610 74435
<b>i</b>	Acquisition indebtedness.....	1i	
<b>j</b>	Other liabilities.....	1j	
<b>k</b>	Total liabilities (add all amounts in lines 1g through 1j).....	1k	132610 74435
<b>Net Assets</b>			
<b>l</b>	Net assets (subtract line 1k from line 1f).....	1l	132346527 123880123

**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.

		(a) Amount	(b) Total
<b>Income</b>			
<b>a</b>	<b>Contributions:</b>		
(1)	Received or receivable in cash from: (A) Employers.....	2a(1)(A)	
	(B) Participants.....	2a(1)(B)	
	(C) Others (including rollovers).....	2a(1)(C)	
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)	0
<b>b</b>	<b>Earnings on investments:</b>		
(1)	Interest:		
(A)	Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	0
(B)	U.S. Government securities.....	2b(1)(B)	688035
(C)	Corporate debt instruments.....	2b(1)(C)	2367964
(D)	Loans (other than to participants).....	2b(1)(D)	
(E)	Participant loans.....	2b(1)(E)	
(F)	Other.....	2b(1)(F)	
(G)	Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)	3055999
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock.....	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1151056
(D)	Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)	1151056
(3)	Rents.....	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)	0
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)	
	(B) Other.....	2b(5)(B)	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)	0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		696842
<b>c</b> Other income .....	<b>2c</b>		-1424812
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		3479085

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	11268775	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		11268775
<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>	271176	
(4) IQPA audit fees .....	<b>2i(4)</b>		
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	16046	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	144794	
(7) Actuarial fees .....	<b>2i(7)</b>	37662	
(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>	207036	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		676714
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		11945489

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		-8466404
<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: **URISH POPECK & CO., LLC**

(2) EIN: **25-1306171**

**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		5000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 578103.

<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>PQ CORPORATION 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>PQ CORPORATION</u>	<b>D</b> Employer Identification Number (EIN) <u>23-0972750</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.**

<b>1</b> 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): 23-2186884

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

<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	3	3
--	---	---

<b>Part II</b>	<b>Funding Information</b> (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

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

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

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

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

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

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

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

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

**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: 28.7 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 69.6 %  
 High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 1.7 % Other: 0.0 %

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

# PQ Corporation Retirement Plan

**Financial Statements**  
As of and for the Years Ended  
December 31, 2024 and 2023  
**and Supplemental Schedules**  
As of and for the Year December 31, 2024

# PQ Corporation Retirement Plan

## Contents

<b>Independent Auditors' Report</b>	1-4
<b>Financial Statements</b>	
Statements of Net Assets Available for Benefits	5
Statements of Changes in Net Assets Available for Benefits	6
Notes to Financial Statements	7-16
<b>Supplemental Schedules</b>	
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) December 31, 2024	17-21
Schedule H, Line 4(j) – Schedule of Reportable Transactions	22

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State College, PA 16803  
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## Independent Auditors' Report

To the Participants of the PQ Corporation Retirement Plan  
Malvern, Pennsylvania

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

We have performed audits of the financial statements of the PQ Corporation 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). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from qualified institutions as of December 31, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

### *Opinion*

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

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

***Basis for Opinion***

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

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

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

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

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

***Auditor's Responsibilities for the Audits of the Financial Statements***

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audits* 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 audits.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

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

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

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

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

In our opinion

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

*Urish Popeck + Co., LLC*

November 7, 2025  
State College, Pennsylvania

# PQ Corporation Retirement Plan

## Statements of Net Assets Available for Benefits

<i>December 31,</i>	<b>2024</b>	<b>2023</b>
<b>Assets</b>		
Cash		
Interest bearing	\$ 596,240	\$ -
Non-interest bearing	1,479,941	901,439
<b>Total cash</b>	<b>2,076,181</b>	<b>901,439</b>
Investments, at fair value		
Mutual funds	35,633,313	71,564,555
Bonds	85,229,498	-
Common/collective trust	-	60,013,143
<b>Total investments</b>	<b>120,862,811</b>	<b>131,577,698</b>
Interest and dividends receivable	1,015,566	-
<b>Total assets</b>	<b>123,954,558</b>	<b>132,479,137</b>
<b>Liabilities</b>		
Accrued administrative expenses	74,435	132,610
<b>Net assets available for benefits</b>	<b>\$ 123,880,123</b>	<b>\$ 132,346,527</b>

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

# PQ Corporation Retirement Plan

## Statements of Changes in Net Assets Available for Benefits

<i>Years ended December 31,</i>	<b>2024</b>	<b>2023</b>
<b>Additions</b>		
Interest and dividends	\$ 4,207,055	\$ 2,001,192
Deductions		
Benefits paid to participants	11,268,775	10,965,851
Administrative expenses	469,678	739,517
PBGC Premiums	207,036	847,912
Total deductions	11,945,489	12,553,280
Net (depreciation) appreciation in fair value of investments	(727,970)	12,443,493
<b>Net (decrease) increase</b>	<b>(8,466,404)</b>	1,891,405
<b>Net assets available for benefits, beginning of year</b>	<b>132,346,527</b>	130,455,122
<b>Net assets available for benefits, end of year</b>	<b>\$ 123,880,123</b>	<b>\$ 132,346,527</b>

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

# PQ Corporation Retirement Plan

Notes to Financial Statements  
December 31, 2024 and 2023

## 1. Description of Plan

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

### *General*

The Plan is a noncontributory defined benefit pension plan covering substantially all employees of PQ LLC (formerly known as PQ Corporation) (the “Company”). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

The Board of Directors of the Company approved an amendment to the Plan which restricts new employees hired after July 1, 2004 from participating in the Plan. In addition, the Board of Directors approved an amendment to freeze the Plan effective January 1, 2007, after which date participants no longer accrue additional benefits under the Plan. Participants currently receiving benefit payments under the Plan were not impacted by this Plan amendment.

On December 14, 2020, the Company completed the sale of its Performance Materials business. Affected participants are classified as inactive in the calculation of the actuarial present value of accumulated plan benefits as of December 31, 2024 and 2023 (see Note 5).

On February 28, 2021, PQ Group Holdings, Inc. (the parent of the Company) announced the entry into a definitive agreement to sell its Performance Chemicals business to a partnership established by Cerberus Capital Management, L.P. and Koch Mineral & Trading LLC. The transaction was completed effective August 1, 2021. The Plan was amended contemporaneously with the sale to provide for consistency of the benefits of Plan participants. Affected participants are classified as active in the calculation of the actuarial present value of accumulated plan benefits as of December 31, 2024 and 2023 (see Note 5).

### *Pension Benefits*

Employees are entitled to annual pension benefits beginning at normal retirement age (65) equal to the greater of (a) 2% of their final average earnings as defined in the Plan agreement, times years of service to age 62 (no more than 15 years) plus 1% of final average earnings times years of service in excess of 15 years at age 62 or current age, if later, less 1-2/3% of the primary benefit payable under the Federal Social Security Act in effect on the earlier of the date of first entitlement to benefits or separation from service times years of service up to 30 years; or (b) 48% of final average earnings less 75% of the primary Social Security benefit, with the remainder reduced by one-fifteenth for each year of service less than 15 at age 62 or current age, if later; or (c) \$15 per month per year of service or (d) \$30 per month per year of service up to ten (10) years. Effective July 1, 2004, the Board of Directors of the Company approved an amendment to the Plan which froze the 48% option, which is reflected in the funding calculations.

# PQ Corporation Retirement Plan

Notes to Financial Statements  
December 31, 2024 and 2023

## 1. Description of Plan (cont.)

The Plan permits early retirement at ages 55-64. If employees terminate before rendering 5 years of service, they forfeit the right to receive the portion of their accumulated plan benefits attributable to the Company's contributions. Participants with accumulated superseded Plan B contributions receive distributions with accumulated interest at termination or retirement. Plan B was a former plan which was merged into the current plan in 1970. Employees may elect to receive their retirement income in the following forms: (a) life income; (b) 10%, 75% or 50% joint and survivor annuity; (c) 2/3 joint and last survivor; (d) life income with minimum fixed period of five or ten years; or (e) a single sum payment, provided the employee was a participant in the Potters Plan (a legacy plan offered to employees of an entity purchased by the Company) on December 31, 1983. Effective January 1, 1992, upon attainment of age 62 and completion of ten years of service, the early retirement benefit is now unreduced.

### *Death and Disability Benefits*

If an active vested employee dies, a death benefit will be paid to the surviving spouse. The benefit is calculated as if the employee had terminated employment on the day before his death, survived to the earliest date on which he could have begun receiving a pension, started receiving a 100% joint and survivor annuity on that date and died on the following day. This benefit will be reduced if it is started before the participant would have reached normal retirement age. Several participants receive a disability retirement benefit equal to 40% of the participant's earnings at the date total and permanent disability commenced less (a) one-half of the unreduced primary benefit payable under the Federal Social Security Act as in effect on the participant's disability retirement date to which the participant is, or upon application, would be entitled; and (b) the amount of payments made to the participant pursuant to Workmen's Compensation Laws. Retirement (disability) benefits are not paid if the participant is receiving separate Long-Term Disability (LTD) insurance from a policy provided by the Company. All current participants are covered by LTD insurance; therefore, no future participants will be eligible for disability retirement.

Service credits continue to accrue for participants with ten or more years of service at the time of disability. Such participants, at retirement, will receive a benefit based on all years of service calculated under the formula in place at that time subject to the Plan freeze summarized above.

## 2. Summary of Significant Accounting Policies

### *Basis of Accounting*

The accompanying financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally acceptable in the United States of America.

# PQ Corporation Retirement Plan

Notes to Financial Statements  
December 31, 2024 and 2023

## 2. Summary of Significant Accounting Policies (cont.)

### *Investment Valuation and Income Recognition*

The investments of the Plan are reported at fair value. The fair value of a financial instrument is the amount 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.

Purchases and sales of securities are recorded on a trade-date basis. Changes in fair value, along with realized gains and losses, are reflected as net (depreciation) appreciation in fair value of investments. Dividends are reported on the ex-dividend date and interest income is recorded on the accrual basis.

### *Payment of Benefits*

Benefit payments to participants and beneficiaries are recorded when paid.

### *Funding Policy*

The Company's funding policy is to contribute such amounts as are necessary on an actuarial basis to provide the Plan with assets sufficient to fund the benefits provided by the Plan and to maintain the funding level necessary to prevent restrictions on the payment of benefits from the Plan.

The contributions of the Company represent the total of normal cost adjusted by the yield (interest, dividends and net appreciation/depreciation in fair value) on investments of the Plan which serve to reduce or increase the future contributions that would otherwise be required to provide for the defined level of benefits under the Plan.

The Plan has satisfied the minimum funding requirements as required by ERISA for the years ended December 31, 2024 and 2023.

### *Plan Administration*

Certain administrative expenses incurred in the operation of the Plan are paid directly from the Company and are not reflected in the accompanying financial statements.

### *Plan Termination*

In the event the Plan is terminated, the Plan's net assets will be allocated in the order of priority set forth by ERISA and its related regulations.

# PQ Corporation Retirement Plan

Notes to Financial Statements  
December 31, 2024 and 2023

## 2. Summary of Significant Accounting Policies (cont.)

If the Plan is terminated, certain pension benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (“PBGC”). Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and beneficiaries’ pensions. However, the PBGC does not guarantee all types of benefits under the Plan and the amount of benefit protections is subject to certain limitations. Vested benefits are guaranteed at the level in effect on the date of the Plan’s termination, except for those benefits which become nonforfeitable solely because of the termination.

Whether all participants and/or beneficiaries receive their full pension benefits should the Plan be terminated will depend on the sufficiency of the Plan’s net assets, at that time, to pay those benefits and may also depend on the financial condition of the plan sponsor and the level of benefits guaranteed by the PBGC.

### *Use of Estimates*

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities 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 and changes therein. Actual results could materially differ from those estimates.

### *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 and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions 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.

# PQ Corporation Retirement Plan

Notes to Financial Statements  
December 31, 2024 and 2023

### 3. Certified Financial Information

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

<i>December 31,</i>	<b>2024</b>	2023
Cash		
Interest bearing	\$ 596,240	\$ -
Non-interest bearing	1,479,941	901,439
<b>Total cash</b>	<b>2,076,181</b>	901,439
Investments		
Mutual funds	35,633,313	71,564,555
Bonds	85,229,498	-
Common/collective trust	-	60,013,143
<b>Total investments</b>	<b>120,862,811</b>	131,577,698
Interest and dividends receivable	1,015,566	-
<b>Total</b>	<b>\$ 123,954,558</b>	\$ 132,479,137
<i>Years ended December 31,</i>	<b>2024</b>	2023
Net (depreciation) appreciation in fair value		
of investments	\$ (727,970)	\$ 12,443,493
Interest and dividends	\$ 4,207,055	\$ 2,001,192

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

### 4. Concentrations

The following table reflects concentrations of individual investments within the Plan that were equal to or greater than 10% of the net assets available for benefits:

<i>December 31,</i>	<b>2024</b>	2023
Fidelity 500 Index Fund	\$ 17,778,104	*
Vanguard Long-term Investment Grade Trust Class I	*	\$ 60,013,143
Vanguard Long-term Treasury Index Fund Inst	*	\$ 25,796,104
Vanguard Total Stock Market Index Fund	*	\$ 23,701,882
Vanguard FTSE All-world Index Fund	*	\$ 15,674,741

\* Investment does not represent 10% of the net assets for the period.

# PQ Corporation Retirement Plan

Notes to Financial Statements  
December 31, 2024 and 2023

## 5. Actuarial Information

Accumulated plan benefits are those future periodic payments, including lump sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' compensation during their last five years of credited service. The accumulated plan benefits for active employees are based on their average earnings based on the highest five years ending on the date as of which the benefit information is presented (the valuation date). Benefits payable under all circumstances – retirement, death, disability and termination of employment – are included to the extent they are deemed attributable to employee service rendered to the valuation date.

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

The significant actuarial method and assumptions used in the actuarial valuations as of December 31, 2024 and 2023 are as follows:

	2024	2023
Cost Method:	Projected Unit Credit	Projected Unit Credit
Rate of Return		
on Plan Assets:	6.00%	6.00%
Mortality Basis:	PRI-2012 base mortality tables, projected using the MP-2021 projection scale	PRI-2012 base mortality tables, projected using the MP-2021 projection scale
Retirement Age:	Rates vary by age up to age 70	Rates vary by age up to age 70

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

# PQ Corporation Retirement Plan

Notes to Financial Statements  
December 31, 2024 and 2023

## 5. Actuarial Information (cont.)

The actuarial present value of accumulated plan benefits as of December 31, 2024 and 2023 are as follows:

<i>December 31,</i>	<b>2024</b>	2023
<b>Actuarial present value of accumulated benefits</b>		
<b>Vested benefits</b>		
Participants and beneficiaries currently receiving benefits	\$ 100,795,341	\$ 100,927,451
Active participants and inactive participants with deferred benefits	26,593,546	26,900,579
<b>Total vested benefits</b>	<b>127,388,887</b>	127,828,030
<b>Non-vested benefits</b>	<b>80,854</b>	37,648
<b>Actuarial present value of accumulated benefits</b>	<b>\$ 127,469,741</b>	\$ 127,865,678

The changes in the actuarial present value of are as follows:

<i>December 31,</i>	<b>2024</b>	2023
<b>Actuarial present value of accumulated benefits, beginning of year</b>	<b>\$ 127,865,678</b>	\$ 141,889,155
<b>Increase (Decrease) during the year attributable to</b>		
Benefits accumulated and losses (gains)	3,534,036	(2,762,378)
Interest	7,338,802	7,140,361
Benefits paid	(11,268,775)	(10,965,851)
Actuarial assumption changes	-	(7,435,609)
<b>Net decrease</b>	<b>(395,937)</b>	(14,023,477)
<b>Actuarial present value of accumulated benefits, end of year</b>	<b>\$ 127,469,741</b>	\$ 127,865,678

The decrease in the actuarial present value of accumulated benefits related to assumption changes for the year ended December 31, 2023 was primarily due to 1) an increase in the interest rate used from 5.50% to 6.00%; 2) an update of the lump sum conversion rates; and 3) an update of the mortality assumptions.

# PQ Corporation Retirement Plan

Notes to Financial Statements  
December 31, 2024 and 2023

## 6. Tax Status

The Internal Revenue Service has determined and informed the Company by a determination letter dated July 13, 2017 that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code.

Generally accepted accounting principles require 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 relevant taxing authority. The tax positions taken include the Plan status as a qualified plan. The Benefit Plans Committee believes that the Plan is operating in a manner that does not jeopardize its tax status. Therefore, no provision for income taxes has been included in the Plan's financial statements.

The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Benefit Plans Committee believes the Plan is no longer subject to income tax examinations for years prior to 2020.

## 7. Related Party Transactions

Certain Plan investments are shares of mutual funds managed by The Vanguard Group, Inc., an affiliate of the former trustee; therefore, these transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules. Fees incurred by the Plan from the former trustee for trustee, advisory and recordkeeping services amounted to \$217,977 and \$187,329 for the years ended December 31, 2024 and 2023.

## 8. Fair Value Measurements

ASC 820, *Fair Value Measurements and Disclosures*, establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described below:

# PQ Corporation Retirement Plan

Notes to Financial Statements  
December 31, 2024 and 2023

## 8. Fair Value Measurements (cont.)

### *Basis of Fair Value Measurement*

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2 – Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly;

Level 3 – Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Valuation methodologies maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the valuation methodologies used at December 31, 2024 and 2023.

### *Mutual Funds*

Mutual funds represent investments with various investment managers. The fair values of these investments are determined by reference to the fund's underlying assets, which are principally marketable equity and fixed income securities. Shares held in mutual funds trade on national securities exchanges are valued at net asset value as of December 31, 2024 and 2023.

### *Bonds*

Bonds were valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar securities, the security is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote, if available.

# PQ Corporation Retirement Plan

Notes to Financial Statements  
December 31, 2024 and 2023

## 8. Fair Value Measurements (cont.)

### *Common/Collective Trust*

Units held in the common/collective trust were valued at the unit value as reported by the investment manager as of December 31, 2023. The units could be redeemed daily.

There were no unfunded commitments or other redemption restrictions related to the investment in the common/collective trust.

The following tables set forth by level within the fair value hierarchy the Plan investment assets at fair value, as of December 31, 2024 and 2023. As required by ASC 820, assets are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The Plan had no material financial liabilities as of December 31, 2024 and 2023.

	Investment Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 35,633,313	\$ -	\$ -	\$ 35,633,313
Bonds	-	85,229,498	-	85,229,498
<b>Total investments at fair value</b>	<b>\$ 35,633,313</b>	<b>\$ 85,229,498</b>	<b>\$ -</b>	<b>\$ 120,862,811</b>

	Investment Assets at Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 71,564,555	\$ -	\$ -	\$ 71,564,555
Common/collective trust *	-	-	-	60,013,143
<b>Total investments at fair value</b>	<b>\$ 71,564,555</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 131,577,698</b>

\* Investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statement of net assets available for benefits.

## 9. Subsequent Events

Subsequent events have been evaluated through the date of the independent auditors' report. Management did not identify any events requiring recording in or disclosure to the financial statements as of and for the year ended December 31, 2024.

# **Supplemental Schedules**



# PQ Corporation Retirement Plan

## Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)

December 31, 2024

EIN: 23-0972750

Plan Number: 002

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Number of Shares/Units	(e) Cost	(f) Current Value
	FIDELITY 500 INDEX FD-AI	Mutual fund	87,066	15,727,327	\$ 17,778,104
	USA TREASURY NOTES 01.250% DUE 08/15/2031	Bond	7,185,000	5,850,442	5,863,535
	ISHARES CORE MSCI EAFE ETF ETF	Mutual fund	66,874	4,788,680	4,699,905
	USA TREASURY NOTES 02.375% DUE 04/30/2026	Bond	4,560,000	4,364,241	4,449,511
	USA TREASURY NOTES 02.375% DUE 05/15/2027	Bond	3,715,000	3,503,274	3,557,744
	USA TREASURY NOTES 02.500% DUE 02/15/2045	Bond	4,610,000	3,368,001	3,198,510
	ISHARES CORE S&P MID-CAP ETF	Mutual fund	48,626	2,785,453	3,029,886
	USA TREASURY NOTES 03.875% DUE 09/30/2029	Bond	2,990,000	2,942,697	2,924,968
	ISHARES MSCI EMR MRK EX CHNA ETF	Mutual fund	52,359	2,923,109	2,903,307
	USA TREASURY NOTES 03.625% DUE 02/15/2053	Bond	3,040,000	2,662,611	2,469,970
	ISHARES MSCI INTL QUALITY FACTOR ETF	Mutual fund	56,828	2,193,686	2,109,455
	ISHARES CORE S&P SMALL CAP ETF	Mutual fund	15,953	1,710,101	1,838,105
	WISDOMTREE U.S. QUALITY DIVI ETF	Mutual fund	22,407	1,654,898	1,813,399
	USA TREASURY NOTE 04.250% DUE 05/15/2039	Bond	1,820,000	1,811,966	1,726,234
	SCHWAB INTERNATIONAL SMALL CAP EQUITY ETF	Mutual fund	42,562	1,458,349	1,461,152
	JP MORGAN CHASE & CO SR UNSEC CALL 7/24/37 @ 100 VAR% DUE 07/24/2038	Bond	1,575,000	1,344,656	1,343,774
	USA TREASURY NOTES 02.250% DUE 08/15/2049	Bond	2,025,000	1,351,213	1,253,759
	COMCAST CORP CALL 10/01/2039 UNSC 03.750% DUE 04/01/2040	Bond	1,500,000	1,234,125	1,206,495
	WELLS FARGO & COMPANY CALL 04/24/2033 UNSC VAR% DUE 04/24/2034	Bond	1,060,000	1,048,661	1,048,202
	USA TREASURY NOTES 03.875% DUE 08/15/2034	Bond	1,100,000	1,117,746	1,040,094
	FLORIDA POWER & LIGHT 1ST MORTGAGE 05.690% DUE 03/01/2040	Bond	1,000,000	1,029,600	1,020,420
	GOLDMAN SACHS GROUP INC CALL 02/24/2032 UNSC VAR% DUE 02/24/2033	Bond	1,160,000	987,676	999,769
	AMERICAN EXPRESS CO CALL 02/16/2027 UNSC VAR% DUE 02/16/2028	Bond	900,000	898,803	905,193
	TOYOTA MOTOR CREDIT CORP UNSC 05.100% DUE 03/21/2031	Bond	900,000	899,739	903,006
	REALTY INCOME CORP CALL 01/15/2029 UNSC 04.750% DUE 02/15/2029	Bond	900,000	887,616	893,340
	WALT DISNEY COMPANY/THE COGT 06.650% DUE 11/15/2037	Bond	800,000	909,936	892,120

*See the accompanying Independent Auditors' Report*

# PQ Corporation Retirement Plan

## Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) (continued)

December 31, 2024

EIN: 23-0972750

Plan Number: 002

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Number of Shares/Units	(e) Cost	(f) Current Value
	DUKE ENERGY PROGRESS INC CALL 02/15/2045 MORT 04.200% DUE 08/15/2045	Bond	1,100,000	910,899	891,264
	PROLOGIS LP CALL 10/15/2033 UNSC 05.125% DUE 01/15/2034	Bond	900,000	894,510	886,932
	VIRGINIA ELEC & POWER CO CALL 01/01/2033 UNSC 05.000% DUE 04/01/2033	Bond	900,000	891,765	880,785
	MORGAN STANLEY CALL 10/18/2032 UNSC VAR% DUE 10/18/2033	Bond	830,000	882,904	877,982
	BP CAP MARKETS AMERICA CALL 01/10/2034 COGT 04.989% DUE 04/10/2034	Bond	900,000	889,407	875,331
	CONOCOPHILLIPS NOTES 06.500% DUE 02/01/2039	Bond	800,000	898,920	874,440
	HSBC HOLDINGS PLC SEDOL 2KKTFK0 ISIN US40428DR76 VAR% DUE 11/03/2028	Bond	825,000	875,672	874,385
	UNITEDHEALTH GROUP INC CALL 02/15/2039 UNSC 03.500% DUE 08/15/2039	Bond	1,100,000	888,481	869,968
	T-MOBILE USA INC SER WI CALL 10/15/2039 04.375% DUE 04/15/2040	Bond	1,000,000	875,570	866,810
	VERIZON COMMUNICATIONS CALL 09/22/2040 UNSC 03.400% DUE 03/22/2041	Bond	1,140,000	880,103	862,171
	BURLINGTN NORTH SANTA FE CALL 10/01/2044 @ 100.000 UNSC 04.150% DUE 04/01/2045	Bond	1,040,000	876,377	855,234
	APPLE INC UNSC 03.850% DUE 05/04/2043	Bond	1,000,000	871,460	828,340
	MERCK & CO INC CALL 03/15/2042 UNSC 03.600% DUE 09/15/2042	Bond	1,000,000	813,020	776,320
	USA TREASURY NOTES 04.500% DUE 05/15/2038	Bond	785,000	806,557	772,471
	EVERSOURCE ENERGY SER R CALL 05/15/2030 01.650% DUE 08/15/2030	Bond	840,000	673,781	698,863
	RTX CORP CALL 01/15/2031 UNSC 06.000% DUE 03/15/2031	Bond	650,000	682,669	681,870
	ANHEUSER-BUSCH CO/INBEV SER * CALL 08/01/2035 04.700% DUE 02/01/2036	Bond	715,000	687,952	678,192
	TRUIST FINANCIAL CORP SER MTN CALL 10/28/2032 VAR% DUE 10/28/2033	Bond	650,000	672,334	676,806
	FISERV INC CALL 02/15/2027 UNSC 05.150% DUE 03/15/2027	Bond	670,000	672,171	675,467
	HONEYWELL INTERNATIONAL CALL 07/01/2031 UNSC 04.950% DUE 09/01/2031	Bond	675,000	679,057	675,284
	CAPITAL ONE FINANCIAL CO CALL 06/08/2028 UNSC VAR% DUE 06/08/2029	Bond	650,000	668,135	671,190
	AT&T INC CALL 12/01/2040 UNSC 03.500% DUE 06/01/2041	Bond	875,000	674,678	670,486
	US BANCORP CALL 02/01/2033 UNSC VAR% DUE 02/01/2034	Bond	700,000	659,967	670,061
	PROGRESSIVE CORP CALL 12/26/2029 UNSC 03.200% DUE 03/26/2030	Bond	725,000	661,410	669,501
	METLIFE INC UNSC 04.050% DUE 03/01/2045	Bond	825,000	683,884	660,380
	BANK OF AMERICA CORPORATION SERIES MTN 06/19/40 @ 100 VAR% DUE 06/19/2041	Bond	950,000	666,587	659,519

See the accompanying Independent Auditors' Report

# PQ Corporation Retirement Plan

## Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) (continued)

December 31, 2024

EIN: 23-0972750

Plan Number: 002

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Number of Shares/Units	(e) Cost	(f) Current Value
	VISA INC CALL 10/15/2039 UNSC 02.700% DUE 04/15/2040	Bond	900,000	664,245	655,308
	MICROSOFT CORP CALL 02/08/2036 @ 100.000 UNSC 03.450% DUE 08/08/2036	Bond	750,000	664,343	653,963
	JOHNSON & JOHNSON UNSC 04.500% DUE 09/01/2040	Bond	700,000	675,346	653,058
	BRISTOL-MYERS SQUIBB CO CALL 12/15/2038 UNSC 04.125% DUE 06/15/2039	Bond	750,000	666,863	647,385
	CITIGROUP INC CALL 05/25/2033 SUB VAR% DUE 05/25/2034	Bond	635,000	641,547	646,894
	BERKSHIRE HATHAWAY INC UNSC 04.500% DUE 02/11/2043	Bond	700,000	662,046	646,744
	EXXON MOBIL CORPORATION CALL 09/06/2044 @ 100.000 UNSC 03.567% DUE 03/06/2045	Bond	800,000	630,056	601,360
	ABBOTT LABORATORIES CALL 05/30/2036 @ 100.000 UNSC 04.750% DUE 11/30/2036	Bond	610,000	597,855	589,291
	CITIGROUP INC CALL 06/11/2034 UNSC VAR% DUE 06/11/2035	Bond	590,000	590,543	585,015
	WALMART INC CALL 10/15/2052 UNSC 04.500% DUE 04/15/2053	Bond	670,000	610,946	582,960
	CISCO SYSTEMS INC NOTES 05.900% DUE 02/15/2039	Bond	500,000	545,390	528,350
	STATE STREET CORP CALL 02/18/2027 UNSC 04.993% DUE 03/18/2027	Bond	505,000	505,000	509,202
	CHARLES SCHWAB CORP CALL 07/24/2026 UNSC 05.875% DUE 08/24/2026	Bond	500,000	510,295	508,515
	GENERAL MOTORS FINL CO UNSC 05.400% DUE 05/08/2027	Bond	500,000	501,740	505,225
	LOCKHEED MARTIN CORP CALL 11/15/2033 UNSC 04.750% DUE 02/15/2034	Bond	500,000	495,810	485,175
	GILEAD SCIENCES INC UNSC 04.600% DUE 09/01/2035	Bond	500,000	476,040	471,855
	SYSCO CORPORATION CALL 10/17/2033 UNSC 06.000% DUE 01/17/2034	Bond	450,000	475,488	471,699
	SAN DIEGO G & E CALL 10/01/2052 MORT 05.350% DUE 04/01/2053	Bond	500,000	487,315	470,475
	ABBVIE INC CALL 11/14/2034 @ 100.000 UNSC 04.500% DUE 05/14/2035	Bond	500,000	478,410	468,240
	PFIZER INVESTMENT ENTER SEDOL ISIN US716973AG71 05.300% DUE 05/19/2053	Bond	500,000	499,150	468,160
	PHILLIPS 66 CALL 05/15/2034 @ 100.000 COGT 04.650% DUE 11/15/2034	Bond	500,000	471,855	466,125
	BALTIMORE GAS & ELECTRIC CALL 03/15/2031 UNSC 02.250% DUE 06/15/2031	Bond	550,000	463,342	465,493
	ORACLE CORP CALL 01/08/2034 @ 100.000 UNSC 04.300% DUE 07/08/2034	Bond	500,000	454,820	459,630
	NUTRIEN LTD SEDOL ISIN US67077MAY49 05.950% DUE 11/07/2025	Bond	450,000	454,073	454,320

See the accompanying Independent Auditors' Report

# PQ Corporation Retirement Plan

## Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) (continued)

December 31, 2024

EIN: 23-0972750

Plan Number: 002

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Number of Shares/Units	(e) Cost	(f) Current Value
	ENERGY TRANSFER LP CALL 09/01/2033 UNSC 06.550% DUE 12/01/2033	Bond	425,000	452,685	452,425
	AMERICAN HONDA FINANCE UNSC 04.900% DUE 03/12/2027	Bond	450,000	449,442	450,986
	BANK OF NY MELLON CORP CALL 03/14/2029 UNSC VAR% DUE 03/14/2030	Bond	450,000	451,274	450,617
	CUMMINS INC CALL 11/20/2033 UNSC 05.150% DUE 02/20/2034	Bond	450,000	451,103	450,252
	AIR PRODUCTS & CHEMICALS CALL 01/08/2029 UNSC 04.600% DUE 02/08/2029	Bond	450,000	449,532	447,876
	USA TREASURY NOTES 01.625% DUE 02/15/2026	Bond	460,000	435,185	446,858
	FOX CORP SER WI CALL 10/25/2028 04.709% DUE 01/25/2029	Bond	450,000	440,847	444,492
	CHUBB INA HOLDINGS INC CALL 12/15/2033 COGT 05.000% DUE 03/15/2034	Bond	450,000	454,721	444,398
	PUBLIC SERVICE ELECTRIC SER MTN CALL 02/01/2049 03.200% DUE 08/01/2049	Bond	650,000	467,708	443,027
	AEP TRANSMISSION CO LLC CALL 01/01/2034 UNSC 05.150% DUE 04/01/2034	Bond	450,000	446,333	442,715
	BHP BILLITON FIN USA LTD SEDOL 2KTT374 ISIN US055451BA54 04.900% DUE 02/28/2033	Bond	450,000	449,960	442,071
	INTERCONTINENTAL EXCHANGE CALL 12/15/2032 UNSC 04.600% DUE 03/15/2033	Bond	460,000	446,876	440,984
	JM SMUCKER CO CALL 10/15/2028 UNSC 05.900% DUE 11/15/2028	Bond	425,000	440,504	440,207
	BANK OF AMERICA CORPORATION SER MTN CALL 02/13/2030 @ 100 VAR% DUE 02/13/2031	Bond	500,000	428,340	439,645
	ORACLE CORP CALL 05/15/2047 UNSC 04.000% DUE 11/15/2047	Bond	575,000	440,295	438,242
	PRUDENTIAL FINANCIAL INC SER MTN UNSC 04.600% DUE 05/15/2044	Bond	500,000	453,165	436,880
	PEPSICO INC CALL 04/21/2051 UNSC 02.750% DUE 10/21/2051	Bond	700,000	461,622	436,506
	SHELL INTERNATIONAL FIN SR NOTES 06.375% DUE 12/15/2038	Bond	400,000	453,276	435,352
	INTEL CORP UNSC 05.200% DUE 02/10/2033	Bond	450,000	451,755	435,074
	KINDER MORGAN ENER PART SR UNSEC 06.950% DUE 01/15/2038	Bond	400,000	433,376	433,412
	UNILEVER CAPITAL CORP CALL 05/12/2034 COGT 04.625% DUE 08/12/2034	Bond	450,000	445,599	433,220
	BERKSHIRE HATHAWAY ENERG SER WI CALL 11/15/2050 02.850% DUE 05/15/2051	Bond	700,000	456,456	427,525

*See the accompanying Independent Auditors' Report*

# PQ Corporation Retirement Plan

## Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) (continued)

December 31, 2024

EIN: 23-0972750

Plan Number: 002

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Number of Shares/Units	(e) Cost	(f) Current Value
	MORGAN STANLEY SR UNSEC CALL 01/25/2051 @ 100 VAR% DUE 01/25/2052	Bond	700,000	450,891	427,504
	NIKE INC CALL 09/27/2039 UNSC 03.250% DUE 03/27/2040	Bond	550,000	436,882	424,710
	ENTERPRISE PRODUCTS OPER CALL 09/15/2043 @ 100.000 COGT 04.850% DUE 03/15/2044	Bond	475,000	434,502	424,536
	AMAZON.COM INC CALL 12/03/2059 UNSC 02.700% DUE 06/03/2060	Bond	725,000	443,715	415,896
	AMGEN INC CALL 09/02/2052 UNSC 05.650% DUE 03/02/2053	Bond	430,000	434,562	413,991
	TEXAS INSTRUMENTS INC CALL 09/14/2052 UNSC 05.000% DUE 03/14/2053	Bond	450,000	444,830	412,268
	AMAZON.COM INC CALL 06/05/2044 @ 100.000 UNSC 04.950% DUE 12/05/2044	Bond	400,000	395,124	381,208
	KROGER CO CALL 08/01/2046 UNSC 04.450% DUE 02/01/2047	Bond	440,000	374,062	362,287
	ALLSTATE CORP CALL 12/30/2032 UNSC 05.250% DUE 03/30/2033	Bond	350,000	350,210	349,349
	MIDAMERICAN ENERGY CO CALL 08/01/2054 MORT 05.300% DUE 02/01/2055	Bond	350,000	346,245	330,624
	USA TREASURY NOTE 04.500% DUE 02/15/2036	Bond	325,000	334,141	324,532
	AEP TRANSMISSION CO LLC CALL 09/15/2052 UNSC 05.400% DUE 03/15/2053	Bond	340,000	336,648	323,986
	ELI LILLY & CO CALL 08/27/2062 UNSC 04.950% DUE 02/27/2063	Bond	350,000	339,304	313,989
	UNION PACIFIC CORP CALL 08/14/2071 UNSC 03.850% DUE 02/14/2072	Bond	425,000	323,536	294,908
	USA TREASURY NOTES 04.250% DUE 08/15/2054	Bond	285,000	268,668	260,262
	INTEL CORP CALL 02/05/2052 UNSC 04.900% DUE 08/05/2052	Bond	300,000	276,726	236,865
	UNITED PARCEL SERVICE CALL 11/22/2063 UNSC 05.600% DUE 05/22/2064	Bond	220,000	218,574	213,321
	CATERPILLAR FINL SERVICE UNSC 04.400% DUE 10/15/2027	Bond	200,000	199,900	199,216
	USA TREASURY NOTES 02.250% DUE 05/15/2041	Bond	275,000	200,546	195,151
	HOME DEPOT INC CALL 05/25/2027 UNSC 04.875% DUE 06/25/2027	Bond	175,000	174,421	176,659
	ABBVIE INC CALL 09/15/2063 UNSC 05.500% DUE 03/15/2064	Bond	175,000	178,908	167,081
	ELI LILLY & CO CALL 02/14/2054 UNSC 05.050% DUE 08/14/2054	Bond	105,000	104,486	97,253
Total assets held for investment					\$ 120,862,811

*See the accompanying Independent Auditors' Report*

# PQ Corporation Retirement Plan

## Schedule H, Line 4(j) – Schedule of Reportable Transactions

Year Ended December 31, 2024

EIN: 23-0972750

Plan Number: 002

Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Assets Sold	Net (Loss)/Gain
<b><u>A Single Transaction in Excess of 5% of Plan Assets</u></b>					
US Treasury	USA TREASURY NOTES 04.500% DUE 11/15/2033	\$ 7,230,709	\$ -	\$ -	\$ -
US Treasury	USA TREASURY NOTES 04.250% DUE 05/15/2039	\$ 7,153,285	\$ -	\$ -	\$ -
US Treasury	USA TREASURY NOTES 01.250% DUE 08/15/2031	\$ 8,993,477	\$ -	\$ -	\$ -
US Treasury	USA TREASURY NOTES 03.875% DUE 09/30/2029	\$ 6,766,235	\$ -	\$ -	\$ -
Fidelity	FIDELITY 500 INDEX FD-AI	\$ 14,000,000	\$ -	\$ -	\$ -
<b><u>A Series of Transactions of the Same Security in Excess of 5% of Plan Assets</u></b>					
Fidelity	FIDELITY 500 INDEX FD-AI	\$ 16,706,028	\$ -	\$ -	\$ -
US Treasury	USA TREASURY NOTES 04.250% DUE 05/15/2039	\$ 7,153,285	\$ -	\$ -	\$ -
US Treasury	USA TREASURY NOTES 03.625% DUE 02/15/2053	\$ 7,166,009	\$ -	\$ -	\$ -
US Treasury	USA TREASURY NOTES 01.250% DUE 08/15/2031	\$ 8,993,477	\$ -	\$ -	\$ -
US Treasury	USA TREASURY NOTES 03.875% DUE 09/30/2029	\$ 6,766,235	\$ -	\$ -	\$ -
US Treasury	USA TREASURY NOTES 04.500% DUE 11/15/2033	\$ 7,230,709	\$ 7,237,126	\$ 7,230,728	\$ 6,398

See the accompanying Independent Auditors' Report.

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

Attained age	Years of credited service										
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & up	Total
Under 25											
25-29											
30-34											
35-39		1									1
40-44		3	1								4
45-49		4	3								7
50-54		3	5	6	2						16
55-59		3	11	10	7	1					32
60-64		1	11	13	11	3	1				40
65-69		2	3	5	3						13
70 & up											
Total		17	34	34	23	4	1				113

In each cell, the top number is the count of active participants for each age/service combination.

**Schedule SB, Part V — Statement of Actuarial Assumptions/Methods****Actuarial assumptions for January 1, 2024****Discount rate sponsor elections**

• Segment rates or full yield curve	Segment		
• Look-back months	4		
		Stabilized	Nonstabilized
• First 5 years		4.75%	3.62%
• Next 15 years		4.87%	4.46%
• Over 20 years		5.59%	4.52%

**Mortality sponsor elections**

• Healthy participants	Section 430(h)(3) prescribed separate static annuitant and nonannuitant mortality tables. These tables are based on the RP-2014 mortality tables with improvements beyond 2006 removed with static mortality improvement based on the IRS methodology and projection scale MP-2021.
• Disabled participants	Revenue Ruling 96-7 table for participants who became disabled after 1995 and are eligible for Social Security disability benefits.

**417(e) lump sums**

Liabilities are determined based on the underlying annuity used by the plan to determine the lump sum amount, rather than valuing the lump sum payment. This annuity is valued based on funding interest rates rather than 417(e) rates and current year 417(e) unisex mortality.

**Other economic assumptions**

• Expected investment return	5.34% per year for 2024, 5.50% per year for 2023, 3.71% per year for 2022
• Expenses	\$1,510,000 added to current year normal cost

**Rationale for Economic Assumptions**

- **Expected investment return** – The expected rate of return on plan assets is based on the average simulated investment return using capital market assumptions published in Mercer Investment Consulting's Capital Markets Outlook for the plan's current asset mix, net of an adjustment of 10 bps for investment-related expenses assumed to be paid from plan assets.
- **Expenses** – Prior year plan expense rounded up to next \$10,000.

**Demographic assumptions****Demographic assumptions**

• Withdrawal	See table of sample rates.	
• Disability incidence	See table of sample rates.	
• Retirement age	<b>Attained age</b>	<b>Percentage</b>
	Under 55	0.0%
	55-58	5.0
	59-63	10.0
	64	20.0
	65-67	35.0

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

68	50.0
69	70.0
70+	100.0

• Benefit commencement age for		
— Future vested deferred	Age 63 or Age 65 if not eligible for early retirement	
— Current vested deferred	Age 63 or Age 65 if not eligible for early retirement	
— Future disabilities	Age 63 or Age 65 if not eligible for early retirement	
— Future deaths	Age 63 or Age 65 if not eligible for early retirement	
• Spouse assumptions	<b>Male participants</b>	<b>Female participants</b>
— Percentage married	80%	80%
— Spouse age difference	3 years younger	3 years older

Form of payment	Single Life Annuity	10-Year Certain & Life	Joint & 100% Survivor
• Active retirements	40%	10%	50%
• Future vested deferred	40%	10%	50%
• Future disabilities	40%	10%	50%
• Future deaths	0%	0%	100% <sup>1</sup>
• Current vested deferred	40%	10%	50%

**Table of sample rates**

Attained age	Percentage			
	Disability incidence		Disability incidence	
	Male	Female	Male	Female
25	0.19%	0.23%	15.1%	16.0%
30	0.19%	0.23%	14.1%	15.4%
35	0.19%	0.23%	12.2%	14.4%
40	0.37%	0.63%	10.0%	12.8%
45	0.56%	0.83%	7.8%	10.5%
50	0.97%	0.91%	5.0%	7.0%
55	1.64%	1.17%	1.8%	2.6%
60	2.25%	1.42%	0.2%	0.2%
65	3.09%	1.73%	0.0%	0.0%

<sup>1</sup> Silicas participants receive a joint and 50% survivor.

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

### Rationale for Demographic Assumptions

The demographic assumptions are based on an experience study undertaken in 2009. A new study was completed in September 2023. Based on these results, the retirement decrements, benefit commencement age and form of payment election percentages were changed. The withdrawal decrements did not change. These assumptions are annually reviewed for reasonability.

### Actuarial methods

#### Asset methods

The asset valuation method is an average of the adjusted market value for each year during the last 2 years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

#### Participant methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** PQ Corporation provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date.
- **Insurance contracts:** The plan does not have any insurance contracts.

#### Minimum funding methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual is the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.

**Form 5500**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

**Annual Return/Report of Employee Benefit Plan**

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

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

OMB Nos. 1210-0110

1210-0089

**2024**

**This Form is Open to Public Inspection**

**Part I Annual Report Identification Information**

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

- A** This return/report is for:
  - a multiemployer plan
  - a multiple-employer plan (filers checking this box must provide participating employer information in accordance with the form instructions.)
  - 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
  - special extension (enter description) \_\_\_\_\_
  - automatic extension
  - the DFVC program

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

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

**1a** Name of plan  
PQ CORPORATION RETIREMENT PLAN

**1b** Three-digit plan number (PN) ▶ 002

**1c** Effective date of plan  
12/31/1944

**2a** 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)  
PQ CORPORATION

**2b** Employer Identification Number (EIN)  
23-0972750

**2c** Plan Sponsor's telephone number  
610-651-4200

300 LINDENWOOD DRIVE  
MALVERN PA 19355-1740

**2d** Business code (see instructions)  
325200

**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>	Betty Stevens Signature of plan administrator	11/10/25 Date	BETTY STEVENS 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

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

# PQ Corporation Retirement Plan

## Schedule H, Line 4(j) – Schedule of Reportable Transactions

Year Ended December 31, 2024

EIN: 23-0972750

Plan Number: 002

Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Assets Sold	Net (Loss)/Gain
<b><u>A Single Transaction in Excess of 5% of Plan Assets</u></b>					
US Treasury	USA TREASURY NOTES 04.500% DUE 11/15/2033	\$ 7,230,709	\$ -	\$ -	\$ -
US Treasury	USA TREASURY NOTES 04.250% DUE 05/15/2039	\$ 7,153,285	\$ -	\$ -	\$ -
US Treasury	USA TREASURY NOTES 01.250% DUE 08/15/2031	\$ 8,993,477	\$ -	\$ -	\$ -
US Treasury	USA TREASURY NOTES 03.875% DUE 09/30/2029	\$ 6,766,235	\$ -	\$ -	\$ -
Fidelity	FIDELITY 500 INDEX FD-AI	\$ 14,000,000	\$ -	\$ -	\$ -
<b><u>A Series of Transactions of the Same Security in Excess of 5% of Plan Assets</u></b>					
Fidelity	FIDELITY 500 INDEX FD-AI	\$ 16,706,028	\$ -	\$ -	\$ -
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US Treasury	USA TREASURY NOTES 03.625% DUE 02/15/2053	\$ 7,166,009	\$ -	\$ -	\$ -
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US Treasury	USA TREASURY NOTES 03.875% DUE 09/30/2029	\$ 6,766,235	\$ -	\$ -	\$ -
US Treasury	USA TREASURY NOTES 04.500% DUE 11/15/2033	\$ 7,230,709	\$ 7,237,126	\$ 7,230,728	\$ 6,398

See the accompanying Independent Auditors' 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 PQ CORPORATION 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 PQ CORPORATION		<b>D</b> Employer Identification Number (EIN) 23-0972750	
<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>	132,479,137	
<b>b</b> Actuarial value .....	<b>2b</b>	143,823,565	
<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 .....	967	107,677,468	107,677,468
<b>b</b> For terminated vested participants .....	438	22,303,752	22,303,752
<b>c</b> For active participants .....	113	6,973,710	6,973,710
<b>d</b> Total .....	1,518	136,954,930	136,954,930
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b) <input type="checkbox"/>			
<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>		
<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>		
<b>5</b> Effective interest rate .....	<b>5</b>	5.03%	
<b>6</b> Target normal cost			
<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	0	
<b>b</b> Expected plan-related expenses .....	<b>6b</b>	1,510,000	
<b>c</b> Target normal cost .....	<b>6c</b>	1,510,000	

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

<b>SIGN HERE</b>	<i>Marc Dinerman</i> 	07/07/2025
	Signature of actuary	Date
MARC DINERMAN	Type or print name of actuary	2306448
		Most recent enrollment number
MERCER	Firm name	215-982-4600
		Telephone number (including area code)
30 SOUTH 17TH STREET 19TH FLOOR PHILADELPHIA PA 19103		
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 II</b>		<b>Beginning of Year Carryover and Prefunding Balances</b>	
		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	0
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....		
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	0
<b>10</b>	Interest on line 9 using prior year's actual return of <u>11.63%</u> .....	0	0
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year) .....		0
	<b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.16%</u> .....		0
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		0
	<b>d</b> Portion of (c) to be added to prefunding balance .....		
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12) .....	0	0

<b>Part III</b>		<b>Funding Percentages</b>	
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	105.01%
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	105.01%
<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>	102.29%
<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>	%

**Part IV Contributions and Liquidity Shortfalls**

**18** 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

**19** 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

**20** Quarterly contributions and liquidity shortfalls:

**a** Did the plan have a "funding shortfall" for the prior year?  Yes  No

**b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?  Yes  No

**c** 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: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code).....				<b>21b</b> 4
<b>22</b> Weighted average retirement age .....				<b>22</b> 62
<b>23</b> Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

**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>	1,510,000	
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	1,510,000	
<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
<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>		
<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 checked="" type="checkbox"/> 2020 <input type="checkbox"/> 2021
--

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

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 63.

(A) Retirement age	(B) Retirement percentage	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	5.00%	10,000	500	27,500
56	5.00%	9,500	475	26,600
57	5.00%	9,025	451	25,721
58	5.00%	8,574	429	24,864
59	10.00%	8,145	815	48,056
60	10.00%	7,331	733	43,983
61	10.00%	6,598	660	40,245
62	10.00%	5,938	594	36,814
63	10.00%	5,344	534	33,667
64	20.00%	4,810	962	61,563
65	35.00%	3,848	1,347	87,534
66	35.00%	2,501	875	57,773
67	35.00%	1,626	569	38,121
68	50.00%	1,057	528	35,927
69	70.00%	528	370	25,518
70	100.00%	158	158	11,095
Total			10,000	624,981
Average				62.50

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	109,788	488,068	10,629,564	11,227,420
2025	194,595	735,121	10,365,822	11,295,538
2026	273,126	820,189	10,084,131	11,177,446
2027	348,084	1,006,924	9,784,839	11,139,847
2028	408,685	1,134,135	9,465,890	11,008,710
2029	456,493	1,283,958	9,128,479	10,868,930
2030	499,546	1,433,197	8,775,915	10,708,658
2031	532,707	1,529,168	8,410,257	10,472,132
2032	553,918	1,606,291	8,031,299	10,191,508
2033	567,960	1,702,346	7,640,966	9,911,272
2034	566,282	1,703,486	7,239,556	9,509,324
2035	562,988	1,771,986	6,829,529	9,164,503
2036	557,764	1,818,759	6,411,845	8,788,368
2037	549,392	1,818,883	5,988,887	8,357,162
2038	540,236	1,827,434	5,563,420	7,931,090
2039	529,068	1,812,459	5,138,501	7,480,028
2040	517,248	1,774,825	4,717,322	7,009,395
2041	504,400	1,737,363	4,303,163	6,544,926
2042	492,427	1,700,558	3,899,324	6,092,309
2043	478,747	1,649,272	3,508,953	5,636,972
2044	465,709	1,606,450	3,134,926	5,207,085
2045	450,403	1,543,546	2,779,756	4,773,705
2046	433,789	1,485,647	2,445,606	4,365,042
2047	415,436	1,424,460	2,134,250	3,974,146
2048	396,653	1,359,865	1,847,028	3,603,546
2049	376,510	1,293,176	1,584,801	3,254,487
2050	354,946	1,225,788	1,347,922	2,928,656
2051	332,525	1,156,131	1,136,261	2,624,917
2052	309,246	1,084,121	949,235	2,342,602
2053	285,574	1,011,310	785,838	2,082,722
2054	261,469	937,157	644,696	1,843,322
2055	237,556	863,379	524,163	1,625,098
2056	214,017	789,366	422,404	1,425,787
2057	191,216	716,726	337,476	1,245,418
2058	169,269	645,795	267,403	1,082,467
2059	148,543	577,387	210,237	936,167
2060	129,226	512,027	164,100	805,353
2061	111,426	450,257	127,254	688,937
2062	95,236	392,528	98,125	585,889
2063	80,699	339,167	75,310	495,176
2064	67,809	290,391	57,599	415,799
2065	56,515	246,311	43,957	346,783
2066	46,738	206,919	33,519	287,176
2067	38,366	172,124	25,580	236,070
2068	31,271	141,751	19,569	192,591
2069	25,317	115,546	15,028	155,891
2070	20,366	93,209	11,599	125,174
2071	16,281	74,398	9,006	99,685
2072	12,937	58,750	7,039	78,726
2073	10,217	45,891	5,541	61,649

**Schedule SB, Part V — Summary of Plan Provisions****Summary of major plan provisions**

<b>Effective date and plan year</b>	Original plan: December 31, 1944 Restated plan: January 1, 1997 Plan year: Calendar Year
Status of the plan	The plan has no benefit accruals and no new employees are eligible to participate in the plan.
Significant events that occurred during the year	None
<b>Definitions</b>	
• Participation	Each employee hired on or before June 30, 2004 is eligible as of his/her employment commencement date, unless excluded by collective bargaining agreement.
• Vesting service	Calendar year in which employee has 1,000 or more hours of service
• Credited service	Years of Service (including certain fractional years). Effective January 1, 2007, credited service was frozen for all employees.
• Break in Service	12-month employment period during which less than 501 hours are worked. If the participant is not vested and the number of consecutive one year Breaks in Service equals or exceeds the greater of total number of years of Vesting Service and Credited Service earned before break, or five years, such prior service is lost.
• Final average earnings	Average of Pensionable Earnings during any five consecutive years of last ten immediately preceding actual retirement date, date of termination or death, whichever is applicable, that will produce the highest amount. Effective 1/1/1990, Pensionable Earnings are defined as total taxable income plus elective deferrals less certain special payments. Effective January 1, 2007, final average compensation was frozen for all employees.
• Accrued benefit	Greater of 1, 2, 3 or 4, where 2 is frozen as of July 1, 2004 and 1, 3 and 4 are frozen as of December 31, 2006: 1. 2% of Final Average Compensation multiplied by years of Credited Service to age 62 (not more than 15), plus 1% of Final Average Compensation multiplied by years of Credited Service (in excess of 15) at age 62 or current age, if later, multiplied by a fraction, the numerator of which equals Credited Service to Date, the denominator of which equals total Credited Service to Age 62, or date of determination if later, LESS 1 2/3% Primary Social Security Benefit multiplied by years of Credited Service at Normal Retirement (not more than 30) multiplied by a fraction, the numerator of which equals Credited Service to Date, the denominator of which equals total Credited Service to Normal Retirement Date. 2. The product of: A. 48% of Final Average Compensation less 75% of Primary Social Security Benefit, reduced pro-rata for less than 15 years of Credited Service at Age 62 or current age, if later. B. A fraction, the numerator of which equals Credited Service to Date, the denominator of which equals total Credited Service to Age 62 or current age, if later.

**Schedule SB, Part V — Summary of Plan Provisions**

3. \$15 per month times years of Credited Service; or.
4. \$30 per month times years of Credited Service to maximum of ten years.

The Retirement Plan for Silica's Union Employees of PQ Corporation transferred a frozen benefit to the PQ Corporation Retirement Plan as of December 31, 2009. This frozen benefit was calculated as of January 31, 2009.

**Normal retirement**

- Eligibility First day of the month coincident with or next following attainment of age 65. If the employment commencement date is on or after January 1, 1992, the fifth anniversary of participation, if later.
- Benefit Accrued Benefit as of Normal Retirement Date.

**Early retirement**

- Eligibility **PQ:** Age 55 and 10 years of service.  
**Silica's:** Age 55 and 5 years of service.
- Benefit **PQ:** Benefit payable at age 62 or later is the accrued Normal Retirement Benefit with no actuarial reduction. For retirements between age 55 and age 62, the benefit payable is reduced 1/3% for each of the first 24 months and 5/12% for each of the next 60 months between the date benefits commence and the member's attainment of age 62.  
**Silica's:** Normal Retirement Benefit reduced by 1/3% for each month that the Annuity Start Date precedes the Normal Retirement Date.

**Late retirement**

- Eligibility Retirement after Normal Retirement Age.
- Benefit The greater of Normal Retirement Benefit adjusted actuarially for the period of deferment, or Accrued Benefit calculated as of Late Retirement Date.

**Deferred vested**

- Eligibility **PQ:** 100% vested in Accrued Benefit on the earlier of (a) completion of 5 years of service, or (b) attainment of Normal Retirement Age.  
**Silica's:** 100% vested in Accrued Benefit on the earlier of (a) completion of 5 years of service, or (b) age 55.
- Benefit **PQ:** Accrued Normal Retirement Benefit payable at age 65, or reduced benefit payable on or after attainment of age 55 and 10 years of service. Benefit payable to a terminated vested participant is reduced by 5/9% for each of the first 60 months and by 5/18% for each of the next 60 months between the date benefits commence and the Normal Retirement Date.  
**Silica's:** Accrued Normal Retirement Benefit payable at age 65, or reduced benefit payable on or after attainment of age 55 and 10 years of service. Benefit payable to a terminated vested participant is reduced by 5/9% for each of the first 60 months and by 5/18% for each of the next 60 months between the date benefits commence and the Normal Retirement Date.

**Disability**

- Eligibility **PQ:** Disability retirement is available after 10 years of service. Eligibility is limited to participants disabled on or before December 31, 2008.  
**Silica's:** Disability retirement is available after 15 years of service.

**Schedule SB, Part V — Summary of Plan Provisions**

• Benefit	<p><b>PQ:</b> Retirement benefit at age 65 based on service at age 65 and Final Average Compensation assuming level earnings until 65 at final rate immediately before disability.</p> <p><b>Silica's:</b> Normal Retirement Benefit plus an ancillary supplemental benefit of ½% of the Final Average Compensation up to \$4,800 times Credited Service. The supplementary allowance ceases upon eligibility for unreduced benefits under Tier II of the Social Security Act or attainment of Normal Retirement Age.</p>
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**Pre-retirement death**

• Eligibility	<p><b>PQ:</b> Member married to spouse at least one year at date of death, and vested in accrued benefit.</p> <p><b>Silica's:</b> 5 years of service.</p>
• Benefit prior to early retirement	<p><b>PQ:</b> Annuity payable to member's spouse under 100% Joint and Survivor option as if member terminated immediately before death. This is payable at the earliest date the participant could have received his benefit, reduced by Early Retirement Factors if received before age 65.</p> <p><b>Silica's:</b> Spouse's benefit is equal to 50% of the Early Retirement Benefit the member would have received, had he retired at age 55 and elected to receive the benefit in a 50% Joint and Survivor annuity. If the participant dies after attaining age 55 or completing 10 years of service, the benefit will be 50% of the participant's accrued benefit, reduced for early retirement, but with no reduction for form of payment.</p>
• Prior to early retirement age benefit for inactive participants with deferred benefits	<p>Annuity payable to member's spouse under 50% Joint and Survivor option as if member terminated immediately before death. This is payable at the earliest date the participant could have received his benefit, reduced by Early Retirement Factors if received before age 65.</p>
• Benefit after early but before normal retirement	<p>Member married to spouse at least one year at date of death, not yet receiving a benefit and eligible for Early Retirement.</p>
• After early retirement age but before normal retirement age benefit for active participants	<p>Annuity payable to member's spouse under 100% Joint and Survivor option as if member elected Early Retirement immediately before death.</p>
• After early retirement age but before normal retirement age benefit for inactive participants with deferred benefits	<p>Annuity payable to member's spouse under 50% Joint and Survivor option as if member elected Early Retirement immediately before death.</p>
• Subsequent to normal retirement age eligibility	<p>Member married to spouse at least one year at date of death, not yet receiving a benefit, and eligible for Normal or Late Retirement.</p>
• Subsequent to normal retirement age benefit for active participants	<p>Annuity payable to member's spouse under 100% Joint and Survivor option as if member had retired immediately before death.</p>

**Form of benefits**

• Automatic form for unmarried participants	<p>Life Annuity payable monthly.</p>
• Automatic form for married participants	<p>50% Joint and Survivor (actuarially reduced).</p>

**Schedule SB, Part V — Summary of Plan Provisions**

• Optional forms	Life only; 5-year or 10-year period certain and life annuity; Joint and 100% or 50% Survivor Annuity; 67% Last to Survive, lump sum for grandfathered group of Potters employees.
• Optional form conversion factors	8.5% interest rate, UP84 mortality for participant and UP84 mortality with 3-year setback for beneficiary.
• Lump sum conversion for Potters	417(e) mortality in effect for plan year of distribution and interest rates in effect for November preceding the plan year of distribution.
<b>Miscellaneous</b>	
• Maximum compensation	Because plan was frozen effective 12/31/2009, the maximum compensation is no longer applicable.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2024, the limit is \$275,000.

**Benefits included or excluded**

Unless noted below, all benefits provided by the plan, as restated and amended through January 2024, are included in this valuation:

- **Most recent plan amendments included:** July 29, 2021
- **Plan amendments excluded:** None
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

**Plan provisions specific to funding****Additional benefits included or excluded**

- **IRC Section 436 benefit restrictions:**
  - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits that occurred before the valuation date but includes contingent event benefits which are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
  - *Plan amendments:* See beginning of Section 5.
  - *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

# PQ Corporation Retirement Plan

## Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)

December 31, 2024

EIN: 23-0972750

Plan Number: 002

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Number of Shares/Units	(e) Cost	(f) Current Value
	FIDELITY 500 INDEX FD-AI	Mutual fund	87,066	15,727,327	\$ 17,778,104
	USA TREASURY NOTES 01.250% DUE 08/15/2031	Bond	7,185,000	5,850,442	5,863,535
	ISHARES CORE MSCI EAFE ETF ETF	Mutual fund	66,874	4,788,680	4,699,905
	USA TREASURY NOTES 02.375% DUE 04/30/2026	Bond	4,560,000	4,364,241	4,449,511
	USA TREASURY NOTES 02.375% DUE 05/15/2027	Bond	3,715,000	3,503,274	3,557,744
	USA TREASURY NOTES 02.500% DUE 02/15/2045	Bond	4,610,000	3,368,001	3,198,510
	ISHARES CORE S&P MID-CAP ETF	Mutual fund	48,626	2,785,453	3,029,886
	USA TREASURY NOTES 03.875% DUE 09/30/2029	Bond	2,990,000	2,942,697	2,924,968
	ISHARES MSCI EMR MRK EX CHNA ETF	Mutual fund	52,359	2,923,109	2,903,307
	USA TREASURY NOTES 03.625% DUE 02/15/2053	Bond	3,040,000	2,662,611	2,469,970
	ISHARES MSCI INTL QUALITY FACTOR ETF	Mutual fund	56,828	2,193,686	2,109,455
	ISHARES CORE S&P SMALL CAP ETF	Mutual fund	15,953	1,710,101	1,838,105
	WISDOMTREE U.S. QUALITY DIVI ETF	Mutual fund	22,407	1,654,898	1,813,399
	USA TREASURY NOTE 04.250% DUE 05/15/2039	Bond	1,820,000	1,811,966	1,726,234
	SCHWAB INTERNATIONAL SMALL CAP EQUITY ETF	Mutual fund	42,562	1,458,349	1,461,152
	JP MORGAN CHASE & CO SR UNSEC CALL 7/24/37 @ 100 VAR% DUE 07/24/2038	Bond	1,575,000	1,344,656	1,343,774
	USA TREASURY NOTES 02.250% DUE 08/15/2049	Bond	2,025,000	1,351,213	1,253,759
	COMCAST CORP CALL 10/01/2039 UNSC 03.750% DUE 04/01/2040	Bond	1,500,000	1,234,125	1,206,495
	WELLS FARGO & COMPANY CALL 04/24/2033 UNSC VAR% DUE 04/24/2034	Bond	1,060,000	1,048,661	1,048,202
	USA TREASURY NOTES 03.875% DUE 08/15/2034	Bond	1,100,000	1,117,746	1,040,094
	FLORIDA POWER & LIGHT 1ST MORTGAGE 05.690% DUE 03/01/2040	Bond	1,000,000	1,029,600	1,020,420
	GOLDMAN SACHS GROUP INC CALL 02/24/2032 UNSC VAR% DUE 02/24/2033	Bond	1,160,000	987,676	999,769
	AMERICAN EXPRESS CO CALL 02/16/2027 UNSC VAR% DUE 02/16/2028	Bond	900,000	898,803	905,193
	TOYOTA MOTOR CREDIT CORP UNSC 05.100% DUE 03/21/2031	Bond	900,000	899,739	903,006
	REALTY INCOME CORP CALL 01/15/2029 UNSC 04.750% DUE 02/15/2029	Bond	900,000	887,616	893,340
	WALT DISNEY COMPANY/THE COGT 06.650% DUE 11/15/2037	Bond	800,000	909,936	892,120

*See the accompanying Independent Auditors' Report*

# PQ Corporation Retirement Plan

## Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) (continued)

December 31, 2024

EIN: 23-0972750

Plan Number: 002

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Number of Shares/Units	(e) Cost	(f) Current Value
	DUKE ENERGY PROGRESS INC CALL 02/15/2045 MORT 04.200% DUE 08/15/2045	Bond	1,100,000	910,899	891,264
	PROLOGIS LP CALL 10/15/2033 UNSC 05.125% DUE 01/15/2034	Bond	900,000	894,510	886,932
	VIRGINIA ELEC & POWER CO CALL 01/01/2033 UNSC 05.000% DUE 04/01/2033	Bond	900,000	891,765	880,785
	MORGAN STANLEY CALL 10/18/2032 UNSC VAR% DUE 10/18/2033	Bond	830,000	882,904	877,982
	BP CAP MARKETS AMERICA CALL 01/10/2034 COGT 04.989% DUE 04/10/2034	Bond	900,000	889,407	875,331
	CONOCOPHILLIPS NOTES 06.500% DUE 02/01/2039	Bond	800,000	898,920	874,440
	HSBC HOLDINGS PLC SEDOL 2KKTFK0 ISIN US40428DR76 VAR% DUE 11/03/2028	Bond	825,000	875,672	874,385
	UNITEDHEALTH GROUP INC CALL 02/15/2039 UNSC 03.500% DUE 08/15/2039	Bond	1,100,000	888,481	869,968
	T-MOBILE USA INC SER WI CALL 10/15/2039 04.375% DUE 04/15/2040	Bond	1,000,000	875,570	866,810
	VERIZON COMMUNICATIONS CALL 09/22/2040 UNSC 03.400% DUE 03/22/2041	Bond	1,140,000	880,103	862,171
	BURLINGTN NORTH SANTA FE CALL 10/01/2044 @ 100.000 UNSC 04.150% DUE 04/01/2045	Bond	1,040,000	876,377	855,234
	APPLE INC UNSC 03.850% DUE 05/04/2043	Bond	1,000,000	871,460	828,340
	MERCK & CO INC CALL 03/15/2042 UNSC 03.600% DUE 09/15/2042	Bond	1,000,000	813,020	776,320
	USA TREASURY NOTES 04.500% DUE 05/15/2038	Bond	785,000	806,557	772,471
	EVERSOURCE ENERGY SER R CALL 05/15/2030 01.650% DUE 08/15/2030	Bond	840,000	673,781	698,863
	RTX CORP CALL 01/15/2031 UNSC 06.000% DUE 03/15/2031	Bond	650,000	682,669	681,870
	ANHEUSER-BUSCH CO/INBEV SER * CALL 08/01/2035 04.700% DUE 02/01/2036	Bond	715,000	687,952	678,192
	TRUIST FINANCIAL CORP SER MTN CALL 10/28/2032 VAR% DUE 10/28/2033	Bond	650,000	672,334	676,806
	FISERV INC CALL 02/15/2027 UNSC 05.150% DUE 03/15/2027	Bond	670,000	672,171	675,467
	HONEYWELL INTERNATIONAL CALL 07/01/2031 UNSC 04.950% DUE 09/01/2031	Bond	675,000	679,057	675,284
	CAPITAL ONE FINANCIAL CO CALL 06/08/2028 UNSC VAR% DUE 06/08/2029	Bond	650,000	668,135	671,190
	AT&T INC CALL 12/01/2040 UNSC 03.500% DUE 06/01/2041	Bond	875,000	674,678	670,486
	US BANCORP CALL 02/01/2033 UNSC VAR% DUE 02/01/2034	Bond	700,000	659,967	670,061
	PROGRESSIVE CORP CALL 12/26/2029 UNSC 03.200% DUE 03/26/2030	Bond	725,000	661,410	669,501
	METLIFE INC UNSC 04.050% DUE 03/01/2045	Bond	825,000	683,884	660,380
	BANK OF AMERICA CORPORATION SERIES MTN 06/19/40 @ 100 VAR% DUE 06/19/2041	Bond	950,000	666,587	659,519

See the accompanying Independent Auditors' Report

# PQ Corporation Retirement Plan

## Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) (continued)

December 31, 2024

EIN: 23-0972750

Plan Number: 002

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Number of Shares/Units	(e) Cost	(f) Current Value
	VISA INC CALL 10/15/2039 UNSC 02.700% DUE 04/15/2040	Bond	900,000	664,245	655,308
	MICROSOFT CORP CALL 02/08/2036 @ 100.000 UNSC 03.450% DUE 08/08/2036	Bond	750,000	664,343	653,963
	JOHNSON & JOHNSON UNSC 04.500% DUE 09/01/2040	Bond	700,000	675,346	653,058
	BRISTOL-MYERS SQUIBB CO CALL 12/15/2038 UNSC 04.125% DUE 06/15/2039	Bond	750,000	666,863	647,385
	CITIGROUP INC CALL 05/25/2033 SUB VAR% DUE 05/25/2034	Bond	635,000	641,547	646,894
	BERKSHIRE HATHAWAY INC UNSC 04.500% DUE 02/11/2043	Bond	700,000	662,046	646,744
	EXXON MOBIL CORPORATION CALL 09/06/2044 @ 100.000 UNSC 03.567% DUE 03/06/2045	Bond	800,000	630,056	601,360
	ABBOTT LABORATORIES CALL 05/30/2036 @ 100.000 UNSC 04.750% DUE 11/30/2036	Bond	610,000	597,855	589,291
	CITIGROUP INC CALL 06/11/2034 UNSC VAR% DUE 06/11/2035	Bond	590,000	590,543	585,015
	WALMART INC CALL 10/15/2052 UNSC 04.500% DUE 04/15/2053	Bond	670,000	610,946	582,960
	CISCO SYSTEMS INC NOTES 05.900% DUE 02/15/2039	Bond	500,000	545,390	528,350
	STATE STREET CORP CALL 02/18/2027 UNSC 04.993% DUE 03/18/2027	Bond	505,000	505,000	509,202
	CHARLES SCHWAB CORP CALL 07/24/2026 UNSC 05.875% DUE 08/24/2026	Bond	500,000	510,295	508,515
	GENERAL MOTORS FINL CO UNSC 05.400% DUE 05/08/2027	Bond	500,000	501,740	505,225
	LOCKHEED MARTIN CORP CALL 11/15/2033 UNSC 04.750% DUE 02/15/2034	Bond	500,000	495,810	485,175
	GILEAD SCIENCES INC UNSC 04.600% DUE 09/01/2035	Bond	500,000	476,040	471,855
	SYSCO CORPORATION CALL 10/17/2033 UNSC 06.000% DUE 01/17/2034	Bond	450,000	475,488	471,699
	SAN DIEGO G & E CALL 10/01/2052 MORT 05.350% DUE 04/01/2053	Bond	500,000	487,315	470,475
	ABBVIE INC CALL 11/14/2034 @ 100.000 UNSC 04.500% DUE 05/14/2035	Bond	500,000	478,410	468,240
	PFIZER INVESTMENT ENTER SEDOL ISIN US716973AG71 05.300% DUE 05/19/2053	Bond	500,000	499,150	468,160
	PHILLIPS 66 CALL 05/15/2034 @ 100.000 COGT 04.650% DUE 11/15/2034	Bond	500,000	471,855	466,125
	BALTIMORE GAS & ELECTRIC CALL 03/15/2031 UNSC 02.250% DUE 06/15/2031	Bond	550,000	463,342	465,493
	ORACLE CORP CALL 01/08/2034 @ 100.000 UNSC 04.300% DUE 07/08/2034	Bond	500,000	454,820	459,630
	NUTRIEN LTD SEDOL ISIN US67077MAY49 05.950% DUE 11/07/2025	Bond	450,000	454,073	454,320

See the accompanying Independent Auditors' Report

# PQ Corporation Retirement Plan

## Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) (continued)

December 31, 2024

EIN: 23-0972750

Plan Number: 002

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Number of Shares/Units	(e) Cost	(f) Current Value
	ENERGY TRANSFER LP CALL 09/01/2033 UNSC 06.550% DUE 12/01/2033	Bond	425,000	452,685	452,425
	AMERICAN HONDA FINANCE UNSC 04.900% DUE 03/12/2027	Bond	450,000	449,442	450,986
	BANK OF NY MELLON CORP CALL 03/14/2029 UNSC VAR% DUE 03/14/2030	Bond	450,000	451,274	450,617
	CUMMINS INC CALL 11/20/2033 UNSC 05.150% DUE 02/20/2034	Bond	450,000	451,103	450,252
	AIR PRODUCTS & CHEMICALS CALL 01/08/2029 UNSC 04.600% DUE 02/08/2029	Bond	450,000	449,532	447,876
	USA TREASURY NOTES 01.625% DUE 02/15/2026	Bond	460,000	435,185	446,858
	FOX CORP SER WI CALL 10/25/2028 04.709% DUE 01/25/2029	Bond	450,000	440,847	444,492
	CHUBB INA HOLDINGS INC CALL 12/15/2033 COGT 05.000% DUE 03/15/2034	Bond	450,000	454,721	444,398
	PUBLIC SERVICE ELECTRIC SER MTN CALL 02/01/2049 03.200% DUE 08/01/2049	Bond	650,000	467,708	443,027
	AEP TRANSMISSION CO LLC CALL 01/01/2034 UNSC 05.150% DUE 04/01/2034	Bond	450,000	446,333	442,715
	BHP BILLITON FIN USA LTD SEDOL 2KTT374 ISIN US055451BA54 04.900% DUE 02/28/2033	Bond	450,000	449,960	442,071
	INTERCONTINENTAL EXCHANGE CALL 12/15/2032 UNSC 04.600% DUE 03/15/2033	Bond	460,000	446,876	440,984
	JM SMUCKER CO CALL 10/15/2028 UNSC 05.900% DUE 11/15/2028	Bond	425,000	440,504	440,207
	BANK OF AMERICA CORPORATION SER MTN CALL 02/13/2030 @ 100 VAR% DUE 02/13/2031	Bond	500,000	428,340	439,645
	ORACLE CORP CALL 05/15/2047 UNSC 04.000% DUE 11/15/2047	Bond	575,000	440,295	438,242
	PRUDENTIAL FINANCIAL INC SER MTN UNSC 04.600% DUE 05/15/2044	Bond	500,000	453,165	436,880
	PEPSICO INC CALL 04/21/2051 UNSC 02.750% DUE 10/21/2051	Bond	700,000	461,622	436,506
	SHELL INTERNATIONAL FIN SR NOTES 06.375% DUE 12/15/2038	Bond	400,000	453,276	435,352
	INTEL CORP UNSC 05.200% DUE 02/10/2033	Bond	450,000	451,755	435,074
	KINDER MORGAN ENER PART SR UNSEC 06.950% DUE 01/15/2038	Bond	400,000	433,376	433,412
	UNILEVER CAPITAL CORP CALL 05/12/2034 COGT 04.625% DUE 08/12/2034	Bond	450,000	445,599	433,220
	BERKSHIRE HATHAWAY ENERG SER WI CALL 11/15/2050 02.850% DUE 05/15/2051	Bond	700,000	456,456	427,525

*See the accompanying Independent Auditors' Report*

# PQ Corporation Retirement Plan

## Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) (continued)

December 31, 2024

EIN: 23-0972750

Plan Number: 002

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Number of Shares/Units	(e) Cost	(f) Current Value
	MORGAN STANLEY SR UNSEC CALL 01/25/2051 @ 100 VAR% DUE 01/25/2052	Bond	700,000	450,891	427,504
	NIKE INC CALL 09/27/2039 UNSC 03.250% DUE 03/27/2040	Bond	550,000	436,882	424,710
	ENTERPRISE PRODUCTS OPER CALL 09/15/2043 @ 100.000 COGT 04.850% DUE 03/15/2044	Bond	475,000	434,502	424,536
	AMAZON.COM INC CALL 12/03/2059 UNSC 02.700% DUE 06/03/2060	Bond	725,000	443,715	415,896
	AMGEN INC CALL 09/02/2052 UNSC 05.650% DUE 03/02/2053	Bond	430,000	434,562	413,991
	TEXAS INSTRUMENTS INC CALL 09/14/2052 UNSC 05.000% DUE 03/14/2053	Bond	450,000	444,830	412,268
	AMAZON.COM INC CALL 06/05/2044 @ 100.000 UNSC 04.950% DUE 12/05/2044	Bond	400,000	395,124	381,208
	KROGER CO CALL 08/01/2046 UNSC 04.450% DUE 02/01/2047	Bond	440,000	374,062	362,287
	ALLSTATE CORP CALL 12/30/2032 UNSC 05.250% DUE 03/30/2033	Bond	350,000	350,210	349,349
	MIDAMERICAN ENERGY CO CALL 08/01/2054 MORT 05.300% DUE 02/01/2055	Bond	350,000	346,245	330,624
	USA TREASURY NOTE 04.500% DUE 02/15/2036	Bond	325,000	334,141	324,532
	AEP TRANSMISSION CO LLC CALL 09/15/2052 UNSC 05.400% DUE 03/15/2053	Bond	340,000	336,648	323,986
	ELI LILLY & CO CALL 08/27/2062 UNSC 04.950% DUE 02/27/2063	Bond	350,000	339,304	313,989
	UNION PACIFIC CORP CALL 08/14/2071 UNSC 03.850% DUE 02/14/2072	Bond	425,000	323,536	294,908
	USA TREASURY NOTES 04.250% DUE 08/15/2054	Bond	285,000	268,668	260,262
	INTEL CORP CALL 02/05/2052 UNSC 04.900% DUE 08/05/2052	Bond	300,000	276,726	236,865
	UNITED PARCEL SERVICE CALL 11/22/2063 UNSC 05.600% DUE 05/22/2064	Bond	220,000	218,574	213,321
	CATERPILLAR FINL SERVICE UNSC 04.400% DUE 10/15/2027	Bond	200,000	199,900	199,216
	USA TREASURY NOTES 02.250% DUE 05/15/2041	Bond	275,000	200,546	195,151
	HOME DEPOT INC CALL 05/25/2027 UNSC 04.875% DUE 06/25/2027	Bond	175,000	174,421	176,659
	ABBVIE INC CALL 09/15/2063 UNSC 05.500% DUE 03/15/2064	Bond	175,000	178,908	167,081
	ELI LILLY & CO CALL 02/14/2054 UNSC 05.050% DUE 08/14/2054	Bond	105,000	104,486	97,253
Total assets held for investment					\$ 120,862,811

*See the accompanying Independent Auditors' Report*

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

- Interest discounts and mortality rates were updated from 2023 to 2024 in accordance with PPA.
- The expense component of normal cost changed from \$580,000 to \$1,510,000 to reflect our expectations for the current plan year.
- The expected investment return for 2023 decreased from 5.50% to 5.34%.