

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 08/01/2024 and ending 07/31/2025	
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) _____ ☐ 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 RETIREMENT PLAN FOR EMPLOYEES OF SOUTHWEST GAS CORPORATION
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 08/01/1971
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) SOUTHWEST GAS CORPORATION 8360 S. DURANGO DRIVE LAS VEGAS, NV 89113
2b	Employer Identification Number (EIN) 88-0085720
2c	Plan Sponsor's telephone number 702-876-7243
2d	Business code (see instructions) 221210

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.	05/07/2026	ALBERT TAYLOR
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	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 4577
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) 1868 6a(2) 1768 6b 2091 6c 405 6d 4264 6e 226 6f 4490 6g(1) 6g(2) 6h 12
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

1A 1E

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 1
- (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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	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 08/01/2024 and ending 07/31/2025		
A Name of plan RETIREMENT PLAN FOR EMPLOYEES OF SOUTHWEST GAS CORPORATION	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 SOUTHWEST GAS CORPORATION	D Employer Identification Number (EIN) 88-0085720	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier MONY LIFE INSURANCE COMPANY
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(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1632487	66370	MNOV-04483	21	08/01/2024	07/31/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end **4** 2208053**5** Current value of plan's interest under this contract in separate accounts at year end **5****6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶ N/A**b** Premiums paid to carrier **6b****c** Premiums due but unpaid at the end of the year **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
Specify nature of costs ▶**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☒ immediate participation guarantee(3) ☐ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year **7b** 2249268**c** Additions: (1) Contributions deposited during the year **7c(1)**
(2) Dividends and credits **7c(2)**
(3) Interest credited during the year **7c(3)** 50127
(4) Transferred from separate account **7c(4)**
(5) Other (specify below) **7c(5)**(6) Total additions **7c(6)** 50127**d** Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 2299395**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)** 91342(2) Administration charge made by carrier **7e(2)**(3) Transferred to separate account **7e(3)**(4) Other (specify below) **7e(4)**(5) Total deductions **7e(5)** 91342**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 2208053

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	0
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 08/01/2024 and ending 07/31/2025	
▶ 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 RETIREMENT PLAN FOR EMPLOYEES OF SOUTHWEST GAS CORPORATION	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF SOUTHWEST GAS CORPORATION	D Employer Identification Number (EIN) 88-0085720
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 08 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	1181487901	
b	Actuarial value	2b	1196199864	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	2284	733607534	733607534
b	For terminated vested participants	425	28169814	28169814
c	For active participants	1868	276151586	357892376
d	Total	4577	1037928934	1119669724
4	If the plan is in at-risk status, check the box and complete lines (a) and (b): ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.33 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	30779364	
b	Expected plan-related expenses	6b	1251034	
c	Target normal cost	6c	32030398	

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 LISA A. MCRAE Type or print name of actuary AON CONSULTING, INC. Firm name 17875 VON KARMAN, SUITE 300 IRVINE, CA 92614 Address of the firm	04/28/2026 Date 26-05516 Most recent enrollment number 949-725-4500 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	98463212
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	98463212
10 Interest on line 9 using prior year's actual return of <u>6.08</u> %	0	5986563
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		33227285
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.30</u> %		1761046
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		34988331
d Portion of (c) to be added to prefunding balance		34988331
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	139438106

Part III Funding Percentages

14 Funding target attainment percentage	14	94.38 %
15 Adjusted funding target attainment percentage	15	106.83 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	105.38 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
02/28/2025	25000000	0			
Totals ►			18(b)	25000000	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	24260685

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.18 %	3rd segment: 5.59 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 59
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	32030398	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	62907966	5813419	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	37843817	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	13583132	13583132
36 Additional cash requirement (line 34 minus line 35)	36	24260685	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	24260685	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☒ 2020 ☐ 2021
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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 08/01/2024 and ending 07/31/2025

A Name of plan RETIREMENT PLAN FOR EMPLOYEES OF SOUTHWEST GAS CORPORATION	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 SOUTHWEST GAS CORPORATION	D Employer Identification Number (EIN) 88-0085720

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a

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

Yes

☒

No
- b

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

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

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

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)

RUSSELL INVESTMENTS

91-1116938

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	2821813	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AON

36-2235791

(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	721317	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BANK OF NEW YORK MELLON

95-3571558

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	TRUSTEE	151365	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)

MORGAN STANLEY

2401 ELLIOTT AVE FL 4
SEATTLE, WA 98121

(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 71	NONE	56660	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MCCONNELL & JONES

76-0488832

(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	22350	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
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) 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.	
For calendar plan year 2024 or fiscal plan year beginning 08/01/2024 and ending 07/31/2025					
A Name of plan RETIREMENT PLAN FOR EMPLOYEES OF SOUTHWEST GAS CORPORATION				B Three-digit plan number (PN) 001	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 SOUTHWEST GAS CORPORATION				D Employer Identification Number (EIN) 88-0085720	
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: 14 YEAR LDI FIXED INCOME FUND					
b Name of sponsor of entity listed in (a): RUSSELL INVESTMENTS TRUST COMPANY					
c EIN-PN 26-6609096-008		d Entity code C		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 205774459	
a Name of MTIA, CCT, PSA, or 103-12 IE: WORLD EQUITY FUND					
b Name of sponsor of entity listed in (a): RUSSELL INVESTMENTS TRUST COMPANY					
c EIN-PN 91-1117282-046		d Entity code C		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 206476905	
a Name of MTIA, CCT, PSA, or 103-12 IE: RITC 15 TO 20 YR STRIPS FIXED IN FD					
b Name of sponsor of entity listed in (a): RUSSELL INVESTMENTS TRUST COMPANY					
c EIN-PN 26-6609096-011		d Entity code C		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 47067144	
a Name of MTIA, CCT, PSA, or 103-12 IE: RITC EMERGING MKTS FD					
b Name of sponsor of entity listed in (a): RUSSELL INVESTMENTS TRUST COMPANY					
c EIN-PN 91-1117282-010		d Entity code C		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 56521466	
a Name of MTIA, CCT, PSA, or 103-12 IE: RITC INTL FD					
b Name of sponsor of entity listed in (a): RUSSELL INVESTMENTS TRUST COMPANY					
c EIN-PN 91-1117282-005		d Entity code C		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 92015665	
a Name of MTIA, CCT, PSA, or 103-12 IE: RITC RUSS INV RUSS 1000 IND FD SR I					
b Name of sponsor of entity listed in (a): RUSSELL INVESTMENTS TRUST COMPANY					
c EIN-PN 91-1117282-033		d Entity code C		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 129434430	
a Name of MTIA, CCT, PSA, or 103-12 IE: RITC SMALL CAP FD					
b Name of sponsor of entity listed in (a): RUSSELL INVESTMENTS TRUST COMPANY					
c EIN-PN 91-1117282-029		d Entity code C		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 34876971	
For Paperwork Reduction Act Notice, see the Instructions for Form 5500. Schedule D (Form 5500) 2024 v. 240311					

a Name of MTIA, CCT, PSA, or 103-12 IE: 25+ YEAR STRIPS FIXED INCOME FUND**b** Name of sponsor of entity listed in (a): RUSSELL INVESTMENTS TRUST COMPANY

c EIN-PN 26-6609096-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 213394430
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a Name of MTIA, CCT, PSA, or 103-12 IE: RITC 10 TO 15 YR STRIPS FIXED**b** Name of sponsor of entity listed in (a): RUSSELL INVESTMENTS TRUST COMPANY

c EIN-PN 26-6609096-010	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 157181761
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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)
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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)
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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)
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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)
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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)
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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)
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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
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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 08/01/2024 and ending 07/31/2025		
A Name of plan RETIREMENT PLAN FOR EMPLOYEES OF SOUTHWEST GAS CORPORATION		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 SOUTHWEST GAS CORPORATION		D Employer Identification Number (EIN) 88-0085720

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)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	87331	51325
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	6832639	8360662
(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)		
(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)	1147204697	1142743231
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	26508254	22310389
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	2281077	2241360
(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	1182913998	1175706967
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	360881	348168
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	360881	348168
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	1182553117	1175358799

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)	25000000	
(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)		25000000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	214147	
(B) U.S. Government securities.....	2b(1)(B)	4851	
(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)	694977	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		913975
(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)	17	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C).....	2b(2)(D)		17
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		39776032
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		4031
d Total income. Add all income amounts in column (b) and enter total	2d		65694055

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	68652590	
(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)		68652590
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	22350	
(5) Investment advisory and investment management fees	2i(5)	2821813	
(6) Bank or trust company trustee/custodial fees	2i(6)	151365	
(7) Actuarial fees	2i(7)	721317	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	56660	
(11) Other expenses	2i(11)	462278	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		4235783
j Total expenses. Add all expense amounts in column (b) and enter total	2j		72888373

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-7194318
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: **MCCONNELL & JONES, LLP**

(2) EIN: **76-0488832**

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?	☒		7500000
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 571436.

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 08/01/2024 and ending 07/31/2025		
A Name of plan RETIREMENT PLAN FOR EMPLOYEES OF SOUTHWEST GAS CORPORATION		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 SOUTHWEST GAS CORPORATION		D Employer Identification Number (EIN) 88-0085720
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 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 95-3571558		
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 29
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

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

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: 42.9 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 53.5 %

High-Yield Debt: 0.3 % Real Assets: 0.0 % Cash or Cash Equivalents: 3.3 % 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_____.

**RETIREMENT PLAN FOR EMPLOYEES OF
SOUTHWEST GAS CORPORATION**

Report on Financial Statements
As of July 31, 2025 and 2024 and
For the Year Ended July 31, 2025
Together with Independent Auditor's Report

**RETIREMENT PLAN FOR EMPLOYEES OF
SOUTHWEST GAS CORPORATION**

Independent Auditor's Report	1
Financial Statements:	
Statements of Net Assets Available for Benefits As of July 31, 2025 and 2024	5
Statement of Changes in Net Assets Available for Benefits For the Year Ended July 31, 2025	6
Statements of Accumulated Plan Benefits As of July 31, 2025 and 2024	7
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Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	
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INDEPENDENT AUDITOR'S REPORT

To the Benefits Committee and the Participants of the
Retirement Plan for Employees of Southwest Gas Corporation

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

We have performed audits of the financial statements of the Retirement Plan for Employees of Southwest Gas Corporation (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits and accumulated plan benefits as of July 31, 2025 and 2024, and the related statements of changes in net assets available for benefits and accumulated plan benefits for the year ended July 31, 2025, and the related notes to the financial statements (collectively, the financial statements).

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

Management has obtained certifications from a qualified institution as of July 31, 2025 and 2024, and for the year ended July 31, 2025, stating that the certified investment information, as described in Note 9 to the financial statements, is complete and accurate.

Opinion on the Financial Statements

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are



required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US 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 US 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 audits 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 internal controls of the Plan. 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 ability of the Plan to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter – Supplemental Schedules Required by ERISA

The supplementary information, including Schedule of Assets (Held at End of Year) as of July 31, 2025 and Schedule of Reportable Transactions for the year then ended, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of Management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the 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 US GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or are derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.



McConnell Jones

- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that Management determined meets the requirements of ERISA Section 103(a)(3)(C).

McConnell & Jones LLP

Houston, Texas

May 8, 2026

**RETIREMENT PLAN FOR EMPLOYEES OF
SOUTHWEST GAS CORPORATION**

Statements of Net Assets Available for Benefits

	July 31,	
	2025	2024
Assets:		
Total investments (Notes 2 and 10)	\$ 1,174,642,894	\$ 1,181,761,238
Net assets related to 401(h)	1,012,548	1,065,216
Accrued income receivable	51,325	87,331
Total assets	<u>1,175,706,767</u>	<u>1,182,913,785</u>
Liabilities:		
Amounts related to obligation of 401(h)	1,012,548	1,065,216
Accrued expenses	347,968	360,668
Total liabilities	<u>1,360,516</u>	<u>1,425,884</u>
Net assets available for benefits	<u>\$ 1,174,346,251</u>	<u>\$ 1,181,487,901</u>

The accompanying notes are an integral part of these statements.

**RETIREMENT PLAN FOR EMPLOYEES OF
SOUTHWEST GAS CORPORATION**

Statement of Changes in Net Assets Available for Benefits

	Year Ended July 31, 2025
Investment income:	
Net appreciation in fair value of investments	\$ 39,741,424
Interest	913,215
Dividends	17
Other income	4,027
	<u>40,658,683</u>
Less: investment expenses	<u>2,875,951</u>
Net increase	37,782,732
Employer contributions	<u>25,000,000</u>
Total additions	<u>62,782,732</u>
Benefit payments	68,567,073
Administrative expenses	<u>1,357,309</u>
Total deductions	<u>69,924,382</u>
Net decrease in net assets available for benefits	(7,141,650)
Net assets available for benefits:	
Beginning of year	<u>1,181,487,901</u>
End of year	<u><u>\$ 1,174,346,251</u></u>

The accompanying notes are an integral part of these statements.

**RETIREMENT PLAN FOR EMPLOYEES OF
SOUTHWEST GAS CORPORATION**

Statements of Accumulated Plan Benefits

	July 31,	
	2025	2024
Actuarial present value of accumulated Plan benefits (Note 2):		
Vested benefits:		
Participants currently receiving benefits	\$ 626,606,257	\$ 655,313,130
Other participants	254,004,252	247,266,673
	<u>880,610,509</u>	<u>902,579,803</u>
Nonvested benefits	64,773,219	64,059,889
	<u>64,773,219</u>	<u>64,059,889</u>
Total actuarial present value of accumulated Plan benefits	<u>\$ 945,383,728</u>	<u>\$ 966,639,692</u>

The accompanying notes are an integral part of these statements.

**RETIREMENT PLAN FOR EMPLOYEES OF
SOUTHWEST GAS CORPORATION**

Statement of Changes in Accumulated Plan Benefits

	Year Ended July 31, 2025
Net increase in actuarial present value of accumulated Plan benefits attributed to:	
Interest accumulated	\$ 62,971,827
Benefits paid	(68,567,073)
Assumption changes	(25,482,844)
Benefits accrued	24,360,456
Demographic experience	(14,538,330)
Net increase in actuarial present value of accumulated Plan benefits	<u>(21,255,964)</u>
Actuarial present value of accumulated Plan benefits:	
Beginning of year	966,639,692
End of year	<u><u>\$ 945,383,728</u></u>

The accompanying notes are an integral part of these statements.

Note 1 - Description of the Plan

The following description of the Retirement Plan for Employees of Southwest Gas Corporation (the "Plan"), as amended, provides only general information. Participants should refer to the Plan document for a more complete description of the Plan provisions.

a. General

The Plan is a noncontributory defined benefit plan established in 1953 by Southwest Gas Corporation (the "Company") covering all employees hired on or before December 31, 2021, who meet the age and length of service requirements. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

b. Pension Benefits

Employees who retire at age 65 with five or more years of vesting service are entitled to unreduced pension benefits. An employee with ten or more years of vesting service can retire, with no reduction in benefits, between ages 55 and 60 if the employee's age plus years of benefit service equals or exceeds 85, or at 60 or older. Employees with ten or more years of vesting service can otherwise retire between ages 55 and 60 with potentially reduced benefits. Termination prior to five years of vesting service results in the employee not being eligible for pension benefits. Pension benefits are computed as a percentage of the employee's average monthly eligible earnings calculated from the highest five consecutive years during the last ten years of employment, as defined under the Plan document. Adjustments are made to this computation for early retirement, or beneficiary or optional forms of payment elections.

Payments of pension benefits to retired employees and beneficiaries are made monthly from the Southwest Gas Corporation General Pension Trust. Benefits to participants are recorded when paid.

c. Death and Disability Benefits

Upon the death of an employee who has completed five years of vesting service, a monthly benefit shall be payable to his or her spouse at the date the employee would have turned age 55, unless the spouse defers receipt, but no later than the first day of the month following the date the employee would have turned age 65. The amount of the benefit shall be equal to the annuity that would have been paid had the employee retired on the date preceding the date of death under a 50% Joint and Survivor Annuity.

The monthly retirement benefit for a participant who becomes totally and permanently disabled with five or more years of vesting service is equal to the amount computed for a normal retirement, reduced by an early retirement factor as explained in footnote 1b, above. Disabled employees with five or more years of vesting service can retire at any age with potentially reduced benefits. Such benefit commences as of the date the participant ceases to receive payments from the long-term disability ("LTD") plan sponsored by the Company or receives only a minimum monthly LTD payment, provided he or she applies for retirement benefits (or as of the first day of the month on or after the date of total and permanent disability, if the participant is not to receive payments from such LTD plan) and is currently receiving Social Security Disability Insurance benefits. The form of the benefit is the same as the early or normal retirement benefits.

d. Plan Expenses

Certain legal and management expenses are paid by the Company. In general, actuarial, advisory, accounting, and all other administrative expenses are paid from Plan assets.

e. Plan Administration

Russell Investments Trust Company ("Russell"), an outside professional investment manager as defined in Section 3(38) of ERISA, is engaged as a fiduciary of the Plan. Russell has full discretionary authority to direct the investment of the Plan's assets within the guidelines prescribed by the Plan's investment policy statement.

The Company's Benefits Committee is the administrator for all activities of the Plan. The Bank of New York Mellon/BNY Mellon, N.A. was the Plan's trustee ("Trustee"). Aon Consulting, Inc. ("Aon") is the Plan's third-party actuary under the direction of the Company. Administration duties, which include

completion of benefit calculations, data maintenance, qualification of domestic relation orders, participant inquiries, and payment commencements, are handled on behalf of the Plan administrator based on contractual guidelines.

Note 2 - Summary of Accounting Policies

The following represents the significant accounting policies followed by the Plan.

a. Basis of Accounting

The accompanying financial statements are prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"). Accrued expenses are expenses that were incurred prior to the end of the Plan year, but invoiced after the Plan year end; expenses include actuary/administrator, trustee/custodian, or investment management fees.

b. Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated Plan benefits at the date of the financial statements. Actual results could materially differ from those estimates.

c. Investment Valuation and Income Recognition

The Plan's investments are stated at fair value, except for the guaranteed investment contracts/guaranteed annuity contracts, which are disclosed at contract value. The commingled trust equity funds, commingled trust, fixed income funds, pooled funds and mutual funds are measured using their net asset value ("NAV").

Management of the Plan assesses the valuation of investments utilizing information provided by its investment advisers and custodians. Refer to Note 10 - Fair Value Measurements for investment valuation information.

Security transactions are accounted for on the date securities are purchased or sold (trade date). Dividend income is recorded on the ex-dividend date. Interest income is recognized on an accrual basis. Gains or losses from securities transactions are computed based on average cost.

d. Actuarial Present Value of Accumulated Plan Benefits

Accumulated Plan benefits are expected future periodic payments, including lump-sum distributions that are attributable to the service rendered by employees under the Plan provisions. Accumulated Plan benefits include benefits expected to be paid to: (1) retired or terminated employees or their beneficiaries, (2) beneficiaries of employees who have died, and (3) present qualifying employees or their beneficiaries. Accumulated Plan benefit computations for active qualifying employees are based on historical compensation information through the end of the Plan year. Changes to Accumulated Plan Benefits include demographic experience changes that include those that are not associated with plan asset performance, but rather with changes in participant count, mortality rates, retirement trends, etc.

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

The significant actuarial assumptions used in the valuations were as follows:

Actuarial Assumption	July 31,	
	2025	2024
Life expectancy	Aggregate Pri-2012 base rates using the mortality rates projected generationally from 2012 using Scale MP-2021	Aggregate Pri-2012 base rates using the mortality rates projected generationally from 2012 using Scale MP-2021
Average retirement age (years)	59	59
Average rate of return	7.00% compounded annually	6.75% compounded annually

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

The computations of the actuarial present value of accumulated Plan benefits were made as of August 1, 2025 and 2024. Had the valuations been performed as of July 31, 2025 and 2024, there would be no material difference.

Note 3 - Funding Policy

The Company's Benefits Committee monitors the funded status of the Plan and adjust funding, as appropriate, to prioritize the appropriate funded status over time. Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. The Company's contributions for 2025 substantially exceeded the minimum funding requirements of ERISA.

Note 4 - Plan Termination

The Company has the right to terminate the Plan at any time with the approval of the Southwest Gas Corporation Board of Directors. In the event of termination or partial termination, benefits accrued to the extent then funded shall become fully vested and, upon the determination by the Pension Benefit Guaranty Corporation ("PBGC"), an agency of the Federal government, that the Plan assets are sufficient, the Company shall direct the Benefits Committee, the administrator for all activities of the Plan, and the third-party Plan administrator to allocate the Plan assets in accordance with the priority categories established by ERISA. The priority categories established by ERISA generally provide the following benefits in the order indicated:

- (a) Benefits for participants who retired, or could have retired, three years or more before the plan terminated. The amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding plan termination.
- (b) All other benefits guaranteed by the PBGC that do not fall into a higher priority category, up to the applicable limitations (discussed below).
- (c) All other non-guaranteed benefits.
- (d) Any excess funds are returned to the Company only after all liabilities and all fixed liabilities are satisfied.

Certain benefits under the Plan are insured by the PBGC should the Plan terminate. Generally, the PBGC guarantees most normal age retirement benefits, early retirement benefits and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees. For Plan terminations occurring during 2025, the ceiling, which is adjusted periodically, was \$7,432 per month. For Plan terminations occurring during 2024, the ceiling was \$7,108 per month. Those ceilings apply to those pensioners who elected to receive their benefits in the form of a single-life annuity and were at least 65 years old at the time of retirement or Plan termination (whichever comes later). For younger annuitants, or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially reduced.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at the time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and level of benefits guaranteed by the PBGC.

Note 5 - Income Taxes

The Internal Revenue Service ("IRS") determined and informed the Company that the Plan, as amended and restated January 1, 2015, was designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). The Plan has received a favorable determination letter from the IRS dated October 3, 2016, stating that the Plan, as then designed, was in compliance with the applicable requirements of the Code. The Plan has been amended subsequent to the request for the IRS determination letter, and the Plan administrator and Plan management believe that the Plan is qualified, and the related trust is tax-exempt for the years ended July 31, 2025, and 2024.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan. Management evaluated the Plan's tax positions and concluded that the Plan had taken no uncertain tax positions that require recognition or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 6 - 401(h) Account

The Statements of Net Assets Available for Benefits reflect the Plan's proportionate undivided interest (excluding the 401(h) component) of the investments in the trust. The Plan includes a medical-benefit component in addition to normal retirement benefits to fund a portion of the postretirement obligations for retirees and their beneficiaries in accordance with Section 401(h) of the IRC. A separate account has been established and maintained in the Plan for such contributions. In accordance with IRC Section 401(h), the Plan's investments in the 401(h) account may not be used for, or diverted to, any purpose other than providing health benefits for retirees and their beneficiaries. The related obligations for health benefits are not included in the Plan's obligations in the Statement of Accumulated Plan Benefits. Plan participants do not contribute to the 401(h) account. Employer contributions or qualified transfers to the 401(h) account are determined annually and are at the discretion of the Company. The recent year-over-year reductions in 401(h) account assets (see Note 7 below) are primarily attributed to the sponsor's use of the 401(h) account in regard to pre-1989 and post-1988 retirees. In early 2025, the plan sponsor determined to pay post-1988 retiree benefits, notably Retiree Health Care Contribution ("RHCC") amounts, from its corporate assets, and not from the 401(h) account. The plan sponsor continues to pay pre-1989 retiree benefit amounts from 401(h) account assets.

Note 7 - Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for pension benefits per the financial statements to the Form 5500:

	July 31,	
	2025	2024
Net assets available for pension benefits per the financial statements	\$ 1,174,346,251	\$ 1,181,487,901
Plus: Net assets held in 401(h) account included as assets in Form 5500	1,012,548	1,065,216
Net assets per Form 5500	<u>\$ 1,175,358,799</u>	<u>\$ 1,182,553,117</u>

The net assets of the 401(h) account included in Form 5500 are not available to pay pension benefits but can be used only to pay retiree health benefits.

The following is a reconciliation of the changes in net assets per the financial statements to the Form 5500 for the year ended July 31, 2025.

	Amounts Per Financial Statements	Plus: 401(h) Account	Amounts Per Form 5500
Net appreciation (depreciation) in fair value of investments	\$ 39,741,424	\$ 34,608	\$ 39,776,032
Interest	913,215	760	913,975
Dividends	17	-	17
Other income	4,027	4	4,031
Employer contributions	25,000,000	-	25,000,000
Benefit payments	(68,567,073)	(85,517)	(68,652,590)
Investment and administrative expenses	(4,233,260)	(2,523)	(4,235,783)
Total	<u>\$ (7,141,650)</u>	<u>\$ (52,668)</u>	<u>\$ (7,194,318)</u>

Note 8 - Risks and Uncertainties

The Plan invests the majority of the plan assets in common collective trusts, which include a well-diversified portfolio of domestic and international equity securities and fixed income securities and are managed by a professional investment manager appointed by the Company. The investment manager has full discretionary authority to direct the investment of plan assets held in trust within the specific guidelines prescribed by the Company through the plan's investment policy statement. Investment securities are exposed to various risks, such as interest rate, market, and credit.

Southwest Gas previously implemented an LDI strategy for part of the portfolio; a form of investing designed to better match the movement in pension plan assets with the impact of interest rate changes and, indirectly, inflation assumption changes on the pension plan liability. The implementation of the LDI strategy was intended to be phased in over time by using a glide path. The glide path was designed to increase the allocation of the plan's assets to fixed income securities, as the funded status of the plan increases, in order to more closely match the duration of the plan assets to that of the plan liability.

Beginning in 2024, a treasury futures overlay hedging strategy was implemented, intending to mitigate the impact of changes in the discount rate over time and thus reducing the pension plan's overall sensitivity to changes in interest rates as well as to lessen volatility in the plan's funded status. However, there is no guarantee that the mechanism implemented will achieve these results.

For the period of August 2024 – June of 2025, the asset allocation mix was approximately 50% equity securities and 50% fixed income securities. During July of 2025, the asset allocation mix was adapted in accordance with an updated policy statement to approximately 45% equity securities and 55% fixed income securities.

Pension plan assets are held in a Master Trust. The pension plan funding policy is in compliance with the federal government's funding requirements.

Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is reasonably possible that changes in risks in the near term would materially affect the amounts reported in the Statements of Net Assets Available for Benefits and the Statement of Changes in Net Assets Available for Benefits. Market values of investments may decline for a number of reasons, including changes in prevailing market and interest rates, increases in defaults, credit rating downgrades, or other unforeseen circumstances.

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

Note 9 - Information Certified by the Trustee

The Plan administrator has determined it is permissible and has elected to have the audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA

Section 103(a)(3)(C), the audit need not extend to any statements or information related to assets held for investment of the plan by the Trustee provided that the statements or information regarding assets so held are prepared and certified by the Trustee in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. The Plan administrator has obtained a certification from the Trustee that the information provided to the Plan administrator by the Trustee is complete and accurate. Such information includes:

- Total investments
- Net appreciation in fair value of investments
- Interest and dividend income
- Investments in 401(h) account included in Note 10
- Information included in the Supplemental Schedules
- Other income
- Accrued income receivable

Note 10 - Fair Value Measurements

As stated in Note 2, the Plan's investments are stated at fair value, with majority of the investments valued using net asset value (NAV) as a practical expedient. U.S. GAAP requires that a fair value measurement be based on the assumptions that market participants would use in pricing the asset or liability and establishes a three-level fair value hierarchy that ranks the inputs used to measure fair value by their reliability. The three levels of the fair value hierarchy are as follows:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities that a company has the ability to access at the measurement date.

Level 2 - inputs other than quoted prices included within Level 1 that are observable for similar assets or liabilities, either directly or indirectly.

Level 3 - unobservable inputs for the asset or liability. Unobservable inputs are used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date.

The level within the fair value hierarchy associated with an asset or liability is based on the lowest level of any input that is significant to their measurement. Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs.

The following table presents information about the Plan's assets measured at fair value. There were no Level 1 or Level 3 assets at July 31, 2025 and 2024. Certain investments previously disclosed as Level 2 as of July 31, 2024 are disclosed at NAV as a practical expedient. This represents a change in disclosure presentation only and did not impact the valuation or net assets available for benefits.

	July 31,	
	2025	2024
Investment values:		
Level 2 - Significant other observable inputs		
Government fixed income (a)	\$ 8,360,663	\$ 6,832,638
Total Level 2 investments	8,360,663	6,832,638
Investments measured at NAV:		
Pooled funds and mutual funds (b)	22,343,696	26,540,063
Commingled trust equity funds (c)	519,325,435	593,663,810
Commingled trust fixed income funds (d)	623,417,795	553,540,887
Insurance company general account contracts (e)	2,208,053	2,249,268
Less: 401(h) assets (f)	(1,012,748)	(1,065,429)
Total investments	<u>\$1,174,642,894</u>	<u>\$1,181,761,238</u>

- (a) Government fixed income consists of government-related securities including cash and cash equivalent securities as well as assets invested in the Treasury futures overlay and associated cash collateral.
- (b) The pooled funds and mutual funds are collective short-term funds that invest in Treasury bills and money market funds. These funds are used as a temporary cash repository for the Plan's investment manager. Shares of the pooled funds and mutual funds may be redeemed with no prior notice.
- (c) The commingled trust equity funds include common collective trusts that invest in diversified portfolios of securities regularly traded on securities exchanges. These funds are reflected at NAV, which is the value of securities in the fund less the amount of any liabilities outstanding. Strategies employed by the funds include investment in:
 - Global equities, including domestic (U.S.) and international equities
 - International developed countries equities
 - Domestic (U.S.) equities
 - Emerging markets equities

Shares in the commingled trust equity funds may be redeemed given one business day advance notice. The global fund provides diversified exposure to global equity markets. The fund seeks to provide long-term capital growth by investing primarily in securities listed on the major developed equity markets of the U.S., Europe, and Asia, as well as within those listed on emerging country equity markets on a tactical basis.

The international fund invests in international financial markets, primarily those of developed economies in Europe and the Asia. The fund invests primarily in equity securities issued by foreign corporations but may invest in other securities perceived as offering attractive investment return opportunities.

The domestic equities securities funds include a large and medium capitalization fund and a small capitalization fund. The large and medium capitalization fund is designed to track the performance of the large and medium capitalization companies contained in the index, which represents approximately 90% of the market capitalization of the U.S. stock market. The small capitalization fund is designed to provide maximum long-term appreciation through investments that are well diversified by industry.

The emerging markets fund invests in countries defined as an emerging market country. Fund investments are made directly in each country or, where direct investment is inefficient or prohibited, through appropriate financial instruments or participation in commingled funds. Major emerging markets include Brazil, India, China, and other developing countries around the world.

- (d) The commingled trust fixed income funds consist primarily of fixed income debt securities issued by the U.S. Treasury, government agencies, and fixed income debt securities issued by corporations. The fixed income fund investments may include the use of high yield, international fixed income securities and other instruments, including derivatives, to ensure prudent diversification over a broad spectrum of investments. The changes in the value of the fixed income funds are intended to offset the changes in the pension plan liabilities due to changes in the discount rate.
- (e) The insurance company general account contracts are annuity insurance contracts used to pay the pensions of employees who retired prior to 1989. The balance of the account disclosed in the above table is the contract value, which is the result of deposits, withdrawals, and interest credits.
- (f) The 401(h) assets are the gross assets in the 401(h) account. The gross assets are greater than the net assets shown in the Statements of Net Assets Available for Benefits because the net assets include accrued investment expenses.

Note 11 - Related-Party and Party-in-Interest Transactions

As indicated above, the Plan held investments in pooled funds and mutual funds of \$22,343,696 and \$26,540,063 (including funds held on behalf of the 401(h) Plan) as of July 31, 2025 and 2024, respectively, which were money market funds managed by the Plan's Trustee, and/or its affiliates. As described in Note 1, the Plan also pays trustee fees which are customary in relation to Plan operations. These transactions qualify as party-in-interest transactions which are exempt from the prohibited transactions rules of ERISA.

Note 12 - Subsequent Events

Management of the Plan monitors significant events occurring after the Statement of Net Assets Available for Benefits date and prior to the issuance of the financial statements to determine the impacts, if any, of events on the financial statements to be issued. All subsequent events of which management is aware were evaluated through May 8, 2026, the date these financial statements were issued. Effective January 1, 2026, the Bank of New York Mellon/BNY Mellon, N.A was replaced by U.S. Bank as the Trustee.

Supplemental Schedules

Schedule SB Attachment (Form 5500) — August 1, 2024 Plan Year
Retirement Plan for Employees of Southwest Gas Corporation
EIN: 88-0085720 PN: 001

Schedule SB, line 26a — Schedule of Active Participant Data
as of August 1, 2024

Number of Participants and Average Compensation

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25		9	1							
25-29		44 \$87,633	47 \$102,020							
30-34		59 \$94,708	122 \$102,993	27 \$116,458						
35-39		43 \$98,830	149 \$102,771	74 \$113,503	17					
40-44		26 \$110,953	88 \$103,895	56 \$111,878	66 \$117,873	26 \$121,997	1			
45-49		9	75 \$104,205	62 \$122,110	70 \$111,050	85 \$127,359	26 \$121,139	1		
50-54		6	55 \$104,859	25 \$112,293	53 \$112,077	80 \$113,215	64 \$131,550	20 \$134,343		
55-59		9	36 \$104,882	15	26 \$113,130	56 \$115,046	54 \$123,008	17	5	
60-64		2	22 \$109,464	15	13	19	19	12	2	1
65-69		1	2	1	2	2	6		4	3
70+			2		2		1		1	

N-1,836

Schedule SB Attachment (Form 5500) — August 1, 2024 Plan Year
Retirement Plan for Employees of Southwest Gas Corporation
EIN: 88-0085720 PN: 001

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

For ERISA Requirements

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of April 2024), each adjusted as needed to fall within the 25-year interest rate stabilization corridor under ARPA
1st Segment Rate	4.75%
2nd Segment Rate	5.18%
3rd Segment Rate	5.59%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of April 2024), without regard to interest rate stabilization
1st Segment Rate	4.75%
2nd Segment Rate	5.18%
3rd Segment Rate	5.16%
Salary Increases	
Minimum Funding Target Normal Cost	See Table 1
Maximum Tax Expected Benefit Increase	See Table 1
Optional Payment Form Election Percentage	It is assumed that all participants elect a life annuity
Retirement Age	
Active Participants	See Table 2
Terminated Vested Participants	Age 60
Mortality Rates	
Healthy and Disabled	2024 generational mortality tables for annuitants and non-annuitants per §1.430(h)(3)-1(b)
Withdrawal Rates	See Table 3
Disability Rates	See Table 4
Decrement Timing	Beginning of year decrements
Surviving Spouse Benefit	It is assumed that 85% of males and 65% of females have an eligible spouse, and that males are two years older than their spouses.

Schedule SB Attachment (Form 5500) — August 1, 2024 Plan Year
Retirement Plan for Employees of Southwest Gas Corporation
EIN: 88-0085720 PN: 001

Valuation Compensation

Benefit and Compensation Limits

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

Valuation of Plan Assets

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

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

Expected Return on Assets

2022 Plan Year

6.50%, limited to 5.92%

2023 Plan Year

6.50%, limited to 5.74%

2024 Plan Year

6.75%, limited to 5.59%

Trust Expenses Included in Target Normal Cost

Prior year actual plan administration expenses

Actuarial Method

Standard unit credit cost method

Valuation Date

August 1, 2024

Schedule SB Attachment (Form 5500) — August 1, 2024 Plan Year
Retirement Plan for Employees of Southwest Gas Corporation
EIN: 88-0085720 PN: 001

Actuarial Assumptions and Methods

Table 1

Salary Merit Increase Rates Below Plus 0.50%

Age	Rate	Age	Rate
15	5.75%	45	2.75%
16	5.75%	46	2.75%
17	5.75%	47	2.75%
18	5.75%	48	2.75%
19	5.75%	49	2.75%
20	5.75%	50	2.75%
21	5.75%	51	2.75%
22	5.75%	52	2.75%
23	5.75%	53	2.75%
24	5.75%	54	2.75%
25	5.75%	55	2.75%
26	5.75%	56	2.75%
27	5.75%	57	2.75%
28	5.75%	58	2.75%
29	5.75%	59	2.75%
30	3.75%	60+	2.25%
31	3.75%		
32	3.75%		
33	3.75%		
34	3.75%		
35	3.25%		
36	3.25%		
37	3.25%		
38	3.25%		
39	3.25%		
40	3.25%		
41	3.25%		
42	3.25%		
43	3.25%		
44	3.25%		

Schedule SB Attachment (Form 5500) — August 1, 2024 Plan Year
Retirement Plan for Employees of Southwest Gas Corporation
EIN: 88-0085720 PN: 001

Table 2

Retirement Rates

Age	Years of Service		
	0 – 19	20+ < 85 pts	20+ 85+ pts
55	4.00%	10.00%	30.00%
56	4.00%	10.00%	30.00%
57	4.00%	10.00%	30.00%
58	4.00%	20.00%	30.00%
59	15.00%	20.00%	30.00%
60	25.00%	25.00%	25.00%
61	25.00%	25.00%	25.00%
62	30.00%	30.00%	30.00%
63	15.00%	15.00%	15.00%
64	30.00%	30.00%	30.00%
65	40.00%	40.00%	40.00%
66	40.00%	40.00%	40.00%
67	25.00%	25.00%	25.00%
68	25.00%	25.00%	25.00%
69	25.00%	25.00%	25.00%
70+	100.00%	100.00%	100.00%

Schedule SB Attachment (Form 5500) — August 1, 2024 Plan Year
Retirement Plan for Employees of Southwest Gas Corporation
EIN: 88-0085720 PN: 001

Table 3 (Page 1 of 2)

Withdrawal Rates

Age	Years of Service					
	0	1	2	3	4	5+
15	8.00%	8.00%	8.00%	7.00%	7.00%	7.00%
16	8.00%	8.00%	8.00%	7.00%	7.00%	7.00%
17	8.00%	8.00%	8.00%	7.00%	7.00%	7.00%
18	8.00%	8.00%	8.00%	7.00%	7.00%	7.00%
19	8.00%	8.00%	8.00%	7.00%	7.00%	7.00%
20	8.00%	8.00%	8.00%	7.00%	7.00%	7.00%
21	8.00%	8.00%	8.00%	7.00%	7.00%	7.00%
22	8.00%	8.00%	8.00%	7.00%	7.00%	7.00%
23	8.00%	8.00%	8.00%	7.00%	7.00%	7.00%
24	8.00%	8.00%	8.00%	7.00%	7.00%	7.00%
25	8.00%	8.00%	8.00%	7.00%	7.00%	7.00%
26	8.00%	8.00%	8.00%	7.00%	7.00%	7.00%
27	8.00%	8.00%	8.00%	7.00%	7.00%	7.00%
28	8.00%	8.00%	8.00%	7.00%	7.00%	7.00%
29	8.00%	8.00%	8.00%	7.00%	7.00%	7.00%
30	8.00%	8.00%	8.00%	5.00%	5.00%	5.00%
31	8.00%	8.00%	8.00%	5.00%	4.80%	4.80%
32	8.00%	8.00%	8.00%	5.00%	4.60%	4.60%
33	8.00%	8.00%	8.00%	5.00%	4.40%	4.40%
34	8.00%	8.00%	8.00%	5.00%	4.20%	4.20%
35	8.00%	8.00%	8.00%	5.00%	4.00%	4.00%
36	8.00%	8.00%	8.00%	5.00%	4.00%	3.80%
37	8.00%	8.00%	8.00%	5.00%	4.00%	3.60%
38	8.00%	8.00%	8.00%	5.00%	4.00%	3.40%
39	8.00%	8.00%	8.00%	5.00%	4.00%	3.20%

Schedule SB Attachment (Form 5500) — August 1, 2024 Plan Year
Retirement Plan for Employees of Southwest Gas Corporation
EIN: 88-0085720 PN: 001

Table 3 (Page 2 of 2)

Withdrawal Rates

Age	Years of Service					
	0	1	2	3	4	5+
40	8.00%	8.00%	8.00%	5.00%	4.00%	3.00%
41	8.00%	8.00%	8.00%	5.00%	4.00%	3.00%
42	8.00%	8.00%	8.00%	5.00%	4.00%	3.00%
43	8.00%	8.00%	8.00%	5.00%	4.00%	3.00%
44	8.00%	8.00%	8.00%	5.00%	4.00%	3.00%
45	8.00%	8.00%	8.00%	5.00%	4.00%	3.00%
46	8.00%	8.00%	8.00%	5.00%	4.00%	3.00%
47	8.00%	8.00%	8.00%	5.00%	4.00%	3.00%
48	8.00%	8.00%	8.00%	5.00%	4.00%	3.00%
49	8.00%	8.00%	8.00%	5.00%	4.00%	3.00%
50	8.00%	8.00%	8.00%	5.00%	4.00%	3.00%
51	8.00%	8.00%	8.00%	5.00%	4.00%	3.00%
52	8.00%	8.00%	8.00%	5.00%	4.00%	3.00%
53	8.00%	8.00%	8.00%	5.00%	4.00%	3.00%
54	8.00%	8.00%	8.00%	5.00%	4.00%	3.00%
55+	8.00%	8.00%	8.00%	5.00%	4.00%	3.00%

Schedule SB Attachment (Form 5500) — August 1, 2024 Plan Year
Retirement Plan for Employees of Southwest Gas Corporation
EIN: 88-0085720 PN: 001

Table 4

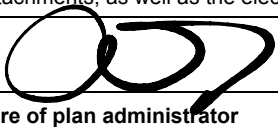
Disability Rates

Age	Male	Female	Age	Male	Female
15	0.03%	0.03%	45	0.16%	0.24%
16	0.03%	0.03%	46	0.18%	0.27%
17	0.03%	0.03%	47	0.21%	0.30%
18	0.03%	0.03%	48	0.25%	0.33%
19	0.03%	0.03%	49	0.28%	0.36%
20	0.03%	0.03%	50	0.33%	0.40%
21	0.03%	0.03%	51	0.39%	0.44%
22	0.03%	0.03%	52	0.46%	0.49%
23	0.03%	0.03%	53	0.53%	0.54%
24	0.03%	0.03%	54	0.61%	0.59%
25	0.03%	0.03%	55	0.69%	0.64%
26	0.03%	0.03%	56	0.77%	0.69%
27	0.03%	0.03%	57	0.86%	0.74%
28	0.03%	0.04%	58	0.95%	0.80%
29	0.03%	0.04%	59	1.05%	0.85%
30	0.03%	0.04%	60	1.15%	0.90%
31	0.03%	0.05%	61	1.26%	0.96%
32	0.03%	0.05%	62	1.38%	1.01%
33	0.03%	0.06%	63	1.51%	1.05%
34	0.03%	0.06%	64	1.64%	1.09%
35	0.04%	0.07%	65+	0.00%	0.00%
36	0.04%	0.08%			
37	0.05%	0.09%			
38	0.06%	0.10%			
39	0.07%	0.12%			
40	0.08%	0.13%			
41	0.09%	0.15%			
42	0.10%	0.17%			
43	0.12%	0.19%			
44	0.14%	0.22%			

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 08/01/2024 and ending 07/31/2025	
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 RETIREMENT PLAN FOR EMPLOYEES OF SOUTHWEST GAS CORPORATION
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 08/01/1971
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) SOUTHWEST GAS CORPORATION 8360 S. DURANGO DRIVE LAS VEGAS NV 89113
2b	Employer Identification Number (EIN) 88-0085720
2c	Plan Sponsor's telephone number 702-876-7243
2d	Business code (see instructions) 221210

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		5-7-26	ALBERT TAYLOR
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	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 4,577
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) 1,868 6a(2) 1,768 6b 2,091 6c 405 6d 4,264 6e 226 6f 4,490 6g(1) 6g(2) 6h 12
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1E 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 <u> 1 </u> (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 _____



COMBINED MANAGER - D89G00020000

08/01/2024 - 07/31/2025

SOUTHWEST GAS CORPORATION

	Security ID	Security Description	Tran Code	Shares	Transaction Expense	Cost of Acquisitions	Proceeds of Dispositions	Cost of Assets Disposed	Gain/Loss
5% VALUE :		59,145,699.88							
D89F50000002	99VVCWN77	RUSSELL 25+ YEAR STRIPS FIXED INCOME FUND	S	9,136,037.650	0.00	0.00	106,526,199.00	150,405,648.41	(43,879,449.41)
D89F50000002	99VVDCBH1	RITC 10 TO 15 YR STRIPS FIXED	B	14,237,478.383	0.00	156,754,637.00	0.00	0.00	0.00



SCHEDULE H, LINE 4j -- SCHEDULE OF REPORTABLE TRANSACTIONS
Series of Transactions in Excess of Five Percent of Plan Assets

Report ID: T6500

Status: FINAL

COMBINED MANAGER - D89G00020000

08/01/2024 - 07/31/2025

SOUTHWEST GAS CORPORATION

Tran Count	Security ID	Security Description	Shares	Cost of Acquisitions	Proceeds of Dispositions	Cost of Assets Disposed	Gain/Loss
5% VALUE :		59,145,699.88					
245	996211892	DREYFUS INS RSRV PR MONEY 6546	232,741,569.900	232,741,569.90	0.00	0.00	0.00
228	996211892	DREYFUS INS RSRV PR MONEY 6546	236,937,937.720	0.00	236,937,937.72	236,937,937.72	0.00
4	99VVAQRG8	RUSSELL WORLD EQUITY FUND	667,487.860	27,531,159.79	0.00	0.00	0.00
21	99VVAQRG8	RUSSELL WORLD EQUITY FUND	2,154,851.440	0.00	97,133,588.41	44,415,061.21	52,718,527.20
1	99VVCGWG2	RITC RUSS INV RUSS 1000 IND FD SR I	106,717.130	7,000,545.00	0.00	0.00	0.00
4	99VVCGWG2	RITC RUSS INV RUSS 1000 IND FD SR I	782,920.060	0.00	57,621,511.00	20,756,661.74	36,864,849.26
12	99VVCWN77	RUSSELL 25+ YEAR STRIPS FIXED INCOME FUND	12,041,084.470	0.00	142,181,829.47	199,803,501.14	(57,621,671.67)
7	99VVCWN77	RUSSELL 25+ YEAR STRIPS FIXED INCOME FUND	6,235,903.020	75,474,146.96	0.00	0.00	0.00
1	99VDCBH1	RITC 10 TO 15 YR STRIPS FIXED	14,237,478.380	156,754,637.00	0.00	0.00	0.00



SCHEDULE H, LINE 4j -- SCHEDULE OF REPORTABLE TRANSACTIONS
5500 Acquisitions & Dispositions of Assets within Plan Year

Report ID: M2574E

Status: **FINAL**

COMBINED MANAGER - D89G00020000

08/01/2024 - 07/31/2025

SOUTHWEST GAS CORPORATION

Security ID	Security Description	Shares	Cost of Acquisitions	Proceeds of Dispositions
99F106C5A	US 10YR ULTRA FUTURE (CBT) EXP MAR 25	633.000	0.00	(181,586.81)
99F106F5A	US 10YR ULTRA FUTURE (CBT) EXP JUN 25	633.000	0.00	(724,001.98)
99F106L4A	US 10YR ULTRA FUTURE (CBT) EXP DEC 24	633.000	0.00	(2,845,650.87)
99F133C5A	US TREAS BD FUTURE (CBT) EXP MAR 25	171.000	0.00	265,703.95
99F133F5A	US TREAS BD FUTURE (CBT) EXP JUN 25	533.000	0.00	(2,210,854.93)
99F133L4A	US TREAS BD FUTURE (CBT) EXP DEC 24	325.000	0.00	(1,911,406.25)
99F139C5A	US 10YR TREAS NTS FUTURE (CBT) EXP MAR 25	885.000	0.00	(121,150.31)
99F139F5A	US 10YR NOTE FUTURE (CBT) EXP JUN 25	885.000	0.00	(126,785.99)
99F139L4A	US 10YR TREAS NTS FUTURE (CBT) EXP DEC 24	885.000	0.00	(3,282,014.26)
99F183C5A	US 5YR TREAS NTS FUTURE (CBT) EXP MAR 25	920.000	0.00	40,675.09
99F183F5A	US 5YR TREAS NTS FUTURE (CBT) EXP JUN 25	920.000	0.00	530,503.64
99F183L4A	US 5YR TREAS NTS FUTURE (CBT) EXP DEC 24	920.000	0.00	(2,688,859.75)
99F700F5A	US ULTRA BOND (CBT) EXP JUN 25	234.000	0.00	1,212,874.88

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 08/01/2024 and ending 07/31/2025	
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 RETIREMENT PLAN FOR EMPLOYEES OF SOUTHWEST GAS CORPORATION	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF SOUTHWEST GAS CORPORATION	D Employer Identification Number (EIN) 88-0085720
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information			
1 Enter the valuation date: Month 08 Day 01 Year 2024			
2 Assets:			
a Market value	2a	1,181,487,901	
b Actuarial value	2b	1,196,199,864	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	2,284	733,607,534	733,607,534
b For terminated vested participants	425	28,169,814	28,169,814
c For active participants	1,868	276,151,586	357,892,376
d Total	4,577	1,037,928,934	1,119,669,724
4 If the plan is in at-risk status, check the box and complete lines (a) and (b): ☐			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	5.33%	
6 Target normal cost			
a Present value of current plan year accruals	6a	30,779,364	
b Expected plan-related expenses	6b	1,251,034	
c Target normal cost	6c	32,030,398	

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	Lisa A. McRae LAM Signature of actuary	04/28/2026 Date
Lisa A. McRae Type or print name of actuary	2605516 Most recent enrollment number	949-725-4500 Telephone number (including area code)
Aon Consulting, Inc. Firm name	17875 Von Karman, Suite 300 Irvine CA 92614 Address of the firm	

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	98,463,212
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	98,463,212
10 Interest on line 9 using prior year's actual return of <u>6.08</u> %	0	5,986,563
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		33,227,285
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.30</u> %		1,761,046
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		34,988,331
d Portion of (c) to be added to prefunding balance		34,988,331
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	139,438,106

Part III Funding Percentages

14 Funding target attainment percentage	14	94.38 %
15 Adjusted funding target attainment percentage	15	106.83 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	105.38 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
02/28/2025	25,000,000	0			
Totals ▶			18(b)	25,000,000	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	24,260,685

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.18 %	3rd segment: 5.59 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 59
23 Mortality table(s) (see instructions)	☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	32,030,398	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment	62,907,966		5,813,419
b Waiver amortization installment	0		0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	37,843,817	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	13,583,132	13,583,132
36 Additional cash requirement (line 34 minus line 35).....	36	24,260,685	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	24,260,685	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☒ 2020 ☐ 2021
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Schedule SB Attachment (Form 5500) — August 1, 2024 Plan Year
Retirement Plan for Employees of Southwest Gas Corporation
EIN: 88-0085720 PN: 001

Schedule SB, line 19 — Discounted Employer Contributions

Year applied for contributions: 2024

Date	Amount	Days to Discount to 8/1/2024 at 5.33%	Interest Adjusted Contribution
February 28, 2025	\$ 25,000,000	211	\$ 24,260,685
Total Contribution	\$ 25,000,000		\$ 24,260,685

Schedule SB Attachment (Form 5500) — August 1, 2024 Plan Year
Retirement Plan for Employees of Southwest Gas Corporation
EIN: 88-0085720 PN: 001

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

The average retirement age shown in line 22 has been calculated by the valuation system assuming the following retirement probabilities, given that other decrement rates may also be applied simultaneously along with retirement.

Retirement Rate by Service						
(a)	(b)	(c)	(d)	(e)	(f)	(g)
Age	Under 20	20+ < 85 pts	20+ 85+ pts	Weighted Avg Ret Rate	Weight	Product (a) × (e) × (f)
55	4.00%	10.00%	30.00%	10.50%	1.0000	5.78
56	4.00%	10.00%	30.00%	12.34%	0.8950	6.18
57	4.00%	10.00%	30.00%	14.32%	0.7846	6.41
58	4.00%	20.00%	30.00%	18.16%	0.6722	7.08
59	15.00%	20.00%	30.00%	21.86%	0.5501	7.10
60	25.00%	25.00%	25.00%	25.00%	0.4299	6.45
61	25.00%	25.00%	25.00%	25.00%	0.3224	4.92
62	30.00%	30.00%	30.00%	30.00%	0.2418	4.50
63	15.00%	15.00%	15.00%	15.00%	0.1693	1.60
64	30.00%	30.00%	30.00%	30.00%	0.1439	2.76
65	40.00%	40.00%	40.00%	40.00%	0.1007	2.62
66	40.00%	40.00%	40.00%	40.00%	0.0604	1.60
67	25.00%	25.00%	25.00%	25.00%	0.0363	0.61
68	25.00%	25.00%	25.00%	25.00%	0.0272	0.46
69	25.00%	25.00%	25.00%	25.00%	0.0204	0.35
70	100.00%	100.00%	100.00%	100.00%	0.0153	1.07
Weighted Average						59.47

Retirement Weights by Service			
(a)	(b)	(c)	(d)
Age	Under 20	20+ < 85 pts	20+ 85+ pts
55	26.83%	62.60%	10.57%
56	30.40%	48.80%	20.80%
57	29.15%	40.49%	30.36%
58	32.26%	34.56%	33.18%
59	38.19%	24.12%	37.69%

Schedule SB Attachment (Form 5500) — August 1, 2024 Plan Year
Retirement Plan for Employees of Southwest Gas Corporation
EIN: 88-0085720 PN: 001

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

For ERISA Requirements

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of April 2024), each adjusted as needed to fall within the 25-year interest rate stabilization corridor under ARPA
1st Segment Rate	4.75%
2nd Segment Rate	5.18%
3rd Segment Rate	5.59%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of April 2024), without regard to interest rate stabilization
1st Segment Rate	4.75%
2nd Segment Rate	5.18%
3rd Segment Rate	5.16%
Salary Increases	
Minimum Funding Target Normal Cost	See Table 1
Maximum Tax Expected Benefit Increase	See Table 1
Optional Payment Form Election Percentage	It is assumed that all participants elect a life annuity
Retirement Age	
Active Participants	See Table 2
Terminated Vested Participants	Age 60
Mortality Rates	
Healthy and Disabled	2024 generational mortality tables for annuitants and non-annuitants per §1.430(h)(3)-1(b)
Withdrawal Rates	See Table 3
Disability Rates	See Table 4
Decrement Timing	Beginning of year decrements
Surviving Spouse Benefit	It is assumed that 85% of males and 65% of females have an eligible spouse, and that males are two years older than their spouses.

Schedule SB Attachment (Form 5500) — August 1, 2024 Plan Year
Retirement Plan for Employees of Southwest Gas Corporation
EIN: 88-0085720 PN: 001

Valuation Compensation

Benefit and Compensation Limits

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

Valuation of Plan Assets

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

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

Expected Return on Assets

2022 Plan Year

6.50%, limited to 5.92%

2023 Plan Year

6.50%, limited to 5.74%

2024 Plan Year

6.75%, limited to 5.59%

Trust Expenses Included in Target Normal Cost

Prior year actual plan administration expenses

Actuarial Method

Standard unit credit cost method

Valuation Date

August 1, 2024

Schedule SB Attachment (Form 5500) — August 1, 2024 Plan Year
Retirement Plan for Employees of Southwest Gas Corporation
EIN: 88-0085720 PN: 001

Actuarial Assumptions and Methods

Table 1

Salary Merit Increase Rates Below Plus 0.50%

Age	Rate	Age	Rate
15	5.75%	45	2.75%
16	5.75%	46	2.75%
17	5.75%	47	2.75%
18	5.75%	48	2.75%
19	5.75%	49	2.75%
20	5.75%	50	2.75%
21	5.75%	51	2.75%
22	5.75%	52	2.75%
23	5.75%	53	2.75%
24	5.75%	54	2.75%
25	5.75%	55	2.75%
26	5.75%	56	2.75%
27	5.75%	57	2.75%
28	5.75%	58	2.75%
29	5.75%	59	2.75%
30	3.75%	60+	2.25%
31	3.75%		
32	3.75%		
33	3.75%		
34	3.75%		
35	3.25%		
36	3.25%		
37	3.25%		
38	3.25%		
39	3.25%		
40	3.25%		
41	3.25%		
42	3.25%		
43	3.25%		
44	3.25%		

Schedule SB Attachment (Form 5500) — August 1, 2024 Plan Year
Retirement Plan for Employees of Southwest Gas Corporation
EIN: 88-0085720 PN: 001

Table 2

Retirement Rates

Age	Years of Service		
	0 – 19	20+ < 85 pts	20+ 85+ pts
55	4.00%	10.00%	30.00%
56	4.00%	10.00%	30.00%
57	4.00%	10.00%	30.00%
58	4.00%	20.00%	30.00%
59	15.00%	20.00%	30.00%
60	25.00%	25.00%	25.00%
61	25.00%	25.00%	25.00%
62	30.00%	30.00%	30.00%
63	15.00%	15.00%	15.00%
64	30.00%	30.00%	30.00%
65	40.00%	40.00%	40.00%
66	40.00%	40.00%	40.00%
67	25.00%	25.00%	25.00%
68	25.00%	25.00%	25.00%
69	25.00%	25.00%	25.00%
70+	100.00%	100.00%	100.00%

Schedule SB Attachment (Form 5500) — August 1, 2024 Plan Year
Retirement Plan for Employees of Southwest Gas Corporation
EIN: 88-0085720 PN: 001

Table 3 (Page 1 of 2)

Withdrawal Rates

Age	Years of Service					
	0	1	2	3	4	5+
15	8.00%	8.00%	8.00%	7.00%	7.00%	7.00%
16	8.00%	8.00%	8.00%	7.00%	7.00%	7.00%
17	8.00%	8.00%	8.00%	7.00%	7.00%	7.00%
18	8.00%	8.00%	8.00%	7.00%	7.00%	7.00%
19	8.00%	8.00%	8.00%	7.00%	7.00%	7.00%
20	8.00%	8.00%	8.00%	7.00%	7.00%	7.00%
21	8.00%	8.00%	8.00%	7.00%	7.00%	7.00%
22	8.00%	8.00%	8.00%	7.00%	7.00%	7.00%
23	8.00%	8.00%	8.00%	7.00%	7.00%	7.00%
24	8.00%	8.00%	8.00%	7.00%	7.00%	7.00%
25	8.00%	8.00%	8.00%	7.00%	7.00%	7.00%
26	8.00%	8.00%	8.00%	7.00%	7.00%	7.00%
27	8.00%	8.00%	8.00%	7.00%	7.00%	7.00%
28	8.00%	8.00%	8.00%	7.00%	7.00%	7.00%
29	8.00%	8.00%	8.00%	7.00%	7.00%	7.00%
30	8.00%	8.00%	8.00%	5.00%	5.00%	5.00%
31	8.00%	8.00%	8.00%	5.00%	4.80%	4.80%
32	8.00%	8.00%	8.00%	5.00%	4.60%	4.60%
33	8.00%	8.00%	8.00%	5.00%	4.40%	4.40%
34	8.00%	8.00%	8.00%	5.00%	4.20%	4.20%
35	8.00%	8.00%	8.00%	5.00%	4.00%	4.00%
36	8.00%	8.00%	8.00%	5.00%	4.00%	3.80%
37	8.00%	8.00%	8.00%	5.00%	4.00%	3.60%
38	8.00%	8.00%	8.00%	5.00%	4.00%	3.40%
39	8.00%	8.00%	8.00%	5.00%	4.00%	3.20%

Schedule SB Attachment (Form 5500) — August 1, 2024 Plan Year
Retirement Plan for Employees of Southwest Gas Corporation
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Table 3 (Page 2 of 2)

Withdrawal Rates

Age	Years of Service					
	0	1	2	3	4	5+
40	8.00%	8.00%	8.00%	5.00%	4.00%	3.00%
41	8.00%	8.00%	8.00%	5.00%	4.00%	3.00%
42	8.00%	8.00%	8.00%	5.00%	4.00%	3.00%
43	8.00%	8.00%	8.00%	5.00%	4.00%	3.00%
44	8.00%	8.00%	8.00%	5.00%	4.00%	3.00%
45	8.00%	8.00%	8.00%	5.00%	4.00%	3.00%
46	8.00%	8.00%	8.00%	5.00%	4.00%	3.00%
47	8.00%	8.00%	8.00%	5.00%	4.00%	3.00%
48	8.00%	8.00%	8.00%	5.00%	4.00%	3.00%
49	8.00%	8.00%	8.00%	5.00%	4.00%	3.00%
50	8.00%	8.00%	8.00%	5.00%	4.00%	3.00%
51	8.00%	8.00%	8.00%	5.00%	4.00%	3.00%
52	8.00%	8.00%	8.00%	5.00%	4.00%	3.00%
53	8.00%	8.00%	8.00%	5.00%	4.00%	3.00%
54	8.00%	8.00%	8.00%	5.00%	4.00%	3.00%
55+	8.00%	8.00%	8.00%	5.00%	4.00%	3.00%

Schedule SB Attachment (Form 5500) — August 1, 2024 Plan Year
Retirement Plan for Employees of Southwest Gas Corporation
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Table 4

Disability Rates

Age	Male	Female	Age	Male	Female
15	0.03%	0.03%	45	0.16%	0.24%
16	0.03%	0.03%	46	0.18%	0.27%
17	0.03%	0.03%	47	0.21%	0.30%
18	0.03%	0.03%	48	0.25%	0.33%
19	0.03%	0.03%	49	0.28%	0.36%
20	0.03%	0.03%	50	0.33%	0.40%
21	0.03%	0.03%	51	0.39%	0.44%
22	0.03%	0.03%	52	0.46%	0.49%
23	0.03%	0.03%	53	0.53%	0.54%
24	0.03%	0.03%	54	0.61%	0.59%
25	0.03%	0.03%	55	0.69%	0.64%
26	0.03%	0.03%	56	0.77%	0.69%
27	0.03%	0.03%	57	0.86%	0.74%
28	0.03%	0.04%	58	0.95%	0.80%
29	0.03%	0.04%	59	1.05%	0.85%
30	0.03%	0.04%	60	1.15%	0.90%
31	0.03%	0.05%	61	1.26%	0.96%
32	0.03%	0.05%	62	1.38%	1.01%
33	0.03%	0.06%	63	1.51%	1.05%
34	0.03%	0.06%	64	1.64%	1.09%
35	0.04%	0.07%	65+	0.00%	0.00%
36	0.04%	0.08%			
37	0.05%	0.09%			
38	0.06%	0.10%			
39	0.07%	0.12%			
40	0.08%	0.13%			
41	0.09%	0.15%			
42	0.10%	0.17%			
43	0.12%	0.19%			
44	0.14%	0.22%			

Schedule SB Attachment (Form 5500) — August 1, 2024 Plan Year
Retirement Plan for Employees of Southwest Gas Corporation
EIN: 88-0085720 PN: 001

Schedule SB, Part V — Summary of Plan Provisions

Effective Date

August 1, 1971 (restated August 1, 2022).

Plan Participation

Employees hired prior to January 1, 2022, participate on the first of the month following date of hire.

Normal Retirement**Eligibility**

Age 65 and five years of plan participation.

Benefit Amount

An annual benefit amount equal to 1.75% of final average pay times benefit service up to 30 years.

Early Retirement**Eligibility**

Age 55 and 10 years of vesting service.

Benefit Amount

Early retirement benefits are determined by reducing the normal retirement benefit as follows:

- (1) No reduction for employees who retire on or after age 60.
- (2) No reduction applies for employees who retire with 85 points (i.e., age plus benefit service).
- (3) The following reductions apply for employees who retire prior to age 60 with at least 20 years of benefit service but less than 85 points:

Retirement Age	Early Retirement Factor
59	0.97
58	0.94
57	0.91
56	0.88
55	0.85

- (4) For all early retirement eligible participants who do not satisfy (a), (b) or (c), the following reductions apply:

Retirement Age	Early Retirement Factor
59	0.95
58	0.90
57	0.85
56	0.80
55	0.75

Schedule SB Attachment (Form 5500) — August 1, 2024 Plan Year
Retirement Plan for Employees of Southwest Gas Corporation
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Disability Retirement

Eligibility

Total and permanent disability.

Benefit Amount

Normal or early retirement benefits described above commence as of the date long-term disability benefits cease. Benefit service accrues during the period of disability prior to commencement, and the benefit is calculated based on final average pay at time of disability. Benefits commence at age 65 or upon election to begin early retirement.

Deferred Vested Termination

Eligibility

Five years of vesting service.

Benefit Amount

Accrued normal retirement benefit payable at age 65 or as early as age 55 on an actuarial equivalent basis.

Preretirement Survivor Annuity

Eligibility

Vested participants married one year or more.

Benefit Amount

A survivor benefit equal to 50% of the normal retirement benefit reduced for early commencement and 50% joint and survivor form of benefit is paid to the spouse of the participant.

Benefit Commencement Date

Later of the first of the month following the participant's date of death or the first of the month following the date the participant would have attained age 55.

Final Average Pay

Average annual compensation during the five highest-paid consecutive calendar years of the employee's last 10 years of vesting service.

Compensation

Calendar year compensation from the company, including base pay, overtime, sales incentive payments, and amounts deferred by salary reduction pursuant to IRC sections 401(k) and 125, but excluding incentive pay, commissions, car allowances, amounts deferred into non-qualified deferred compensation plans, flexible benefit dollars, moving expenses, and nonrecurring payments such as (but not limited to) bonuses and performance awards.

Benefit Service

One year for each plan year with 1,000 hours of service. Fractional service is accrued in the year of hire and year of termination.

Vesting Service

One year for each plan year with 1,000 hours of service.

Unreduced Form of Payment

Life annuity.

Schedule SB Attachment (Form 5500) — August 1, 2024 Plan Year
Retirement Plan for Employees of Southwest Gas Corporation
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Normal Form of Payment

Married	50% joint and survivor option.
Unmarried	Life annuity.

Optional Forms of Payment

Five year certain and life annuity, 75% joint and survivor, age 62, age 65 or age 67 level income annuity, lump sum up to \$75,000 and large amount lump sum (TEP transferred employees only).

Lump Sums

Lump sums of up to \$1,000 are paid automatically. Those over \$1,000 and up to and including \$75,000 are paid on a voluntary basis.

Actuarial Equivalence

General	6.5% interest and RP 2000 Combined Healthy mortality table.
Lump Sums	IRC section 417(e) mortality table for the applicable year and interest based on the three-segment yield curve.

Plan Year

Twelve-month period commencing each August 1.

Schedule SB Attachment (Form 5500) — August 1, 2024 Plan Year Retirement Plan for Employees of Southwest Gas Corporation EIN: 88-0085720 PN: 001

Changes in Plan Provisions for the August 1, 2024 Valuation

The August 1, 2024 funding valuation reflected the following plan changes:

- An increase in the annual pay limit under IRC section 401(a)(17) from \$330,000 in 2023 to \$345,000 in 2024.
- An increase in the annual maximum benefit limit from \$265,000 in 2023 to \$275,000 in 2024.

Changes in Plan Provisions for the August 1, 2023 Valuation

The August 1, 2023 funding valuation reflected the following plan changes:

- An increase in the annual pay limit under IRC section 401(a)(17) from \$305,000 in 2022 to \$330,000 in 2023.
- An increase in the annual maximum benefit limit from \$245,000 in 2022 to \$265,000 in 2023.

Changes in Plan Provisions for the August 1, 2022 Valuation

The August 1, 2022 funding valuation reflected the following plan changes:

- Voluntary lump sum maximum was increased from \$5,000 to \$75,000.
- Plan closed to new entrants hired after December 31, 2021.
- An increase in the annual pay limit under IRC section 401(a)(17) from \$290,000 in 2021 to \$305,000 in 2022.
- An increase in the annual maximum benefit limit from \$230,000 in 2021 to \$245,000 in 2022.

Changes in Plan Provisions for the August 1, 2021 Valuation

The August 1, 2021 funding valuation reflected the following plan changes:

- An increase in the annual pay limit under IRC section 401(a)(17) from \$285,000 in 2020 to \$290,000 in 2021.

Changes in Plan Provisions for the August 1, 2020 Valuation

The August 1, 2020 funding valuation reflected the following plan changes:

- An increase in the annual pay limit under IRC section 401(a)(17) from \$280,000 in 2019 to \$285,000 in 2020.
- An increase in the annual maximum benefit limit from \$225,000 in 2019 to \$230,000 in 2020.

Schedule SB Attachment (Form 5500) — August 1, 2024 Plan Year
Retirement Plan for Employees of Southwest Gas Corporation
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Other Information to Fully and Fairly Disclose the Actuarial Position of
the Plan

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

Schedule SB Attachment (Form 5500) — August 1, 2024 Plan Year
Retirement Plan for Employees of Southwest Gas Corporation
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Schedule SB, line 24 — Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

- A change in the unreduced expected return on assets from 6.50% to 6.75%.

For each economic and demographic assumption that has a significant effect on the measurement, the information and analysis used to support the actuary's determination that the assumption is reasonable, and that led to any change in the assumptions as summarized above, are described in more detail in the document entitled "S3528 Year-End Assumption Planning" and dated December 20, 2022. This assumption change does not reduce the funding shortfall; as such, approval of the Commissioner is not required.

Schedule SB Attachment (Form 5500) — August 1, 2024 Plan Year
Retirement Plan for Employees of Southwest Gas Corporation
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Schedule SB, line 26a — Schedule of Active Participant Data
as of August 1, 2024

Number of Participants and Average Compensation

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25		9	1							
25-29		44 \$87,633	47 \$102,020							
30-34		59 \$94,708	122 \$102,993	27 \$116,458						
35-39		43 \$98,830	149 \$102,771	74 \$113,503	17					
40-44		26 \$110,953	88 \$103,895	56 \$111,878	66 \$117,873	26 \$121,997	1			
45-49		9	75 \$104,205	62 \$122,110	70 \$111,050	85 \$127,359	26 \$121,139	1		
50-54		6	55 \$104,859	25 \$112,293	53 \$112,077	80 \$113,215	64 \$131,550	20 \$134,343		
55-59		9	36 \$104,882	15	26 \$113,130	56 \$115,046	54 \$123,008	17	5	
60-64		2	22 \$109,464	15	13	19	19	12	2	1
65-69		1	2	1	2	2	6		4	3
70+			2		2		1		1	

N-1,836

Schedule SB Attachment (Form 5500) — August 1, 2024 Plan Year
Retirement Plan for Employees of Southwest Gas Corporation
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Schedule SB, line 26b — Schedule of Projection of Expected
Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	2,802,227	452,046	66,326,729	69,581,002
2025	5,478,967	510,018	64,535,233	70,524,218
2026	8,012,015	651,840	62,911,821	71,575,676
2027	10,468,613	684,480	61,250,465	72,403,558
2028	12,703,375	766,602	59,689,378	73,159,355
2029	14,766,373	907,720	58,065,706	73,739,799
2030	16,846,654	1,108,500	56,467,616	74,422,770
2031	18,654,176	1,259,051	54,851,044	74,764,271
2032	20,326,631	1,384,783	53,251,875	74,963,289
2033	21,977,818	1,430,639	51,568,325	74,976,782
2034	23,693,523	1,661,708	49,833,536	75,188,767
2035	25,088,092	1,736,098	48,045,800	74,869,990
2036	26,374,917	1,891,647	46,185,922	74,452,486
2037	27,595,421	2,056,324	44,257,378	73,909,123
2038	28,641,525	2,195,382	42,265,059	73,101,966
2039	29,451,430	2,293,849	40,215,328	71,960,607
2040	30,135,304	2,400,426	38,115,918	70,651,648
2041	30,720,286	2,494,874	35,975,748	69,190,908
2042	31,169,805	2,517,688	33,804,771	67,492,264
2043	31,576,040	2,647,756	31,613,720	65,837,516
2044	31,755,377	2,676,596	29,413,948	63,845,921
2045	31,849,956	2,695,368	27,217,382	61,762,706
2046	31,810,898	2,710,490	25,036,446	59,557,834
2047	31,648,029	2,693,512	22,884,107	57,225,648
2048	31,433,209	2,701,155	20,773,916	54,908,280
2049	31,079,650	2,651,390	18,720,041	52,451,081
2050	30,592,832	2,598,083	16,737,075	49,927,990
2051	29,955,266	2,566,455	14,839,499	47,361,220
2052	29,251,094	2,552,008	13,041,107	44,844,209
2053	28,434,597	2,508,392	11,354,264	42,297,253
2054	27,535,279	2,442,564	9,789,415	39,767,258
2055	26,542,710	2,353,942	8,354,540	37,251,192
2056	25,470,824	2,262,281	7,054,717	34,787,822
2057	24,331,541	2,171,850	5,891,992	32,395,383
2058	23,124,133	2,074,825	4,865,504	30,064,462

Schedule SB Attachment (Form 5500) — August 1, 2024 Plan Year
Retirement Plan for Employees of Southwest Gas Corporation
EIN: 88-0085720 PN: 001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2059	21,902,283	1,975,547	3,971,611	27,849,441
2060	20,640,737	1,874,389	3,204,125	25,719,251
2061	19,367,611	1,771,808	2,554,707	23,694,126
2062	18,093,638	1,668,315	2,013,281	21,775,234
2063	16,830,012	1,564,450	1,568,675	19,963,137
2064	15,591,430	1,460,786	1,209,120	18,261,336
2065	14,381,637	1,357,908	922,774	16,662,319
2066	13,209,202	1,256,412	698,185	15,163,799
2067	12,081,227	1,156,881	524,654	13,762,762
2068	11,003,094	1,059,903	392,516	12,455,513
2069	9,979,162	966,020	293,295	11,238,477
2070	9,012,300	875,743	219,747	10,107,790
2071	8,104,534	789,529	165,829	9,059,892
2072	7,256,980	707,751	126,614	8,091,345
2073	6,469,725	630,727	98,199	7,198,651

Schedule SB Attachment (Form 5500) — August 1, 2024 Plan Year
Retirement Plan for Employees of Southwest Gas Corporation
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Schedule SB, line 32 — Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 62,907,966	August 1, 2024	15	\$ 5,813,419

Schedule SB Attachment (Form 5500) — August 1, 2024 Plan Year
Retirement Plan for Employees of Southwest Gas Corporation
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Schedule SB, line 19 — Discounted Employer Contributions

Year applied for contributions: 2024

Date	Amount	Days to Discount to 8/1/2024 at 5.33%	Interest Adjusted Contribution
February 28, 2025	\$ 25,000,000	211	\$ 24,260,685
Total Contribution	\$ 25,000,000		\$ 24,260,685

Schedule SB Attachment (Form 5500) — August 1, 2024 Plan Year
Retirement Plan for Employees of Southwest Gas Corporation
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Schedule SB, line 22 — Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by the valuation system assuming the following retirement probabilities, given that other decrement rates may also be applied simultaneously along with retirement.

Retirement Rate by Service						
(a)	(b)	(c)	(d)	(e)	(f)	(g)
Age	Under 20	20+ < 85 pts	20+ 85+ pts	Weighted Avg Ret Rate	Weight	Product (a) × (e) × (f)
55	4.00%	10.00%	30.00%	10.50%	1.0000	5.78
56	4.00%	10.00%	30.00%	12.34%	0.8950	6.18
57	4.00%	10.00%	30.00%	14.32%	0.7846	6.41
58	4.00%	20.00%	30.00%	18.16%	0.6722	7.08
59	15.00%	20.00%	30.00%	21.86%	0.5501	7.10
60	25.00%	25.00%	25.00%	25.00%	0.4299	6.45
61	25.00%	25.00%	25.00%	25.00%	0.3224	4.92
62	30.00%	30.00%	30.00%	30.00%	0.2418	4.50
63	15.00%	15.00%	15.00%	15.00%	0.1693	1.60
64	30.00%	30.00%	30.00%	30.00%	0.1439	2.76
65	40.00%	40.00%	40.00%	40.00%	0.1007	2.62
66	40.00%	40.00%	40.00%	40.00%	0.0604	1.60
67	25.00%	25.00%	25.00%	25.00%	0.0363	0.61
68	25.00%	25.00%	25.00%	25.00%	0.0272	0.46
69	25.00%	25.00%	25.00%	25.00%	0.0204	0.35
70	100.00%	100.00%	100.00%	100.00%	0.0153	1.07
Weighted Average						59.47

Retirement Weights by Service			
(a)	(b)	(c)	(d)
Age	Under 20	20+ < 85 pts	20+ 85+ pts
55	26.83%	62.60%	10.57%
56	30.40%	48.80%	20.80%
57	29.15%	40.49%	30.36%
58	32.26%	34.56%	33.18%
59	38.19%	24.12%	37.69%

Schedule SB Attachment (Form 5500) — August 1, 2024 Plan Year
Retirement Plan for Employees of Southwest Gas Corporation
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Schedule SB, line 26b — Schedule of Projection of Expected
Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	2,802,227	452,046	66,326,729	69,581,002
2025	5,478,967	510,018	64,535,233	70,524,218
2026	8,012,015	651,840	62,911,821	71,575,676
2027	10,468,613	684,480	61,250,465	72,403,558
2028	12,703,375	766,602	59,689,378	73,159,355
2029	14,766,373	907,720	58,065,706	73,739,799
2030	16,846,654	1,108,500	56,467,616	74,422,770
2031	18,654,176	1,259,051	54,851,044	74,764,271
2032	20,326,631	1,384,783	53,251,875	74,963,289
2033	21,977,818	1,430,639	51,568,325	74,976,782
2034	23,693,523	1,661,708	49,833,536	75,188,767
2035	25,088,092	1,736,098	48,045,800	74,869,990
2036	26,374,917	1,891,647	46,185,922	74,452,486
2037	27,595,421	2,056,324	44,257,378	73,909,123
2038	28,641,525	2,195,382	42,265,059	73,101,966
2039	29,451,430	2,293,849	40,215,328	71,960,607
2040	30,135,304	2,400,426	38,115,918	70,651,648
2041	30,720,286	2,494,874	35,975,748	69,190,908
2042	31,169,805	2,517,688	33,804,771	67,492,264
2043	31,576,040	2,647,756	31,613,720	65,837,516
2044	31,755,377	2,676,596	29,413,948	63,845,921
2045	31,849,956	2,695,368	27,217,382	61,762,706
2046	31,810,898	2,710,490	25,036,446	59,557,834
2047	31,648,029	2,693,512	22,884,107	57,225,648
2048	31,433,209	2,701,155	20,773,916	54,908,280
2049	31,079,650	2,651,390	18,720,041	52,451,081
2050	30,592,832	2,598,083	16,737,075	49,927,990
2051	29,955,266	2,566,455	14,839,499	47,361,220
2052	29,251,094	2,552,008	13,041,107	44,844,209
2053	28,434,597	2,508,392	11,354,264	42,297,253
2054	27,535,279	2,442,564	9,789,415	39,767,258
2055	26,542,710	2,353,942	8,354,540	37,251,192
2056	25,470,824	2,262,281	7,054,717	34,787,822
2057	24,331,541	2,171,850	5,891,992	32,395,383
2058	23,124,133	2,074,825	4,865,504	30,064,462

Schedule SB Attachment (Form 5500) — August 1, 2024 Plan Year
Retirement Plan for Employees of Southwest Gas Corporation
EIN: 88-0085720 PN: 001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2059	21,902,283	1,975,547	3,971,611	27,849,441
2060	20,640,737	1,874,389	3,204,125	25,719,251
2061	19,367,611	1,771,808	2,554,707	23,694,126
2062	18,093,638	1,668,315	2,013,281	21,775,234
2063	16,830,012	1,564,450	1,568,675	19,963,137
2064	15,591,430	1,460,786	1,209,120	18,261,336
2065	14,381,637	1,357,908	922,774	16,662,319
2066	13,209,202	1,256,412	698,185	15,163,799
2067	12,081,227	1,156,881	524,654	13,762,762
2068	11,003,094	1,059,903	392,516	12,455,513
2069	9,979,162	966,020	293,295	11,238,477
2070	9,012,300	875,743	219,747	10,107,790
2071	8,104,534	789,529	165,829	9,059,892
2072	7,256,980	707,751	126,614	8,091,345
2073	6,469,725	630,727	98,199	7,198,651

Schedule SB Attachment (Form 5500) — August 1, 2024 Plan Year
Retirement Plan for Employees of Southwest Gas Corporation
EIN: 88-0085720 PN: 001

Schedule SB, Part V — Summary of Plan Provisions

Effective Date	August 1, 1971 (restated August 1, 2022).
Plan Participation	Employees hired prior to January 1, 2022, participate on the first of the month following date of hire.
Normal Retirement	
Eligibility	Age 65 and five years of plan participation.
Benefit Amount	An annual benefit amount equal to 1.75% of final average pay times benefit service up to 30 years.
Early Retirement	
Eligibility	Age 55 and 10 years of vesting service.
Benefit Amount	Early retirement benefits are determined by reducing the normal retirement benefit as follows:

- (1) No reduction for employees who retire on or after age 60.
- (2) No reduction applies for employees who retire with 85 points (i.e., age plus benefit service).
- (3) The following reductions apply for employees who retire prior to age 60 with at least 20 years of benefit service but less than 85 points:

Retirement Age	Early Retirement Factor
59	0.97
58	0.94
57	0.91
56	0.88
55	0.85

- (4) For all early retirement eligible participants who do not satisfy (a), (b) or (c), the following reductions apply:

Retirement Age	Early Retirement Factor
59	0.95
58	0.90
57	0.85
56	0.80
55	0.75

Schedule SB Attachment (Form 5500) — August 1, 2024 Plan Year
Retirement Plan for Employees of Southwest Gas Corporation
EIN: 88-0085720 PN: 001

Disability Retirement

Eligibility

Total and permanent disability.

Benefit Amount

Normal or early retirement benefits described above commence as of the date long-term disability benefits cease. Benefit service accrues during the period of disability prior to commencement, and the benefit is calculated based on final average pay at time of disability. Benefits commence at age 65 or upon election to begin early retirement.

Deferred Vested Termination

Eligibility

Five years of vesting service.

Benefit Amount

Accrued normal retirement benefit payable at age 65 or as early as age 55 on an actuarial equivalent basis.

Preretirement Survivor Annuity

Eligibility

Vested participants married one year or more.

Benefit Amount

A survivor benefit equal to 50% of the normal retirement benefit reduced for early commencement and 50% joint and survivor form of benefit is paid to the spouse of the participant.

Benefit Commencement Date

Later of the first of the month following the participant's date of death or the first of the month following the date the participant would have attained age 55.

Final Average Pay

Average annual compensation during the five highest-paid consecutive calendar years of the employee's last 10 years of vesting service.

Compensation

Calendar year compensation from the company, including base pay, overtime, sales incentive payments, and amounts deferred by salary reduction pursuant to IRC sections 401(k) and 125, but excluding incentive pay, commissions, car allowances, amounts deferred into non-qualified deferred compensation plans, flexible benefit dollars, moving expenses, and nonrecurring payments such as (but not limited to) bonuses and performance awards.

Benefit Service

One year for each plan year with 1,000 hours of service. Fractional service is accrued in the year of hire and year of termination.

Vesting Service

One year for each plan year with 1,000 hours of service.

Unreduced Form of Payment

Life annuity.

Schedule SB Attachment (Form 5500) — August 1, 2024 Plan Year
Retirement Plan for Employees of Southwest Gas Corporation
EIN: 88-0085720 PN: 001

Normal Form of Payment

Married	50% joint and survivor option.
Unmarried	Life annuity.

Optional Forms of Payment

Five year certain and life annuity, 75% joint and survivor, age 62, age 65 or age 67 level income annuity, lump sum up to \$75,000 and large amount lump sum (TEP transferred employees only).

Lump Sums

Lump sums of up to \$1,000 are paid automatically. Those over \$1,000 and up to and including \$75,000 are paid on a voluntary basis.

Actuarial Equivalence

General	6.5% interest and RP 2000 Combined Healthy mortality table.
Lump Sums	IRC section 417(e) mortality table for the applicable year and interest based on the three-segment yield curve.

Plan Year

Twelve-month period commencing each August 1.

Schedule SB Attachment (Form 5500) — August 1, 2024 Plan Year Retirement Plan for Employees of Southwest Gas Corporation EIN: 88-0085720 PN: 001

Changes in Plan Provisions for the August 1, 2024 Valuation

The August 1, 2024 funding valuation reflected the following plan changes:

- An increase in the annual pay limit under IRC section 401(a)(17) from \$330,000 in 2023 to \$345,000 in 2024.
- An increase in the annual maximum benefit limit from \$265,000 in 2023 to \$275,000 in 2024.

Changes in Plan Provisions for the August 1, 2023 Valuation

The August 1, 2023 funding valuation reflected the following plan changes:

- An increase in the annual pay limit under IRC section 401(a)(17) from \$305,000 in 2022 to \$330,000 in 2023.
- An increase in the annual maximum benefit limit from \$245,000 in 2022 to \$265,000 in 2023.

Changes in Plan Provisions for the August 1, 2022 Valuation

The August 1, 2022 funding valuation reflected the following plan changes:

- Voluntary lump sum maximum was increased from \$5,000 to \$75,000.
- Plan closed to new entrants hired after December 31, 2021.
- An increase in the annual pay limit under IRC section 401(a)(17) from \$290,000 in 2021 to \$305,000 in 2022.
- An increase in the annual maximum benefit limit from \$230,000 in 2021 to \$245,000 in 2022.

Changes in Plan Provisions for the August 1, 2021 Valuation

The August 1, 2021 funding valuation reflected the following plan changes:

- An increase in the annual pay limit under IRC section 401(a)(17) from \$285,000 in 2020 to \$290,000 in 2021.

Changes in Plan Provisions for the August 1, 2020 Valuation

The August 1, 2020 funding valuation reflected the following plan changes:

- An increase in the annual pay limit under IRC section 401(a)(17) from \$280,000 in 2019 to \$285,000 in 2020.
- An increase in the annual maximum benefit limit from \$225,000 in 2019 to \$230,000 in 2020.

Schedule SB Attachment (Form 5500) — August 1, 2024 Plan Year
Retirement Plan for Employees of Southwest Gas Corporation
EIN: 88-0085720 PN: 001

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

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



COMBINED MANAGER - D89G00020000

08/01/2024 - 07/31/2025

SOUTHWEST GAS CORPORATION

Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
U. S. GOVERNMENT SECURITIES					
D89F78005002	3138LFRV2 FNMA POOL #0AN3199 2.600% 10/01/2031 DD 10/01/16	182,582.357	162,476.40	165,268.07	2,791.67
TOTAL U. S. GOVERNMENT SECURITIES			162,476.40	165,268.07	2,791.67
CORPORATE STOCK - COMMON					
D89F78005002	83402A990 CONTRA SOFTBRANDS INC	2,440.000	0.00	0.00	0.00
D89F78005002	NC99WBWS6 FORD MOTOR COMPANY TEMP FRACTION	110,000.000	0.00	0.00	0.00
TOTAL CORPORATE STOCK - COMMON			0.00	0.00	0.00
OTHER INVESTMENTS					
D89F68324202	99F106I5A US 10YR ULTRA FUTURE (CBT) EXP SEP 25	1,242.000	0.00	334,211.45	334,211.45
D89F68324202	99F133I5A US TREAS BD FUTURE (CBT) EXP SEP 25	1,016.000	0.00	1,829,154.33	1,829,154.33
D89F68324202	99F139I5A US 10YR TREAS NTS FUTURE (CBT) EXP SEP 25	77.000	0.00	47,945.74	47,945.74
D89F68324202	99F183I5A US 5YR TREAS NTS FUTURE (CBT) EXP SEP 25	920.000	0.00	277,208.38	277,208.38
D89F68324202	99F700I5A US ULTRA BOND (CBT) EXP SEP 25	(132.000)	0.00	(225,288.82)	(225,288.82)
TOTAL OTHER INVESTMENTS			0.00	2,263,231.08	2,263,231.08
COMMON/COLLECTIVE TRUST					
D89F50000002	99VVPZA4 RUSSELL 14-YEAR LDI FIXED INCOME FUND	14,814,575.875	187,143,979.98	205,774,458.90	18,630,478.92
D89F50000002	99VVAQRG8 RUSSELL WORLD EQUITY FUND	4,336,839.010	91,538,590.29	206,476,905.27	114,938,314.98
D89F50000002	99VVCGWG2 RITC RUSS INV RUSS 1000 IND FD SR I	1,629,746.033	44,733,403.62	129,434,429.94	84,701,026.32
D89F50000002	99VVCGWK3 RITC INTL FD	785,787.059	51,789,439.08	92,015,664.61	40,226,225.53
D89F50000002	99VVCGWL1 RITC EMERGING MKTS FD	410,587.430	39,513,885.48	56,521,465.61	17,007,580.13
D89F50000002	99VVCGWM9 RITC SMALL CAP FD	264,219.474	24,149,815.27	34,876,970.57	10,727,155.30
D89F50000002	99VVCHMN6 RITC 15 TO 20 YR STRIPS FIXED IN FD	4,565,193.422	50,591,359.53	47,067,144.18	(3,524,215.35)
D89F50000002	99VVCWN77 RUSSELL 25+ YEAR STRIPS FIXED INCOME FUND	18,084,273.743	297,719,539.11	213,394,430.17	(84,325,108.94)
D89F50000002	99VVDGBH1 RITC 10 TO 15 YR STRIPS FIXED	14,237,478.383	156,754,637.00	157,181,761.35	427,124.35
D89F78004902	999F79244 MONY CON#04483-NOT IN BANK ASSET	2,208,053.240	2,202,622.14	2,208,053.24	5,431.10
TOTAL COMMON/COLLECTIVE TRUST			946,137,271.50	1,144,951,283.84	198,814,012.34
REGISTERED INVESTMENT COMPANIES					
D89F50000002	996211892 DREYFUS INS RSRV PR MONEY 6546	11,792.210	11,792.21	11,792.21	0.00
D89F68324202	996211892 DREYFUS INS RSRV PR MONEY 6546	13,281,774.110	13,281,774.11	13,281,774.11	0.00
D89F78004902	996211892 DREYFUS INS RSRV PR MONEY 6546	33,306.960	33,306.96	33,306.96	0.00
D89F78005002	996211892 DREYFUS INS RSRV PR MONEY 6546	6,161,388.200	6,161,388.20	6,161,388.20	0.00
D89F78005102	996211892 DREYFUS INS RSRV PR MONEY 6546	2,854,454.930	2,854,454.93	2,854,454.93	0.00
D89F78007902	996211892 DREYFUS INS RSRV PR MONEY 6546	979.120	979.12	979.12	0.00
TOTAL REGISTERED INVESTMENT COMPANIES			22,343,695.53	22,343,695.53	0.00



COMBINED MANAGER - D89G00020000

08/01/2024 - 07/31/2025

SOUTHWEST GAS CORPORATION

Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
	GRAND TOTAL		968,643,443.43	1,169,723,478.52	201,080,035.09

0.00 C

201,080,035.09 I

Schedule SB Attachment (Form 5500) — August 1, 2024 Plan Year
Retirement Plan for Employees of Southwest Gas Corporation
EIN: 88-0085720 PN: 001

Schedule SB, line 32 — Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 62,907,966	August 1, 2024	15	\$ 5,813,419

Schedule SB Attachment (Form 5500) — August 1, 2024 Plan Year
Retirement Plan for Employees of Southwest Gas Corporation
EIN: 88-0085720 PN: 001

Schedule SB, line 24 — Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

- A change in the unreduced expected return on assets from 6.50% to 6.75%.

For each economic and demographic assumption that has a significant effect on the measurement, the information and analysis used to support the actuary's determination that the assumption is reasonable, and that led to any change in the assumptions as summarized above, are described in more detail in the document entitled "S3528 Year-End Assumption Planning" and dated December 20, 2022. This assumption change does not reduce the funding shortfall; as such, approval of the Commissioner is not required.