

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
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here.▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan UFCW INTERNATIONAL UNION-INDUSTRY VARIABLE ANNUITY PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 07/01/2020
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) TRUSTEES OF THE UFCW INTERNATIONAL UNION - INDUSTRY VARIABLE ANNUITY P PO BOX 3309 OAK BROOK, IL 60522-3309
2b	Employer Identification Number (EIN) 85-3177950
2c	Plan Sponsor's telephone number 312-649-1200
2d	Business code (see instructions) 445110

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.

SIGN HERE	Filed with authorized/valid electronic signature.	04/06/2026	MILTON JONES
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	04/07/2026	DARIN TOROSIAN
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 56997
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 41671 6a(2) 33689 6b 4313 6c 12907 6d 50909 6e 730 6f 51639 6g(1) 6g(2) 6h 11843
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 2

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

1B

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

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

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached _____
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase 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
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

- 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.

A Name of plan UFCW INTERNATIONAL UNION-INDUSTRY VARIABLE ANNUITY PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TRUSTEES OF THE UFCW INTERNATIONAL UNION - INDUSTRY VARIABLE ANNUITY P	D Employer Identification Number (EIN) 85-3177950

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 07 Day 01 Year 2024	
b Assets	
(1) Current value of assets	1b(1) 227544659
(2) Actuarial value of assets for funding standard account	1b(2) 227544659
c (1) Accrued liability for plan using immediate gain methods	1c(1) 235356187
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 235356187
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 239517477
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 52445270
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 2756470
(3) Expected plan disbursements for the plan year	1d(3) 8356470

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.

SIGN HERE	
Signature of actuary JAMES A. NOLAN, FSA, MAAA, FCA	Date 23-07228
Type or print name of actuary SEGAL	Most recent enrollment number 312-984-8500
Firm name 101 NORTH WACKER DRIVE SUITE 1800 CHICAGO, IL 60606-1722	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	227544659
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1850	14313208
(2) For terminated vested participants	11257	33867499
(3) For active participants:		
(a) Non-vested benefits		7257100
(b) Vested benefits		184079670
(c) Total active	38646	191336770
(4) Total	51753	239517477
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	%

3 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
01/01/2025	43760816				
12/12/2025	511603				
01/08/2026	22812				
03/09/2026	6884212				
03/16/2026	8225219				
Totals ►			3(b)	59404662	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	96.7 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- a** ☐ Attained age normal
b ☐ Entry age normal
c ☒ Accrued benefit (unit credit)
d ☐ Aggregate
e ☐ Frozen initial liability
f ☐ Individual level premium
g ☐ Individual aggregate
h ☐ Shortfall
i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		☐ Yes ☒ No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☐ No
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability			6a	3.69 %
			Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	A	A	
(2) Females	6c(2)	A	A	
d Valuation liability interest rate	6d	5.50 %	5.50 %	
e Salary scale	6e	% ☒ N/A		
f Withdrawal liability interest rate:				
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A		
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	5.50 %		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.7 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	7.7 %		
i Expense load included in normal cost reported in line 9b	6i	☐ N/A		
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%		
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	5440571		
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	6718461	634437
4	-3986101	-376415

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	56688360

c Amortization charges as of valuation date:

(1) All bases except funding waivers and certain bases for which the amortization period has been extended

(2) Funding waivers

(3) Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	11797629	1136476
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 3180366**e** Total charges. Add lines 9a through 9d.....**9e** 61005202**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 0**g** Employer contributions. Total from column (b) of line 3.....**9g** 59404662**h** Amortization credits as of valuation date.....**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 1224125**j** Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....

(2) "RPA '94" override (90% current liability FFL)

(3) FFL credit

	Outstanding balance	
9h	3986101	376415
9j(1)	68047382	
9j(2)	43182674	

k (1) Waived funding deficiency

(2) Other credits

9k(1)**9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 61005202**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m****n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the current plan year.....

9o(1)

(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))

(3) Total as of valuation date

9o(2)(a)**9o(2)(b)****9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

A Name of plan UFCW INTERNATIONAL UNION-INDUSTRY VARIABLE ANNUITY PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF THE UFCW INTERNATIONAL UNION - INDUSTRY VARIABLE ANNUITY P	D Employer Identification Number (EIN) 85-3177950

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

MESIROW FINANCIAL INVESTMENT MANAGE

36-3429599

(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)

ZENITH AMERICAN SOLUTIONS

52-1590516

(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?
13 50	NONE	1979172	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MILLIMAN, INC.

91-0675641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	665813	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE SEGAL COMPANY

13-1975125

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	592291	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

REINHART BOERNER VAN DEUREN, S.C.

39-1126909

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	283915	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SLEVIN & HART, P.C.

52-1708613

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	224245	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LOOMIS SAYLES & CO

04-3200030

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	211521	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

HAMILTON LANE ADVISORS LLC

23-2962336

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	103442	Yes ☐ No ☒

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

INCOME RESEARCH & MANAGEMENT

04-2955404

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	84095	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KELLY PRESS

1701 CABIN BRANCH DRIVE
CHEVERLY, MD 20785

(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?
36 50	NONE	65876	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

SOMMERS & FAHRENBACH, INC.

707 OSTERMAN AVE 516
DEERFIELD, IL 60015

36-1796440

(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?
50 99	NONE	64469	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STATE STREET BANK AND TRUST CO.

04-1867445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50	NONE	50000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGAL MARCO ADVISORS

13-2646110

(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?
27 50	NONE	40000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

NOVAK FRANCELLA LLC

61-1436956

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	35000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGAL SELECT INSURANCE SERVICES

46-0619194

(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?
22 53	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	27924	Yes ☐ No ☒

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

STATE STREET GLOBAL ADVISORS

04-1867445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	18253	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

IRA F. JAFFE, ESQ.

52-1259732

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	18000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FRSECURE LLC

P.O. BOX 5790
CAROL STREAM, IL 60197-5790

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	6875	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SEGAL SELECT INSURANCE SERVICES	22 53	22093

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
ULLICO/MARKEL 13-2988846	INSURANCE BROKERAGE COMMISSIONS

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SEGAL SELECT INSURANCE SERVICES	22 53	3431

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
EUCLID/HUDSON 45-3957469	INSURANCE BROKERAGE COMMISSIONS

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SEGAL SELECT INSURANCE SERVICES	22 53	2400

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
AMWINS BROKERAGE 13-4279678	INSURANCE BROKERAGE COMMISSIONS

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
HAMILTON LANE ADVISORS LLC	28 52	59173

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
HAMILTON LANE STRATEGIC OPPO 98-1588386	INVESTMENT MANAGEMENT FEES

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
HAMILTON LANE ADVISORS LLC	28 52	44269

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
HAMILTON LANE STRATEGIC OPPO 98-1692368	INVESTMENT MANAGEMENT FEES

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025		
A Name of plan UFCW INTERNATIONAL UNION-INDUSTRY VARIABLE ANNUITY PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF THE UFCW INTERNATIONAL UNION - INDUSTRY VARIABLE ANNUITY P	D Employer Identification Number (EIN) 85-3177950	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: IR&M INTERMEDIATE FUND LLC			
b Name of sponsor of entity listed in (a): IR&M INTERMEDIATE FUND LLC C/O INCOME RESEARCH & MANAGEMENT			
c EIN-PN 27-1810883-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 33320889	
a Name of MTIA, CCT, PSA, or 103-12 IE: LOOMIS SAYLES CORE PLUS FIXED INCOM			
b Name of sponsor of entity listed in (a): LOOMIS, SAYLES & CO.			
c EIN-PN 84-6391546-010	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 84920804	
a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET MSCI ACWI EX USA NON-L			
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS			
c EIN-PN 90-0337987-159	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 26482154	
a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET UNION LABOR RUSSELL 30			
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS			
c EIN-PN 86-1959749-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 59918258	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
	For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025	
	A Name of plan UFCW INTERNATIONAL UNION-INDUSTRY VARIABLE ANNUITY PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF THE UFCW INTERNATIONAL UNION - INDUSTRY VARIABLE ANNUITY P	D Employer Identification Number (EIN) 85-3177950	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	5902963	19343846
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	87457	85407
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	10059132	11494156
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	41845330	64669344
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	139044360	171321216
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	31099645	33320889
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	228038887	300234858
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	494228	441567
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	494228	441567
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	227544659	299793291

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	59404662	
(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)		59404662
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	379548	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	1072376	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1451924
(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)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	2372005	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	2699031	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-327026
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	3607324	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		16580147
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		2221244
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		82938275

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3858122	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		3858122
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	1919290	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	35000	
(5) Investment advisory and investment management fees	2i(5)	353869	
(6) Bank or trust company trustee/custodial fees	2i(6)	50000	
(7) Actuarial fees	2i(7)	1258104	
(8) Legal fees	2i(8)	526160	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	46587	
(11) Other expenses	2i(11)	2642511	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		6831521
j Total expenses. Add all expense amounts in column (b) and enter total	2j		10689643

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		72248632
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

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: **NOVAK FRANCELLE, LLC**

(2) EIN: **61-1436956**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		3000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 570611.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information 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). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025		
A Name of plan UFCW INTERNATIONAL UNION-INDUSTRY VARIABLE ANNUITY PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF THE UFCW INTERNATIONAL UNION - INDUSTRY VARIABLE ANNUITY P		D Employer Identification Number (EIN) 85-3177950
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
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): 85-3177950		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 271
Part II	Funding Information (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.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c 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		
Part III	Amendments	
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		
Part IV	ESOPs (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		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2024 v. 240311		

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 **THE KROGER CO.**

b EIN **31-1569568**

c Dollar amount contributed by employer **32392939**

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 **THE STOP & SHOP SUPERMARKET CO, LLC**

b EIN **04-3061447**

c Dollar amount contributed by employer **27111723**

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:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

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:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

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.....

16b

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: 30.9 % Private Equity: 14.5 % Investment-Grade Debt and Interest Rate Hedging Assets: 42.3 %

High-Yield Debt: 0.0 % Real Assets: 8.1 % Cash or Cash Equivalents: 4.2 % 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_____.

**UFCW INTERNATIONAL UNION -
INDUSTRY VARIABLE
ANNUITY PENSION PLAN**

FINANCIAL STATEMENTS

JUNE 30, 2025

**UFCW INTERNATIONAL UNION -
INDUSTRY VARIABLE
ANNUITY PENSION PLAN**

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

JUNE 30, 2025 AND 2024

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
UFCW International Union - Industry
Variable Annuity Pension Plan

Opinion

We have audited the financial statements of the UFCW International Union - Industry Variable Annuity Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of June 30, 2025 and 2024, 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.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of June 30, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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 for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedules of Administrative Expenses, Schedule of Assets Held at End of Year, and Schedule of Reportable Transactions, together referred to as “supplemental information,” are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental Schedule of Assets Held at End of Year and Schedule of Reportable Transactions represent supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. The supplemental information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Novak Francella LLC

Killingworth, Connecticut
April 12, 2026

**UFCW INTERNATIONAL UNION -
INDUSTRY VARIABLE
ANNUITY PENSION PLAN**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

JUNE 30, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
ASSETS		
INVESTMENTS - at fair value		
103-12 investment entity	\$ 33,320,889	\$ 31,099,645
Common trust funds	171,321,216	139,044,360
Limited partnerships	64,669,344	41,845,330
Cash and cash equivalents	11,494,156	10,059,132
Total investments	<u>280,805,605</u>	<u>222,048,467</u>
RECEIVABLES		
Employer contributions	19,343,846	5,902,963
Fee recovery receivable	11,493	-
Miscellaneous receivables	9,600	6
Total receivables	<u>19,364,939</u>	<u>5,902,969</u>
OTHER ASSETS		
Prepaid expenses	<u>64,314</u>	<u>87,451</u>
Total assets	<u>300,234,858</u>	<u>228,038,887</u>
 LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable and accrued expenses	<u>441,567</u>	<u>494,228</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 299,793,291</u></u>	<u><u>\$ 227,544,659</u></u>

See accompanying notes to financial statements.

**UFCW INTERNATIONAL UNION -
INDUSTRY VARIABLE
ANNUITY PENSION PLAN**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED JUNE 30, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
ADDITIONS		
Investment income		
Net appreciation in fair value of investments	\$ 22,078,693	\$ 14,125,447
Interest and dividends	<u>1,454,920</u>	<u>1,095,900</u>
	23,533,613	15,221,347
Less investment expenses	<u>(403,869)</u>	<u>(347,620)</u>
Investment income - net	<u>23,129,744</u>	<u>14,873,727</u>
Employer contributions	<u>59,404,662</u>	<u>47,787,665</u>
Total additions	<u>82,534,406</u>	<u>62,661,392</u>
DEDUCTIONS		
Benefit payments	3,858,122	2,533,801
Administrative expenses	<u>6,427,652</u>	<u>6,025,487</u>
Total deductions	<u>10,285,774</u>	<u>8,559,288</u>
NET INCREASE	72,248,632	54,102,104
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>227,544,659</u>	<u>173,442,555</u>
End of year	<u><u>\$ 299,793,291</u></u>	<u><u>\$ 227,544,659</u></u>

See accompanying notes to financial statements.

**UFCW INTERNATIONAL UNION -
INDUSTRY VARIABLE
ANNUITY PENSION PLAN**

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025 AND 2024

NOTE 1. DESCRIPTION OF THE PLAN

General - The UFCW International Union - Industry Variable Annuity Pension Plan (the Plan) was formed on July 1, 2020, pursuant to memorandums of understanding that the Settlers (Kroger Co. and Stop and Shop Supermarket Companies, LLC) entered into with the UFCW Local Unions. The Plan is maintained pursuant to collective bargaining agreements which provide for the rate of employer contributions, the type of work and areas of work for which contributions are payable and certain other terms governing contributions. Its purpose is to provide for retirement, permanent and total disability and survivor benefits to eligible participants and beneficiaries of the UFCW International Union - Industry Variable Annuity Pension Plan. The Plan is administered by the Board of Trustees consisting of an equal number of employer and union representatives.

The Plan is a non-contributory, multiemployer defined benefit plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The trustees have engaged actuaries to determine the required contribution based on the current benefit level.

Funding Policy - Contributions to the Plan are made by contributing employers at the rates established by the collective bargaining agreements. Contributions from two employers make up 100% of total contributions for the years ended June 30, 2025 and 2024.

Pension Benefits - The Plan provides pension benefits as defined in the Plan. Benefits will vary depending on several factors including age of the pensioner at time of application for benefits, pension credits, benefit rates and type of pension and payment form elected upon request for payment of the benefit. The accumulated benefit is subject to annual adjustment based on the Plan's investment returns.

Participants with five years of vested service are entitled to monthly pension benefits beginning at normal retirement age (age 65). The Plan permits early retirement for vested employees who have earned sufficient credits under this Plan and attained the age of 55. Early retirement benefits are paid at an amount less than those paid to participants who reach normal retirement age. Participants may elect to receive their pension benefits in a form of joint survivor annuity (if married) or life-only (if unmarried or election is made). There is a mandatory lump sum payment for small benefits.

If a vested participant dies, the Plan provides a pre-retirement surviving spouse benefit.

NOTE 1. DESCRIPTION OF THE PLAN (continued)

Plan Amendments - On May 7, 2025, the Board of Trustees approved to the Second Amendment to the Plan to reflect agreements reflected in a Consent Resolution executed in May 2025, effective July 1, 2025. The amendment addressed the following areas:

- Extended MOU between Kroger and/or Stop & Shop through June 30, 2033
- Funding Contributions
- Nominal Accrual Rate
- Transition Reserve

Subsequent to year end, on December 4, 2025, the Board of Trustees approved the Third Amendment to the Plan for the allocation of the Stabilization Reserve assets to fully restore monthly benefit payments attributable to the Accrued Benefits to the Nominal Accrue Rate, solely for the Plan Year beginning July 1, 2025.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The accompanying financial statements are prepared using the accrual basis of accounting.

Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures, and actual results may differ from these estimates.

Investments Valuation and Income Recognition - The Plan's investments are stated at fair value as represented by investment managers and custodian. Fair value is the price that would be received by the Plan to sell or transfer an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 6 for a discussion of fair value measurements.

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

Contributions Receivable - Contributions due and not paid at year end are recorded as employer contributions receivable. An allowance for credit losses is considered unnecessary and is not provided.

Revenue Recognition - Revenue derived from employer contributions is recognized in the period in which covered work is performed, based on the number of weeks worked in covered employment and the contribution rate currently in effect, as set forth in the collective bargaining agreement. Covered employment is primarily in the retail grocery industry. Employers are required to remit contributions monthly.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Transition Reserve - The Plan was established on July 1, 2020 pursuant to Memorandums' of Understanding entered into by the parties described in Note 1. The establishment of the Plan required both Stop & Shop and Kroger to pre-fund the Transition Reserve. The Transition Reserve totaled \$45 million and represents a reserve established under the Plan to support the Nominal Accrual Rate of grandfathered participants and non-investment related adverse experience not covered by the 3% margin for actuarial experience implicit in the Nominal Accrual Rate for non-grandfathered participants. The transition reserve was deemed depleted effective June 30, 2024.

Payments of Benefits - Benefits are recorded when paid.

NOTE 3. PLAN TERMINATION

Although they have not expressed any intent to do so, the Trustees of the Plan have the right to terminate, suspend, withdraw, amend, or modify the Plan in whole or in part, at any time. In the event the Plan is terminated, the Trustees shall determine the disposition of the assets, provided that any distribution is made solely for the benefit of the former participants and for the purposes set forth in the Plan Trust Agreement, in accordance with ERISA.

Whether all participants receive the benefits, should the Plan be terminated at some future time, will depend on the sufficiency, at the time, of the Plan's net assets to provide these benefits, the priority of those benefits to be paid, and the level and type of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC) at that time. Some benefits may be fully or partially provided for by the existing assets and are subject to the PBGC guaranty, while other benefits may not be provided and subject to a guaranty at all.

NOTE 4. TAX STATUS

The Plan is qualified under Section 401(a) of the Internal Revenue Code and the related trust is exempt from federal income tax under Section 501(a). The Plan obtained its latest determination letter dated March 2, 2023 in which the Internal Revenue Service stated that the Plan, as designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC).

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

NOTE 5. ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those estimated future periodic payments that are attributable under the Plan's provisions to credited services by the employees in covered employment to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, and (b) present employees or their beneficiaries.

The actuarial present value of accumulated plan benefits is determined by actuaries from Milliman and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and the probability of payment between the valuation date and date of payment.

Actuarial valuations were made by Segal Co. as of July 1, 2024. The following information was in the report:

Actuarial present value of vested accumulated plan benefits:	
Participants currently receiving benefits	\$ 14,058,099
Other vested benefits	<u>213,922,611</u>
Total vested benefits	227,980,710
Actuarial present value of nonvested accumulated plan benefits	<u>7,375,477</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 235,356,187</u></u>

Changes in present value of accumulated plan benefits during the year ended June 30, 2024 as reported by the actuary were as follows:

Actuarial present value of accumulated plan benefits at the beginning of the prior year	<u>\$ 171,105,773</u>
Increase (decrease) during the year attributable to:	
Benefits accumulated net	
experience gains/losses, changes in data	58,142,159
Benefits paid	(2,533,801)
Change in actuarial assumptions	(3,986,101)
Increase in benefits due to annual variable adjustment	3,292,826
Interest	<u>9,335,331</u>
Net increase	<u>64,250,414</u>
Actuarial present value of accumulated plan benefits at the end of the prior year	<u><u>\$ 235,356,187</u></u>

NOTE 5. ACCUMULATED PLAN BENEFITS (continued)

Significant actuarial methods and assumptions underlying the actuarial computations are as follows:

Actuarial Cost Method	The valuation of retirement benefits is determined under the Unit Credit Actuarial Cost Method.
Actuarial Value of Assets	The Actuarial Value of Assets is equal to the market value of assets.
Actuarial Assumptions:	
Interest Rate Assumption	5.50%, compounded annually.
Current Liability Interest Rate	3.69% , within the permissible range prescribed under IRC Section 431(c)(6)(E) (previously 2.85%).
Mortality Rates	Healthy Non-Annuitants: The PRI-2012 Blue Collar Amount-weighted Employee Mortality Table (sex distinct), with rates of death increased by 5% for males and 0% for females, projected generationally from 2012 using scale MP-2021 (previously, PRI-2012 Blue Collar Amount-weighted Employee Mortality Table (sex distinct), with rates of death increased by 4%, projected generationally from 2012 using scale MP-2018). Healthy Annuitants: The PRI-2012 Blue Collar Amount-weighted Healthy Annuitant Mortality Table (sex distinct), with rates of death increased by 5%for males and 0% for females, projected generationally from 2012 using Scale MP-2021 (previously, PRI-2012 Blue Collar Amount-weighted Employee Mortality Table (sex distinct), with rates of death increased by 4%, projected generationally from 2012 using scale MP-2018). Disabled Annuitants: The PRI-2012 Disabled Retiree Amount-weighted Mortality Table (sex distinct), with rates of death increased by 5% for males and 0% for females, projected generationally from 2012 using Scale MP-2021 (previously, PRI-2012 Disabled Retiree Amount-weighted Mortality Table (sex distinct), with rates projected generationally from 2012 using Scale MP-2018).

NOTE 5. ACCUMULATED PLAN BENEFITS (continued)

The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date.

These mortality tables are adjusted to future years using generational projection to reflect future mortality improvement between the measurement date and those years.

**Annual Administrative
Expenses**

\$5,600,000 for the year beginning July 1, 2024, equivalent to \$5,440,571 payable at the beginning of the year.

The annual administrative expenses were based on historical and current data, adjusted to reflect the budget for the upcoming year, advice from the Trustees, and estimated future experience and professional judgment.

The above 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 actuarial results. Pension benefits in excess of the present assets of the Plan are dependent upon contributions received under collective bargaining agreements with employers and income from investments.

Since the information on the actuarial present value of accumulated plan benefits as of June 30, 2024, and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of June 30, 2024, and the changes in its financial status for the year then ended, only a presentation of the net assets available for benefits and changes therein as of and for the year ended June 30, 2025.

Contributions to the Plan are made by contributing employers at the rates established by the collective bargaining agreements. The Plan's actuary has represented that contributions for the years ended June 30, 2025 and 2024 have met the minimum funding requirements of ERISA.

NOTE 6. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides 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) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

Basis of Fair Value Measurement:

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

Level 2 - Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

The following is a description of the valuation methodologies used for assets and liabilities measured at fair value, as well as the general classification of such assets and liabilities pursuant to the valuation hierarchy. There have been no changes in the methodologies used at December 31, 2025 and 2024.

Cash and cash equivalents: Includes cash investments in money market funds. Cash investments in money market funds are valued under the market approach through the use of quoted market prices in an active account.

103-12 investment entity:

- IR&M Intermediate Fund LLC investments are carried at fair value and reflect the Fund's proportional share of the estimated fair value of the underlying net assets of the limited liability company. IR&M Intermediate Fund LLC seeks to outperform the Bloomberg Barclays Intermediate U.G. Government/Credit Index by investing primarily in investment-grade fixed income securities.

Common trust funds:

- Loomis Sayles Core Plus Trust Fund CL B value securities are fair value. The investment objective is to seek high total investment return through a combination of current income and capital appreciation and to outperform its benchmark, the Bloomberg Capital Aggregate Bond Index denominated in U.S. dollars.

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

- SSGA MSCI ACWI Ex USA Non-Lending Fund seeks an investment return that approximates as closely as practicable, before expenses, the performance of the MSCI ACWI ex USA Index over the long term. The objective is achieved by investing in other collective investment fund(s), each an underlying fund, managed by Trustee, which have characteristics consistent with the overall investment objective.

The investments in securities and derivative instruments, if any, are valued at fair value each business day. Fair value is generally defined as the price a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. By its nature, a fair value price is a good faith estimate of the valuation in a current sale and may not reflect an actual market price. The Fund's investments are valued pursuant to the policy and procedures approved by the Trustee.

- SSGA Union Labor Russell 3000 Index Securities Lending Common Trust Fund seeks an investment return that approximates as closely as practicable, before expenses, the performance of the Russell 3000 Index over the long term.

Investments in securities and derivative instruments, if any, are valued at fair value each business day. Fair value is generally defined as the price a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. By its nature, a fair value price is a good faith estimate of the valuation in a current sale and may not reflect an actual market price. The Fund's investments are valued pursuant to the policy and procedures approved by the Trustee.

Limited Partnerships:

- Hamilton Lane Strategic Opportunities Offshore Fund VII, LP (the Partnership), a Cayman Islands exempted limited partnership. Hamilton Lane Strategic Opportunities Fund VII GP LLC (the General Partner), a Delaware limited liability company, is the sole general partner of the Partnership. The Partnership's investment objective, through Holdings, is to create a portfolio of opportunistically-oriented private market investments that generate attractive risk-adjusted returns through a flexible and diversified investment strategy, including investments in direct credit investments, secondary investments and opportunistic equity investments.
- Hamilton Lane Strategic Opportunities Offshore Fund VIII, LP seeks to create a portfolio of opportunistically-oriented private market investment that generate attractive risk-adjusted returns through a flexible and diversified investment strategy, including investments in direct credit investments, secondary investments, and opportunistic equity investments.

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

- Mesirow Financial Private Equity Fund VIII-A, L.P. a Delaware limited partnership that invests in private equity limited partnerships. The Partnership terminates on September 14, 2033. Provisions in the Partnership Agreement allow for three one-year extensions to provide for orderly liquidation of remaining assets. Investments' fair value is estimated by the General Partner and, except in circumstances considered by the General Partner, in its reasonable discretion, to require a different approach, an investment interest held by the Partnership in a private equity limited partnership is valued based on the Partnership's net asset value in the investment. The net asset value of the private equity Limited Partnerships have been determined in accordance with the applicable accounting guidance. These estimated values may differ from actual values when realized and differences would be material. The partnership seeks to provide diversification by transaction type, manager, vintage year, and sub-asset class strategy.
- 50 South Private Equity Core Fund X, LP is a partnership registered under the Private Funds Act of the Cayman Islands. The General Partner of the Partnership is 50 South Capital Advisors, LLC (the "General Partner"), a wholly owned direct subsidiary of

Northern Trust Corporation and an investment advisor registered with the U.S. Securities and Exchange Commission. The Partnership was organized for the principal purpose of making investments in Private Equity Core Fund X, L.P. (the "Direct Fund"), managing and supervising such investments and engaging in such other activities incidental or ancillary thereto as the General Partner deems necessary or advisable. The Direct Fund was organized for the principal purpose of making investments in venture capital, buyout, and other private equity-oriented portfolio funds ("Portfolio Funds").

The investment objective is to see capital appreciation by making equity and equity - related investments in conjunction with privately negotiated transactions.

- U.S. Real Estate Investment Fund values are stated at estimated fair value and are reviewed and adjusted quarterly. U.S. Real Estate Investment Fund is organized for the objective and purpose of enabling its subsidiaries, to make investments in real estate asset; owning, managing, supervising, and disposing of such investments through subsidiaries; sharing the profits and loss there from and engaging in such activities necessary, incidental, or ancillary thereto.
- Kayne Anderson Core Real Estate, L.P.(KACORE) is an open-ended real estate investment focus on alternative sectors with strong demographic demand drivers, a low correlation to the broader economy, market inefficiencies, and compelling risk-adjusted target returns. KACORE focuses on stabilized investments that provide an attractive combination of strong current income, preservation of capital, and long-term growth and appreciation.

Because of the inherent uncertainty of the valuations of the investments noted above, the estimated values may differ significantly from the values that would have been used had a ready market for these investments existed, and the difference could be material.

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

The following table presents assets and liabilities measured at fair value on a recurring basis at June 30, 2025:

	Fair Value Measurements at June 30, 2025			
	Total	Level 1	Level 2	Level 3
Cash and cash equivalents	\$ 11,494,156	\$ 11,494,156	\$ -	\$ -
Investments measured at net asset value	269,311,449			
Investments at fair value	\$ 280,805,605			

The following table presents assets and liabilities measured at fair value on a recurring basis at June 30, 2024:

	Fair Value Measurements at June 30, 2024			
	Total	Level 1	Level 2	Level 3
Cash and cash equivalents	\$ 10,059,132	\$ 10,059,132	\$ -	\$ -
Investments measured at net asset value	211,989,335			
Investments at fair value	\$ 222,048,467			

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

Fair Value of Investments in Entities that are NAV

The following table summarized investments measured at fair value based on NAV per share as of June 30, 2025:

Investments	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Loomis Salyes Core Plus Fixed Income Fund	\$ 84,920,804	N/A	C	1 day
IR&M Intermediate Fund LLC	33,320,889	N/A	C	2 business days
SSGA MSCI ACW Ex USA Non-Lending Fund	26,482,154	N/A	C	1 day
SSGA Union Labor Russell Securities Lending Common Trust Fund	59,918,258	N/A	C	1 day
Hamilton Lane Strategic Opp. Offshore Fund VII LP	6,442,578	\$ 1,475,079	B	N/A

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

Investments	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Mesirow Financial Private Equity Fund VIII-A, L.P.	\$ 15,978,015	\$ 6,100,000	B	N/A
U.S. Real Estate Investment Fund, LLC	12,115,866	-	A	A
50 South Private Equity Core Fund X, LLC	11,808,531	14,123,750	B	N/A
Hamilton Lane Strategic Opp. Offshore Fund VIII LP	7,693,091	2,807,195	B	N/A
Kayne Anderson Core Real Estate, L.P	10,631,263	-	D	45 days
	<u>\$ 269,311,449</u>	<u>\$ 24,506,024</u>		

The following table summarized investments measured at fair value based on NAV per share as of June 30, 2024:

Investments	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Loomis Salyes Core Plus Fixed Income Fund	\$ 70,925,269	N/A	C	1 day
IR&M Intermediate Fund LLC	31,099,645	N/A	C	2 business days
SSGA MSCI ACW Ex USA Non-Lending Fund	19,654,205	N/A	C	1 day
SSGA Union Labor Russell Securities Lending Common Trust Fund	48,464,886	N/A	C	1 day
Hamilton Lane Strategic Opp. Offshore Fund VII LP	8,061,261	\$ 1,933,158	B	N/A
Mesirow Financial Private Equity Fund VIII-A, L.P.	11,824,822	8,700,000	B	N/A
U.S. Real Estate Investment Fund, LLC	12,140,561	-	A	A
50 South Private Equity Core Fund X, LLC	7,788,240	17,238,750	B	N/A
Hamilton Lane Strategic Opp. Offshore Fund VIII LP	2,030,446	7,940,299	B	N/A
	<u>\$ 211,989,335</u>	<u>\$ 35,812,207</u>		

A - At any time after the later of (a) the first anniversary of the Initial Closing and (b) the date upon which the Net Asset Value first exceeds \$200 million (the period then ending, the “Redemption Lockout Period”), and subject to Article 7, a Member may elect to have the Company redeem some or all of its Interests by providing the Manager with written notice to such effect (a “Redemption Notice”) in a form acceptable to the Manager at least 90 days prior to a calendar quarter end; provided, in any case, that there is not an Unfunded Capital commitment with respect to such Member. Unless such notice period is waived by the Manager, redemption requests will be effective as of the first calendar quarter end upon or after the expiration of the 90-day notice period (the “Redemption Effective Date”).

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

B - Not permitted.

C - Daily.

D - Quarterly

NOTE 7. PARTIES IN INTEREST

The Play pays certain administrative, investment, and professional fees to various service providers. These transactions are considered exempt party-in-interest transactions under ERISA.

NOTE 8. CONTRACT ADMINISTRATION

The Plan has a contract with Zenith American Solutions (Zenith), a third-party administrator, to administer the Plan. The contract provides for a monthly fee of \$2.71 per participant effective December 1, 2023.

The contract also provides for an implementation fee equal to \$500,000. Zenith has agreed to waive the implementation fee provided; however, the Plan must not terminate the agreement prior to the expiration of the initial term, which is December 1, 2020 through June 30, 2024. This agreement shall automatically renew thereafter on a year-to-year basis, upon the same terms and conditions unless either party gives written notice of its intent to terminate or revise the agreement to the other party at least 90 days prior to the expiration of either the term or any renewal term, as applicable.

NOTE 9. PENSION BENEFIT GUARANTY CORPORATION

The Plan is a defined benefit plan and certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the plan terminates. Generally, the PBGC guarantees most vested normal retirement age benefits, early retirement benefits, and certain disability and survivor's pensions.

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

If plan benefits have been increased within the five year period before plan termination, the entire amount of the Plan's vested benefits or the benefit increase may not be guaranteed. In addition, there is a statutory ceiling on the amount of monthly benefit that PBGC guarantees, which is adjusted periodically.

Whether participants will receive all their benefits, should the Plan terminate at some future time, will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by PBGC.

NOTE 10. RISKS AND UNCERTAINTIES

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

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption processes, it is at least reasonably possible that changes in the estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

NOTE 11. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through April 12, 2026, the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

SUPPLEMENTAL INFORMATION

**UFCW INTERNATIONAL UNION -
INDUSTRY VARIABLE
ANNUITY PENSION PLAN**

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED JUNE 30, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
Administrative fees	\$ 1,919,290	\$ 1,926,446
Insurance	2,221,823	1,978,124
Actuarial and consulting fees	1,258,104	1,204,713
Legal fees	526,160	463,286
Postage, printing, office expense	420,688	391,245
Trustee meeting expense	46,587	11,081
Audit fees	35,000	35,000
Payroll audit fees	<u>-</u>	<u>15,592</u>
Total administrative expenses	<u><u>\$ 6,427,652</u></u>	<u><u>\$ 6,025,487</u></u>

**UFCW INTERNATIONAL UNION -
INDUSTRY VARIABLE
ANNUITY PENSION PLAN**

SCHEDULE OF ASSETS HELD AT END OF YEAR

JUNE 30, 2025

Schedule H, Part IV, Item 4i

EIN: 85-3177950
Plan No. 001

(a)	(b)	(c)				(d)	(e)	
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				Cost	Current Value	
		Type	Shares/ Principal	Interest Rate	Maturity Date			
		<u>103-12 investment entity:</u>						
	IR&M Intermediate Fund LLC		2,124,001			\$ 30,800,000	\$ 33,320,889	
		<u>Common trust funds:</u>						
	Loomis Sayles Core Plus Fixed Income Fund		797,786			80,800,000	84,920,804	
*	SSGA MSCI ACWI Ex USA Non-Lending Fund		784,620			20,666,149	26,482,154	
*	SSGA Union Labor Russell 3000 Index Securities Lending Common Trust Fund		4,172,180			43,213,743	59,918,258	
			Total common trust funds			144,679,892	171,321,216	
		<u>Limited partnerships:</u>						
	Hamilton Lane Strategic Opportunities Offshore Fund VII LP		4,504,661			4,504,661	6,442,578	
	Mesirow Financial Private Equity Fund VIII-A, L.P.		14,003,134			14,003,134	15,978,015	
	50 South Private Equity Core Fund X, LP		10,924,960			10,924,960	11,808,531	
	Hamilton Lane Strategic Opportunities Offshore Fund VIII LP		7,183,779			7,183,779	7,693,091	
	U.S. Real Estate Investment Fund, LLC		10,396			16,816,569	12,115,866	
	Kayne Anderson Core Real Estate, L.P.		10,362,054			10,362,054	10,631,263	
			Total limited partnerships			63,795,157	64,669,344	
		<u>Cash and cash equivalents:</u>						
*	State Street Institutional Treasury Cash		11,820,292 (326,136)			11,820,292 (326,136)	11,820,292 (326,136)	
			Total cash equivalents			11,494,156	11,494,156	
			Total investments			\$ 250,769,205	\$ 280,805,605	

*A party-in-interest as defined by ERISA.

**UFCW INTERNATIONAL UNION -
INDUSTRY VARIABLE
ANNUITY PENSION PLAN**

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED JUNE 30, 2025

Form 5500, Schedule H, Part IV, Item 4j

EIN: 85-3177950
Plan No. 001

(a)	(b)	(c)	(d)	(e)	(f)	(g)
	Description	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset	Net Gain (Loss) on Transaction
*	State Street Institutional Treasury	\$ 53,418,794	N/A	\$ 53,418,794	\$ 53,418,794	N/A
*	State Street Institutional Treasury	N/A	\$ 51,657,634	51,657,634	51,657,634	\$ -

*A party-in-interest as defined by ERISA.

Exhibit K: Summary of plan provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan year

July 1 through June 30

Pension credit year

July 1 through June 30

Plan status

Ongoing plan

National Pension Fund

The United Food and Commercial Workers International Union – Industry Pension Fund

Normal retirement pension

- **Eligibility:** Attainment of age 65 and completion of 5 years of vesting service
- **Amount:** The sum of the Nominal Accrual Rates earned each month, adjusted by the Variable Annuity Annual Adjustment following the close of each Plan year. If the benefit is payable as a Spouse Joint and Survivor Annuity, there shall be an actuarial reduction.

Grandfathered participants

Active participants as of June 30, 2020 who either (a) were at least age 55 with at least 10 years of vesting service, or (b) have at least 20 years of service under the National Pension Fund.

Nominal accrual rate

- **Base accrual rate:** The Nominal Accrual Rate is 27.5% of the Benefit Bearing Contribution Rate.
 - **For Non-Grandfathered Participants:** The Nominal Accrual Rate shall be no less than 80% of the accrual rate the participant that would have been eligible to receive under the National Fund as of June 30, 2020.
 - **For Grandfathered Participants:** The Nominal Accrual Rate is equal to the 100% of the accrual rate that the participant could have been eligible to receive under the National Fund as of June 30, 2020.
- The Nominal Accrual Rate is reduced for the first ten years of participation in the Plan. Until the fifth anniversary of the participant's first contribution, the Nominal Accrual Rate is 75% of the ultimate rate described above. From the fifth anniversary to the tenth anniversary, the Nominal Accrual Rate is 87.5% of the ultimate rate.

Benefit bearing contribution rate

- **Benefit Bearing Contribution Rate:** The Monthly Employer Contribution Rate minus the Administrative Expense Charge.
- **Monthly Employer Contribution Rate:** The Employer's monthly rate (or equivalent weekly or hourly rate) of contributions. Effective July 1, 2025, the rate will increase by \$2.50 per month.
- **Administrative Expense Charge:** 10% of the Monthly Employer Contribution Rate in effect on July 1, 2020 plus \$2.50 per month. Effective July 1, 2025, the charge will increase by \$2.50 per month (or the equivalent).

Variable Annuity Annual Adjustment

- **General:** At the end of each plan year, the accrued benefit as of the end of the immediately preceding plan year is adjusted based on the investment return on plan assets for the immediately preceding plan year.
- **Annual Adjustment:** one plus the net investment return on the market (actuarial) value of plan assets for the immediately preceding plan year, divided by one plus the Hurdle Rate. The market (actuarial) value return shall not exceed the Ceiling Rate.
- **Hurdle Rate:** 5.50%
- **Ceiling Rate:** 7.00%

Early retirement pension

- **Eligibility:** Attainment of age 55, completion of 5 years of vesting service and at least 2 years of Pension Credit.
- **Benefit Amount:** The Normal Retirement Pension, actuarially reduced from age 65.

Late retirement pension

- **Benefit Amount:** The greater of (a) the Nominal Accrual Rate earned each year, adjusted by the Variable Annuity Annual Adjustment, calculated at actual retirement age, and (b) the accrued benefit calculated at Normal Retirement Age, increased by 1% per month that retirement is delayed after Normal Retirement Age to age 70.5 and 1.5% per month thereafter.
- If the Plan Administrator provides a suspension of benefits notice, then the benefit equals (a).

Disability retirement pension

- **Eligibility:** Must be totally and permanently disabled and have 10 Pension Credits.
- **Benefit Amount:** The sum of the Nominal Accrual Rates earned each year, adjusted by the Variable Annuity Annual Adjustment. However, if the benefit is paid as a Spouse Joint and Survivor Annuity, it is actuarially reduced.

Stabilization Reserve

- The Stabilization Reserve is a notional reserve account that is funded through investment returns on the market (actuarial) value of assets in excess of the Ceiling Rate. This reserve may be used to mitigate potential reductions to benefits arising from returns on the market (actuarial) value of assets below the Hurdle Rate.
- The Stabilization Reserve and any restoration of benefits made pursuant to the Stabilization Reserve Policy are not part of the Participant's accrued benefit. The underlying accrued benefit will continue to be adjusted based on the Variable Annuity Annual Adjustment each year and will not consider any temporary restoration of benefits made through the Stabilization Reserve.
- The initial balance of the Stabilization Reserve as of July 1, 2020 was zero.

Pre-retirement death benefit

- **Eligibility:** Completion of 5 years of vesting service
- **Benefit Amount:** 50% of the benefit for which the employee would have been eligible had he or she retired the day before his or her death and elected the Spouse Joint and Survivor Annuity. If death occurs before age 55, payment to the spouse begins when the employee would have been eligible for payment of an early retirement pension, had he or she terminated employment on their day of death, instead of died, and survived to the earliest date eligible to retire and then died. However, if the employee had not completed 2 years of service, the spouse would be eligible for a benefit beginning at the age when the employee would have been age 65.

Post-retirement death benefit

- If married, an employee will receive his or her benefit in the form of the Spouse Joint and Survivor Annuity, unless both the employee and spouse reject this form of payment. If not rejected, the joint and survivor coverage reduces the benefit amount otherwise payable. If not married, or if the Spouse Joint and Survivor form is rejected, the participant's benefits are payable for the life of the employee without reduction, or in any available optional form elected by the employee in an actuarially equivalent amount.
- A participant's benefit under the 50% joint and survivor form of benefit will "pop-up" to the amount before the reduction for the form of benefit if the spouse should predecease the participant.

Optional forms of payment

Normal forms:

- Single life annuity
- 50% Joint and Survivor with pop-up feature

Optional forms for married participants:

- 75% Joint and Survivor

Actuarial equivalence for early retirement reductions

- **Interest:** 7.50%
- **Mortality:** 1994 Group Annuity Mortality Table (50% male and 50% female) set back one year for males and set forward one year for females

Actuarial equivalence for form of payment reductions

Reductions vary for healthy or disabled participants and the relative age difference between the participant and eligible spouse.

Pension credit

- **Monthly Contributions:** One month for each month for which contributions are received
- **Weekly Contributions:** One month for each 4-1/4 weeks for which contributions are paid
- **Hourly Contributions:** One month for each 170 hours for which contributions are paid.

Vesting credit

870 hours equals 1 year.

Contribution rates

Contribution rates vary. The average contribution rate was \$99.72 per month as of July 1, 2024.

Changes in plan provisions

There were no changes in plan provisions reflected in this actuarial valuation.

THE FINANCIAL STATEMENTS WILL BE PLACED IN THE
ATTACHMENT FOR THE ACCOUNTANT'S OPINION

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF ASSETS HELD

Schedule of active participant data

(Schedule MB, Line 8b(2))

The participant data is for the year ended June 30, 2024.

Years of Credited Service for Benefit Purposes

Age	Total	0 – 1	1 – 4
Under 25	3,701	1,754	1,947
	\$18	5	\$30
25 - 29	3,568	767	2,801
	39	6	48
30 - 34	3,600	537	3,063
	56	6	65
35 - 39	3,528	487	3,041
	68	6	78
40 - 44	3,241	420	2,821
	77	6	87
45 - 49	3,105	379	2,726
	85	7	96
50 - 54	3,842	408	3,434
	94	6	104
55 - 59	4,458	412	4,046
	101	7	111
60 - 64	4,913	390	4,523
	105	5	114
65 - 69	2,612	325	2,287
	77	6	87
70 & over	2,078	281	1,797
	55	6	62
Totals	38,646	6,160	32,486
	\$73	\$6	\$85

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Experience loss	07/01/2023	\$5,079,168	14	\$502,039
Experience loss	07/01/2024	6,718,461	15	634,437
Total		\$11,797,629		\$1,136,476

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Assumption change	07/01/2024	\$3,986,101	15	\$376,415
Total		\$3,986,101		\$376,415

Justification for change in actuarial assumptions (Schedule MB, line 11)

- For purposes of determining current liability, the current liability interest rate was changed from 2.85% to 3.69% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on past experience and future expectations, the following actuarial assumptions were changed as of July 1, 2024:

- Mortality rates for males and females, previously increased 4% for both males and females and previously projected generationally from 2012 using scale MP-2018.
- Retirement rates for active participants, previously sex-distinct rates for four groups (Full-Time Kroger, Part-Time Kroger, Full-Time Ahold, Part-Time Ahold). In general, retirement rates were higher at nearly all ages.
- Retirement rates for inactive vested participants, previously sex-distinct rates for four groups (Full-Time Kroger, Part-Time Kroger, Full-Time Ahold, Part-Time Ahold). In general, retirement rates were higher at nearly all ages.
- Turnover rates for active participants, previously sex-distinct rates for four groups (Full-Time Kroger, Part-Time Kroger, Full-Time Ahold, Part-Time Ahold) with higher turnover among younger active participants.
- The timing of assumed decrements, previously beginning of the year.
- The inactive vested exclusion age, previously age 72.
- The assumed age of spouse, previously females were assumed to be three years younger than the participant and males were three years older than the participant.
- The percent of future male and female retirees assumed to elect a Single Life annuity, previously 60% and 90%, respectively.
- The inactive vested to disability load applied to inactive vested liability and active accrued liability generated by the withdrawal decrement, previously 1.5%.
- Administrative expense assumption, previously \$4,572,000 per year.

Statement of actuarial assumptions, methods and models

(Schedule MB, Line 6)

Mortality rates

Healthy Non-Annuitants: The Pri-2012 Blue Collar Amount-weighted Employee Mortality Table (sex distinct), with rates of death increased by 5% for males and 0% for females, projected generationally from 2012 using scale MP-2021

Healthy Annuitants: The Pri-2012 Blue Collar Amount-weighted Healthy Annuitant Mortality Table (sex distinct), with rates of death increased by 5% for males and 0% for females, projected generationally from 2012 using Scale MP-2021

Disabled Annuitants: The Pri-2012 Disabled Retiree Amount-weighted Mortality Table (sex distinct), with rates of death increased by 5% for males and 0% for females, projected generationally from 2012 using Scale MP-2021

The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the measurement date and those years.

These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

Annuitant mortality rates¹

Age	Healthy Male (%)	Healthy Female (%)	Disabled Male (%)	Disabled Female (%)
55	0.64	0.47	2.16	1.41
60	0.99	0.73	2.49	1.76
65	1.35	1.04	3.04	2.07
70	2.03	1.46	3.90	2.53
75	3.16	2.32	5.50	3.57
80	5.44	3.98	8.48	5.63
85	9.52	7.08	13.34	9.33
90	16.41	12.55	20.37	15.50

Ultimate termination rates before retirement

Kroger (%)			Ahold (%)		
Age	Full-Time	Part-Time	Age	Full-Time	Part-Time
21	21.35	26.65	21	22.15	27.70
25	19.25	26.65	25	14.45	23.90
30	12.80	22.20	30	9.65	14.35
35	10.70	17.75	35	5.80	9.55
40	9.60	13.30	40	5.30	9.10
45	6.95	11.10	45	4.80	8.60
50	6.40	10.65	50	4.10	7.65
55	5.90	10.20	55	3.40	6.70
60	5.35	9.75	60	2.70	5.75

¹ Mortality rates shown for current year

Select termination rates before retirement

Withdrawal rates are subject to the following additional increases based on service:

Kroger (%)			Ahold (%)		
Service	Full-Time	Part-Time	Service	Full-Time	Part-Time
0-1	N/A	N/A	0-1	N/A	N/A
1-2	27.00	21.00	1-2	20.00	19.00
2-3	18.00	16.00	2-3	12.00	14.00
3-4	12.00	10.00	3-4	10.00	11.00
4-5	8.00	8.00	4-5	8.00	7.00

Disability rates

Age	Male (%)	Female (%)
21	0.01	0.01
25	0.01	0.01
30	0.01	0.01
35	0.01	0.01
40	0.01	0.01
45	0.05	0.03
50	0.05	0.03
55	0.38	0.13
60	0.38	0.20
65	--	--

Disability rates are only applied once the participant is eligible for a disability pension.

In addition, a load equal to 0.5% of the inactive vested liability plus 0.5% of the active accrued liability generated by the withdrawal decrement is added to the total actuarial accrued liability to account for the value of benefits attributable to the valuation year that will be paid as a disability pension.

Retirement rates – Active participants

Kroger (%)			Ahold (%)		
Age	Full-Time	Part-Time	Age	Full-Time	Part-Time
55	1.00	0.00	55	0.00	0.00
56	1.00	0.00	56	0.00	0.00
57	1.00	1.00	57	1.00	1.00
58	1.00	1.00	58	1.00	1.00
59	2.00	1.00	59	1.00	1.00
60	3.00	1.00	60	2.00	1.00
61	7.00	3.00	61	4.00	3.00
62	18.00	7.00	62	12.00	7.00
63	13.00	6.00	63	10.00	6.00
64	16.00	7.00	64	11.00	7.00
65	28.00	14.00	65	25.00	14.00
66	25.00	15.00	66	27.00	15.00
67	19.00	8.00	67	23.00	8.00
68	16.00	10.00	68	18.00	10.00
69	15.00	10.00	69	18.00	10.00
70	50.00	50.00	70	50.00	50.00
71	100.00	100.00	71	100.00	100.00

Retirement rates – Inactive vested participants

Age	Full-Time	Part-Time
55	6.00	3.00
56	3.00	2.00
57	3.00	2.00
58	3.00	2.00
59	4.00	2.00
60	5.00	3.00
61	8.00	4.00
62	20.00	12.00
63	14.00	9.00
64	16.00	11.00
65	27.00	20.00
66	21.00	16.00
67	17.00	12.00
68	12.00	11.00
69	12.00	10.00
70	38.00	47.00
71	100.00	100.00

Description of weighted average retirement age

Age 67, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement is the average of the individual retirement ages based on all the active participants included in the July 1, 2024 actuarial valuation.

Active participant

An active participant is an employee that has satisfied Section 3.02 of the Plan Document and is working as of prior plan year end. A suspended active participant is an employee that has satisfied Section 3.02 of the Plan Document and is working as of prior plan year end, but no contribution was made on their behalf in June of the previous valuation year.

Inactive vested participant

An inactive vested participant is an employee who is vested but does not fit the above definition of an active participant, and is not retired.

Intensity of employment

12 months of pension credit during the valuation year, regardless of employment status, either full-time or part-time.

Percent married

Males: 75%

Females: 65%

Form of payment

50% of male retirees and 70% of female retirees are assumed to elect a Single Life annuity. The remainder are assumed to elect the 50% Joint and Survivor annuity.

We assume that any lump sum payments made to participants will not impact the actuarial calculations of the Plan's normal cost this year.

Age and sex of spouse

Spouses of male participants are assumed to be two years younger than the participant and spouses of female participants are assumed to be two years older than the participant. If not specified, spouses are assumed to be of the opposite sex of the participant.

Participants missing dates of birth

Participants reported without a date of birth are assumed to be between the ages of 31 and 51 with the age determined based on the participant's industry and years of service.

Liabilities for inactive vested participants

Liabilities for inactive participants over age 75 are excluded from the valuation. They are included for count purposes.

Late retirement increases

Suspension of benefits notices are assumed to be sent to participants who have not applied for retirement benefits by Normal Retirement Age. If a participant is eligible for a late retirement increase, the benefit is increased by 1% for each month after the Normal Retirement Date and 1.5% for each month after attaining 70.5 years of age.

Interest rate assumption

5.50%, compounded annually

The interest rate assumption is equal to the hurdle rate specified under the Plan. This valuation was performed using the “single assumption approach” described in the November 2019 Practice Note on Variable Annuity Plans published by the American Academy of Actuaries. Under this approach, the interest rate assumption is considered to be the same as expected future returns on plan assets. To the extent future returns on plan assets are greater or lesser than the 5.50% hurdle rate, variable benefits under the plan will be automatically adjusted upward or downward, so that plan assets will cover plan liabilities. The approach produces the same actuarially value as a fixed (non-variable) benefit stream discounted at the 5.50% hurdle rate.

Annual administrative expenses

\$5,600,000 for the year beginning July 1, 2024 (equivalent to \$5,440,571 payable at the beginning of the year) or 10.6% of Normal Cost.

The annual administrative expenses were based on historical and current data, adjusted to reflect for the budget for the upcoming year, advice from Trustees, and estimated future experience and professional judgment.

Actuarial value of assets

Equal to market value of assets

Actuarial cost method

Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated based on benefits earned.

This valuation was performed using the “single assumption approach” described in the November 2019 Practice Note on Variable Annuity Plans published by the American Academy of Actuaries. Under this approach, the interest rate assumption is considered to be the same as expected future returns on plan assets. To the extent future returns on plan assets are greater or lesser than the 5.50% hurdle rate, variable benefits under the plan will be automatically adjusted upward or downward, so that plan assets will cover plan liabilities. The approach produces the same actuarially value as a fixed (non-variable) benefit stream discounted at the 5.50% hurdle rate.

Decrement timing

Participants are assumed to change status evenly throughout the year, effectively middle of year.

Active participations age 71 and over

65% of active participants over age 71 are assumed to work the entire year and then retire. 35% of active participants over age 71 are assumed to retire immediately.

Benefits valued

Unless otherwise indicated, includes all benefits summarized in Exhibit K.

Current liability assumptions

- **Interest:** 3.69%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(1): Pri-2012 employee and annuitant mortality tables, projected generationally using the 2024 Adjusted MP-2021 scale as described in the final IRS mortality regulations released in October 2023.

Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 7.7%, for the Plan Year ending June 30, 2024
- **On current (market) value of assets (Schedule MB, line 6h):** 7.7%, for the Plan Year ending June 30, 2024

FSA contribution timing (Schedule MB, line 3a)

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a January 1 contribution date.

Actuarial models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Active Participants	Inactive Vested Participants	Retired Participants and Beneficiaries	Total
2024	\$1,138,201	\$181,429	\$1,239,786	\$2,559,416
2025	2,927,413	515,008	1,240,525	4,682,946
2026	4,192,206	836,920	1,222,070	6,251,196
2027	5,430,992	1,156,758	1,201,965	7,789,715
2028	6,612,190	1,447,078	1,180,147	9,239,415
2029	7,726,373	1,706,350	1,156,555	10,589,278
2030	8,773,596	1,906,671	1,131,128	11,811,395
2031	9,758,616	2,063,822	1,103,806	12,926,244
2032	10,672,354	2,195,547	1,074,529	13,942,430
2033	11,506,460	2,286,383	1,043,244	14,836,087
2034	12,263,130	2,354,890	1,009,918	15,627,938
2035	12,942,812	2,411,426	974,536	16,328,774
2036	13,531,444	2,451,674	937,108	16,920,226
2037	14,034,849	2,479,355	897,667	17,411,871
2038	14,464,169	2,496,663	856,273	17,817,105
2039	14,829,305	2,508,973	813,014	18,151,292
2040	15,140,670	2,513,288	768,019	18,421,977
2041	15,403,669	2,509,780	721,467	18,634,916
2042	15,617,694	2,498,646	673,586	18,789,926
2043	15,757,659	2,480,330	624,659	18,862,648
2044	15,852,965	2,452,751	575,018	18,880,734
2045	15,899,182	2,421,795	525,046	18,846,023
2046	15,892,349	2,388,457	475,185	18,755,991
2047	15,850,267	2,353,404	425,934	18,629,605
2048	15,770,358	2,314,282	377,846	18,462,486
2049	15,650,328	2,273,997	331,506	18,255,831
2050	15,503,618	2,236,487	287,490	18,027,595
2051	15,317,305	2,201,648	246,319	17,765,272
2052	15,094,357	2,170,497	208,425	17,473,279
2053	14,846,953	2,142,941	174,114	17,164,008
2054	14,569,882	2,119,459	143,556	16,832,897
2055	14,273,668	2,100,874	116,791	16,491,333
2056	13,954,646	2,087,373	93,735	16,135,754
2057	13,618,293	2,076,575	74,203	15,769,071
2058	13,272,787	2,069,021	57,937	15,399,745
2059	12,908,923	2,062,481	44,623	15,016,027
2060	12,532,242	2,057,794	33,916	14,623,952

Plan Year	Active Participants	Inactive Vested Participants	Retired Participants and Beneficiaries	Total
2061	\$12,147,186	\$2,056,944	\$25,461	\$14,229,591
2062	11,754,953	2,047,436	18,902	13,821,291
2063	11,349,194	2,037,562	13,903	13,400,659
2064	10,931,729	2,016,155	10,159	12,958,043
2065	10,505,429	1,988,032	7,398	12,500,859
2066	10,072,565	1,955,532	5,391	12,033,488
2067	9,632,714	1,919,470	3,949	11,556,133
2068	9,192,042	1,876,061	2,924	11,071,027
2069	8,742,387	1,825,119	2,197	10,569,703
2070	8,295,663	1,763,166	1,684	10,060,513
2071	7,846,797	1,694,684	1,320	9,542,801
2072	7,392,739	1,620,594	1,060	9,014,393
2073	6,934,943	1,542,414	873	8,478,230

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

(Schedule MB, Line 8b(3))

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$44,700,000	\$0	\$44,700,000
2025	45,900,000	0	45,900,000
2026	45,900,000	0	45,900,000
2027	45,900,000	0	45,900,000
2028	45,900,000	0	45,900,000
2029	45,900,000	0	45,900,000
2030	45,900,000	0	45,900,000
2031	45,900,000	0	45,900,000
2032	45,900,000	0	45,900,000
2033	45,900,000	0	45,900,000

Schedule R, Line 13, Certain Information for Multiemployer Plan

United Food and Commercial Workers International Union - Industry Variable Annuity Pension Fund

Year Ended June 30, 2025 (2024 Plan Year)

EIN: 85-3177950

1	Total number of employers obligated to contribute to the Plan in 2024	2				
2	Employers contributing more than 5% of the Plan's total contributions for the 2024 Plan Year. (\$43,760,816X 5% = \$2,188,041)					
	(a) Name of Contributing Employer	(b) Federal EIN #	(c) Dollar Amount Contributed	(d) Collective Bargaining Agreement expiration dates	(e) Contribution Rate	(e) Unit
	The Kroger Company/Frys/Dillon/Smith's Food & Drug	31 - 1569568	\$23,579,422	-	-	-
	Kroger Company - Northern, Illinois	-	-	06/23/24 - 06/19/27	\$ 225.56 \$ 209.00 \$ 50.46 \$ 47.07	mo mo mo mo
	Kroger Company - Peoria	-	-	06/30/24 - 07/17/27	\$ 207.24 \$ 194.53 \$ 50.46 \$ 47.07	mo mo mo mo
	Dillon Stores - Springfield	-	-	08/21/22 - 08/24/25	\$ 270.77 \$ 40.00	mo mo
	Dillon Stores - Topeka	-	-	07/24/22 - 07/21/24	\$ 238.88 \$ 42.25	mo mo
	Kroger Company - Toledo	-	-	09/25/22 - 09/20/25	\$ 193.00 \$ 124.09 \$ 57.00	mo mo mo

	(a) Name of Contributing Employer	(b) Federal EIN #	(c) Dollar Amount Contributed	(d) Collective Bargaining Agreement expiration dates	(e) Contribution Rate	(e) Unit
					\$ 56.00	mo
	Kroger Company - Valley	-	-	08/15/21 - 08/10/24	\$ 138.15 \$ 115.13 \$ 0.561 \$ 0.235 \$ 0.213 \$ 0.176	mo mo hr hr hr hr
	Kroger Company - Lake Charles & Sulphur, LA	-	-	07/26/20 - 07/27/24 Memorandum of Agreement	\$ 214.90 \$ 159.64 \$ 122.80 \$ 92.10 \$ 91.33 \$ 42.98	mo mo mo mo mo mo
	Kroger Company - Columbus Division	-	-	10/07/22 - 08/09/25	\$ 279.96 \$ 214.70 \$ 167.03 \$ 128.04	mo mo mo mo
	Kroger Company - Shreveport	-	-	07/25/20 - 07/27/24 Memorandum of Agreement	\$ 214.90 \$ 159.64 \$ 122.80 \$ 92.10 \$ 91.33 \$ 42.98	mo mo mo mo mo mo
	Kroger Company - Cincinnati & Dayton	-	-	05/26/21 - 08/15/26	\$ 183.52 \$ 91.76	mo mo
	Kroger Company - Metro	-	-	12/19/21 - 06/06/26	\$ 208.00 \$ 140.56 \$ 125.13 \$ 118.63 \$ 104.81 \$ 101.56 \$ 101.34 \$ 87.75 \$ 70.69 \$ 1.272 \$ 0.595 \$ 0.528 \$ 0.523	mo mo mo mo mo mo mo mo hr hr hr hr

	(a) Name of Contributing Employer	(b) Federal EIN #	(c) Dollar Amount Contributed	(d) Collective Bargaining Agreement expiration dates	(e) Contribution Rate	(e) Unit
					\$ 0.456	hr
					\$ 0.278	hr
	Kroger Company - Mid South (Louisville)	-	-	03/05/23 - 06/12/27	\$ 171.44	mo
					\$ 123.50	mo
					\$ 113.75	mo
					\$ 98.31	mo
					\$ 74.75	mo
					\$ 27.63	mo
					\$ 25.19	mo
	Kroger Company - Mid South Country (Louisville Country)	-	-	03/05/23 - 06/12/27	\$ 123.50	mo
					\$ 113.75	mo
					\$ 98.31	mo
					\$ 74.75	mo
					\$ 27.63	mo
					\$ 25.19	mo
	Kroger Company - Western Kentucky	-	-	04/23/23 - 04/24/27	\$ 171.44	mo
					\$ 123.50	mo
					\$ 113.75	mo
					\$ 98.31	mo
					\$ 74.75	mo
					\$ 27.62	mo
					\$ 25.19	mo
	Kroger Company - Atlanta & Mid South Division	-	-	11/13/22 - 03/28/26	\$ 124.31	mo
					\$ 93.44	mo
					\$ 30.06	mo
	Kroger Company - Memphis	-	-	07/25/21 - 07/25/26	\$ 169.00	mo
					\$ 151.13	mo
					\$ 62.56	mo
					\$ 56.06	mo
	Kroger Company - Indianapolis	-	-	05/15/22 - 05/15/25	\$ 214.50	mo
					\$ 208.00	mo
					\$ 183.63	mo
					\$ 150.31	mo
					\$ 145.44	mo
					\$ 134.88	mo
					\$ 128.38	mo
					\$ 94.25	mo
					\$ 90.19	mo

	(a) Name of Contributing Employer	(b) Federal EIN #	(c) Dollar Amount Contributed	(d) Collective Bargaining Agreement expiration dates	(e) Contribution Rate	(e) Unit
					\$ 56.88	mo
					\$ 41.44	mo
					\$ 39.81	mo
					\$ 29.25	mo
	Kroger Company - Atlanta, GA	-	-	03/21/21 - 03/22/25	\$ 122.80	mo
					\$ 92.10	mo
					\$ 43.75	mo
	Kroger Company - Southern Illinois Meat	-	-	08/06/23 - 08/28/27	\$ 242.13	mo
					\$ 169.00	mo
					\$ 128.38	mo
					\$ 90.19	mo
					\$ 20.31	mo
	Kroger Company - Fort Wayne, IN	-	-	08/07/22 - 08/09/25	\$ 131.63	mo
					\$ 100.75	mo
					\$ 67.44	mo
					\$ 34.13	mo
					\$ 21.13	mo
	Kroger Company - South Bend, IN	-	-	10/31/22 - 10/25/25	\$ 131.63	mo
					\$ 100.75	mo

	(a) Name of Contributing Employer	(b) Federal EIN #	(c) Dollar Amount Contributed	(d) Collective Bargaining Agreement expiration dates	(e) Contribution Rate	(e) Unit
					\$ 67.44	mo
					\$ 34.13	mo
					\$ 21.13	mo
	Kroger Company - Aiken, SC	-	-	03/10/24-03/11/28	\$ 118.63	mo
					\$ 71.50	mo
					\$ 23.56	mo
	Kroger Company - Little Rock, AR	-	-	06/28/20 - 06/28/25	\$ 214.90	mo
					\$ 159.64	mo
					\$ 122.80	mo
					\$ 92.10	mo
					\$ 90.57	mo
					\$ 42.98	mo
	Kroger Company - Charleston	-	-	02/25/24 - 07/30/27	\$ 0.308	hr
					\$ 0.258	hr
					\$ 0.90	hr
	Kroger Company - Dallas	-	-	06/18/23 - 06/20/27	\$ 214.90	mo
					\$ 159.64	mo
					\$ 126.64	mo
					\$ 95.17	mo
					\$ 92.87	mo
					\$ 43.00	mo
	Kroger Company - Houston	-	-	02/25/24 - 02/27/27	\$ 214.90	mo
					\$ 211.83	mo
					\$ 162.71	mo

	(a) Name of Contributing Employer	(b) Federal EIN #	(c) Dollar Amount Contributed	(d) Collective Bargaining Agreement expiration dates	(e) Contribution Rate	(e) Unit
					\$ 93.64	mo
					\$ 42.98	mo
	Kroger Company - South Carolina	-	-	03/10/24 - 03/11/28	\$ 98.31	mo
					\$ 71.50	mo
					\$ 23.56	mo
	Kroger Company - Savannah, GA	-	-	03/21/21 - 03/22/25	\$ 122.80	mo
					\$ 93.64	mo
					\$ 43.75	mo
	Smith Food & Drug Centers, Inc.	-	-	02/13/22 - 06/14/25 Draft Collective Bargaining Agreement	\$ 159.00	mo
					\$ 119.00	mo
					\$ 30.00	mo
	Kroger Company - Roanoke	-	-	06/12/22 - 06/07/25	\$ 225.96	mo
					\$ 129.37	mo
					\$ 127.84	mo
					\$ 41.91	mo
					\$ 41.42	mo
	Fry's Food and Drug Stores	-	-	06/04/23 - 03/07/26	\$ 123.89	mo
	Kroger Company - Michigan L.951	-	-	06/30/24 - 06/19/27	\$ 1.199	hr
					\$ 0.529	hr
					\$ 0.172	hr
					\$ 0.131	hr
	The Stop & Shop Supermarkets Co.	04 - 3061447	\$20,181,394	-	-	-
			.			
	Stop & Shop - Pea Pod L. 371	-	-	08/14/22 - 08/08/26	\$ 210.44	mo
					\$ 208.00	mo
					\$ 146.25	mo

	(a) Name of Contributing Employer	(b) Federal EIN #	(c) Dollar Amount Contributed	(d) Collective Bargaining Agreement expiration dates	(e) Contribution Rate	(e) Unit
					\$ 51.19	mo
	Stop & Shop L.371	-	-	02/27/22 - 02/28/26	\$ 263.25	mo
					\$ 230.75	mo
					\$ 195.00	mo
					\$ 76.37	mo
					\$ 43.87	mo
					\$ 32.50	mo
	Stop & Shop - Massachussetts L. 328	-	-	02/27/22 - 02/28/26	\$ 224.25	mo
					\$ 191.75	mo
					\$ 73.13	mo
					\$ 40.63	mo
					\$ 32.50	mo
	Stop & Shop - New England Pension Fund L. 328	-	-	02/27/22 - 02/28/26	\$ 224.25	mo
					\$ 191.75	mo
					\$ 146.25	mo
					\$ 109.69	mo
					\$ 73.13	mo
	Stop & Shop - New England Pension Fund L.1445	-	-	02/27/22 - 02/28/26	\$ 224.25	mo
					\$ 191.75	mo
					\$ 146.25	mo
					\$ 109.69	mo
					\$ 73.13	mo
	Stop & Shop - New England Pension Fund L. 1459	-	-	02/27/22 - 02/28/26	\$ 224.25	mo
					\$ 191.75	mo
					\$ 146.25	mo
					\$ 109.69	mo
					\$ 73.13	mo
					\$ 32.50	mo
	Stop & Shop - Massachussetts L.1445	-	-	02/27/22 - 02/28/26	\$ 224.25	mo
					\$ 191.75	mo
					\$ 40.63	mo
					\$ 32.50	mo
	Stop & Shop - First National Stores & Edwards	-	-	11/21/21 - 08/29/26	\$ 150.96	mo

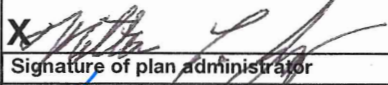
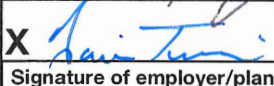
Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the 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
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning <u>07/01/2024</u> and ending <u>06/30/2025</u>	
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.)
B This return/report is:	☐ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here	▶ ☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description) _____
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here	▶ ☐

Part II	Basic Plan Information - enter all requested information
1a Name of plan UFCW INTERNATIONAL UNION-INDUSTRY VARIABLE ANNUITY PENSION PLAN	1b Three-digit plan number (PN) ▶ <u>001</u>
	1c Effective date of plan <u>07/01/2020</u>
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) TRUSTEES OF THE UFCW INTERNATIONAL UNION - INDUSTRY PO BOX 3309 OAK BROOK IL 60522-3309	2b Employer Identification Number (EIN) <u>85-3177950</u> 2c Plan Sponsor's telephone number <u>312-649-1200</u> 2d Business code (see instructions) <u>445110</u>

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.

SIGN HERE		X <u>4-6-2026</u>	MILTON JONES
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		X <u>4/7/2026</u>	DARIN TOROSIAN
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor**3b** Administrator's EIN**3c** Administrator's telephone number**4** If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:**a** Sponsor's name**c** Plan Name**4b** EIN**4d** PN**5** Total number of participants at the beginning of the plan year**5** 56,997**6** Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1)**, **6a(2)**, **6b**, **6c**, and **6d**).**a(1)** Total number of active participants at the beginning of the plan year**6a(1)** 41,671**a(2)** Total number of active participants at the end of the plan year**6a(2)** 33,689**b** Retired or separated participants receiving benefits**6b** 4,313**c** Other retired or separated participants entitled to future benefits**6c** 12,907**d** Subtotal. Add lines **6a(2)**, **6b**, and **6c****6d** 50,909**e** Deceased participants whose beneficiaries are receiving or are entitled to receive benefits**6e** 730**f** Total. Add lines **6d** and **6e****6f** 51,639**g(1)** Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)**6g(1)****(2)** Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)**6g(2)****h** Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested**6h** 11,843**7** Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)**7** 2**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:**1B****b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:**9a** Plan funding arrangement (check all that apply)

- (1) ☐ Insurance
 (2) ☐ Code section 412(e)(3) insurance contracts
 (3) ☒ Trust
 (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) ☐ Insurance
 (2) ☐ Code section 412(e)(3) insurance contracts
 (3) ☒ Trust
 (4) ☐ General assets of the sponsor

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

- (1) ☒ **R** (Retirement Plan Information)
 (2) ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
 (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
 (4) ☐ **DCG** (Individual Plan Information) - Number Attached _____
 (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
 (2) ☐ **I** (Financial Information - Small Plan)
 (3) ☐ **A** (Insurance Information) - Number Attached _____
 (4) ☒ **C** (Service Provider Information)
 (5) ☒ **D** (DFE/Participating Plan Information)
 (6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF FIVE PERCENT TRANSACTIONS

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase 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
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

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.

A Name of plan UFCW International Union - Industry Variable Annuity Pension Plan	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Trustees of the UFCW International Union - Industry Variable Annuity P	D Employer Identification Number (EIN) 85-3177950

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 07 Day 01 Year 2024	
b Assets	
(1) Current value of assets	1b(1) 227,544,659
(2) Actuarial value of assets for funding standard account	1b(2) 227,544,659
c (1) Accrued liability for plan using immediate gain methods	1c(1) 235,356,187
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 235,356,187
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 239,517,477
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 52,445,270
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 2,756,470
(3) Expected plan disbursements for the plan year	1d(3) 8,356,470

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.

SIGN HERE JAMES A. NOLAN Signature of actuary James A. Nolan, FSA, MAAA, FCA Type or print name of actuary Segal Firm name 101 North Wacker Drive Suite 1800 Chicago IL 60606-1722 Address of the firm	03/26/2026 Date 2307228 Most recent enrollment number 312-984-8500 Telephone number (including area code)
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a Current value of assets (see instructions)		2a	227,544,659
b "RPA '94" current liability/participant count breakdown:		(1) Number of participants	(2) Current liability
(1)	For retired participants and beneficiaries receiving payment	1,850	14,313,208
(2)	For terminated vested participants	11,257	33,867,499
(3)	For active participants:		
(a)	Non-vested benefits		7,257,100
(b)	Vested benefits		184,079,670
(c)	Total active	38,646	191,336,770
(4)	Total	51,753	239,517,477
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		2c	%

(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
01/01/2025	43,760,816				
12/12/2025	511,603				
01/08/2026	22,812				
03/09/2026	6,884,212				
03/16/2026	8,225,219				
			Totals ►	3(b)	59,404,662
					3(c)
					0

f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f
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j	If box h is checked, enter period of use of shortfall method	5j	
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k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method **5m**

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.69 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	A
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	5.50 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	5.50 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	7.7 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	7.7 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	5,440,571
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	6,718,461	634,437
4	-3,986,101	-376,415

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval..... **8a**

b Demographic, benefit, and contribution information

(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ☒ Yes ☐ No

(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ☒ Yes ☐ No

(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ☒ Yes ☐ No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? ☐ Yes ☒ No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?..... ☐ Yes ☐ No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended.. **8d(2)**

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? ☐ Yes ☐ No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))..... **8d(4)**

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension **8d(5)**

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? ☐ Yes ☐ No

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	
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9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any.....	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	56,688,360

c Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended.....	9c(1)	11,797,629 1,136,476
(2) Funding waivers.....	9c(2)	0 0
(3) Certain bases for which the amortization period has been extended.....	9c(3)	0 0

d Interest as applicable on lines 9a, 9b, and 9c.....	9d	3,180,366
e Total charges. Add lines 9a through 9d.....	9e	61,005,202

Credits to funding standard account:		
f Prior year credit balance, if any.....	9f	0
g Employer contributions. Total from column (b) of line 3.....	9g	59,404,662

h Amortization credits as of valuation date.....	Outstanding balance	
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9h	3,986,101 376,415
j Full funding limitation (FFL) and credits:	9i	1,224,125
(1) ERISA FFL (accrued liability FFL).....	9j(1)	68,047,382
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	43,182,674
(3) FFL credit.....	9j(3)	0

k (1) Waived funding deficiency.....	9k(1)	0
(2) Other credits.....	9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	9l	61,005,202
m Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	

o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date.....	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)	0
(3) Total as of valuation date.....	9o(3)	0

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10	
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☒ Yes ☐ No
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