

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 DONALDSON COMPANY, INC. SALARIED EMPLOYEES PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 10/01/1955
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) DONALDSON COMPANY, INC. PO BOX 1299 MINNEAPOLIS, MN 55440-1299
2b	Employer Identification Number (EIN) 41-0222640
2c	Plan Sponsor's telephone number 952-887-3333
2d	Business code (see instructions) 333900

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.	05/14/2026	PAULA JONES
	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 2306
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) 893 6a(2) 783 6b 482 6c 821 6d 2086 6e 84 6f 2170 6g(1) 6g(2) 6h 0
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:

1C

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 0
- (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 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 DONALDSON COMPANY, INC. SALARIED EMPLOYEES PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF DONALDSON COMPANY, INC.	D Employer Identification Number (EIN) 41-0222640
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	179170806	
b	Actuarial value	2b	179577220	
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	578	39851946	39851946
b	For terminated vested participants	835	55589864	55589864
c	For active participants	893	70063950	70070230
d	Total	2306	165505760	165512040
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	5.35 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	0	
b	Expected plan-related expenses	6b	766049	
c	Target normal cost	6c	766049	

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 COURTNEY MORRIS Type or print name of actuary MERCER Firm name 4400 COMERICA BANK TOWER 1717 MAIN ST DALLAS, TX 75201 Address of the firm	04/07/2026 Date 23-08834 Most recent enrollment number 214-998-8947 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	35287657
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	1344741
9 Amount remaining (line 7 minus line 8)	0	33942916
10 Interest on line 9 using prior year's actual return of <u>8.15</u> %	0	2766348
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
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>5.12</u> %		0
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		0
d Portion of (c) to be added to prefunding balance		0
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	36709264

Part III Funding Percentages

14 Funding target attainment percentage	14	86.31 %
15 Adjusted funding target attainment percentage	15	108.49 %
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	96.70 %
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
Totals ►			18(b)	0	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	0

20 Quarterly contributions and liquidity shortfalls:

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

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
5.04 %2nd segment:
5.32 %3rd segment:
5.59 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

0

22 Weighted average retirement age**22**

63

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**

766049

b Excess assets, if applicable, but not greater than line 31a**31b**

0

32 Amortization installments:**a** Net shortfall amortization installment

Outstanding Balance

Installment

22644084

2135645

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**

2901694

Carryover balance

Prefunding balance

Total balance

35 Balances elected for use to offset funding requirement

0

2901694

2901694

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

0

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

0

38 Present value of excess contributions for current year (see instructions)**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****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

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 DONALDSON COMPANY, INC. SALARIED EMPLOYEES PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 DONALDSON COMPANY, INC.	D Employer Identification Number (EIN) 41-0222640	

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)

INSIGHT INVESTMENT

94-3486721

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	136122	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MERCER INVESTMENTS, LLC

30-0282430

(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	NONE	136061	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DEFINITI, LLC

85-0833336

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	98034	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)

US BANK

41-6271370

(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	NONE	81599	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MERCER US INC.

13-2834414

(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	NONE	55640	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BDO USA, P.C.

13-5381590

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	33082	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)

SSGA TRUST COMPANY

81-4017137

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	947	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 ☐

(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
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(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 DONALDSON COMPANY, INC. SALARIED EMPLOYEES PENSION PLAN				B Three-digit plan number (PN) ▶ 001	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 DONALDSON COMPANY, INC.				D Employer Identification Number (EIN) 41-0222640	
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: DONALDSON COMPANY INC. MASTER TRUST					
b Name of sponsor of entity listed in (a): DONALDSON COMPANY, INC.					
c EIN-PN 37-6464276-001		d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 174364494		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-		

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection
For calendar plan year 2024 or fiscal plan year beginning 08/01/2024 and ending 07/31/2025		
A Name of plan DONALDSON COMPANY, INC. SALARIED EMPLOYEES PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 DONALDSON COMPANY, INC.		D Employer Identification Number (EIN) 41-0222640

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)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(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)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	178327468	174364494
(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)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	178327468	174364494
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	178327468	174364494

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)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		0
(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)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		9906153
(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		
d Total income. Add all income amounts in column (b) and enter total	2d		9906153

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	13095140	
(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)		13095140
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)	131116	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	328770	
(6) Bank or trust company trustee/custodial fees	2i(6)	81599	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	232502	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		773987
j Total expenses. Add all expense amounts in column (b) and enter total	2j		13869127

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-3962974
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: **BDO USA, P.C.**

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

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
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?	☒		500000
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 570093.

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 DONALDSON COMPANY, INC. SALARIED EMPLOYEES PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 DONALDSON COMPANY, INC.		D Employer Identification Number (EIN) 41-0222640
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): 41-6271370		
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 91
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: 13.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 84.6 %

High-Yield Debt: 0.0 % Real Assets: 1.1 % Cash or Cash Equivalents: 1.3 % 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_____.

DONALDSON COMPANY, INC.
SALARIED EMPLOYEES' PENSION PLAN
FINANCIAL STATEMENTS

Including Independent Auditor's Report

As of and for the Years Ended July 31, 2025 and 2024

DONALDSON COMPANY, INC.
SALARIED EMPLOYEES' PENSION PLAN

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As of and for the Years Ended July 31, 2025 and 2024

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Independent Auditor's Report

To the Plan Administrator
Donaldson Company, Inc. Salaried Employees' Pension Plan
Minneapolis, Minnesota

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

We have performed audits of the financial statements of Donaldson Company, Inc. Salaried Employees' Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of July 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of July 31, 2025 and 2024, and for the years then ended, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

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



Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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



In performing an audit in accordance with GAAS, we:

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

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

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

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

BDO USA, P.C.

May 13, 2026

DONALDSON COMPANY, INC.
SALARIED EMPLOYEES' PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	As of July 31,	
	2025	2024
Assets		
Investments - Plan's interest in Master Trust, at fair value	\$ 174,364,494	\$ 178,327,468
Net assets available for benefits	<u>\$ 174,364,494</u>	<u>\$ 178,327,468</u>

See Notes to Financial Statements.

DONALDSON COMPANY, INC.
SALARIED EMPLOYEES' PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Year Ended July 31,	
	2025	2024
Net increase in Plan's interest in Master Trust	\$ 9,906,153	\$ 15,392,778
Benefits paid to participants	(13,095,140)	(19,717,522)
Administrative expenses	(773,987)	(846,433)
Net decrease in net assets available for benefits	(3,962,974)	(5,171,177)
Net assets available for benefits, beginning of year	178,327,468	183,498,645
Net assets available for benefits, end of year	<u>\$ 174,364,494</u>	<u>\$ 178,327,468</u>

See Notes to Financial Statements.

NOTES TO FINANCIAL STATEMENTS

Note 1. Description of the Plan

The Donaldson Company, Inc. Salaried Employees' Pension Plan (the Plan) is a non-contributory defined benefit pension plan established, sponsored and administered by Donaldson Company, Inc. (the Company, or the Plan Administrator) and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan provides retirement and disability benefits for some salaried and non-union hourly employees at a majority of the Company's facilities in the United States (U.S.).

The following description of the Plan provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

Plan Operations

U.S. Bank National Association (the Trustee) is the trustee of the Plan and it holds and invests the assets of the Plan and distributes the pension benefits upon instruction from the Company.

Eligibility and Vesting

The Plan is frozen. Participants are fully vested in the plan.

Payment of Benefits

Pension benefits are generally payable upon termination, at retirement age of 65, disability or death. The Plan provides participants, other than those of the Greeneville, Tennessee facility, lump sum or annuity payment options. Participants of the Greeneville, Tennessee facility are provided only annuity payment options.

Benefits upon death are paid to a participant's spouse or qualifying dependent. Benefits upon disability are paid as provided by the Plan for total and permanent disability at any age upon the termination of employment of a participant who has completed vesting service requirements and has become disabled.

Contributions

The Company's funding policy is to fund the Internal Revenue Code (IRC) and ERISA minimum required contribution annually, plus any additional amounts it determines to be appropriate. For the Plan years ended July 31, 2025 and 2024, there was no minimum required contribution to the Plan as it was in an overfunded position. There were no discretionary contributions made for the Plan years ended July 31, 2025 and 2024. As of both July 31, 2025 and 2024, the Plan was in compliance with minimum funding requirements.

Note 2. Summary of Significant Accounting Policies

Basis of Accounting and Use of Estimates

The financial statements have been prepared on the accrual basis of accounting. The preparation of the financial statements, in conformity with generally accepted accounting principles (GAAP) in the U.S., requires the Plan's management to use estimates and assumptions that affect the financial statements and disclosures. Actual results could differ from these estimates.

New Accounting Standards Recently Adopted

In June 2022, the FASB issued ASU 2022-03, Fair Value Measurement (Topic 820), *Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions*, which clarifies that a contractual restriction on the sale of an equity security is not considered part of the unit of account of the equity security and, therefore, is not considered in measuring fair values; it also requires additional disclosures, including the nature and remaining duration of such restrictions. The guidance is effective for fiscal years beginning after December 15, 2023, with early application permitted. The Company adopted ASU 2022-03 in the first quarter of fiscal 2025. The adoption did not have an impact on Plan financial statements.

New Accounting Standards Not Yet Adopted

The Company considers the applicability and impact of the Financial Accounting Standards Board's Accounting Standards Updates (ASUs) issued but not yet adopted. The Company assessed ASUs recently issued and determined they were either not applicable or were not expected to have a material impact on the Plan's financial reporting.

Investment Valuation and Income Recognition

The assets of the Plan are held in the Donaldson Company, Inc. Master Investment Trust (the Master Trust), whereby the Plan's assets are combined with the assets of one other Company employee pension benefit plan.

The Plan presents its net increase in Plan's interest in the Master Trust in the Statements of Changes in Net Assets Available for Benefits. The fair value of the Plan's interest in the Master Trust is based on the beginning of the year value plus actual contributions, actual and allocated investment realized and unrealized gains and losses and income, actual distributions and allocated administrative expenses. Purchases and sales are recorded on a trade date basis. In addition, certain investment related expenses are included in net increase in Plan's interest in Master Trust presented in the Statements of Changes in Net Assets Available for Benefits.

Interest and Dividend Income

Interest income is recorded on an accrual basis. Dividend income is recorded on the ex-dividend date. Interest and dividend income are included in net increase in Plan's interest in Master Trust in the Statements of Changes in Net Assets Available for Benefits.

Actuarial Method

The projected unit credit actuarial cost method is used to calculate the actuarial present value of accumulated plan benefits.

Benefits Paid to Participants

Benefits paid to participants are recorded when paid.

Administrative Expenses

All administrative expenses relating to the Plan, to the extent not paid by the Company, are paid by the Plan. Certain administrative functions are performed by employees of the Company. Expenses paid directly by the Company are not reimbursed by the Plan and are excluded from these financial statements. Administrative expenses specifically identified to a plan are charged to that plan, while the remainder are allocated by the Trustee to each pension plan with an interest in the Master Trust based on the net assets held by the respective plan as a percentage of the total net assets held in the Master Trust.

Note 3. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those estimated future periodic payments that are attributable under the Plan's provisions to services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to current, retired, terminated employees or their beneficiaries.

Benefits are based on employees' current salaries and the benefit formula, including an interest crediting rate, as defined in the Plan. Benefits for employees from the Greeneville, Tennessee facility or their beneficiaries are based on years of service and a flat benefit rate, as defined by the Plan. Benefits payable under all circumstances, including retirement, disability, death and termination of employment, are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by the Plan's actuary and is the amount resulting 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 for death, disability or withdrawal, between the valuation date and the expected date of payment. Adjustments resulting from changes in the probability of payment are recorded as actuarial gains or losses within benefits accumulated in Accumulated Plan Benefits. The actuarial present value of accumulated plan benefits included in Note 7 is presented using beginning of the year benefit information as of August 1, 2024.

The significant actuarial assumptions used in the valuation for the fiscal years beginning August 1, 2024 and 2023 are listed below. These actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Significant actuarial assumptions used for the fiscal years beginning August 1, 2024 and 2023 were as follows:

- The actuarial method was the projected unit credit method;
- The ASC 960 discount rates were 6.25% and 5.75%, respectively;
- The mortality tables used during the pre-retirement period was the Pri-2012 mortality table, projected using scale MMP-2021;
- The mortality tables used during the post-retirement period was the Mercer Industry Longevity Experience Study (MILES), projected using scale MMP-2021;
- The average retirement age was 63 and 64 for the fiscal years beginning August 1, 2024 and 2023, respectively;
- The forms of payment were a lump sum and single life annuity:
- For the fiscal year beginning August 1, 2024, the interest crediting rates were 6.11% for the first year and 5.60% thereafter. For the fiscal year beginning August 1, 2023, the interest crediting rates were 6.24% for the first year and 5.50% thereafter;
- For the fiscal year beginning August 1, 2024, the benefit commencement age for future vested deferred participants was a 15% paid lump sum in year of termination; a 15% paid lump sum in the next year; a 40% paid lump sum in next two years; and a 35% paid lump sum at age 65. For the fiscal year beginning August 1, 2023, the benefit commencement age for future vested deferred participants was a 5% paid lump sum in year of termination; a 20% paid lump sum in the next year; a 10% paid lump sum in next two years; and a 55% paid lump sum at age 65. The benefit commencement age for future vested deferred participants for the Greeneville, Tennessee facility was age 65; and
- The benefit commencement age for current vested deferred participants with annuity benefits was age 65. For the fiscal year beginning August 1, 2024, the benefit commencement age for current vested deferred participants with cash balance benefits was a 15% paid lump sum in year of termination; a 15% paid lump sum in the next year; a 40% paid lump sum in each of next two years; and a 30% paid lump sum at age 65. For participants age 62 or older with cash balance benefits, benefits are payable at age 65. For the fiscal year beginning August 1, 2023, the benefit commencement age for current vested deferred participants with cash balance benefits was a 5% paid lump sum in year of termination; a 20% paid lump sum in the next year; a 10% paid lump sum in each of next two years; and a 55% paid lump sum at age 65. For participants age 62 or older with cash balance benefits, benefits are payable immediately. The benefit commencement age for current vested deferred participants for the Greeneville, Tennessee facility was age 65.

Note 4. Master Trust and Information Certified by the Trustee

The Master Trust was established for the investment of assets of the Plan and one other Company employee pension benefit plan. Each participating plan has a divided interest in the Master Trust. All assets of the Master Trust are held by the Trustee.

The Plan Administrator has elected the method of annual reporting compliance permitted by ERISA Section 103(a)(3)(c) pursuant to 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Trustee has certified that investment information in the accompanying financial statements and notes is complete and accurate. Balances of the Master Trust and the Plan's interest of the Master Trust were derived from information prepared by U.S. Bank National Association (the Trustee) and furnished to the Plan Administrator were as follows:

As of July 31,				
	2025		2024	
	Master Trust	Plan's Interest in Master Trust	Master Trust	Plan's Interest in Master Trust
Non-interest bearing cash	\$ —	\$ —	\$ 121,787	\$ 102,827
Cash and cash equivalents	8,553,675	7,957,674	2,459,491	1,432,959
U.S. Government securities	—	—	36,458,230	23,319,725
Corporate securities	—	—	84,696,193	52,509,462
Foreign securities	—	—	16,674,799	10,841,390
Municipal bonds	—	—	995,049	724,745
Collective investment funds	256,973,410	161,741,256	22,911,949	15,055,072
Mutual funds – equity	—	—	54,964,791	36,116,476
Mutual funds – fixed income	—	—	36,447,174	23,948,849
Partnerships and joint venture	6,716,110	5,413,419	21,299,428	13,995,510
Master Trust total	<u>\$ 272,243,195</u>	<u>\$ 175,112,349</u>	<u>\$ 277,028,891</u>	<u>\$ 178,047,015</u>
Plus:				
Accrued income	\$ —	\$ —	\$ 1,972,994	\$ 1,165,885
Less:				
Due to broker for securities purchased	—	—	(121,787)	(102,827)
Accrued expenses	(1,294,133)	(747,855)	(1,312,131)	(782,605)
Total	<u>\$ 270,949,062</u>	<u>\$ 174,364,494</u>	<u>\$ 277,567,967</u>	<u>\$ 178,327,468</u>

On January 21, 2025, the Company appointed Mercer to be the Outsourced Chief Investment Officer (OCIO) of the Plan. The OCIO redeployed the Plan's liquid funds to collective investment funds, based on the Company's target asset allocation guidelines.

Net increase in Plan's interest in Master Trust for the years ended July 31, 2025 and July 31, 2024 was as follows:

Year Ended July 31,				
	2025		2024	
	Master Trust	Plan's Interest in Master Trust	Master Trust	Plan's Interest in Master Trust
Net realized and unrealized gains	\$ 6,399,848	\$ 4,928,523	\$ 11,838,572	\$ 8,871,532
Investment income (including interest and dividend income)	6,464,570	3,876,686	8,942,929	5,452,484
Other	1,304,911	1,100,944	1,165,501	1,068,762
Total	<u>\$ 14,169,329</u>	<u>\$ 9,906,153</u>	<u>\$ 21,947,002</u>	<u>\$ 15,392,778</u>

Note 5. Fair Value Measurements

Fair value measurements of financial instruments are reported in one of three levels based on the lowest level of significant input used. For Level 1, inputs to the fair value measurement are quoted prices in active markets for identical assets or liabilities. For Level 2, inputs to the fair value measurement include quoted prices in active markets for similar assets or liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active and inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly. For Level 3, inputs to the fair value measurement are unobservable inputs or are based on valuation techniques.

The following is a description of the valuation methodologies used for investments measured at fair value. There have been no changes in the methodologies used as of July 31, 2025 and 2024.

Cash and Cash Equivalents

Cash and cash equivalents consist of highly liquid temporary investments that are classified as Level 1 in the fair value hierarchy. Additionally, the Plan holds money market funds with high quality financial institutions that are classified as Level 2 in the fair value hierarchy.

Global Equity Securities

Global equity securities consist primarily of publicly traded U.S. and non-U.S. equities, mutual funds, collective investment trusts, diversified growth investment funds and private equity. Publicly traded equities and index funds are valued at the closing price reported in the active market in which the individual securities are traded. Private equity consists of interests in partnerships that invest in U.S. and non-U.S. equity and debt securities. This may include a diversified mix of partnership interests including buyouts, restructured or distressed debt, growth equity, mezzanine or subordinated debt, real estate, special situation partnerships and venture capital investments. Interests in these funds are valued at net asset value (NAV), which is determined by the administrator or custodian of the fund based on the fair value of the underlying assets owned by the fund less its liabilities.

Fixed Income Securities

Fixed income securities consist primarily of investment and non-investment grade debt securities, debt securities issued by the U.S. Treasury, multi-asset credit investment funds and exchange-traded funds. Government, corporate and other bonds and notes, interest rate and inflation swaps, physical inflation-linked and nominal gilts, synthetic gilts, money market instruments and cash are valued at the closing price reported if they are traded on an active market or if they are traded at yields currently available on comparable securities of issuers with similar credit ratings. Fixed income securities also include smaller allocations to alternative investments, private equity and alternative fixed income investments. Alternative investments consist primarily of private placement funds, private equity investments and alternative fixed income-like investments. Private equity consists of interests in partnerships that invest in U.S. and non-U.S. equity and debt securities. This may include a diversified mix of partnership interests including buyouts, restructured or distressed debt, growth equity, mezzanine or subordinated debt, real estate, special situation partnerships and venture capital investments. Alternative fixed income securities consist primarily of private partnership interests in hedge funds. Interests in these funds are valued at NAV, which is determined by the administrator or custodian of the fund based on the fair value of the underlying assets owned by the fund less its liabilities.

Real Assets Funds

Real assets funds consist of interests in partnerships that invest in private real estate and commodities investments. Interests in partnerships are valued using NAV, which is determined by the administrator or custodian of the fund based on the fair value of the underlying assets owned by the fund less its liabilities.

The Plan Administrator is responsible for the determination of fair value. Accordingly, the Plan Administrator performs periodic analysis on the prices received from the pricing services used to determine whether the prices are reasonable estimates of fair value. As a result of these reviews, the Plan Administrator has not historically adjusted the prices obtained from the pricing services. The methods described above could produce a fair value calculation that is not indicative of net realizable value or reflective of future fair values. Furthermore, while the valuation methods are considered appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Balances of the assets in the Master Trust measured at fair value on a recurring basis were as follows:

As of July 31, 2025				
	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	\$ —	\$ 8,553,675	\$ —	\$ 8,553,675
Global equity securities	—	—	—	—
Fixed income securities	—	—	—	—
Total investments in the fair value hierarchy	<u>\$ —</u>	<u>\$ 8,553,675</u>	<u>\$ —</u>	<u>8,553,675</u>
Investments using NAV as practical expedient ⁽¹⁾				263,689,520
Total investments, at fair value				<u>\$ 272,243,195</u>

As of July 31, 2024				
	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	\$ 121,787	\$ 2,459,491	\$ —	\$ 2,581,278
Global equity securities	54,964,791	—	—	54,964,791
Fixed income securities	72,905,403	102,366,042	—	175,271,445
Total investments in the fair value hierarchy	<u>\$ 127,991,981</u>	<u>\$ 104,825,533</u>	<u>\$ —</u>	<u>232,817,514</u>
Investments using NAV as practical expedient ⁽¹⁾				44,211,377
Total investments, at fair value				<u>\$ 277,028,891</u>

- ⁽¹⁾ Certain investments that were measured at NAV, or its equivalent, have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in Note 4.

Certain investments, valued at NAV, had the following unfunded commitments and/or redemption restrictions:

	As of July 31, 2025		As of July 31, 2024		Redemption	
	Fair Value	Unfunded Commitments	Fair Value	Unfunded Commitments	Frequency	Notice Period
Mercer	\$ 36,689,342	\$ —	\$ —	\$ —	Daily	N/A
Adams Street ⁽²⁾	1,099,328	1,769,355	4,139,775	1,769,355	Not eligible ⁽¹⁾	N/A
Wellington Global	—	—	22,911,949	—	Daily	N/A
Royal Bank of Canada	—	—	4,053,412	—	Daily	5 Day
Global equity securities	37,788,670	1,769,355	31,105,136	1,769,355		
Mercer	176,807,963	—	—	—	Daily	N/A
State Street	43,476,104	—	—	—	Daily	N/A
Canyon Value ⁽³⁾	2,702,690	—	10,214,815	—	Quarterly	60 Day
Fixed income securities	222,986,757	—	10,214,815	—		
BlackRock Real Assets II	2,914,093	4,164,190	2,891,426	4,208,247	Not eligible ⁽¹⁾	N/A
Real assets funds	2,914,093	4,164,190	2,891,426	4,208,247		
Total	\$263,689,520	\$ 5,933,545	\$ 44,211,377	\$ 5,977,602		

- (1) Cannot be redeemed without the consent of the Investment Manager. Although it is not probable that such investments will be sold, it is possible to sell in the secondary market.
- (2) Adams Street funds were formed for the purpose of investing in venture capital, growth equity and co-investments.
- (3) Canyon Value is a long/short credit fund with an event-driven approach that opportunistically trades across the credit spectrum. The fund specializes in corporate investments across the capital structure, primarily seeking investment opportunities in senior secured loans, revolving credit facilities, secured and unsecured bonds, convertibles and equities.

Investment Policies and Strategies

The Company uses a total return investment approach to achieve a long-term return on Plan assets, with what the Company believes to be a prudent level of risk for the purpose of meeting its retirement income commitments to employees. The Plan's investments are diversified to assist in managing risk. During the year ended July 31, 2025, the Company's target asset allocation guidelines were as follows:

Global equity securities	15 %
Fixed income securities	85
Total	100 %

The target allocation guidelines are determined in conjunction with the Company's investment consultant and through the use of modeling the risk/return trade-offs among asset classes utilizing assumptions about expected annual return, expected volatility/standard deviation of returns and expected correlations with other asset classes.

Note 6. Plan Termination

Although the Company has not expressed any intent to do so, the Company has the right to terminate the Plan subject to the provisions of ERISA. In the event of termination, the Plan's assets will be used to pay benefits in full, if available assets are sufficient, otherwise the following benefits will be provided in an order of priority determined in accordance with ERISA, applicable regulations thereunder, and the Plan document.

If Plan funds are not sufficient to provide benefits for all categories, benefits will be prorated to participants within the first group for which benefits cannot be provided in full. Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of Plan termination. However, if benefits have been increased within the five years before Plan termination, the whole amount of the Plan's vested benefits or the benefit increase is not guaranteed. However, there is a statutory ceiling, which is adjusted periodically, on the amount of individual's monthly benefit that the PBGC guarantees. Whether all participants receive their benefits should the Plan terminate at some future date will depend on the sufficiency, at that time, of the Plan's assets to provide those benefits and on the level of benefits guaranteed by the PBGC.

Note 7. Accumulated Plan Benefits

Information on the accumulated plan benefits as of and for the fiscal year beginning August 1, 2024, was as follows:

Vested benefits of participants currently receiving benefits	\$ 37,321,400
Other participant vested benefits	118,401,722
Non-vested benefits	129,763
Total actuarial present value of accumulated plan benefits	<u>\$ 155,852,885</u>

The changes in accumulated plan benefits were as follows:

Actuarial present value of accumulated plan benefits as of August 1, 2023	\$ 166,882,056
Increase (decrease) during the year attributable to:	
Benefits accumulated and losses	4,210,125
Increase for interest due to decrease in discount period	8,983,128
Benefits paid to participants	(19,717,522)
Change in actuarial assumptions	(4,553,969)
Other changes	49,067
Net decrease	<u>(11,029,171)</u>
Actuarial present value of accumulated plan benefits as of August 1, 2024	<u>\$ 155,852,885</u>

The \$4,553,969 change in actuarial assumptions is primarily related to an increase in the discount rate assumption from 5.75% to 6.25%.

Note 8. Tax Status

The Plan received a determination letter from the Internal Revenue Service (IRS) dated May 18, 2017, indicating the Plan constitutes a qualified plan under Section 401(a) of the IRC and, therefore, is generally exempt from federal income taxes under provisions of Section 501(a). Although the Plan has been amended since the determination letter was received, the Company believes the Plan is designed and is being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

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

Note 9. Risks and Uncertainties

Contributions to the Plan and the actuarial present value of accumulated plan benefits were reported based on certain assumptions pertaining to interest rates, inflation rates, employee compensation and demographics. Due to the changing nature of these assumptions, it is at least reasonably possible that changes in these assumptions will occur in the near term and, due to the uncertainties inherent in setting assumptions, that the effect of such changes could be material to the financial statements.

The Plan invested solely in the Master Trust which invested in a combination of U.S. Government securities, domestic and foreign debt, common securities, collective investment funds, mutual funds, cash and cash equivalents, municipal bonds and partnership interests. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the Statements of Net Assets Available for Benefits. The following funds individually represented over 10% of Master Trust investments as of July 31, 2025 and July 31, 2024:

	Percentage of Master Trust investments as of	
	July 31, 2025	July 31, 2024
Mercer Active Intermediate Credit Fixed Income Portfolio	23.7 %	— %
Mercer Active Long Corporate Fixed Income Portfolio	26.3	—
State Street Intermediate U.S. Government Bond Index Strategy	16.1	—
Mercer Passive Long Govt Fixed Income Fund	13.0	—
Vanguard Total Stock Market Index Fund	—	13.2
Vanguard Long Term BD ETF Fund	—	12.4
Total	79.1 %	25.6 %

Note 10. Related Party and Party-in-Interest Transactions

Amounts paid by the Plan to parties-in-interest included fees paid for investment administration, management and actuarial services. The Master Trust holds a portion of its investments in funds managed by U.S. Bank National Association, Trustee of the Plan, and Mercer, Actuary and Outsourced Chief Investment Officer of the Plan, which qualify as party-in-interest investments.

Note 11. Subsequent Events

The Plan's management evaluated subsequent events through May 13, 2026, the date the financial statements were approved and available to be issued, for events requiring recording or disclosure in the Plan's financial statements.

Schedule SB, line 26a — Schedule of Active Participant Data**Distribution of active participants as of August 1, 2024**

Attained age	Years of credited service										Total
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	
Under 25		1									1
25–29											
30–34		16	3								19
35–39		13	37	1	1						52
40–44		13	44	31	2						90
45–49		9	39	33	23	1					105
50–54		17	42	37	47	34	2				179
55–59		15	47	35	45	33	33	5			213
60–64		8	41	31	34	28	12	10			164
65–69		2	18	6	14	9	6	5	1		61
70 & up			2	1	1	1	1	1	1	1	9
Total		94	273	175	167	106	54	21	2	1	893

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

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial assumptions for August 1, 2024 funding valuation**

Discount rate sponsor elections				
•	Segment rates or full yield curve	Segment		
•	Look-back months	0		
		Stabilized	Nonstabilized	PBGC
•	First 5 years	5.04%	5.04%	4.92%
•	Next 15 years	5.32%	5.32%	5.25%
•	Over 20 years	5.59%	5.33%	5.59%
Mortality sponsor elections				
•	Healthy participants	Section 430(h)(3) prescribed separate generational annuitant and nonannuitant mortality tables for the 2024 Plan year. These tables are based on the Pri-2012 mortality tables projected with the IRS-modified MP-2021 mortality improvement scale, in accordance with IRS regulation 1.430(h)(3)-1.		
•	Disabled Participants	Same as healthy participants.		
Non-417(e) lump sums		Not Applicable		
Cash balance plans				
•	Interest accumulation rate	6.11% for the first year; 5.60% thereafter		
•	Whipsaw calculations	No		
•	Annuity conversion			
—	Mortality table	2024 PPA generational Mortality		
—	Interest rate basis	March 2024 segment rates		
Other economic assumptions				
•	Salary increases	Not applicable		
•	Social Security taxable wage base increases	Not applicable		
•	Inflation	2.20% per year		
•	Expected investment return	5.50% for 2022 6.25% for 2023 6.50% for 2024		
•	Expenses	Expected administrative expenses plus PBGC premiums; \$766,049 added to current year normal cost		

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

Demographic assumptions		
• Withdrawal	See table of sample rates. Rates are based on 115% of the 2003 Society of Actuaries turnover rate (Mercer modified).	
• Disability incidence	None assumed.	
• Retirement age	Salaried	
	Attained age	Percentage
	55	6.0%
	56	6.0%
	57	6.0%
	58	6.0%
	59	6.0%
	60	6.0%
	61	6.0%
	62	6.0%
	63	15.0%
	64	15.0%
	65	15.0%
	66	26.0%
	67	26.0%
	68	26.0%
	69	26.0%
	70 and above	100.0%
	Greenville	
	Attained age	Percentage
	Under 55	0%
	55	0%
	56	0%
	57	0%
	58	0%
	59	0%
	60	0%
	61	0%
	62	0%
	63	0%
	64	0%
	65	100%

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

• Benefit commencement age for			
— Future vested deferred	- Salaried: 15% paid lump sum in year of termination; 15% paid lump sum in the next year; 40% paid lump sum in next two years; 30% paid lump sum at age 65 - Greenville: 65		
— Current vested deferred	- Salaried: For participants with annuity benefits – age 65. For participants with cash balance benefits – 15% paid lump sum in year of termination: 15% paid lump sum in the next year: 40% paid lump sum in next two years; 30% paid lump sum at age 65; if age 62 or older, payable at age 65. - Greenville: 65		
• Spouse assumptions	Male participants	Female participants	
— Percentage married	80%	80%	
— Spouse age difference	2 years younger	2 years older	
Form of payment — (Salaried)	Lump sum	Single life	50% J&S
• Active retirements	90%	5%	5%
• Future vested deferred	90%	5%	5%
• Future deaths	100%	0%	0%
• Current vested deferred	90%	5%	5%
Form of payment — (Greenville)	Single life	50% J&S	
• Active retirements	65%	35%	
• Future vested deferred	65%	35%	
• Future deaths	100%	0%	
• Current vested deferred	65%	35%	
Unpredictable contingent event assumptions	Not applicable		

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

Table of sample rates

Attained age	Withdrawal
	Ultimate
20	29.90%
25	20.70%
30	14.03%
35	10.01%
40	7.94%
45	7.02%
50	6.44%
55	5.06%
60	3.91%

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial methods for funding****Asset methods – Effective August 1, 2008**

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

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

Participant methods – Effective August 1, 2008

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

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

Minimum funding methods – Effective August 1, 2008

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

A detailed description of the calculation follows:

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

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.**

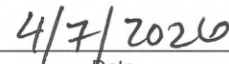
▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan DONALDSON COMPANY, INC. SALARIED EMPLOYEES PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF DONALDSON COMPANY, INC.	D Employer Identification Number (EIN) 41-0222640
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 179,170,806
b Actuarial value.....	2b 179,577,220
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.....	578 39,851,946 39,851,946
b For terminated vested participants	835 55,589,864 55,589,864
c For active participants	893 70,063,950 70,070,230
d Total	2,306 165,505,760 165,512,040
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 5.35%
6 Target normal cost	
a Present value of current plan year accruals	6a 0
b Expected plan-related expenses	6b 766,049
c Target normal cost	6c 766,049

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	Date
COURTNEY MORRIS	Type or print name of actuary	2608834
		Most recent enrollment number
MERCER	Firm name	214-998-8947
		Telephone number (including area code)
4400 COMERICA BANK TOWER, 1717 MAIN STREET, DALLAS TX 75201	Address of the firm	

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

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

Schedule SB (Form 5500) 2024
v. 240311

Part II Beginning of Year Carryover and Prefunding Balances

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	35,287,657
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	1,344,741
9	Amount remaining (line 7 minus line 8)	0	33,942,916
10	Interest on line 9 using prior year's actual return of <u>8.15</u> %	0	2,766,348
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	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>5.12</u> %		0
	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		0
	d Portion of (c) to be added to prefunding balance		0
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	36,709,264

Part III	Funding Percentages
-----------------	----------------------------

14	Funding target attainment percentage.....	14	86.31 %
15	Adjusted funding target attainment percentage.....	15	108.49 %
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	96.70 %
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:

Continuations 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		

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	0

20 Quarterly contributions and liquidity shortfalls:

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

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

C If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:				
a Segment rates:	1st segment: 5.04 %	2nd segment: 5.32 %	3rd segment: 5.59 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 0
22 Weighted average retirement age				22 63
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	766,049	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:			
a Net shortfall amortization installment	Outstanding Balance	Installment	
	22,644,084	2,135,645	
b Waiver amortization installment		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	2,901,694	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement		2,901,694	2,901,694
36 Additional cash requirement (line 34 minus line 35).....	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	0	
38 Present value of excess contributions for current year (see instructions)			
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, line 22 — Description of Weighted Average Retirement Age

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

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	6.0%	10,000	600	33,000
56	6.0%	9,400	564	31,584
57	6.0%	8,836	530	30,210
58	6.0%	8,306	498	28,884
59	6.0%	7,808	469	27,671
60	6.0%	7,339	440	26,400
61	6.0%	6,899	414	25,254
62	6.0%	6,485	389	24,118
63	15.0%	6,096	914	57,582
64	15.0%	5,181	777	49,728
65	15.0%	4,404	661	42,965
66	26.0%	3,744	973	64,218
67	26.0%	2,770	720	48,240
68	26.0%	2,050	533	36,244
69	26.0%	1,517	395	27,255
70	100.0%	1,123	1,123	78,610
Total			10,000	631,963
Average				63.20

Plan: DONALDSON COMPANY, INC. SALARIED EMPLOYEES PENSION PLAN

EIN/PN: 41-0222640/001

Valuation Date: 08/01/2024

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	6,816,954	19,486,736	4,318,016	30,621,706
2025	5,742,315	2,757,321	4,162,577	12,662,213
2026	6,187,883	3,068,864	4,005,727	13,262,474
2027	6,184,363	3,124,146	3,843,502	13,152,011
2028	6,725,366	2,592,553	3,675,534	12,993,453
2029	5,865,520	2,592,773	3,505,306	11,963,599
2030	5,775,112	3,354,540	3,337,682	12,467,334
2031	5,670,866	5,114,343	3,169,386	13,954,595
2032	5,639,211	1,821,763	3,001,165	10,462,139
2033	5,165,592	4,055,525	2,830,972	12,052,089
2034	4,899,410	1,965,334	2,663,370	9,528,114
2035	4,546,347	3,436,660	2,496,510	10,479,517
2036	4,645,665	2,889,380	2,330,618	9,865,663
2037	3,970,677	1,636,162	2,165,994	7,772,833
2038	3,659,478	1,333,219	2,003,053	6,995,750
2039	3,242,435	1,805,937	1,842,320	6,890,692
2040	3,002,332	2,378,550	1,684,449	7,065,331
2041	2,713,223	1,739,809	1,530,180	5,983,212
2042	2,182,134	1,941,052	1,380,297	5,503,483
2043	2,084,929	1,634,648	1,235,645	4,955,222
2044	1,837,309	1,479,935	1,097,101	4,414,345
2045	1,712,529	1,828,180	965,549	4,506,258
2046	1,539,875	1,268,925	841,837	3,650,637
2047	1,525,625	1,338,797	726,748	3,591,170
2048	1,269,264	1,445,718	620,928	3,335,910
2049	1,139,989	1,296,229	524,838	2,961,056
2050	1,060,134	1,433,261	438,723	2,932,118
2051	949,766	783,453	362,577	2,095,796
2052	975,027	956,358	296,165	2,227,550
2053	789,076	815,469	239,051	1,843,596
2054	723,035	552,099	190,622	1,465,756
2055	628,768	588,380	150,139	1,367,287
2056	553,777	408,876	116,784	1,079,437
2057	500,167	357,121	89,697	946,985
2058	436,982	311,538	68,022	816,542
2059	387,578	279,046	50,931	717,555
2060	348,407	259,526	37,649	645,582
2061	315,064	240,709	27,477	583,250
2062	284,575	222,652	19,799	527,026
2063	256,987	205,395	14,087	476,469
2064	231,550	188,964	9,900	430,414
2065	208,102	173,374	6,874	388,350
2066	186,250	158,628	4,717	349,595
2067	166,018	144,716	3,202	313,936
2068	147,398	131,623	2,150	281,171
2069	130,353	119,327	1,429	251,109
2070	114,821	107,802	941	223,564
2071	100,723	97,022	613	198,358
2072	87,973	86,961	396	175,330
2073	76,481	77,588	253	154,322

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

Plan Provisions for Salaried Participants																					
Effective date and plan year	Original plan: October 1, 1955 Most recent restatement: August 1, 2015 Plan year: August 1 through July 31																				
Most recent amendment	First Amendment adopted December 21, 2018.																				
Status of the plan	Salaried employees hired on or after August 1, 2013 are not eligible to participate in the plan and benefit accruals for salaried participants were frozen as of July 31, 2016.																				
Significant events that occurred during the year	None																				
Definitions																					
• Participation	All salaried employees who are not covered by another plan or are employed in a nonparticipating unit or division acquired after 1985.																				
• Vesting and benefit service	One year for any year of 1,000 or more hours.																				
• Retirement Account	The sum of a participant's initial retirement account balance, annual basic and excess pay credits, special career accrual credits and interest credits. The initial retirement account balance for a participant active as of August 1, 1997 was established as the participant's annual accrued benefit under the prior formula as of August 1, 1997, multiplied by 10 and discounted from age 65 to the participant's age on August 1, 1997 using 6% compound interest.																				
• Pay Credits	Pay credits shall be made to the retirement account balance on the last day of the plan year in which the participant completes 1,000 hours of benefit service in accordance with the following table. Pay credits are permanently discontinued for plan years beginning on or after August 1, 2016. Basic pay credits are equal to the participant's pensionable pay times the applicable percentage below. Excess pay credits are equal to the amount by which the participant's pensionable pay exceeds the Social Security Taxable Wage Base, if any, times the applicable percentage below. <table><tr><th>Attained Age plus Integer Benefit Service</th><th>Basic Pay Credit Percentages</th><th>Excess Pay Credit Percentages</th></tr><tr><td>Less than 40</td><td>3.0%</td><td>3.0%</td></tr><tr><td>40 but less than 50</td><td>4.0%</td><td>4.0%</td></tr><tr><td>50 but less than 60</td><td>5.0%</td><td>5.0%</td></tr><tr><td>60 but less than 70</td><td>6.5%</td><td>5.0%</td></tr><tr><td>70 or more</td><td>8.5%</td><td>5.0%</td></tr></table>			Attained Age plus Integer Benefit Service	Basic Pay Credit Percentages	Excess Pay Credit Percentages	Less than 40	3.0%	3.0%	40 but less than 50	4.0%	4.0%	50 but less than 60	5.0%	5.0%	60 but less than 70	6.5%	5.0%	70 or more	8.5%	5.0%
Attained Age plus Integer Benefit Service	Basic Pay Credit Percentages	Excess Pay Credit Percentages																			
Less than 40	3.0%	3.0%																			
40 but less than 50	4.0%	4.0%																			
50 but less than 60	5.0%	5.0%																			
60 but less than 70	6.5%	5.0%																			
70 or more	8.5%	5.0%																			
• Interest Credit	Interest is credited on the retirement account balance on the last day of each plan year at a rate equal to the average interest rate of the one-year Treasury bills auctioned in the month of June preceding such plan year plus one percent. The minimum rate credited during any plan year is 4.83%.																				

Schedule SB, Part V — Summary of Plan Provisions

• Special Career Credits	Special career accrual credits shall be granted to participants who were active on August 1, 1997, and who had attained forty (40) years of age as of August 1, 1997 with at least five (5) years of vesting service. The special career accrual credit, equal to 3.0% of pensionable pay, will be made to the retirement account balance on the last day of each plan year, prior to plan year 2007, in which the participant completes 1,000 hours of benefit service and is active on the last day of the plan year, provided the participant's years of service do not exceed thirty-five (35).
• Grandfathered Benefits	For participants who were age 55 with 20 or more years of vesting service or who had 30 or more years of vesting service as of January 1, 1993, the monthly pension benefit is not less than the sum of the benefit accrued under the prior formula as of August 1, 1997, plus the actuarial equivalent of contribution and interest credits attributable to service after August 1, 1997.
Normal retirement	
• Eligibility	Age 65
• Benefit	The monthly annuity that is actuarially equivalent to the participant's retirement account balance.
Early retirement	
• Eligibility	Age 55 and five years of vesting service.
• Benefit	Lump Sum or actuarial equivalent annuity.
Late retirement	
• Eligibility	Retirement beyond Normal Retirement Date.
• Benefit	Monthly accrued benefit considering Credited Service and benefit multiplier as of actual retirement date.
Deferred vested	
• Eligibility	Termination for reasons other than death or retirement after completing five years of vesting service.
• Benefit	Monthly accrued benefit determined as of termination date. If termination occurs after 10 years of vesting service, benefit may commence any time after age 55 with amount reduced by 1/2% for each month that payment precedes age 65.
Disability	
• Eligibility	Termination due to disability after 10 years of vesting service.
• Benefit	Monthly accrued benefit determined as of date of disability with no reduction for commencement prior to age 65.
Pre-retirement death	
• Eligibility	Death while eligible for normal, early or deferred vested retirement benefits, with a surviving spouse to whom the participant has been married for at least one year.
• Benefit	50% of the monthly accrued benefit determined as of the date of death, reduced for election of 50% joint and survivor option and for early commencement.

Schedule SB, Part V — Summary of Plan Provisions

Form of benefits	
• Automatic form for unmarried participants	Life Annuity; optional forms are the actuarial equivalent of the Normal Form.
• Automatic form for married participants	50% Joint and Survivor Annuity; optional forms are the actuarial equivalent of the Normal Form.
• Optional forms	Optional forms include 50%, 75% and 100% joint and survivor annuities.
• Optional form conversion factors	Mortality: UP 1984 Mortality Table Interest: 5.50%
Miscellaneous	
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2024, the limit is \$275,000.

Plan Provisions for Former Greeneville Plan Participants

Effective date and plan year	Original plan: January 1, 1981 Most recent restatement: August 1, 2015
Most recent amendment	First Amendment adopted December 21, 2018.
Status of the plan	Greeneville employees hired after December 31, 2018 are not eligible to participate in the plan and benefit accruals for Greeneville participants were frozen as of December 31, 2018.
Significant events that occurred during the year	None

Definitions	
• Covered employees	Hourly wage basis employees at the Greeneville, Tennessee, Air-Maze Corporation plant.
• Participation	One year for any year of 1,000 or more hours.
• Employee contributions	The sum of a participant's initial retirement account balance, annual basic and excess pay credits, special career accrual credits and interest credits. The initial retirement account balance for a participant active as of August 1, 1997 was established as the participant's annual accrued benefit under the prior formula as of August 1, 1997, multiplied by 10 and discounted from age 65 to the participant's age on August 1, 1997 using 6% compound interest.
• Vesting service	Prior to January 1, 1981: One year of vesting service is granted for each plan year in which at least 6/10 of a year of credited service was earned. After December 31, 1980: One year of vesting service for each plan year with at least 1,000 hours of service. If less than 1,000 hours are credited in a plan year, 1/12 of a year of vesting service is credited for each 80 hours of service.
• Credited service	Prior to January 1, 1981: Based on all service with the company and predecessor company. After December 31, 1980: Based on hours of service as defined in plan while an eligible employee with 1,700 hours required for a full credit and a proportionate reduction for less than 1,700.

Schedule SB, Part V — Summary of Plan Provisions

Credited service is limited to a maximum of 30 years.

Credited service shall not be credited for any period of employment which may be disregarding by reason of a lump sum payment.

- Accrued benefit

An amount based on years of Credited Service multiplied by benefit level in effect for the period of Credited Service according to the following table:

Period of Credited Service	Benefit Level
Prior to 1/1/87	\$ 8.50
On or after 1/1/87 and prior to 1/1/89	10.00
On or after 1/1/89 and prior to 1/1/90	10.50
On or after 1/1/90 and prior to 1/1/91	11.00
On or after 1/1/91 and prior to 1/1/94	11.50
On or after 1/1/94 and prior to 1/1/96	12.50
On or after 1/1/96 and prior to 1/1/97	13.50

Normal retirement

- Eligibility Normal Retirement Date is the first day of the month coinciding with or first following attainment of age 65.
- Benefit The accrued benefit at Normal Retirement Date.

Early retirement

- Eligibility Termination after attaining age 55 and 10 years of vesting service and prior to age 65.
- Benefit Monthly accrued benefit determined as of early retirement reduced by 1/2% for each month that payment precedes the age 65 birthday.

Deferred vested

- Eligibility Termination for reasons other than death or retirement after completing five years of vesting service.
- Benefit Monthly accrued benefit determined as of termination date. If termination occurs after 10 years of vesting service, benefit may commence any time after age 55 with amount reduced by 1/2% for each month that payment precedes age 65.

Disability

- Eligibility Termination due to disability after 10 years of vesting service.
- Benefit Monthly accrued benefit determined as of date of disability with no reduction for commencement prior to age 65.

Pre-retirement death

- Eligibility Death while eligible for normal, early or deferred vested retirement benefits, with a surviving spouse to whom the participant has been married for at least one year.
- Benefit 50% of the monthly accrued benefit determined as of the date of death, reduced for election of 50% joint and survivor option and for early commencement.

Schedule SB, Part V — Summary of Plan Provisions

Form of benefits	
• Automatic form for unmarried participants	Life Annuity; optional forms are the actuarial equivalent of the Normal Form.
• Automatic form for married participants	50% Joint and Survivor Annuity; optional forms are the actuarial equivalent of the Normal Form.
• Optional forms	Optional forms include 50%, 75% and 100% joint and survivor annuities.
• Optional form conversion factors	Mortality: UP 1984 Mortality Table Interest: 5.50%
Miscellaneous	
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2024, the limit is \$275,000.

Benefits included or excluded

Unless noted below, all benefits provided by the plan, as restated and amended effective August 1, 2015 are included in this valuation.

- **Most recent plan amendments included:** Amendment adopted on December 21, 2018.
- **Plan amendments excluded:** None.
- **Late retirement increases:**
 - *Active participants:* The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½. This valuation includes increases for current participants over age 70, but does not reflect late retirement actuarial increases.
 - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the additional interest credits beyond age 65. Current deferred vested participants over normal retirement age with an annuity are valued with a late retirement increase.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Plan provisions specific to funding

Additional benefits included or excluded

- **IRC Section 436 benefit restrictions:**

Schedule SB, Part V — Summary of Plan Provisions

- *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits for events that occurred before the valuation date but includes contingent event benefits for events that are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
- *Plan amendments:* See above.
- *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
- *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

Plan provision changes since prior valuation

Maximum benefit amounts under IRS rules were updated from 2023 to 2024.

Schedule SB, line 32 — Schedule of Amortization Bases

The total shortfall amortization charge is the sum of the individual shortfall amortization installments for each plan year since the IRC Section 430 changes made by ARPA took effect for the plan. Although an individual shortfall amortization installment can be negative, the combined shortfall amortization charge cannot be less than \$0.

Shortfall bases				
Year established		Outstanding balance	Years remaining	2024 installment
2023	\$	5,382,814	14	\$ 525,764
2024		17,261,270	15	1,609,881
Total	\$	22,644,084		\$ 2,135,645

Schedule SB, line 24 — Change in Actuarial Assumptions

- Interest discount and mortality rates were updated from 2023 to 2024 in accordance with PPA and sponsor elections.
- The expense component of normal cost was changed from \$818,977 to \$766,049 to reflect our expectations for the current plan year.
- The expected investment return assumption was changed from 5.75% to 6.25%.
- The cash balance interest crediting rate was changed from 5.50% to 5.60%.
- Withdrawal / Retirement / Benefit commencement age / Form of payment / Spouse assumptions – were updated to reflect the experience study results presented on June 10, 2024.