

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 2025 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	
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 CHILDREN'S HOSPITAL CORPORATION PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 10/01/1973
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) THE CHILDREN'S HOSPITAL CORPORATION 300 LONGWOOD AVENUE BOSTON, MA 02115
2b	Employer Identification Number (EIN) 04-2774441
2c	Plan Sponsor's telephone number 617-355-6000
2d	Business code (see instructions) 622000

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.	08/12/2026	DEE DEE CHEN
	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 17341
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) 10962 6a(2) 11721 6b 895 6c 5823 6d 18439 6e 75 6f 18514 6g(1) 6g(2) 6h 595
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 Characteristic Codes in the instructions:

1A 1C

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic 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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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 2025 This Form is Open to Public Inspection
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For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	
▶ 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 CHILDREN'S HOSPITAL CORPORATION 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 THE CHILDREN'S HOSPITAL CORPORATION	D Employer Identification Number (EIN) 04-2774441
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 01 Day 01 Year 2025			
2	Assets:			
a	Market value	2a	1023214719	
b	Actuarial value	2b	971483586	
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	821	123777742	123777742
b	For terminated vested participants	5576	159162994	159162994
c	For active participants	11588	708453682	724425774
d	Total	17985	991394418	1007366510
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	56338022	
b	Expected plan-related expenses	6b	2900000	
c	Target normal cost	6c	59238022	

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 TIMOTHY J. DIULIO Type or print name of actuary MERCER Firm name 99 HIGH STREET BOSTON, MA 02110 Address of the firm	07/28/2026 Date 26-07805 Most recent enrollment number 212-345-8680 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)	92289497	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	25247441	0
9 Amount remaining (line 7 minus line 8)	67042056	0
10 Interest on line 9 using prior year's actual return of <u>11.96</u> %	8018230	0
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>5.23</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)	75060286	0

Part III Funding Percentages

14 Funding target attainment percentage	14	88.98 %
15 Adjusted funding target attainment percentage	15	88.98 %
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	108.21 %
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
08/01/2025	3009954	0	01/02/2026	2473637	0
09/01/2025	4855158	0	02/02/2026	3723173	0
09/16/2025	2306000	0	03/02/2026	3002760	0
10/01/2025	2597805	0			
11/01/2025	3660488	0			
12/01/2025	3588482	0			
Totals ►			18(b)	29217457	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	27948847

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:
5.00 %2nd segment:
5.27 %3rd segment:
5.50 %☐ N/A, full yield curve used**b** Applicable month (enter code) **21b** 0**22** Weighted average retirement age **22** 65**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** 59238022**b** Excess assets, if applicable, but not greater than line 31a **31b** 0

32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		110943210	10318293
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** 69556315

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	41607468	0	41607468

36 Additional cash requirement (line 34 minus line 35) **36** 27948847**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 27948847**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

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
		2025
		This Form is Open to Public Inspection.
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan CHILDREN'S HOSPITAL CORPORATION PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 THE CHILDREN'S HOSPITAL CORPORATION		D Employer Identification Number (EIN) 04-2774441

Part I

Service Provider Information (see instructions)

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

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☐ Yes ☒ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

MERCER

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	1133761	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CONIFER FUND SERVICES

27-0816238

(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?
18 28	NONE	351080	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WELLINGTON MANAGEMENT COMPANY, LLP

30-0835489

(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?
51	NONE	279000	Yes ☒ No ☐	Yes ☒ No ☐	0	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)

BOSTON PARTNER GLOBAL (ROBECO)

98-0202744

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	107565	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

THE BANK OF NEW YORK MELLON

13-5160382

(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?
18 28	NONE	86503	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

ERNST & YOUNG US LLP

34-6565596

(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	69739	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:	ERNST & YOUNG LLP	b EIN:	34-6565596
c Position:	ACCOUNTANT		
d Address:	200 CLARENDON STREET BOSTON, MA 02116	e Telephone:	617-266-2000

Explanation: DURING THE PLAN YEAR, THE PLAN SPONSOR ENDED THE ENGAGEMENT WITH ERNST & YOUNG LLP AND RETAINED BAKER NEWMAN NOYES TO PERFORM PLAN ACCOUNTING SERVICES. THE CHANGE WAS FOR BUSINESS REASONS; NO UNRESOLVED DISPUTES EXIST.

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 2025 This Form is Open to Public Inspection.
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For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan CHILDREN'S HOSPITAL CORPORATION PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 THE CHILDREN'S HOSPITAL CORPORATION	D Employer Identification Number (EIN) 04-2774441	

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)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	WTF-CIF EMERGING MARKETS OPP FUND
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b Name of sponsor of entity listed in (a):	WELLINGTON TRUST COMPANY, NA
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c EIN-PN 46-1454454-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10841686
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
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b Name of sponsor of entity listed in (a):	
--	--

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
----------	---------------	--

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
----------	---------------	--

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

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

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

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**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 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
		2025
		This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan CHILDREN'S HOSPITAL CORPORATION PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 THE CHILDREN'S HOSPITAL CORPORATION	D Employer Identification Number (EIN) 04-2774441	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	2487097	1979272
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	14872643	9199570
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	948277	11375057
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)	80494571	82579141
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	243786055	206057256
(5) Partnership/joint venture interests	1c(5)	638949853	699083028
(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)	9290144	10841686
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	15169611	19763583
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	23522291	39150940

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	1029520542	1080029533

Liabilities

1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	3950752	1410872
1k Total liabilities (add all amounts in lines 1g through 1j)	1k	3950752	1410872

Net Assets

1l Net assets (subtract line 1k from line 1f)	1l	1025569790	1078618661
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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)	29217457	
(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)		29217457
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)	1583904	
(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)		1583904
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	3253651	
(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)		3253651
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	718820123	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	636868161	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		81951962
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	48933765	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		48933765

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		1413976
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		8408870
c Other income	2c		-18850
d Total income. Add all income amounts in column (b) and enter total	2d		174744735

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	117783145	
(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)		117783145
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	69739	
(5) Investment advisory and investment management fees	2i(5)	340076	
(6) Bank or trust company trustee/custodial fees	2i(6)	437584	
(7) Actuarial fees	2i(7)	1133761	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	1931559	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		3912719
j Total expenses. Add all expense amounts in column (b) and enter total	2j		121695864

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		53048871
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: **BAKER NEWMAN NOYES**

(2) EIN: **01-0494526**

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?	☒		10000000
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 591758.

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 2025 This Form is Open to Public Inspection.
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan CHILDREN'S HOSPITAL CORPORATION PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 THE CHILDREN'S HOSPITAL CORPORATION		D Employer Identification Number (EIN) 04-2774441
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): 13-5160382		
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.....		3 448
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) 2025 v. 250312		

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): _____

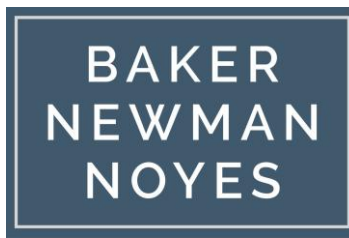
14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for: a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)..... 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)..... 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).....	14a 14b 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 b The corresponding number for the second preceding plan year	15a 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 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	16a 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
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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: <u>37.5</u> % Private Equity: <u>21.9</u> % Investment-Grade Debt and Interest Rate Hedging Assets: <u>0.0</u> % High-Yield Debt: <u>0.0</u> % Real Assets: <u>1.9</u> % Cash or Cash Equivalents: <u>11.3</u> % Other: <u>27.4</u> % 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
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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 _____.	



The Children's Hospital Corporation Pension Plan

Financial Statements
and Supplemental Schedules

*Years Ended December 31, 2025 and 2024
With Independent Auditors' Report*

Baker Newman & Noyes LLC
MAINE | MASSACHUSETTS | NEW HAMPSHIRE
800.244.7444 | www.bnn CPA.com



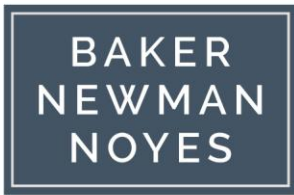
THE CHILDREN'S HOSPITAL CORPORATION PENSION PLAN

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES

Years Ended December 31, 2025 and 2024

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INDEPENDENT AUDITORS' REPORT

The Audit and Compliance Committee and Participants
The Children's Hospital Corporation Pension Plan

Opinion on the 2025 Financial Statements

We have audited the financial statements of The Children's Hospital Corporation Pension Plan (the Plan), an employee benefit plan subject to the *Employee Retirement Income Security Act of 1974* (ERISA), which comprise the statement of net assets available for benefits as of December 31, 2025, the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (2025 financial statements).

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2025, and the changes in its net assets available for benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Basis for Opinion on the 2025 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the 2025 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 audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the 2025 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. 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.

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

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

Auditors' Responsibilities for the Audit of the 2025 Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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, misrepresentation, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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

2025 Supplemental Schedules Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) as of December 31, 2025, and reportable transactions for the year then ended are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

The Audit and Compliance Committee and Participants
The Children's Hospital Corporation Pension Plan

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

Other Matter - Auditors' Report on the 2024 Financial Statements

The 2024 financial statements of the Plan were audited by predecessor auditors whose report dated June 16, 2025, expressed an unmodified opinion on those financial statements.

Baker Newman + Noyes LLC

Portland, Maine
July 20, 2026

THE CHILDREN'S HOSPITAL CORPORATION PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Assets		
Cash	\$ 1,979,272	\$ 2,487,097
Investments at fair value	1,057,475,634	1,011,212,525
Employer contributions receivable	9,199,570	14,872,643
Other receivables	11,372,844	933,867
Accrued investment income	<u>2,213</u>	<u>14,410</u>
Total assets	1,080,029,533	1,029,520,542
Liabilities		
Payable for securities purchased, net	61,984	690,568
Administrative expenses payable	<u>1,348,888</u>	<u>3,260,184</u>
Total liabilities	<u>1,410,872</u>	<u>3,950,752</u>
Net assets available for benefits	<u>\$1,078,618,661</u>	<u>\$1,025,569,790</u>

See accompanying notes.

THE CHILDREN'S HOSPITAL CORPORATION PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years Ended December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Additions to net assets attributable to:		
Investment income:		
Interest	\$ 1,583,904	\$ 1,343,990
Dividends	3,253,651	3,285,582
Net appreciation in fair value of investments	<u>140,689,723</u>	<u>104,439,354</u>
Total investment income	145,527,278	109,068,926
Employer contributions	<u>29,217,457</u>	<u>26,979,285</u>
Total additions	174,744,735	136,048,211
Deductions from net assets attributable to:		
Benefit payments	117,783,145	40,400,042
Administrative expenses	<u>3,912,719</u>	<u>4,739,904</u>
Total deductions	<u>121,695,864</u>	<u>45,139,946</u>
Net increase in net assets available for benefits	53,048,871	90,908,265
Net assets available for benefits, beginning of year	<u>1,025,569,790</u>	<u>934,661,525</u>
Net assets available for benefits	<u>\$1,078,618,661</u>	<u>\$1,025,569,790</u>

See accompanying notes.

THE CHILDREN'S HOSPITAL CORPORATION PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2025 and 2024

1. Description of the Plan

The following brief description of The Children's Hospital Corporation Pension Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

General

The Plan is a defined benefit pension plan that covers all employees of The Children's Hospital Corporation (the Hospital) except (a) those participating in the Retirement Plan for Officers of Instruction and Administration of Harvard University; (b) members of the Medical House Staff, e.g., interns, residents, and other trainees; and (c) any other employees included in any collective bargaining agreement excluded from membership as a result of collective bargaining negotiations. Effective January 1, 2025, Franciscan Children's Hospital became a participating employer of the Plan. Effective January 1, 2024, Boston Children's Health National LLC became a participating employer in the Plan. The Plan is subject to provisions of the *Employee Retirement Income Security Act of 1974* (ERISA).

Cash Balance Account

A cash balance account is maintained for each participant. For participants as of January 1, 1993, an initial balance was established equal to the actuarial equivalent lump-sum value of the participant's accrued benefit, if any, as of December 31, 1992. Active employees who complete at least 1,000 hours of service during a plan year will be eligible for a compensation credit. The applicable credit equals a percentage of their eligible compensation, ranging from 4% to 11%, depending upon the participant's age plus years of vesting service as of the last day of the plan year (or date of termination or retirement, if applicable). The cash balance account is also increased due to interest credits as described in the Plan. The interest-crediting rate was 4.5% and 4.7% for the years ended December 31, 2025 and 2024, respectively.

Effective January 1, 2012, the Plan's compensation credit schedule was reduced by 1% for all age plus service bands, except the initial 5% band, and the age plus service bands were widened. In addition, entry into the Plan was accelerated to the first of the month coincident with or next following the completion of the service requirement for participation.

Effective January 1, 2019, the Plan was amended to reduce the compensation credit by 1% for all age and service bands. In addition, employees who have reached age 55 with 5 years of service as of December 31, 2018, will be grandfathered into the current compensation credit schedule currently in effect.

Pension Benefits

The Plan is sponsored by the Hospital. Under the terms of the Plan, participants are eligible for lump-sum or annuity benefit payments upon separation of service. The vesting schedule provides for 100% vesting after three years of employment. Vested participants who have not reached their normal retirement dates, and whose services are terminated for reasons other than death or retirement, are entitled to a deferred vested retirement pension. Benefits are based on participants' cash balance at time of commencement and are payable in either a lump sum or monthly installments.

THE CHILDREN'S HOSPITAL CORPORATION PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2025 and 2024

1. Description of the Plan (Continued)

The Hospital offered eligible employees the opportunity to participate in a one-time Voluntary Early Retirement Program (VERP). The VERP was offered to employees who were, as of October 1, 2024, at least 62 years of age with 10 or more years of pension vesting service. The VERP provided (i) a cash award equal to 2% of the employee's 2024 annual eligible pay multiplied by their completed years of vesting service (up to 30 years) through December 31, 2024, payable from the pension plan, and (ii) a special one-time enhancement to their pension benefit in the form of two additional years of cash balance compensation credits (the compensation credits they would have received on December 31, 2025 and 2026 if the credits were calculated on the participant's 2024 rate of pay).

Death and Disability Benefits

If a married active member dies after becoming vested, the surviving spouse will receive a death benefit equal to the greater of the participant's cash balance or 100% of the benefit the member would have received had the member taken early retirement on the date of death and elected to receive a Joint and Survivor Annuity. Active employees who become disabled and have completed at least three years of service will receive interest credit for the years of disability.

Funding Policy

The Hospital contributes such amounts as are necessary to provide assets sufficient to meet the benefits to be paid to participants and satisfy ERISA, as amended, minimum funding requirements. The Plan has exceeded the ERISA minimum funding requirements for 2025 and 2024.

Plan Termination

Although it has not expressed any intent to do so, the Hospital has the right under the Plan to discontinue its contributions at any time, and to terminate the Plan subject to the provisions of ERISA. Upon termination, the net assets of the Plan will be allocated for payment to the participants in an order of priority as prescribed by ERISA and its related regulations, and the Plan document.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated plan benefits, and may also depend on the financial condition of the Hospital and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC), as well as the priority of those benefits. Some benefits may be fully or partially provided for by the then-existing net assets of the Plan and the PBGC guarantee, while other benefits may not be provided for at all.

2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting.

THE CHILDREN'S HOSPITAL CORPORATION PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2025 and 2024

2. Summary of Significant Accounting Policies (Continued)

Contributions

Contributions are recorded in the period for which the contribution is declared or as required to meet the minimum funding requirements as determined by the Plan's actuary under ERISA.

Investment Valuation and Income Recognition

Investments held by the Plan are stated at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). See Note 4 for further discussion and disclosures related to fair value measurements.

Securities traded on a national securities exchange are valued at quoted market prices on an active market. Shares of short-term investments, mutual funds, and exchange-traded funds are valued at quoted market prices or fair values reported by the issuer. Investments in fixed-income securities (primarily U.S. government securities and commercial paper) are valued by a pricing service that publishes prices as determined based on current bids. The fair value of the participation units owned by the Plan in the common collective trust/commingled fund is based on the closing net asset value of the funds on the most recent business day.

Investments in limited partnership interests and offshore funds are relatively illiquid, with no public market. These investments are carried at the limited partnership interest and redemption value, respectively, the equivalent of net asset value, which approximates fair value. Redemption terms for such funds range from quarterly to annual redemption, with notice ranging from 30 to 90 days. The unfunded commitments related to these investments at December 31, 2025 and 2024, are approximately \$75.2 million and \$91.7 million, respectively.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Pending investment sales or contributions paid in advance transactions are presented as other receivables on the statements of net assets available for benefits. Pending investment purchase transactions are presented as payable for securities purchased, net on the statement of net assets available for benefits. Net appreciation includes the Plan's gains and losses on investments bought and sold, as well as held, during the year.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits (see Note 3) represent the actuarial present value of estimated future periodic payments, including lump-sum distributions that are attributable to services rendered by the employees to the valuation date under the provisions of the Plan. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries and (b) present employees or their beneficiaries. Benefits for all eligible active, retired, or terminated employees or their beneficiaries are based on a fixed rate for each year of credited service. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included to the extent they are deemed attributable to employee service rendered to the valuation date.

THE CHILDREN'S HOSPITAL CORPORATION PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2025 and 2024

2. **Summary of Significant Accounting Policies (Continued)**

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of plan assets available for benefits and changes therein and disclosures of the actuarial present value of accumulated plan benefits as of the date of the financial statements. Accordingly, actual results may differ from those estimates. The Plan uses an actuary to determine the actuarial present value of accumulated plan benefits. A change in the actuarial assumptions used could significantly change the amount of the actuarial present value of the accumulated plan benefits reported in the notes to the financial statements.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

The Plan incurs administrative expenses directly related to the Plan, which consist primarily of investment management fees, fund administration expenses, PBGC fees, and actuarial fees. These expenses are reported on the statements of changes in net assets available for benefits as administrative expenses. Expenses relating to purchases, sales, or transfers of the Plan's investments are charged to the particular investment fund to which the expenses relate. Administrative expenses are paid by the Plan to the extent they were not paid by the Hospital.

Subsequent Events

Events occurring after the statement of net assets available for benefits date are evaluated by the Plan Administrator to determine whether such events should be recognized or disclosed in the financial statements. The Plan Administrator has evaluated subsequent events through July 20, 2026, the date the financial statements were available to be issued.

3. **Accumulated Plan Benefits**

Accumulated plan benefits are those future benefit payments attributable, under the Plan's provisions, to service that employees have rendered. An independent actuary estimated the actuarial present value of accumulated plan benefits earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrement such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

THE CHILDREN'S HOSPITAL CORPORATION PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2025 and 2024

3. Accumulated Plan Benefits (Continued)

The accumulated plan benefit information as of the beginning of the plan year is as follows at December 31, 2024:

Actuarial present value of accumulated plan benefits:

Vested benefits:

Participants currently receiving payments	\$114,572,915
Other participants	<u>757,505,048</u>
Total vested benefits	872,077,963

Nonvested benefits	<u>18,867,788</u>
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Total actuarial present value of accumulated plan benefits	<u>\$890,945,751</u>
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A reconciliation of the changes in the actuarial present value of accumulated plan benefits is as follows:

Actuarial present value of accumulated plan benefits as of December 31, 2023	\$ 761,503,927
Increase (decrease) during the year attributed to:	
Benefits accumulated/actuarial experience	50,470,279
Benefits paid	(40,400,042)
Interest	48,075,337
Change in actuarial assumptions	40,741,595
Change in plan provisions	<u>30,554,655</u>
Net change	<u>129,441,824</u>

Actuarial present value of accumulated plan benefits as of December 31, 2024	<u>\$ 890,945,751</u>
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The approximate \$40.7 million change in actuarial assumptions is primarily due to the cash balance interest crediting rate assumption which was updated from 4.2% to 4.9%. Additionally, the lump-sum conversion interest rate assumptions increased. These increases were partially offset by the collective impact of experience study updates, which resulted in a decrease in the liability. The change in plan provisions is a result of the VERP offering, which increased the plan liability by approximately \$30 million (see Note 1).

Significant assumptions underlying the actuarial valuations are as follows:

Assumed rate of return on investments	6.5%
Mortality table	Pri-2012 base table (no collar) with scale MP-2021
Retirement rate	Varying retirement ages between ages 55-70

These actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors may be applicable in determining the actuarial present value of accumulated plan benefits. The actuary estimated the accumulated plan benefits as of January 1, 2025 and 2024. There were no significant changes to the Plan that would have changed the valuations had they been performed as of December 31, 2024 or 2023.

THE CHILDREN'S HOSPITAL CORPORATION PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2025 and 2024

4. Fair Value Measurements

The fair value framework established a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The fair value hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1), and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

Level 1 – Unadjusted quoted prices in active markets that are accessible to the reporting entity at the measurement date for identical assets and liabilities.

Level 2 – Inputs other than quoted prices in active markets for identical assets and liabilities that are observable either directly or indirectly for substantially the full term of the asset or liability. Level 2 inputs include the following:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in markets that are not active;
- Observable inputs other than quoted prices that are used in the valuation of the assets or liabilities (e.g., interest rate and yield curve quotes at commonly quoted intervals);
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 – Unobservable inputs for the assets or liabilities (i.e., supported by little or no market activity). Level 3 inputs include management's own assumptions about the assumptions that the market participants would use in pricing the asset or liability (including assumptions about risk).

The level in the fair value hierarchy within which the fair value measurement is classified based on the lowest level of input that is significant to the fair value measurement in its entirety.

The following table sets forth by fair value hierarchy level, the Plan's assets at fair value:

	<u>Investments at Fair Value as of December 31, 2025</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual and exchange-traded funds	\$ 19,763,583	\$ –	\$ –	\$ 19,763,583
Domestic common stock	206,057,256	–	–	206,057,256
U.S. government securities and other fixed income	82,579,141	–	–	82,579,141
Short-term investments	<u>39,150,940</u>	<u>–</u>	<u>–</u>	<u>39,150,940</u>
	<u>\$347,550,920</u>	<u>\$ –</u>	<u>\$ –</u>	347,550,920
Investments measured at net asset value:				
Limited partnerships:				
Marketable alternatives ^(a)				447,277,400
Private equity ^(b)				<u>251,805,628</u>
Total limited partnerships				699,083,028
Common collective trust/ commingled fund ^(c) :				
Global equity				<u>10,841,686</u>
Total investments measured at net asset value				<u>709,924,714</u>
Total investments at fair value				<u>\$1,057,475,634</u>

THE CHILDREN'S HOSPITAL CORPORATION PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2025 and 2024

4. Fair Value Measurements (Continued)

	<u>Investments at Fair Value as of December 31, 2024</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual and exchange-traded funds	\$ 15,169,611	\$ —	\$ —	\$ 15,169,611
Domestic common stock	243,786,055	—	—	243,786,055
U.S. government securities and other fixed income	80,494,571	—	—	80,494,571
Short-term investments	<u>23,522,291</u>	<u>—</u>	<u>—</u>	<u>23,522,291</u>
	<u>\$362,972,528</u>	<u>\$—</u>	<u>\$—</u>	362,972,528
Investments measured at net asset value:				
Limited partnerships:				
Marketable alternatives ^(a)				434,406,499
Private equity ^(b)				<u>204,543,354</u>
Total limited partnerships				638,949,853
Common collective trust/ commingled fund ^(c) :				
Global equity				<u>9,290,144</u>
Total investments measured at net asset value				<u>648,239,997</u>
Total investments at fair value				<u>\$1,011,212,525</u>

(a) The Plan invests in various marketable alternatives as part of an overall investment policy designed to achieve the long-term return objective and funding requirements of the portfolio through asset allocation, diversification, and rebalancing guidelines. As of December 31, 2025, approximately 47% of the marketable alternatives can be liquidated between 90 and 365 days and 43% have greater than one-year liquidity. As of December 31, 2024, approximately 54% of the marketable alternatives can be liquidated between 90 and 365 days and 46% have greater than one-year liquidity. Future funding commitments for marketable alternative investments aggregated approximately \$5.9 million and \$21.5 million as of December 31, 2025 and 2024, respectively.

(b) The Plan invests in various private equity funds as part of an overall investment policy designed to achieve the long-term return objective and funding requirements of the portfolio through asset allocation, diversification, and rebalancing guidelines. Private equity investments have a long-term horizon and are structurally illiquid. Capital is called over a three- to nine-year period and is typically returned over a ten-year period. Future funding commitments for private equity investments aggregated approximately \$69.3 million and \$70.2 million as of December 31, 2025 and 2024, respectively.

(c) The Plan invests in a common collective trust/commingled fund as part of an overall investment policy designed to achieve the long-term return objective and funding requirements of the portfolio through asset allocation, diversification, and rebalancing guidelines. The common collective trust/commingled fund can be liquidated between 0 and 90 days as of December 31, 2025 and 2024.

THE CHILDREN'S HOSPITAL CORPORATION PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2025 and 2024

5. **Risks and Uncertainties**

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market volatility, liquidity, 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 such changes could materially affect the amounts reported on the statements of net assets available for benefits.

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

6. **Income Tax Status**

The Plan has received a determination letter from the Internal Revenue Service (IRS), dated December 15, 2021, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code) and, therefore, the related trust is exempt from taxation. Subsequent to this determination by the IRS, the Plan was amended and restated. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualified status. The Plan Administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes the Plan, as amended and restated, is qualified and the related trust is tax exempt.

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

7. **Parties-in-Interest Transactions**

Certain of the Plan's assets are invested in funds managed by the Plan's custodian and investment managers. In addition, the Plan engages various service providers, including the trustee, administrator, and consultants, that qualify as parties-in-interest. These transactions are exempt from the prohibited transaction provisions of ERISA as they are necessary for the operation of the Plan and are conducted at reasonable compensation.

SUPPLEMENTAL SCHEDULES

THE CHILDREN'S HOSPITAL CORPORATION PENSION PLAN

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Employer Identification No. 04-2774441

Plan No. 001

December 31, 2025

Identity of Issuer, Borrower <u>Lessor or Similar Party</u>		Description of Investment Including Maturity Date, Rate of Interest, Collateral, <u>Par or Maturity Value**</u>	<u>Cost</u>	<u>Current Value</u>
Mutual and exchange-traded funds:				
	SPDR Gold Shares	49,869	\$ 3,531,798	\$ 19,763,583
Common collective trust/commingled fund:				
#	Wellington EM Opportunities	718,468	7,688,836	10,841,686
Common stock:				
	Abbvie Inc	2,362	401,265	539,693
	Allegion Plc	1,459	163,652	232,302
	Allstate Corp (NYS)	1,765	352,246	367,385
	Alphabet Inc-Cl C	20,752	3,100,745	6,511,978
	Amazon.Com Inc	27,696	4,975,023	6,392,791
	American Express Co	3,443	643,792	1,273,738
	Amphenol Corp-Cl-A (NYS)	27,836	1,793,852	3,761,757
	Analog Devices Inc (NSM)	2,011	479,767	545,383
	Aon Plc-Class A	1,541	485,878	543,788
	Apollo Global Management Inc	3,561	506,514	515,490
	Apple Inc	32,717	6,374,561	8,894,444
	Applied Materials Inc	2,670	311,081	686,163
	Aptiv PLC	3,509	238,000	267,000
	Arista Networks Inc	7,235	722,783	948,002
	ARM Holdings Plc-Adr	446	31,864	48,752
	Arthur J Gallagher & Co	895	194,197	231,617
	ASML Holding NV-NY Reg Shs (NSM)	888	616,055	950,036
	Astrazeneca Plc-Spons Adr	4,540	305,690	417,362
	Autonation Inc	1,074	164,717	221,760
	Autozone Inc	100	110,790	339,150
	Axon Enterprise Inc	1,336	862,461	758,754
	Ball Corp (NYS)	31,840	1,936,850	1,686,565
	Berkshire Hathaway Inc-Cl B	6,171	1,732,386	3,101,853
	Blue Owl Capital Inc	15,418	283,344	230,345
	Booking Holdings Inc	68	180,673	364,162
	Broadcom Inc	14,478	2,793,953	5,010,836
	Brookfield Asset Mgmt-A (NYS)	8,840	306,645	463,128
	Brookfield Corp	54,408	1,325,536	2,496,783
	Brown-Forman Corp-Class B	53,212	1,754,832	1,386,705
	C.H. Robinson Worldwide Inc (NSM)	2,790	274,675	448,520
	Cadence Design Sys Inc (NSM)	2,223	726,392	694,865
	Canadian Natural Resources	6,138	81,283	207,771
	Capital One Financial Corp	2,201	295,452	533,434
	CDW Corp/De (NSM)	11,249	2,290,757	1,532,114
	Cencora Inc	2,385	326,254	805,534
	Cenovus Energy Inc	15,528	254,087	262,734

THE CHILDREN'S HOSPITAL CORPORATION PENSION PLAN

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

Employer Identification No. 04-2774441

Plan No. 001

December 31, 2025

Identity of Issuer, Borrower <u>Lessor or Similar Party</u>	Description of Investment Including Maturity Date, Rate of Interest, Collateral, <u>Par or Maturity Value**</u>	<u>Cost</u>	<u>Current Value</u>
Common stock (continued):			
Centerpoint Energy Inc	11,030	\$ 275,201	\$ 422,890
Cintas Corp (NSM)	16,469	1,666,890	3,097,325
Coca-Cola Co/The	8,270	530,385	578,156
Coca-Cola Europacific Partner	3,057	132,015	277,270
Computer Learning Centers	3	3	3
Conocophillips	5,749	458,590	538,164
Constellation Software Inc	1,946	3,384,542	4,686,868
Copart Inc (NSM)	73,621	2,589,637	2,882,262
Corpay Inc	2,077	567,325	625,032
Costco Wholesale Corp	2,252	1,010,594	1,941,990
Credit Acceptance Corp (NSM)	5,458	2,760,072	2,420,405
CRH PLC	8,129	440,145	1,014,499
Cummins Inc	968	334,777	494,116
Danaher Corp	9,281	1,563,999	2,124,607
Deere & Co (NYS)	4,221	1,095,665	1,965,171
Dell Technologies -C	4,161	311,906	523,787
Diamondback Energy Inc	3,995	728,429	600,568
Doordash Inc – A	4,833	1,067,070	1,094,578
Eli Lilly & Co (NYS)	3,423	2,606,780	3,678,630
Emerson Electric Co	1,977	226,322	262,387
Entergy Corp (NYS)	4,459	368,426	412,145
Expeditors Intl Wash Inc	21,485	2,028,574	3,201,480
Fastenal Co (NSM)	17,676	746,742	709,338
FedEx Corp (NYS)	1,782	422,054	514,749
Figma Inc CL A	5,944	277,817	222,127
Firstenergy Corp (NYS)	14,650	599,991	655,881
Flex Ltd	7,102	213,538	429,103
Freeport-McMoran Inc (NYS)	6,097	296,789	309,667
GE Vernova Inc	410	156,727	267,964
General Dynamics Corp	1,667	325,671	561,212
General Electric	5,054	942,504	1,556,784
Gilead Sciences Inc	4,507	551,740	553,189
Goldman Sachs Group Inc (NYS)	1,283	612,331	1,127,757
Hilton Worldwide Holdings In	2,678	546,098	769,255
Home Depot Inc (NYS)	3,373	1,353,102	1,160,649
Honeywell International Inc	3,930	771,372	766,704
Hubbell Inc	1,066	437,297	473,421
Hubspot Inc	1,129	634,253	453,068
Huntington Bancshares Inc	34,564	454,890	599,685
IDEX Corp	7,927	1,442,897	1,410,530
Idexx Laboratories Inc (NSM)	1,127	796,108	762,449
Intercontinental Exchange Inc	3,470	470,319	562,001

THE CHILDREN'S HOSPITAL CORPORATION PENSION PLAN

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

Employer Identification No. 04-2774441

Plan No. 001

December 31, 2025

Identity of Issuer, Borrower <u>Lessor or Similar Party</u>	Description of Investment Including Maturity Date, Rate of Interest, Collateral, <u>Par or Maturity Value**</u>	<u>Cost</u>	Current <u>Value</u>
Common stock (continued):			
Intuit Inc	838	\$ 597,836	\$ 555,108
Intuitive Surgical Inc.	1,561	823,721	884,088
Iqvia Holdings Inc	2,332	453,050	525,656
Jacobs Solutions Inc	2,551	285,197	337,906
JPMorgan Chase & Co	6,261	714,517	2,017,419
Keysight Technologies Inc	2,086	316,832	423,854
Kinross Gold Corp	37,265	342,061	1,049,382
KKR & Co Inc	6,714	657,501	855,901
L3Harris Technologies Inc	1,776	420,102	521,380
Labcorp Holdings Inc	1,074	284,161	269,445
Leidos Holdings Inc	1,637	189,756	295,315
Linde PLC (NSM)	7,435	2,155,450	3,170,210
LPL Financial Holdings Inc	1,913	497,454	683,266
Lululemon Athletica Inc	1,005	222,012	208,849
Lumine Group Inc	4,970	63,186	98,403
M & T Bank Corp (NYS)	17,185	2,860,961	3,462,434
Marathon Petroleum Corp (NYS)	3,858	326,186	627,427
Markel Group Inc	1,632	2,178,456	3,508,229
Mastercard Inc – A	4,402	1,994,391	2,513,014
Mckesson Corp (NYS)	872	309,526	715,293
Medtronic PLC	5,089	459,066	488,849
Meta Platforms Inc-Class A	5,204	3,073,702	3,435,108
Microchip Technology Inc	9,409	630,920	599,541
Micron Technology Inc (NSM)	3,284	272,690	937,286
Microsoft Corp	20,686	7,296,660	10,004,163
Monolithic Power Systems Inc	470	231,165	425,989
Morgan Stanley (NYS)	3,960	339,413	703,019
MSCI Inc (NYS)	703	393,584	403,332
Nasdaq Inc	6,796	523,796	660,095
Natera Inc	2,298	529,090	526,449
Netflix Inc	16,117	1,277,155	1,511,130
Newmont Corp	7,181	414,472	717,023
Nova-Nordisk A/S-Spons ADR (NYS)	4,577	251,403	232,878
NRG Energy Inc	1,337	223,311	212,904
Nvidia Corp	66,066	5,145,222	12,321,309
NVR Inc	534	2,924,899	3,894,339
NXP Semiconductors NV	3,096	628,261	672,018
Old Dominion Freight Line (NSM)	17,736	2,065,020	2,781,005
Oracle Corp	1,849	206,541	360,389
O'Reilly Automotive Inc	30,510	2,207,065	2,782,817
Paccar Inc	28,459	1,898,235	3,116,545
Palantir Technologies Inc-A	313	54,212	55,636

THE CHILDREN'S HOSPITAL CORPORATION PENSION PLAN

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

Employer Identification No. 04-2774441

Plan No. 001

December 31, 2025

Identity of Issuer, Borrower <u>Lessor or Similar Party</u>	Description of Investment Including Maturity Date, Rate of Interest, Collateral, <u>Par or Maturity Value**</u>	<u>Cost</u>	Current <u>Value</u>
Common stock (continued):			
PPL Corp	15,189	\$ 527,980	\$ 531,919
Procter & Gamble Co/The	6,590	1,106,938	944,413
Progressive Corp	18,533	2,098,981	4,220,335
Public Storage (NYS)	4,956	1,252,319	1,286,082
Quest Diagnostics Inc	2,901	488,634	503,411
Reliance Inc	1,125	349,740	324,979
S&P Global Inc	1,283	549,600	670,483
Schwab (Charles) Corp (NYS)	5,050	421,105	504,545
Servicenow Inc (NYS)	4,150	537,552	635,739
Sherwin-Williams Co/The	7,069	1,668,956	2,290,568
Shopify Inc – Class A	3,658	381,354	588,828
SLB LTD	5,544	194,306	212,779
Spotify Technology SA	978	307,059	567,934
Steel Dynamics Inc (NSM)	1,874	269,134	317,549
Stryker Corp	3,607	1,248,065	1,267,752
Sysco Corp (NYS)	6,423	494,999	473,311
Taiwan Semiconductor-SP-ADR	3,071	598,709	933,246
Tenet Healthcare Corp	1,420	284,138	282,182
Tesla Inc	4,918	1,534,140	2,211,723
Thermo Fisher Scientific Inc	1,127	600,773	653,040
TJX Companies Inc	3,294	287,991	505,991
T-Mobile Us Inc	2,205	358,806	447,703
Topicus.Com Inc-Sub Voting	2,079	51,020	192,847
Tradeweb Markets Inc-Class A	6,183	704,253	664,920
Transunion	7,200	651,492	617,400
Trimble Inc (NSM)	3,013	187,855	236,069
Uber Technologies Inc	19,153	1,447,612	1,564,992
United Airlines Holdings Inc	2,496	203,498	279,103
United Rentals Inc	759	341,108	614,274
UnitedHealth Group Inc	1,785	614,945	589,246
Unity Software Inc	13,031	489,123	575,579
US Foods Holding Corp	10,427	449,491	785,362
Visa Inc-Class A Shares	1,794	502,996	629,174
Wabtec Corp	1,744	165,516	372,257
Walt Disney Co/The	6,115	674,330	695,704
Waste Connections Inc	19,800	2,620,787	3,472,128
Watsco Inc (NYS)	6,656	1,750,079	2,242,739
Wells Fargo & Co	8,731	434,418	813,729
Welltower Inc	7,501	<u>714,517</u>	<u>1,392,258</u>
Total common stock		147,900,196	206,057,256

THE CHILDREN'S HOSPITAL CORPORATION PENSION PLAN

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

Employer Identification No. 04-2774441

Plan No. 001

December 31, 2025

Identity of Issuer, Borrower Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value**	Cost	Current Value
U.S. government securities and other fixed income:			
B 0% 02 Jan 2026	3,150,000	\$ 3,127,616	\$ 3,150,000
B 0% 03 Feb 2026	1,650,000	1,640,709	1,644,851
B 0% 04 Jun 2026	850,000	834,380	837,442
B 0% 05 Mar 2026	1,650,000	1,634,464	1,639,979
B 0% 07 Apr 2026	2,500,000	2,470,085	2,476,801
B 0% 08 Jan 2026	1,500,000	1,485,402	1,499,132
B 0% 10 Feb 2026	2,275,000	2,246,611	2,266,293
B 0% 11 Jun 2026	1,500,000	1,472,852	1,476,836
B 0% 12 Feb 2026	2,900,000	2,872,291	2,888,158
B 0% 13 Jan 2026	1,675,000	1,657,804	1,673,207
B 0% 14 Apr 2026	3,325,000	3,285,323	3,291,886
B 0% 14 May 2026	4,175,000	4,097,224	4,121,673
B 0% 17 Feb 2026	2,500,000	2,486,058	2,488,722
B 0% 17 Mar 2026	1,675,000	1,654,237	1,663,013
B 0% 18 Jun 2026	1,675,000	1,645,404	1,647,858
B 0% 19 Mar 2026	3,800,000	3,768,359	3,771,814
B 0% 20 Jan 2026	3,300,000	3,258,939	3,294,168
B 0% 22 Jan 2026	2,500,000	2,475,923	2,495,065
B 0% 26 Feb 2026	2,500,000	2,476,594	2,486,305
B 0% 29 Oct 2026	850,000	820,821	826,150
Collateral: 4.125% 31 Oct 2031	6,942,000	6,942,000	6,942,000
Collateral: US Treasury N/B 3.75% 08/15/2041	6,942,000	6,942,000	6,942,000
Collateral: WIT 4.0% 31 Jul 2029	6,941,000	6,941,000	6,941,000
WIB 0% 06 Jan 2026	4,954,700	4,903,137	4,952,801
WIB 0% 19 Feb 2026	3,750,000	3,635,050	3,732,224
WIB 0% 21 May 2026	1,675,000	1,643,584	1,652,380
WIB 0% 24 Mar 2026	3,325,000	3,283,784	3,298,812
WIB 0% 31 Mar 2026	2,500,000	2,469,093	2,478,571
Total U.S. government securities and other fixed income		82,170,744	82,579,141
Limited partnerships:			
59 North Offshore Partners, Ltd.	^	8,000,000	10,201,548
Abrams Capital	^	8,951,572	24,011,761
Akmazo Capital Fund I, L.P.	^	1,643,117	1,390,313
Akmazo Co-Investment A, LLC	^	311,180	365,273
AKO European Long-only Fund	28,415	4,896,943	11,939,594
Bain Capital Distressed and Special Situations 2013 (A2)	^	637,988	284,000
Bain Capital Life Sciences Fund III, L.P.	^	1,400,768	1,950,794
Bain Capital Life Sciences Fund IV, L.P.	^	375,000	496,915
Bain Capital Venture Fd 2012	^	610,402	1,199,145
Bain Capital Venture Fund 2014	^	1,203,966	1,564,402
Baker Brothers Life Sciences, L.P.	^	19,304,624	29,635,359

THE CHILDREN'S HOSPITAL CORPORATION PENSION PLAN

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

Employer Identification No. 04-2774441

Plan No. 001

December 31, 2025

Identity of Issuer, Borrower <u>Lessor or Similar Party</u>	Description of Investment Including Maturity Date, Rate of Interest, Collateral, <u>Par or Maturity Value**</u>	<u>Cost</u>	<u>Current Value</u>
Limited partnerships (continued):			
Baupost Value Partners, L.P. IV	^	\$ 4,624,014	\$ 6,887,371
Blacksheep Fund	71,728	9,072,788	14,372,592
Brightstar Capital Partners Fund II	^	1,756,876	3,126,665
Brightstar Capital Partners Fund III, L.P.	^	3,506,707	3,625,027
Costanoa Ventures III, LP	^	1,971,560	5,113,361
Costanoa Ventures IV, L.P.	^	1,815,022	4,497,221
Costanoa Ventures Opportunity Fund II, L.P.	^	970,000	1,403,656
Costanoa Ventures Opportunity Fund III, L.P.	^	888,755	1,091,076
Costanoa Ventures Opportunity Fund, L.P.	^	711,867	1,666,901
Costanoa Ventures V, L.P.	^	1,538,532	1,902,737
Crosslink Capital VI, L.P.	^	684,643	1,212,059
Crosslink Ventures VII, LP	^	724,363	3,921,444
Crosslink Ventures VIII-B, L.P.	^	2,750,000	3,407,367
Crosslink Ventures IX, L.P.	^	2,450,000	1,582,399
Crosslink Ventures X-B, L.P.	^	975,000	910,256
Davidson Kempner	^	8,915,387	52,314,584
Deccan Value Investors Fund	^	696,670	3,149,297
Deerfield Healthcare Innovations Fund II, L.P.	^	2,572,500	2,295,256
Deerfield Healthcare Innovations Fund III, L.P.	^	770,000	656,489
Deerfield Partners, L.P.	^	6,717,008	15,678,935
Deerfield Private Design Fund IV, L.P.	^	1,900,032	3,432,030
Deerfield Private Design Fund V, L.P.	^	1,725,000	1,692,747
Dune Real Estate Fund III LP	^	283,530	262,413
ECM Feeder Fund I	31,121	7,258,147	28,419,949
Energy Capital Partners III, LP	^	734,949	1,304,028
FCVC Fund III L.P.	^	1,418,400	1,882,284
FCVC Fund IV L.P.	^	483,339	453,785
Finepoint Capital Partners II, L.P.	^	18,768,453	32,552,347
Flare Capital Partners I, L.P.	^	1,526,691	2,697,336
Flare Capital Partners II, L.P.	^	2,190,679	2,296,540
Flare Capital Partners III, L.P.	^	650,000	504,248
Gaoling Feeder Fund, Ltd.	74,686	57,727	133,226
Golden Gate Capital Opportunity Fund, L.P.	^	4,378,355	2,242,547
Hillhouse Fund III	^	382,288	1,501,441
Hillhouse Fund IV, L.P.	^	1,873,601	2,661,395
Himalaya Capital Investors, L.P.	^	11,500,000	23,038,097
HoldCo Opportunities Fund II, L.P.	^	(7,206)	84,825
HoldCo Opportunities Fund III, L.P.	^	379,191	931,935
HoldCo Opportunities Fund IV, L.P.	^	6,501,440	11,308,299
HoldCo Opportunities Fund V, L.P.	^	8,068,898	9,301,664
HongShan Capital Expansion I, L.P. (Sequoia)	^	176,300	191,678
HongShan Capital Growth Fund III, L.P. (Sequoia)	^	809,759	19,457,145
HongShan Capital Growth Fund IV, L.P. (Sequoia)	^	1,509,299	5,073,117

THE CHILDREN'S HOSPITAL CORPORATION PENSION PLAN

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

Employer Identification No. 04-2774441

Plan No. 001

December 31, 2025

Identity of Issuer, Borrower <u>Lessor or Similar Party</u>	Description of Investment Including Maturity Date, Rate of Interest, Collateral, <u>Par or Maturity Value**</u>	<u>Cost</u>	<u>Current Value</u>
Limited partnerships (continued):			
HongShan Capital Growth Fund V, L.P. (Sequoia)	^	\$ 1,688,212	\$ 3,118,752
HongShan Capital Growth Fund VI, L.P. (Sequoia)	^	3,201,623	3,280,284
HongShan Capital Growth Fund VII, L.P. (Sequoia)	^	327,264	309,240
HongShan Capital Seed Fund I, L.P. (Sequoia)	^	300,000	351,699
HongShan Capital Seed Fund II, L.P. (Sequoia)	^	508,354	473,832
HongShan Capital Seed Fund III, L.P. (Sequoia)	^	90,057	85,721
HongShan Capital Venture Fund IV, L.P. (Sequoia)	^	237,130	537,420
HongShan Capital Venture Fund V, L.P. (Sequoia)	^	448,228	396,713
HongShan Capital Venture Fund VI, L.P. (Sequoia)	^	503,936	1,090,064
HongShan Capital Venture Fund VII, L.P. (Sequoia)	^	545,485	541,253
HongShan Capital Venture Fund VIII, L.P. (Sequoia)	^	833,952	747,402
HongShan Capital Venture Fund IX, L.P. (Sequoia)	^	188,381	207,704
Ichigo Japan Fund B	7,506	4,523,841	14,885,115
Incentive Active Value Long Only Fund	101,025	9,500,000	13,548,532
Insignia Ventures Partners Annex Fund I, L.P.	^	1,236,008	1,662,398
Insignia Ventures Partners Fund I	^	1,092,918	3,737,931
Insignia Ventures Partners Fund II	^	2,238,010	2,312,361
Insignia Ventures Partners Fund III, L.P.	^	850,436	633,684
JMC Platform Fund I-B LP	^	1,363,555	1,359,833
JMC Platform Fund II-B LP	^	11,610	1,385,586
King Street Capital, L.P.	14,937	842,327	1,573,578
Lone Star Fund IX (U.S.), L.P.	^	124,362	960,410
Lone Star Fund VIII (US), L.P.	^	179,337	174,280
Madison Avenue Onshore L.P.	^	10,500,000	42,268,523
Marcus Capital Partners Fund IV, L.P.	^	1,072,509	1,154,684
Matrix Partners China II, L.P.	^	—	1,327,304
Matrix Partners China III, L.P.	^	1,542,603	1,866,023
Matrix Partners China IV, L.P.	^	1,913,370	1,362,679
Matrix Partners China V, L.P.	^	2,490,009	3,155,416
Matrix Partners China VI, L.P.	^	5,040,000	4,312,717
Matrix Partners China VII, L.P.	^	1,528,543	1,696,028
Matrix Partners India II, L.P.	^	267,278	1,979,953
Matrix Partners India III, LLC	^	1,033,218	2,728,768
Matrix Partners India IV, LLC	^	1,380,000	1,344,836
Matrix Partners X, L.P.	^	297,897	1,198,296
Matrix Partners XI, L.P.	^	1,105,295	5,560,310
Matrix Partners XII, L.P.	^	2,760,000	4,268,701
Maveron Equity Partners VI, L.P.	^	1,872,800	2,267,923
Maveron Equity Partners VII, L.P.	^	2,412,500	1,222,694
Maveron Equity Partners VIII, L.P.	^	1,723,750	1,911,060
Mischief 2, L.P.	^	1,840,000	2,074,222
Mischief 2.1, L.P.	^	355,200	367,801
Nalanda India Equity Fund Limited	364,809	8,109,233	16,991,805

THE CHILDREN'S HOSPITAL CORPORATION PENSION PLAN

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

Employer Identification No. 04-2774441

Plan No. 001

December 31, 2025

Identity of Issuer, Borrower <u>Lessor or Similar Party</u>	Description of Investment Including Maturity Date, Rate of Interest, Collateral, <u>Par or Maturity Value**</u>	<u>Cost</u>	<u>Current Value</u>
Limited partnerships (continued):			
Nyes Ledge	4,365	\$ 2,413,952	\$ 6,582,834
Ohana Equity Fund II, L.P.	^	1,812,838	1,689,148
Paradigm One, L.P.	^	1,960,000	2,412,274
Paradigm Two L.P.	^	627,000	1,956,804
Park West Investors, Limited	4,087	4,138,305	2,762,921
Primary Select Fund III, L.P.	^	265,489	479,034
PVP Fund IV, L.P.	^	1,031,156	3,166,330
Qiming Venture Partners VIII, L.P.	^	1,660,000	1,836,017
Qiming Venture Partners VIII-Healthcare, L.P.	^	370,000	366,945
RHCP-III, L.P.	^	1,518,134	2,181,988
RHCP-IV, L.P.	^	24,180	10,489
Riverstone Global Energy and Power Fund V, L.P.	^	736,551	31,149
Rivulet Capital Offshore Fund, Ltd.	^	699,057	741,686
RoundShield Co-Invest Fund	^	248,687	305,304
RoundShield III, L.P.	^	1,117,332	1,145,977
RoundShield IV, L.P.	^	2,767,879	3,648,829
Sequoia Cap Global	^	6,889,969	27,386,601
Sequoia Capital Fund, L.P.	^	8,483,666	12,492,225
Sequoia Capital Global Growth Fund II, L.P.	^	1,864,603	8,730,772
Sequoia Capital Global Growth Fund III – China Annex Fund, L.P.	^	401,844	475,687
Sequoia Capital Global Growth Fund III – U.S./India Annex Fund, L.P.	^	386,085	478,294
Sequoia Capital Global Growth Fund III, L.P.	^	1,338,315	3,487,636
Sequoia Capital Growth Fund XI, L.P.	^	521,860	580,173
Sequoia Capital Seed VI, L.P.	^	42,000	76,229
Sequoia Capital U.S. Growth Fund IX, L.P.	^	2,194,381	2,758,721
Sequoia Capital U.S. Growth Fund V, L.P.	^	400,523	159,976
Sequoia Capital U.S. Growth Fund VI, L.P.	^	626,566	205,877
Sequoia Capital U.S. Growth Fund VII, L.P.	^	722,988	930,590
Sequoia Capital U.S. Growth Fund VIII, L.P.	^	1,167,470	2,224,770
Sequoia Capital U.S. Venture Fund XIV, L.P.	^	325,628	429,772
Sequoia Capital U.S. Venture Fund XV, L.P.	^	411,019	727,210
Sequoia Capital U.S. Venture Fund XVI, L.P.	^	409,500	2,033,675
Sequoia Capital U.S. Venture Fund XVII, L.P.	^	898,882	2,857,783
Sequoia Capital US/E Expansion Fund I, LP	^	1,537,481	2,336,745
Sequoia Capital US/E Growth Fund X, L.P.	^	767,103	1,459,464
Sequoia Capital US/E Seed Fund IV, L.P.	^	138,464	200,996
Sequoia Capital US/E Seed Fund V, L.P.	^	99,280	375,871
Sequoia Capital US/E Venture Fund XVIII, L.P.	^	288,125	798,007
Sequoia US/E Crypto Fund I, L.P.	^	113,797	212,676
Sequoia US/E Ecosystem Fund I, L.P.	^	140,610	194,487
Sessa Capital Special Opportunity Fund II, L.P.	^	6,959,721	13,928,622

THE CHILDREN'S HOSPITAL CORPORATION PENSION PLAN

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

Employer Identification No. 04-2774441

Plan No. 001

December 31, 2025

Identity of Issuer, Borrower Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value**	Cost	Current Value
Limited partnerships (continued):			
Sessa Capital, L.P.	1,666	\$ 5,927,439	\$ 15,182,255
Shine Capital I, L.P.	^	1,463,161	1,272,777
Shine Capital II, L.P.	^	1,395,000	1,477,088
Shine Capital III, L.P.	^	384,000	350,369
Shine Capital Opportunities Fund I, L.P.	^	292,500	256,462
Sunridge Agribusiness Opportunities I, L.P.	^	688,699	2,022,382
Sunridge Agribusiness Opportunities II, L.P.	^	3,416,028	5,405,119
Sunridge Agribusiness Opportunities III, L.P.	^	1,708,183	2,229,002
Tenfore Holdings Fund II, L.P.	^	1,982,501	3,742,260
Tenfore Holdings Fund III, L.P.	^	1,184,332	1,567,416
Tenfore Holdings Opportunity Fund I, L.P.	^	738,897	1,335,531
Tourmaline Capital Fund II L.P.	^	1,372,278	1,750,697
Tourmaline Capital Fund III L.P.	^	1,182,634	1,335,496
Underscore VC Fund I, LP	^	1,500,000	2,563,316
Underscore VC Fund II, L.P.	^	2,786,723	3,409,388
Underscore VC Fund III, L.P.	^	1,190,000	1,171,767
Union Park Capital II L.P.	^	2,389,667	4,122,888
Union Park Capital III L.P.	^	3,038,826	5,051,923
Union Park Capital IV L.P.	^	730,513	696,259
Wellington India Select Fund, LTD.	8,827	9,000,000	9,172,873
Westbrook Real Estate Fund IX	^	570,003	205,391
Westbrook Real Estate Fund X	^	1,012,818	358,536
Will Ventures Fund II, L.P.	^	2,402,893	3,696,972
Will Ventures Fund III, L.P.	^	231,270	135,865
Total limited partnerships		357,204,160	699,083,028
Short-term investments:			
Short Term Invt Fund On-Shore	3,292,099	3,292,099	3,292,099
Wellington Enhanced Cash	3,546,869	35,932,842	35,858,841
Total short-term investments		39,224,941	39,150,940
Interest-bearing cash:			
BlackRock Liquidity Treasury Int'l	1,979,272	1,979,272	1,979,272
		\$639,699,947	\$1,059,454,906

^ Represents ownership/partnership interest.

** Designated in shares or units, unless otherwise noted.

Indicates party-in-interest to the Plan.

THE CHILDREN'S HOSPITAL CORPORATION PENSION PLAN

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

Employer Identification No. 04-2774441

Plan No. 001

December 31, 2025

<u>Description of Asset</u>	<u>(c) Purchase Price</u>	<u>(d) Selling Price</u>	<u>(e) Lease Rental</u>	<u>(f) Expense Incurred With Trans- action</u>	<u>(g) Cost of Asset</u>	<u>(h) Current Value of Asset on Transaction Date</u>	<u>(i) Net Gain (Loss)</u>
<u>Category (i) – Single transactions in excess of 5% of plan assets</u>							
BlackRock Liquidity Treasury Int'l	\$ 71,465,945	\$ –	\$ –	\$ –	\$ 71,465,945	\$ 71,465,945	\$ –
BlackRock Liquidity Treasury Int'l	–	70,444,785	–	–	70,444,785	70,444,785	–
<u>Category (iii) – Series of transactions in excess of 5% of plan assets</u>							
BlackRock Liquidity Treasury Int'l	90,351,781	–	–	–	90,351,781	90,351,781	–
BlackRock Liquidity Treasury Int'l	–	90,859,606	–	–	90,859,606	90,859,606	–
BNY Mellon Cash Reserve	103,144,928	–	–	–	103,144,928	103,144,928	–
BNY Mellon Cash Reserve	–	103,145,310	–	–	103,145,310	103,145,310	–
Short Term Invt Fund On-Shore	86,019,102	–	–	–	86,019,102	86,019,102	–
Short Term Invt Fund On-Shore	–	86,006,120	–	–	86,006,120	86,006,120	–

There were no category (ii) or (iv) transactions.

Schedule SB, line 26 — Schedule of Active Participant Data

Attained age	Years of credited service									
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up
Under 25	3	853	6							
		55,088								
		1,410								
25–29	2	1,663	303							
		70,774	80,470							
		3,716	13,404							
30–34	4	900	723	143	3					
		82,365	88,305	95,769						
		4,984	21,107	40,400						
35–39	1	548	526	363	120	6				
		90,273	98,086	102,089	113,257					
		5,958	25,776	48,189	74,695					
40–44		333	285	237	325	112	2			
		100,388	108,032	113,901	122,489	140,128				
		7,482	29,503	56,717	93,825	133,851				
45–49		266	219	161	191	194	52			
		108,720	109,157	122,807	131,168	138,312	138,513			
		8,918	35,844	67,219	107,021	156,835	198,535			
50–54		198	158	107	143	130	108	30	6	
		117,621	116,802	125,830	121,546	140,075	169,787	145,761		
		10,693	40,280	75,068	115,684	171,153	260,124	293,519		
55–59	1	187	147	87	125	113	97	76	39	1
		105,005	121,396	136,568	124,467	138,544	163,119	154,394	149,944	
		8,916	48,735	94,438	129,419	205,884	285,661	305,389	368,993	
60–64		139	135	65	121	96	62	42	67	28
		107,645	126,013	136,830	128,313	133,058	144,892	149,061	155,398	149,566
		10,675	55,474	112,606	167,537	236,158	301,982	356,954	431,704	490,999
65–69		47	44	46	44	46	35	39	35	47
		107,637	126,926	100,833	108,764	116,361	120,021	140,712	141,815	161,405
		8,303	57,797	87,355	170,345	236,147	299,993	366,397	451,588	577,771
70 & up		11	15	14	29	21	16	16	11	20
					79,943	101,701				96,358
					140,076	200,349				387,429

In each cell, the top number is the count of active participants for each combination, the middle number is average pay for 2024 limited to \$345,000 but annualized for those who entered the plan since the last valuation date, and the bottom number is the average cash balance account. Average pay and cash balance is not shown for cells with fewer than 20 participants.

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

Discount rate sponsor elections		
• Segment rates or full yield curve	Segment	
• Look-back months	0	
	Stabilized	Nonstabilized
• First 5 years	5.00%	5.00%
• Next 15 years	5.27%	5.27%
• Over 20 years	5.50%	5.40%
	Rationale: Assumptions prescribed by IRS	
Mortality sponsor elections		
• Healthy participants	Section 430(h)(3) prescribed separate static annuitant and nonannuitant mortality tables for 2025 plan year funding valuations. These tables are based on the Pri-2012 mortality tables projected with the IRS-modified MP-2021 mortality improvement scale, in accordance with the IRS regulation 1.430(h)(3)-1. Rationale: Assumptions prescribed by IRS	
• Pre-1995 disabilities	Same as Healthy.	
• Post-1994 disabilities	Same as Healthy.	
417(e) lump sums	Liabilities are determined based on the underlying annuity used by the plan to determine the lump sum amount, rather than valuing the lump sum payment. This annuity is valued based on funding interest rates rather than 417(e) rates and current year 417(e) unisex mortality. Rationale: Assumptions prescribed by IRS	
Economic assumptions		
Cash balance plans		
• Interest accumulation rate	4.90% Rationale: Based on the 30-year Treasury rate as of the measurement date, with adjustments to reflect the minimum crediting rate of 3.20%, if applicable	
• Whipsaw calculations	N/A	
• Annuity conversion		
– Mortality table	2025 IRC Section 417(e) unisex mortality	
– Interest rate basis	Funding segment rates Rationale: Assumptions prescribed by IRS	

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

Other economic assumptions		
	Attained age	Rate
• Salary increases	less than 25	6.50%
	25-29	6.50%
	30-34	5.25%
	35-39	5.25%
	40-44	5.25%
	45-49	5.25%
	50-54	5.25%
	55-59	4.50%
	60-64	3.50%
	65 and above	2.50%
	Rationale: Based on an experience study covering the period January 1, 2021 through January 1, 2025 in combination with management expectations of the level and pattern of future salary increases	
• Flat-dollar benefit increases	N/A	
• Social Security wage base	N/A	
• Inflation	2.00%	
	Rationale: Based on the inflation assumption published by Mercer Investment Consulting in their Capital Markets Outlook	
• Expected investment return	6.50% limited to 5.59% for 2024 and 6.50% limited to 5.50% for 2025	
	Rationale: Based on a combination of historical and forward-looking assumptions and anticipated investment expenses based on the plan's asset allocation and a passively invested portfolio	
• Expenses	\$2,900,000 added to current year normal cost	
	Rationale: Based on recent historical experience, adjusted to reflect the current year's expected PBGC premiums	

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

Demographic assumptions

• Withdrawal	Completed Years of	Rate
	Employment	
	0	32.1%
	1	32.1%
	2	22.4%
	3	18.0%
	4	14.9%
	5	12.5%
	6	10.5%
	7	8.5%
	8	8.1%
	9	7.7%
	10	7.2%
	11	6.6%
	12	6.0%
	13	5.8%
	14	5.4%
	15	5.0%
	16	3.7%
	17	3.3%
	18	3.0%
	19	2.7%
	20+	2.5%

Rationale: Based on an experience study covering the period January 1, 2021 through January 1, 2025 and the expectation that the future patterns and circumstances of the employer will not differ significantly from the period studied

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

• Retirement age	Attained age	Rate
	55	4.00%
	56	4.00%
	57	4.00%
	58	4.00%
	59	5.00%
	60	5.00%
	61	5.00%
	62	9.00%
	63	7.00%
	64	10.00%
	65	20.00%
	66	20.00%
	67	20.00%
	68	20.00%
	69	20.00%
	70	20.00%
	71	20.00%
	72 and above	100%
	Rationale: Based on an experience study covering the period January 1, 2021 through January 1, 2025 and the expectation that the future patterns and circumstances of the employer will not differ significantly from the period studied.	
• Benefit commencement age for		
– Future vested deferred	Benefits are assumed to commence at the following rates beginning at the assumed date of termination: • Age less than 65: 3.50% per year until age 65 • Age 65 and above: 100%	
– Current vested deferred	For vested deferred participants retaining a cash balance benefit, benefits are assumed to commence at the following rates beginning at valuation date: • Age less than 65: 3.50% per year until age 65 • Age 65 and above: 100% For vested deferred participants retaining an annuity benefit, benefits are assumed to commence at age 65. Rationale: Based on an experience study covering the period January 1, 2021 through January 1, 2025 and the expectation that the future patterns and circumstances of the employer will not differ significantly from the period studied	

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

- Spouse assumptions - Percentage married - Spouse age difference	<u>Male participants</u>	<u>Female participants</u>	
	100%	100%	
	2 years younger	2 years older	
Rationale: The assumptions for spouse age difference are based on an experience study covering the period January 1, 2021 through January 1, 2025 in combination with the actuary's experience with many plans.			
Disability Incidence	50% of the rates outlined in the sex-distinct 1985 Pension Disability Tables for Class 1 employees Rationale: The active population was not large enough for a credible experience study of disability incidence. The disability incidence table is based on the Conference of Consulting Actuaries' 1985 Pension Disability Study Class 1 rates multiplied by 50% to reflect the nature of the plan's population.		
Form of payment	<u>Lump Sum</u>	<u>Life annuity</u>	<u>100% J&S</u>
Active retirements (Age 55+ at termination)	60%	25%	15%
- Active withdrawals (Age <55 at termination) - Ages prior to 65 - Age 65 and above	100%	0%	0%
	55%	25%	20%
- TV with cash balance account - Ages prior to 65 - Age 65 and above	100%	0%	0%
	55%	25%	20%
TV with annuity benefit	75%	20%	5%
Rationale: Based on an experience study covering the period January 1, 2021 through January 1, 2025 and input from the plan sponsor as indicative of long-term expectations of future lump sum/annuity elections			
2025 Voluntary Early Retirement Program (VERP) assumptions for January 1, 2025 funding purposes	Acceptance rate: 52% - Termination and commencement dates for assumed acceptances: Based on the expected termination dates suggested by Boston Children's Hospital. Commencement is assumed to be immediate upon termination. - VERP incentives form of payment: Aligns with non-VERP cash balance form of payment assumptions described above		
Unpredictable contingent event assumptions	N/A		

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

Actuarial methods for funding

Asset methods – effective January 1, 2009

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

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

Participant methods – effective January 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 January 1, 2013

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.
- This plan provides disability benefits that are only partially based on a participant's accrued benefit or years of service. This benefit is allocated to funding target based on the accrued benefit on the valuation date plus a portion of the excess of the benefit over the accrued benefit multiplied by the ratio of the participant's service at the beginning of the plan year to their service at each decrement age. This benefit is allocated to target normal cost based on the proportionate benefit attributable to the increase in the participant's service and compensation during the plan year.
- 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.

THE CHILDREN'S HOSPITAL CORPORATION PENSION PLAN

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

Employer Identification No. 04-2774441
Plan No. 001

December 31, 2025

<u>Description of Asset</u>	<u>(c) Purchase Price</u>	<u>(d) Selling Price</u>	<u>(e) Lease Rental</u>	<u>(f) Expense Incurred With Trans- action</u>	<u>(g) Cost of Asset</u>	<u>(h) Current Value of Asset on Transaction Date</u>	<u>(i) Net Gain (Loss)</u>
<u>Category (i) – Single transactions in excess of 5% of plan assets</u>							
BlackRock Liquidity Treasury Int'l	\$ 71,465,945	\$ –	\$ –	\$ –	\$ 71,465,945	\$ 71,465,945	\$ –
BlackRock Liquidity Treasury Int'l	–	70,444,785	–	–	70,444,785	70,444,785	–
<u>Category (iii) – Series of transactions in excess of 5% of plan assets</u>							
BlackRock Liquidity Treasury Int'l	90,351,781	–	–	–	90,351,781	90,351,781	–
BlackRock Liquidity Treasury Int'l	–	90,859,606	–	–	90,859,606	90,859,606	–
BNY Mellon Cash Reserve	103,144,928	–	–	–	103,144,928	103,144,928	–
BNY Mellon Cash Reserve	–	103,145,310	–	–	103,145,310	103,145,310	–
Short Term Invt Fund On-Shore	86,019,102	–	–	–	86,019,102	86,019,102	–
Short Term Invt Fund On-Shore	–	86,006,120	–	–	86,006,120	86,006,120	–

There were no category (ii) or (iv) transactions.

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 2025 This Form is Open to Public Inspection
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For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

- ▶ **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 CHILDREN'S HOSPITAL CORPORATION 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 THE CHILDREN'S HOSPITAL CORPORATION	D Employer Identification Number (EIN) 04-2774441
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 01 Day 01 Year 2025			
2 Assets:			
a Market value		2a	1,023,214,719
b Actuarial value		2b	971,483,586
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	821	123,777,742	123,777,742
b For terminated vested participants	5,576	159,162,994	159,162,994
c For active participants	11,588	708,453,682	724,425,774
d Total	17,985	991,394,418	1,007,366,510
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	56,338,022	
b Expected plan-related expenses	6b	2,900,000	
c Target normal cost	6c	59,238,022	

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	<i>Timothy J. DiIulio</i> TJD	7/28/2026
TIMOTHY J. DI IULIO		Date
Type or print name of actuary		2607805
MERCER		Most recent enrollment number
Firm name		212-345-8680
99 High Street		Telephone number (including area code)
Boston MA 02110		
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 ☐

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)	92,289,497	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	25,247,441	0
9	Amount remaining (line 7 minus line 8)	67,042,056	0
10	Interest on line 9 using prior year's actual return of <u>11.96</u> %	8,018,230	0
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>5.23</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)	75,060,286	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	88.98 %
15	Adjusted funding target attainment percentage	15	88.98 %
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	108.21 %
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
08/01/2025	3,009,954	0			
09/01/2025	4,855,158	0			
09/16/2025	2,306,000	0			
10/01/2025	2,597,805	0			
11/01/2025	3,660,488	0			
12/01/2025	3,588,482	0			
01/02/2026	2,473,637	0			
02/02/2026	3,723,173	0			
03/02/2026	3,002,760	0			
Totals ►			18(b)	29,217,457	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	27,948,847

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: 5.00 %	2nd segment: 5.27 %	3rd segment: 5.50 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 0
22 Weighted average retirement age				22 65
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	59,238,022	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:			
a Net shortfall amortization installment	Outstanding Balance	Installment	
b Waiver amortization installment	110,943,210	10,318,293	
	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	69,556,315	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	41,607,468	0	41,607,468
36 Additional cash requirement (line 34 minus line 35).....	36	27,948,847	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	27,948,847	
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
--

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
2025	94,493,943	16,398,409	11,874,717	122,767,069
2026	34,474,078	9,790,401	11,656,875	55,921,354
2027	25,892,152	8,115,935	11,417,198	45,425,285
2028	28,919,511	10,927,584	11,163,566	51,010,661
2029	31,551,949	9,770,250	10,877,790	52,199,989
2030	34,613,225	8,949,155	10,567,480	54,129,860
2031	35,881,907	9,562,812	10,238,019	55,682,738
2032	37,246,606	8,841,074	9,880,750	55,968,430
2033	38,499,169	9,254,225	9,509,293	57,262,687
2034	39,210,699	9,141,502	9,121,790	57,473,991
2035	40,500,650	8,805,760	8,707,100	58,013,510
2036	42,888,961	8,965,167	8,282,614	60,136,742
2037	43,514,080	8,271,682	7,840,602	59,626,364
2038	42,587,271	8,919,608	7,383,057	58,889,936
2039	44,097,392	8,607,771	6,912,536	59,617,699
2040	45,518,294	8,909,618	6,432,122	60,860,034
2041	45,667,490	9,128,482	5,945,365	60,741,337
2042	45,362,608	9,212,333	5,456,241	60,031,182
2043	47,033,892	9,050,497	4,969,068	61,053,457
2044	46,387,256	10,138,916	4,488,466	61,014,638
2045	46,390,014	8,915,380	4,019,231	59,324,625
2046	46,560,078	9,564,356	3,566,154	59,690,588
2047	47,824,081	9,254,907	3,133,823	60,212,811
2048	47,121,564	8,867,422	2,726,402	58,715,388
2049	44,858,962	8,551,518	2,347,387	55,757,867
2050	46,044,292	8,421,199	1,999,475	56,464,966
2051	43,470,823	8,088,543	1,684,477	53,243,843
2052	42,079,821	7,803,360	1,403,242	51,286,423
2053	41,027,310	7,460,172	1,155,695	49,643,177
2054	39,335,289	7,288,993	940,891	47,565,173
2055	38,453,599	6,842,665	757,162	46,053,426
2056	36,222,097	6,502,010	602,272	43,326,379
2057	34,376,252	6,131,420	473,581	40,981,253
2058	32,368,259	5,631,714	368,205	38,368,178
2059	30,158,751	5,284,133	283,158	35,726,042
2060	29,097,067	4,872,666	215,498	34,185,231
2061	26,512,206	4,563,341	162,423	31,237,970
2062	24,637,627	4,126,826	121,355	28,885,808
2063	23,175,844	3,899,819	89,984	27,165,647
2064	21,212,057	3,544,001	66,306	24,822,364
2065	19,484,015	3,279,204	48,623	22,811,842
2066	17,959,568	3,044,258	35,539	21,039,365
2067	16,440,685	2,880,135	25,929	19,346,749
2068	15,111,542	2,709,841	18,907	17,840,290
2069	14,024,013	2,549,060	13,794	16,586,867
2070	13,051,569	2,389,652	10,073	15,451,294
2071	12,080,903	2,231,844	7,361	14,320,108
2072	11,159,723	2,075,974	5,380	13,241,077
2073	10,294,268	1,922,507	3,926	12,220,701
2074	9,451,281	1,771,991	2,855	11,226,127

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 65.

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	4	10,000	400	22,000
56	4	9,600	384	21,504
57	4	9,216	369	21,033
58	4	8,847	354	20,532
59	5	8,493	425	25,075
60	5	8,068	403	24,180
61	5	7,665	383	23,363
62	9	7,282	655	40,610
63	7	6,627	464	29,232
64	10	6,163	616	39,424
65	20	5,547	1,109	72,085
66	20	4,438	888	58,608
67	20	3,550	710	47,570
68	20	2,840	568	38,624
69	20	2,272	454	31,326
70	20	1,818	364	25,480
71	20	1,454	291	20,661
72	100	1,163	1,163	83,736
Total			10,000	645,043
Average				64.50

Schedule SB, Part V — Summary of Plan Provisions**Summary of major plan provisions (Legacy Corporate Plan)**

Plan information	
• Effective date and plan year	Original plan: October 1, 1973 Restated plan: January 1, 2023 Plan year: calendar year (prior to 1993, the plan year coincided with the Hospital's fiscal year).
• Status of the plan	The plan has ongoing benefit accruals and new employees are eligible to participate in the plan once they satisfy the participation requirements.
• Significant events that occurred during the year	A Voluntary Early Retirement Program (VERP) window was offered to eligible participants with an election window from December 2024 to February 2025. Effective January 1, 2025, Franciscan Children's Hospital employees became eligible for the Plan.
Definitions	
• Participating Employer	Participating Employer means (a) the Hospital, (b) any other Affiliated Employer which has adopted the Plan with the approval of the Hospital
• Eligible Employees	Eligible Employee means any Employee of a Participating Employer, other than an individual who is (a) a member of the medical house staff, (b) a research fellow, (c) a clinical fellow, (d) an on-call Employee, (e) an Employee whose employment is a requirement of his or her academic training, (f) an Employee who is eligible for participation in Children's Hospital Corporation Joint Appointees' pension plan, (g) any member of a collective bargaining unit represented by the Maintenance Trade Council of New England, or any other collectively bargained unit unless the collective bargaining agreement with respect to such unit specifically requires for participation in the Plan by its members, (h) a Leased Employee, (i) any person on the payroll of a third party with whom a Participating Employer has contracted for the provision of said person's services, (j) any person classified as an independent contractor or consultant by a Participating Employer (regardless of the status of the individual for income tax withholding or other purposes) for any period during which he is so classified even if such classification is later changed by a court, administrative agency, or prospectively by a Participating Employer.

Schedule SB, Part V — Summary of Plan Provisions

- Participation

Prior to January 1, 2011, each Eligible Employee became a Participant on January 1 or July 1 coinciding with or next following the completion of one year of participation service.

Effective January 1, 2011, any Employee will become a participant as of the first day of the calendar month which coincides with or next follows the latest of the following dates, provided he or she is an Eligible Employee on such date:

- (i) the date on which he or she completes one Year of Participation Service,
 - (ii) the date on which he or she completes an Hour of Service as an Eligible Employee, and
 - (iii) January 1, 2011.
-

- Cash balance account

A cash balance account is maintained for each participant. For participants as of January 1, 1993, an initial balance was established equal to the actuarial equivalent lump-sum value of the participant's accrued benefit, if any, under the prior plan as of December 31, 1992. Thereafter, cash balance accounts grow due to additional Interest Credits and Compensation Credits.

- Compensation credits

Any participant who completes at least 1,000 hours of service will be eligible for a compensation credit.

Compensation Credit percentage depends upon the sum of the participant's age plus the participant's completed years of employment with Children's Hospital as of December 31 of the year (or earlier date for termination of employment), as follows:

- i) For Plan Years beginning on and after January 1, 2019:

<u>Age plus completed years of employment</u>	<u>Compensation Credit percentage</u>
Less than 40	4%
at least 40 but less than 50	5%
at least 50 but less than 60	6%
at least 60 but less than 70	7%
at least 70 but less than 80	8%
at least 80 but less than 90	9%
90 or more	10%

Notwithstanding the foregoing, the Compensation Credit of a Participant who has attained age 55 and completed five Years of Vesting Service as of December 31, 2018 and is an Eligible Employee on December 31, 2018 shall be determined under subsection (ii) below, provided that this sentence shall not apply to a Participant who ceases to be an Employee after December 31, 2018 and subsequently again becomes an Employee with respect to any Compensation Credits earned after he or she again becomes an Employee.

Schedule SB, Part V — Summary of Plan Provisions

ii) For Plan Years beginning on January 1, 2011 and ending prior to January 2019:

<u>Sum of Age and Years of Vesting Service</u>	<u>Compensation Credit percentage</u>
less than 40	5%
at least 40 but less than 50	6%
at least 50 but less than 60	7%
at least 60 but less than 70	8%
at least 70 but less than 80	9%
at least 80 but less than 90	10%
90 or more	11%

Notwithstanding the foregoing, the Compensation Credit under this subsection (ii) for an individual who is an Eligible Employee on December 31, 2010 shall not be less than the Compensation Credit that would have applied for such an individual under subsection (iii) below as of December 31, 2011 (or, if earlier, the date on which his or her Compensation Credit for the 2011 Plan Year is determined), reduced by 1%. The minimum Compensation Credit described in the preceding sentence shall not apply to an individual who ceases to be an Employee after December 31, 2010 and subsequently again becomes an Employee with respect to any Compensation Credits earned after he or she again becomes an Employee.

iii) For plan years beginning prior to January 1, 2011:

<u>Sum of Age and Years of Vesting Service</u>	<u>Compensation Credit percentage</u>
less than 30	5%
at least 30 but less than 40	6%
at least 40 but less than 45	7%
at least 45 but less than 50	8%
at least 50 but less than 55	9%
at least 55 but less than 65	10%
at least 65 but less than 75	11%
75 or more	12%

Any Compensation Credit for a Plan Year shall be awarded as of the last day of the Plan Year (and after any Interest Credit for the Plan Year), except that if a Participant terminates, retires or dies during the Plan Year and after he or she had completed 1,000 Hours of Service, the Compensation Credit shall be awarded as of his or her date of termination, retirement or death, as the case may be (and after any Interest Credit for the Plan Year).

- Interest credit

When expressed as a percentage, the greater of the interest rate payable on U.S. Treasury Constant Value 30-Year Bond Rates for the month of November preceding the plan year and 3.20%. Effective January 1, 2011, the maximum rate is 8.00%.

Schedule SB, Part V — Summary of Plan Provisions

• Vesting	100% vesting after three years of vesting service.
• Pensionable earnings	Amount reported as wages on IRS Form W-2 earned while a participant, including salary reduction amounts pursuant to IRC § 125, 132 or 403(b), but in no event greater than the IRC § 401(a)(17) limitation.
• Accrued benefit	<u>Corporation Plan</u> Equal to the pension equivalent of the cash balance account, but not less than the accrued benefit as of December 31, 1997 (if any). Furthermore, participants in the prior plan as of December 31, 1992 who, as of December 31, 1992, had reached age 60 and had completed at least 10 years of vesting service, will be entitled to an accrued benefit no less than the accrued benefit to which they would have been entitled under the prior plan if the plan had remained in effect. <u>Maintenance Plan</u> Equal to the pension equivalent of the cash balance account, but not less than the accrued benefit as of December 31, 2000 (if any).
• 2025 Voluntary Early Retirement Program (VERP) eligibility and incentives	Eligibility criteria: i) As of October 1, 2024, active employees are at least 62 years old, and have 10 or more years of pension vesting service with Boston Children's Hospital and/or Boston Children's Health National, LLC. ii) Also excluded from participation are employees who are not scheduled to work 20 hours or more per week, temporary employees, Joint Appointees, House Staff, and Senior Vice Presidents and above. The VERP enhancements are determined as the sum of both components below: i) A cash award equal to 2% of annual base rate of pay as of October 1, 2024 (subject to IRS limits), times completed years of pension vesting service through December 31, 2024, up to 30 years of service. ii) A special, one-time enhancement to the pension benefit in the form of two additional years of cash balance compensation credits. The enhancement is equal to the cash balance compensation credit percentages participants would have received if they were an active employee in 2025 and 2026, multiplied by the annual base rate of pay as of October 1, 2024 (subject to IRS limits). The combined VERP enhancements will be credited to an account on the termination date and will earn interest from the date of termination to the benefit commencement date using the plan's cash balance interest crediting rate. The VERP enhancements is paid as either an annuity or a lump sum, and the election is separate from the regular cash balance account election, through the benefits must commence at the same time.
Normal retirement	
• Eligibility	Age 65

Schedule SB, Part V — Summary of Plan Provisions

• Benefit	The accrued benefit payable in the normal form or in optional form if so elected.
Early retirement	
• Eligibility	Age 55 with at least three years of vesting service
• Benefit	Accrued benefit payable in full at age 65 or payable immediately if reduced by .25% for each month by which the Early Retirement Date precedes the Normal Retirement Date.
Late retirement	
• Eligibility	Over age 65
• Benefit	Benefit equals the greater of (i) accrued benefit at Late Retirement Date and (ii) actuarial equivalent of accrued benefit at age 65.
Deferred vested	
• Eligibility	Three years of vesting service
• Benefit	Benefit payable in any available form in an actuarially equivalent amount immediately upon termination of employment or later, if deferred.
Disability	
• Eligibility	Participant entitled to receive benefits under his or her Participant Employer's long term disability plan
• Benefit	The Participant will be entitled to Interest Credits, Compensation Credits, and Years of Vesting Service only to the extent he or she otherwise qualifies for such service and credits under the applicable provisions of the plan.
Pre-retirement death	
• Eligibility	All participants
• Benefit prior to retirement	(i) Should an unmarried participant die before his or her annuity starting date, a lump-sum death benefit equal to his or her cash balance account would be paid to his or her beneficiary. (ii) Should a married participant die before his or her annuity starting date, his or her spouse would be entitled to receive either a monthly survivor pension or a lump-sum benefit, unless a non-spouse beneficiary had been designated with informed spousal consent.
Form of benefits	
• Automatic form for unmarried participants	A pension payable monthly for the single participant's lifetime.
• Automatic form for married participants	A reduced pension payable as a 100% joint-and-survivor annuity.
• Optional forms	Actuarially equivalent monthly pensions payable as life annuity, joint-and-survivor annuity and 10-year certain-and-continuous annuity; lump sum equal to cash balance account or, if greater, actuarial equivalent lump-sum value of the accrued benefit.

Schedule SB, Part V — Summary of Plan Provisions

• Optional form conversion factors	Interest rate for the second full calendar month preceding the plan year and mortality table, as specified in IRC Code section 417(e)(3)(C).
Miscellaneous	
• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2025, the limit is \$350,000.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2025, the limit is \$280,000.

Summary of major plan provisions (Legacy Maintenance Plan)

Plan information	
• Effective date and plan year	Original plan: October 1, 1973 Restated plan: January 1, 2023 Plan year: calendar year (prior to 1993, the plan year coincided with the Hospital's fiscal year).
• Status of the plan	The plan has ongoing benefit accruals and new employees are eligible to participate in the plan once they satisfy the participation requirements.
• Significant events that occurred during the year	None.
Definitions	
• Participating Employer	Participating Employer means - the Hospital, - any other Affiliated Employer which has adopted the Plan with the approval of the Hospital
• Eligible Employee	Eligible Employee means any Maintenance Employee of a Participating Employer who is a member of the collective bargaining unit represented by the Area Trades Council with respect to the Hospital's Waltham Site, any Leased Employee, any person on the payroll of a third party with whom a Participating Employer has contracted for the provision of the said person's services and any person classified as an independent contractor or consultant by a Participating Employer (regardless of the status of the individual for income tax withholding or other purposes) for any period during which he is so classified even if such classification is later changed by a court, administrative agency, or prospectively by a Participating Employer.
• Participation	Prior to January 1, 2011, each Eligible Employee became a Participant on January 1 or July 1 coinciding with or next following the completion of one year of participation service.

Schedule SB, Part V — Summary of Plan Provisions

Effective January 1, 2011, any Eligible Employee will become a participant as of the first day of the calendar month which coincides with or next follows the latest of the following dates, provided he or she is an Eligible Employee on such date:

- (i) the date on which he or she completes one Year of Participation Service,
- (ii) the date on which he or she completes an Hour of Service as an Eligible Employee, and
- (iii) January 1, 2011.

Cash balance account	A cash balance account is maintained for each participant. For participants as of December 31, 2000, an initial balance was established equal to the actuarial equivalent lump-sum value of the participant's accrued benefit, if any, under the prior plan. Thereafter, cash balance accounts grow due to additional Interest Credits and Compensation Credits.																
Compensation credits	Any participant who completes at least 1,000 hours of service will be eligible for a compensation credit. Compensation Credit percentage depends upon the sum of the participant's age plus the participant's completed years of employment with Children's Hospital as of December 31 of the year (or earlier date for termination of employment), as follows: (i) For plan years beginning on and after January 1, 2019: <table><tr><th><u>Sum of Age and Years of Vesting Service</u></th><th><u>Compensation Credit Percentage</u></th></tr><tr><td>less than 40</td><td>4%</td></tr><tr><td>at least 40 but less than 50</td><td>5%</td></tr><tr><td>at least 50 but less than 60</td><td>6%</td></tr><tr><td>at least 60 but less than 70</td><td>7%</td></tr><tr><td>at least 70 but less than 80</td><td>8%</td></tr><tr><td>at least 80 but less than 90</td><td>9%</td></tr><tr><td>90 or more</td><td>10%</td></tr></table>	<u>Sum of Age and Years of Vesting Service</u>	<u>Compensation Credit Percentage</u>	less than 40	4%	at least 40 but less than 50	5%	at least 50 but less than 60	6%	at least 60 but less than 70	7%	at least 70 but less than 80	8%	at least 80 but less than 90	9%	90 or more	10%
<u>Sum of Age and Years of Vesting Service</u>	<u>Compensation Credit Percentage</u>																
less than 40	4%																
at least 40 but less than 50	5%																
at least 50 but less than 60	6%																
at least 60 but less than 70	7%																
at least 70 but less than 80	8%																
at least 80 but less than 90	9%																
90 or more	10%																

Schedule SB, Part V — Summary of Plan Provisions

Notwithstanding the foregoing, the Compensation Credit of a participant who has attained age 55 and completed five years of vesting service as of December 31, 2018 shall be determined under subsection (ii) below, provided that this sentence shall not apply to a participant who causes to be an employee after December 31, 2018 and subsequently again becomes an employee with respect to any compensation credits earned after he or she again becomes an employee.

- (ii) For plan years beginning on January 1, 2011 and ending prior to January 1, 2019:

<u>Sum of Age and Years of Vesting Service</u>	<u>Compensation Credit percentage</u>
less than 40	5%
at least 40 but less than 50	6%
at least 50 but less than 60	7%
at least 60 but less than 70	8%
at least 70 but less than 80	9%
at least 80 but less than 90	10%
90 or more	11%

Notwithstanding the foregoing, the Compensation Credit under this subsection (ii) for an individual who is an eligible employee on December 31, 2010 shall not be less than the compensation credit that would have applied for such an individual under subsection (iii) below as of December 31, 2011 (or, if earlier, the date on which his or her compensation credit for the 2011 plan year is determined), reduced by 1%. The minimum compensation credit described in the preceding sentence shall not apply to an individual who ceases to be an employee after December 31, 2010 and subsequently again becomes an employee with respect to any compensation credits earned after he or she again becomes an employee.

- (iii) For plan years beginning prior to January 1, 2011:

<u>Sum of Age and Years of Vesting Service</u>	<u>Compensation Credit Percentage</u>
less than 30	5%
at least 30 but less than 40	6%
at least 40 but less than 45	7%
at least 45 but less than 50	8%
at least 50 but less than 55	9%
at least 55 but less than 65	10%
at least 65 but less than 75	11%
75 or more	12%

Any compensation credit for a plan (and after any interest credit for the plan year), except that if a participant terminates, retires or dies during the plan year and after he or she had completed 1,000 hours of service, the compensation credit shall be awarded as of his or her termination, retirement or death, as the case may be (and after any interest credit for the plan year).

Schedule SB, Part V — Summary of Plan Provisions

• Interest credit	When expressed as a percentage, the greater of the interest rate payable on U.S. Treasury Constant Value 30-Year Bond Rates for the month of November preceding the plan year and 3.20%. Effective January 1, 2011, the maximum rate is 8.00%.
• Vesting	100% vesting after three years of vesting service.
• Pensionable earnings	Amount reported as wages on IRS Form W-2 earned while a participant, including salary reduction amounts pursuant to IRC § 125, 132 or 403(b), but in no event greater than the IRC § 401(a)(17) limitation.
• Accrued benefit	Equal to the pension equivalent of the cash balance account, but not less than the accrued benefit as of December 31, 2000 (if any).
• 2025 Voluntary Early Retirement Program (VERP) eligibility and incentives	Eligibility criteria: i) As of October 1, 2024, active employees are at least 62 years old, and have 10 or more years of pension vesting service with Boston Children's Hospital and/or Boston Children's Health National, LLC. ii) Also excluded from participation are employees who are not scheduled to work 20 hours or more per week, temporary employees, Joint Appointees, House Staff, and Senior Vice Presidents and above. The VERP enhancements are determined as the sum of both components below: i) A cash award equal to 2% of annual base rate of pay as of October 1, 2024 (subject to IRS limits), times completed years of pension vesting service through December 31, 2024, up to 30 years of service. ii) A special, one-time enhancement to the pension benefit in the form of two additional years of cash balance compensation credits. The enhancement is equal to the cash balance compensation credit percentages participants would have received if they were an active employee in 2025 and 2026, multiplied by the annual base rate of pay as of October 1, 2024 (subject to IRS limits). The combined VERP enhancements will be credited to an account on the termination date and will earn interest from the date of termination to the benefit commencement date using the plan's cash balance interest crediting rate. The VERP enhancements is paid as either an annuity or a lump sum, and the election is separate from the regular cash balance account election, through the benefits must commence at the same time.
Normal retirement	
• Eligibility	Age 65
• Benefit	The accrued benefit payable in the normal form or in optional form if so elected.
Early retirement	
• Eligibility	Age 55 with at least three years of vesting service
• Benefit	Accrued benefit payable in full at age 65 or payable immediately if reduced by .25% for each month by which the Early Retirement Date precedes the Normal Retirement Date.

Schedule SB, Part V — Summary of Plan Provisions

Late retirement	
• Eligibility	Over age 65
• Benefit	Benefit equals the greater of (i) accrued benefit at Late Retirement Date and (ii) actuarial equivalent of accrued benefit at age 65.
Deferred vested	
• Eligibility	Three years of vesting service
• Benefit	Benefit payable in any available form in an actuarially equivalent amount immediately upon termination of employment or later, if deferred.
Disability	
• Eligibility	Participant entitled to receive benefits under his or her Participant Employer's long term disability plan
• Benefit	The Participant will be entitled to Interest Credits, Compensation Credits, and Years of Vesting Service only to the extent he or she otherwise qualifies for such service and credits under the applicable provisions of the plan.
Pre-retirement death	
• Eligibility	All participants
• Benefit prior to retirement	(i) Should an unmarried participant die before his or her annuity starting date, a lump-sum death benefit equal to his or her cash balance account would be paid to his or her beneficiary. (ii) Should a married participant die before his or her annuity starting date, his or her spouse would be entitled to receive either a monthly survivor pension or a lump-sum benefit, unless a non-spouse beneficiary had been designated with informed spousal consent.
Form of benefits	
• Automatic form for unmarried participants	A pension payable monthly for the single participant's lifetime
• Automatic form for married participants	A reduced pension payable as a 100% joint-and-survivor annuity
• Optional forms	Actuarially equivalent monthly pensions payable as life annuity, joint-and-survivor annuity and 10-year certain-and-continuous annuity; lump sum equal to cash balance account or, if greater, actuarial equivalent lump-sum value of the accrued benefit.
• Optional form conversion factors	Interest rate for the second full calendar month preceding the plan year and mortality table, as specified in IRC Code section 417(e)(3)(C)
Miscellaneous	
• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2025, the limit is \$350,000.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2025, the limit is \$280,000.

Schedule SB, Part V — Summary of Plan Provisions**Benefits included or excluded**

Unless noted below, all benefits provided by the plan, as restated and amended through January 1, 2025, reflecting amendments through December 31, 2024, are included in this valuation:

- **Plan amendments excluded:** Amendments adopted after the valuation date or effective after the current plan year are excluded from the valuation.
- **Late retirement increases:**
 - *Active participants:* The plan provides actuarial increases to participants who work beyond normal retirement; therefore, the late retirement benefit is the greater of the actuarially increased normal retirement benefit and the benefit accrued as of the late retirement date. This valuation assumes that the benefit accrued as of the late retirement date will be greater than the actuarially increased normal retirement benefit.
 - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial 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.

Schedule SB, Part V — Summary of Plan Provisions**Plan provisions specific to funding****Additional benefits included or excluded**

- **IRC Section 436 benefit restrictions:**
 - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits that occurred before the valuation date but includes contingent event benefits which are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
 - *Plan amendments:* See 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.
- **Scheduled benefit increases:** Scheduled benefit increases effective after the end of the current plan year are excluded from minimum funding requirements.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

Plan provision changes since prior valuation

- Maximum compensation amounts and maximum benefit amounts under IRS rules were updated from 2024 to 2025.
- A Voluntary Early Retirement Program (VERP) window was offered to eligible participants with an election window from December 2024 to February 2025.
- Effective January 1, 2025, Franciscan Children's Hospital employees are eligible for the Plan.

THE CHILDREN'S HOSPITAL CORPORATION PENSION PLAN

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Employer Identification No. 04-2774441

Plan No. 001

December 31, 2025

Identity of Issuer, Borrower <u>Lessor or Similar Party</u>		Description of Investment Including Maturity Date, Rate of Interest, Collateral, <u>Par or Maturity Value**</u>	<u>Cost</u>	<u>Current Value</u>
Mutual and exchange-traded funds:				
	SPDR Gold Shares	49,869	\$ 3,531,798	\$ 19,763,583
Common collective trust/commingled fund:				
#	Wellington EM Opportunities	718,468	7,688,836	10,841,686
Common stock:				
	Abbvie Inc	2,362	401,265	539,693
	Allegion Plc	1,459	163,652	232,302
	Allstate Corp (NYS)	1,765	352,246	367,385
	Alphabet Inc-Cl C	20,752	3,100,745	6,511,978
	Amazon.Com Inc	27,696	4,975,023	6,392,791
	American Express Co	3,443	643,792	1,273,738
	Amphenol Corp-Cl-A (NYS)	27,836	1,793,852	3,761,757
	Analog Devices Inc (NSM)	2,011	479,767	545,383
	Aon Plc-Class A	1,541	485,878	543,788
	Apollo Global Management Inc	3,561	506,514	515,490
	Apple Inc	32,717	6,374,561	8,894,444
	Applied Materials Inc	2,670	311,081	686,163
	Aptiv PLC	3,509	238,000	267,000
	Arista Networks Inc	7,235	722,783	948,002
	ARM Holdings Plc-Adr	446	31,864	48,752
	Arthur J Gallagher & Co	895	194,197	231,617
	ASML Holding NV-NY Reg Shs (NSM)	888	616,055	950,036
	Astrazeneca Plc-Spons Adr	4,540	305,690	417,362
	Autonation Inc	1,074	164,717	221,760
	Autozone Inc	100	110,790	339,150
	Axon Enterprise Inc	1,336	862,461	758,754
	Ball Corp (NYS)	31,840	1,936,850	1,686,565
	Berkshire Hathaway Inc-Cl B	6,171	1,732,386	3,101,853
	Blue Owl Capital Inc	15,418	283,344	230,345
	Booking Holdings Inc	68	180,673	364,162
	Broadcom Inc	14,478	2,793,953	5,010,836
	Brookfield Asset Mgmt-A (NYS)	8,840	306,645	463,128
	Brookfield Corp	54,408	1,325,536	2,496,783
	Brown-Forman Corp-Class B	53,212	1,754,832	1,386,705
	C.H. Robinson Worldwide Inc (NSM)	2,790	274,675	448,520
	Cadence Design Sys Inc (NSM)	2,223	726,392	694,865
	Canadian Natural Resources	6,138	81,283	207,771
	Capital One Financial Corp	2,201	295,452	533,434
	CDW Corp/De (NSM)	11,249	2,290,757	1,532,114
	Cencora Inc	2,385	326,254	805,534
	Cenovus Energy Inc	15,528	254,087	262,734

THE CHILDREN'S HOSPITAL CORPORATION PENSION PLAN

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

Employer Identification No. 04-2774441

Plan No. 001

December 31, 2025

Identity of Issuer, Borrower <u>Lessor or Similar Party</u>	Description of Investment Including Maturity Date, Rate of Interest, Collateral, <u>Par or Maturity Value**</u>	<u>Cost</u>	Current <u>Value</u>
Common stock (continued):			
Centerpoint Energy Inc	11,030	\$ 275,201	\$ 422,890
Cintas Corp (NSM)	16,469	1,666,890	3,097,325
Coca-Cola Co/The	8,270	530,385	578,156
Coca-Cola Europacific Partner	3,057	132,015	277,270
Computer Learning Centers	3	3	3
Conocophillips	5,749	458,590	538,164
Constellation Software Inc	1,946	3,384,542	4,686,868
Copart Inc (NSM)	73,621	2,589,637	2,882,262
Corpay Inc	2,077	567,325	625,032
Costco Wholesale Corp	2,252	1,010,594	1,941,990
Credit Acceptance Corp (NSM)	5,458	2,760,072	2,420,405
CRH PLC	8,129	440,145	1,014,499
Cummins Inc	968	334,777	494,116
Danaher Corp	9,281	1,563,999	2,124,607
Deere & Co (NYS)	4,221	1,095,665	1,965,171
Dell Technologies -C	4,161	311,906	523,787
Diamondback Energy Inc	3,995	728,429	600,568
Doordash Inc – A	4,833	1,067,070	1,094,578
Eli Lilly & Co (NYS)	3,423	2,606,780	3,678,630
Emerson Electric Co	1,977	226,322	262,387
Entergy Corp (NYS)	4,459	368,426	412,145
Expeditors Intl Wash Inc	21,485	2,028,574	3,201,480
Fastenal Co (NSM)	17,676	746,742	709,338
FedEx Corp (NYS)	1,782	422,054	514,749
Figma Inc CL A	5,944	277,817	222,127
Firstenergy Corp (NYS)	14,650	599,991	655,881
Flex Ltd	7,102	213,538	429,103
Freeport-McMoran Inc (NYS)	6,097	296,789	309,667
GE Vernova Inc	410	156,727	267,964
General Dynamics Corp	1,667	325,671	561,212
General Electric	5,054	942,504	1,556,784
Gilead Sciences Inc	4,507	551,740	553,189
Goldman Sachs Group Inc (NYS)	1,283	612,331	1,127,757
Hilton Worldwide Holdings In	2,678	546,098	769,255
Home Depot Inc (NYS)	3,373	1,353,102	1,160,649
Honeywell International Inc	3,930	771,372	766,704
Hubbell Inc	1,066	437,297	473,421
Hubspot Inc	1,129	634,253	453,068
Huntington Bancshares Inc	34,564	454,890	599,685
Ilex Corp	7,927	1,442,897	1,410,530
Idexx Laboratories Inc (NSM)	1,127	796,108	762,449
Intercontinental Exchange Inc	3,470	470,319	562,001

THE CHILDREN'S HOSPITAL CORPORATION PENSION PLAN

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

Employer Identification No. 04-2774441

Plan No. 001

December 31, 2025

Identity of Issuer, Borrower <u>Lessor or Similar Party</u>	Description of Investment Including Maturity Date, Rate of Interest, Collateral, <u>Par or Maturity Value**</u>	<u>Cost</u>	Current <u>Value</u>
Common stock (continued):			
Intuit Inc	838	\$ 597,836	\$ 555,108
Intuitive Surgical Inc.	1,561	823,721	884,088
Iqvia Holdings Inc	2,332	453,050	525,656
Jacobs Solutions Inc	2,551	285,197	337,906
JPMorgan Chase & Co	6,261	714,517	2,017,419
Keysight Technologies Inc	2,086	316,832	423,854
Kinross Gold Corp	37,265	342,061	1,049,382
KKR & Co Inc	6,714	657,501	855,901
L3Harris Technologies Inc	1,776	420,102	521,380
Labcorp Holdings Inc	1,074	284,161	269,445
Leidos Holdings Inc	1,637	189,756	295,315
Linde PLC (NSM)	7,435	2,155,450	3,170,210
LPL Financial Holdings Inc	1,913	497,454	683,266
Lululemon Athletica Inc	1,005	222,012	208,849
Lumine Group Inc	4,970	63,186	98,403
M & T Bank Corp (NYS)	17,185	2,860,961	3,462,434
Marathon Petroleum Corp (NYS)	3,858	326,186	627,427
Markel Group Inc	1,632	2,178,456	3,508,229
Mastercard Inc – A	4,402	1,994,391	2,513,014
Mckesson Corp (NYS)	872	309,526	715,293
Medtronic PLC	5,089	459,066	488,849
Meta Platforms Inc-Class A	5,204	3,073,702	3,435,108
Microchip Technology Inc	9,409	630,920	599,541
Micron Technology Inc (NSM)	3,284	272,690	937,286
Microsoft Corp	20,686	7,296,660	10,004,163
Monolithic Power Systems Inc	470	231,165	425,989
Morgan Stanley (NYS)	3,960	339,413	703,019
MSCI Inc (NYS)	703	393,584	403,332
Nasdaq Inc	6,796	523,796	660,095
Natera Inc	2,298	529,090	526,449
Netflix Inc	16,117	1,277,155	1,511,130
Newmont Corp	7,181	414,472	717,023
Nova-Nordisk A/S-Spons ADR (NYS)	4,577	251,403	232,878
NRG Energy Inc	1,337	223,311	212,904
Nvidia Corp	66,066	5,145,222	12,321,309
NVR Inc	534	2,924,899	3,894,339
NXP Semiconductors NV	3,096	628,261	672,018
Old Dominion Freight Line (NSM)	17,736	2,065,020	2,781,005
Oracle Corp	1,849	206,541	360,389
O'Reilly Automotive Inc	30,510	2,207,065	2,782,817
Paccar Inc	28,459	1,898,235	3,116,545
Palantir Technologies Inc-A	313	54,212	55,636

THE CHILDREN'S HOSPITAL CORPORATION PENSION PLAN

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

Employer Identification No. 04-2774441

Plan No. 001

December 31, 2025

Identity of Issuer, Borrower <u>Lessor or Similar Party</u>	Description of Investment Including Maturity Date, Rate of Interest, Collateral, <u>Par or Maturity Value**</u>	<u>Cost</u>	<u>Current Value</u>
Common stock (continued):			
PPL Corp	15,189	\$ 527,980	\$ 531,919
Procter & Gamble Co/The	6,590	1,106,938	944,413
Progressive Corp	18,533	2,098,981	4,220,335
Public Storage (NYS)	4,956	1,252,319	1,286,082
Quest Diagnostics Inc	2,901	488,634	503,411
Reliance Inc	1,125	349,740	324,979
S&P Global Inc	1,283	549,600	670,483
Schwab (Charles) Corp (NYS)	5,050	421,105	504,545
Servicenow Inc (NYS)	4,150	537,552	635,739
Sherwin-Williams Co/The	7,069	1,668,956	2,290,568
Shopify Inc – Class A	3,658	381,354	588,828
SLB LTD	5,544	194,306	212,779
Spotify Technology SA	978	307,059	567,934
Steel Dynamics Inc (NSM)	1,874	269,134	317,549
Stryker Corp	3,607	1,248,065	1,267,752
Sysco Corp (NYS)	6,423	494,999	473,311
Taiwan Semiconductor-SP-ADR	3,071	598,709	933,246
Tenet Healthcare Corp	1,420	284,138	282,182
Tesla Inc	4,918	1,534,140	2,211,723
Thermo Fisher Scientific Inc	1,127	600,773	653,040
TJX Companies Inc	3,294	287,991	505,991
T-Mobile Us Inc	2,205	358,806	447,703
Topicus.Com Inc-Sub Voting	2,079	51,020	192,847
Tradeweb Markets Inc-Class A	6,183	704,253	664,920
Transunion	7,200	651,492	617,400
Trimble Inc (NSM)	3,013	187,855	236,069
Uber Technologies Inc	19,153	1,447,612	1,564,992
United Airlines Holdings Inc	2,496	203,498	279,103
United Rentals Inc	759	341,108	614,274
UnitedHealth Group Inc	1,785	614,945	589,246
Unity Software Inc	13,031	489,123	575,579
US Foods Holding Corp	10,427	449,491	785,362
Visa Inc-Class A Shares	1,794	502,996	629,174
Wabtec Corp	1,744	165,516	372,257
Walt Disney Co/The	6,115	674,330	695,704
Waste Connections Inc	19,800	2,620,787	3,472,128
Watsco Inc (NYS)	6,656	1,750,079	2,242,739
Wells Fargo & Co	8,731	434,418	813,729
Welltower Inc	7,501	<u>714,517</u>	<u>1,392,258</u>
Total common stock		147,900,196	206,057,256

THE CHILDREN'S HOSPITAL CORPORATION PENSION PLAN

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

Employer Identification No. 04-2774441

Plan No. 001

December 31, 2025

Identity of Issuer, Borrower Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value**	Cost	Current Value
U.S. government securities and other fixed income:			
B 0% 02 Jan 2026	3,150,000	\$ 3,127,616	\$ 3,150,000
B 0% 03 Feb 2026	1,650,000	1,640,709	1,644,851
B 0% 04 Jun 2026	850,000	834,380	837,442
B 0% 05 Mar 2026	1,650,000	1,634,464	1,639,979
B 0% 07 Apr 2026	2,500,000	2,470,085	2,476,801
B 0% 08 Jan 2026	1,500,000	1,485,402	1,499,132
B 0% 10 Feb 2026	2,275,000	2,246,611	2,266,293
B 0% 11 Jun 2026	1,500,000	1,472,852	1,476,836
B 0% 12 Feb 2026	2,900,000	2,872,291	2,888,158
B 0% 13 Jan 2026	1,675,000	1,657,804	1,673,207
B 0% 14 Apr 2026	3,325,000	3,285,323	3,291,886
B 0% 14 May 2026	4,175,000	4,097,224	4,121,673
B 0% 17 Feb 2026	2,500,000	2,486,058	2,488,722
B 0% 17 Mar 2026	1,675,000	1,654,237	1,663,013
B 0% 18 Jun 2026	1,675,000	1,645,404	1,647,858
B 0% 19 Mar 2026	3,800,000	3,768,359	3,771,814
B 0% 20 Jan 2026	3,300,000	3,258,939	3,294,168
B 0% 22 Jan 2026	2,500,000	2,475,923	2,495,065
B 0% 26 Feb 2026	2,500,000	2,476,594	2,486,305
B 0% 29 Oct 2026	850,000	820,821	826,150
Collateral: 4.125% 31 Oct 2031	6,942,000	6,942,000	6,942,000
Collateral: US Treasury N/B 3.75% 08/15/2041	6,942,000	6,942,000	6,942,000
Collateral: WIT 4.0% 31 Jul 2029	6,941,000	6,941,000	6,941,000
WIB 0% 06 Jan 2026	4,954,700	4,903,137	4,952,801
WIB 0% 19 Feb 2026	3,750,000	3,635,050	3,732,224
WIB 0% 21 May 2026	1,675,000	1,643,584	1,652,380
WIB 0% 24 Mar 2026	3,325,000	3,283,784	3,298,812
WIB 0% 31 Mar 2026	2,500,000	<u>2,469,093</u>	<u>2,478,571</u>
Total U.S. government securities and other fixed income		82,170,744	82,579,141
Limited partnerships:			
59 North Offshore Partners, Ltd.	^	8,000,000	10,201,548
Abrams Capital	^	8,951,572	24,011,761
Akmazo Capital Fund I, L.P.	^	1,643,117	1,390,313
Akmazo Co-Investment A, LLC	^	311,180	365,273
AKO European Long-only Fund	28,415	4,896,943	11,939,594
Bain Capital Distressed and Special Situations 2013 (A2)	^	637,988	284,000
Bain Capital Life Sciences Fund III, L.P.	^	1,400,768	1,950,794
Bain Capital Life Sciences Fund IV, L.P.	^	375,000	496,915
Bain Capital Venture Fd 2012	^	610,402	1,199,145
Bain Capital Venture Fund 2014	^	1,203,966	1,564,402
Baker Brothers Life Sciences, L.P.	^	19,304,624	29,635,359

THE CHILDREN'S HOSPITAL CORPORATION PENSION PLAN

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

Employer Identification No. 04-2774441

Plan No. 001

December 31, 2025

Identity of Issuer, Borrower <u>Lessor or Similar Party</u>	Description of Investment Including Maturity Date, Rate of Interest, Collateral, <u>Par or Maturity Value**</u>	<u>Cost</u>	<u>Current Value</u>
Limited partnerships (continued):			
Baupost Value Partners, L.P. IV	^	\$ 4,624,014	\$ 6,887,371
Blacksheep Fund	71,728	9,072,788	14,372,592
Brightstar Capital Partners Fund II	^	1,756,876	3,126,665
Brightstar Capital Partners Fund III, L.P.	^	3,506,707	3,625,027
Costanoa Ventures III, LP	^	1,971,560	5,113,361
Costanoa Ventures IV, L.P.	^	1,815,022	4,497,221
Costanoa Ventures Opportunity Fund II, L.P.	^	970,000	1,403,656
Costanoa Ventures Opportunity Fund III, L.P.	^	888,755	1,091,076
Costanoa Ventures Opportunity Fund, L.P.	^	711,867	1,666,901
Costanoa Ventures V, L.P.	^	1,538,532	1,902,737
Crosslink Capital VI, L.P.	^	684,643	1,212,059
Crosslink Ventures VII, LP	^	724,363	3,921,444
Crosslink Ventures VIII-B, L.P.	^	2,750,000	3,407,367
Crosslink Ventures IX, L.P.	^	2,450,000	1,582,399
Crosslink Ventures X-B, L.P.	^	975,000	910,256
Davidson Kempner	^	8,915,387	52,314,584
Deccan Value Investors Fund	^	696,670	3,149,297
Deerfield Healthcare Innovations Fund II, L.P.	^	2,572,500	2,295,256
Deerfield Healthcare Innovations Fund III, L.P.	^	770,000	656,489
Deerfield Partners, L.P.	^	6,717,008	15,678,935
Deerfield Private Design Fund IV, L.P.	^	1,900,032	3,432,030
Deerfield Private Design Fund V, L.P.	^	1,725,000	1,692,747
Dune Real Estate Fund III LP	^	283,530	262,413
ECM Feeder Fund I	31,121	7,258,147	28,419,949
Energy Capital Partners III, LP	^	734,949	1,304,028
FCVC Fund III L.P.	^	1,418,400	1,882,284
FCVC Fund IV L.P.	^	483,339	453,785
Finepoint Capital Partners II, L.P.	^	18,768,453	32,552,347
Flare Capital Partners I, L.P.	^	1,526,691	2,697,336
Flare Capital Partners II, L.P.	^	2,190,679	2,296,540
Flare Capital Partners III, L.P.	^	650,000	504,248
Gaoling Feeder Fund, Ltd.	74,686	57,727	133,226
Golden Gate Capital Opportunity Fund, L.P.	^	4,378,355	2,242,547
Hillhouse Fund III	^	382,288	1,501,441
Hillhouse Fund IV, L.P.	^	1,873,601	2,661,395
Himalaya Capital Investors, L.P.	^	11,500,000	23,038,097
HoldCo Opportunities Fund II, L.P.	^	(7,206)	84,825
HoldCo Opportunities Fund III, L.P.	^	379,191	931,935
HoldCo Opportunities Fund IV, L.P.	^	6,501,440	11,308,299
HoldCo Opportunities Fund V, L.P.	^	8,068,898	9,301,664
HongShan Capital Expansion I, L.P. (Sequoia)	^	176,300	191,678
HongShan Capital Growth Fund III, L.P. (Sequoia)	^	809,759	19,457,145
HongShan Capital Growth Fund IV, L.P. (Sequoia)	^	1,509,299	5,073,117

THE CHILDREN'S HOSPITAL CORPORATION PENSION PLAN

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

Employer Identification No. 04-2774441

Plan No. 001

December 31, 2025

Identity of Issuer, Borrower <u>Lessor or Similar Party</u>	Description of Investment Including Maturity Date, Rate of Interest, Collateral, <u>Par or Maturity Value**</u>	<u>Cost</u>	<u>Current Value</u>
Limited partnerships (continued):			
HongShan Capital Growth Fund V, L.P. (Sequoia)	^	\$ 1,688,212	\$ 3,118,752
HongShan Capital Growth Fund VI, L.P. (Sequoia)	^	3,201,623	3,280,284
HongShan Capital Growth Fund VII, L.P. (Sequoia)	^	327,264	309,240
HongShan Capital Seed Fund I, L.P. (Sequoia)	^	300,000	351,699
HongShan Capital Seed Fund II, L.P. (Sequoia)	^	508,354	473,832
HongShan Capital Seed Fund III, L.P. (Sequoia)	^	90,057	85,721
HongShan Capital Venture Fund IV, L.P. (Sequoia)	^	237,130	537,420
HongShan Capital Venture Fund V, L.P. (Sequoia)	^	448,228	396,713
HongShan Capital Venture Fund VI, L.P. (Sequoia)	^	503,936	1,090,064
HongShan Capital Venture Fund VII, L.P. (Sequoia)	^	545,485	541,253
HongShan Capital Venture Fund VIII, L.P. (Sequoia)	^	833,952	747,402
HongShan Capital Venture Fund IX, L.P. (Sequoia)	^	188,381	207,704
Ichigo Japan Fund B	7,506	4,523,841	14,885,115
Incentive Active Value Long Only Fund	101,025	9,500,000	13,548,532
Insignia Ventures Partners Annex Fund I, L.P.	^	1,236,008	1,662,398
Insignia Ventures Partners Fund I	^	1,092,918	3,737,931
Insignia Ventures Partners Fund II	^	2,238,010	2,312,361
Insignia Ventures Partners Fund III, L.P.	^	850,436	633,684
JMC Platform Fund I-B LP	^	1,363,555	1,359,833
JMC Platform Fund II-B LP	^	11,610	1,385,586
King Street Capital, L.P.	14,937	842,327	1,573,578
Lone Star Fund IX (U.S.), L.P.	^	124,362	960,410
Lone Star Fund VIII (US), L.P.	^	179,337	174,280
Madison Avenue Onshore L.P.	^	10,500,000	42,268,523
Marcus Capital Partners Fund IV, L.P.	^	1,072,509	1,154,684
Matrix Partners China II, L.P.	^	—	1,327,304
Matrix Partners China III, L.P.	^	1,542,603	1,866,023
Matrix Partners China IV, L.P.	^	1,913,370	1,362,679
Matrix Partners China V, L.P.	^	2,490,009	3,155,416
Matrix Partners China VI, L.P.	^	5,040,000	4,312,717
Matrix Partners China VII, L.P.	^	1,528,543	1,696,028
Matrix Partners India II, L.P.	^	267,278	1,979,953
Matrix Partners India III, LLC	^	1,033,218	2,728,768
Matrix Partners India IV, LLC	^	1,380,000	1,344,836
Matrix Partners X, L.P.	^	297,897	1,198,296
Matrix Partners XI, L.P.	^	1,105,295	5,560,310
Matrix Partners XII, L.P.	^	2,760,000	4,268,701
Maveron Equity Partners VI, L.P.	^	1,872,800	2,267,923
Maveron Equity Partners VII, L.P.	^	2,412,500	1,222,694
Maveron Equity Partners VIII, L.P.	^	1,723,750	1,911,060
Mischief 2, L.P.	^	1,840,000	2,074,222
Mischief 2.1, L.P.	^	355,200	367,801
Nalanda India Equity Fund Limited	364,809	8,109,233	16,991,805

THE CHILDREN'S HOSPITAL CORPORATION PENSION PLAN

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

Employer Identification No. 04-2774441

Plan No. 001

December 31, 2025

Identity of Issuer, Borrower Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value**	Cost	Current Value
Limited partnerships (continued):			
Nyes Ledge	4,365	\$ 2,413,952	\$ 6,582,834
Ohana Equity Fund II, L.P.	^	1,812,838	1,689,148
Paradigm One, L.P.	^	1,960,000	2,412,274
Paradigm Two L.P.	^	627,000	1,956,804
Park West Investors, Limited	4,087	4,138,305	2,762,921
Primary Select Fund III, L.P.	^	265,489	479,034
PVP Fund IV, L.P.	^	1,031,156	3,166,330
Qiming Venture Partners VIII, L.P.	^	1,660,000	1,836,017
Qiming Venture Partners VIII-Healthcare, L.P.	^	370,000	366,945
RHCP-III, L.P.	^	1,518,134	2,181,988
RHCP-IV, L.P.	^	24,180	10,489
Riverstone Global Energy and Power Fund V, L.P.	^	736,551	31,149
Rivulet Capital Offshore Fund, Ltd.	^	699,057	741,686
RoundShield Co-Invest Fund	^	248,687	305,304
RoundShield III, L.P.	^	1,117,332	1,145,977
RoundShield IV, L.P.	^	2,767,879	3,648,829
Sequoia Cap Global	^	6,889,969	27,386,601
Sequoia Capital Fund, L.P.	^	8,483,666	12,492,225
Sequoia Capital Global Growth Fund II, L.P.	^	1,864,603	8,730,772
Sequoia Capital Global Growth Fund III – China Annex Fund, L.P.	^	401,844	475,687
Sequoia Capital Global Growth Fund III – U.S./India Annex Fund, L.P.	^	386,085	478,294
Sequoia Capital Global Growth Fund III, L.P.	^	1,338,315	3,487,636
Sequoia Capital Growth Fund XI, L.P.	^	521,860	580,173
Sequoia Capital Seed VI, L.P.	^	42,000	76,229
Sequoia Capital U.S. Growth Fund IX, L.P.	^	2,194,381	2,758,721
Sequoia Capital U.S. Growth Fund V, L.P.	^	400,523	159,976
Sequoia Capital U.S. Growth Fund VI, L.P.	^	626,566	205,877
Sequoia Capital U.S. Growth Fund VII, L.P.	^	722,988	930,590
Sequoia Capital U.S. Growth Fund VIII, L.P.	^	1,167,470	2,224,770
Sequoia Capital U.S. Venture Fund XIV, L.P.	^	325,628	429,772
Sequoia Capital U.S. Venture Fund XV, L.P.	^	411,019	727,210
Sequoia Capital U.S. Venture Fund XVI, L.P.	^	409,500	2,033,675
Sequoia Capital U.S. Venture Fund XVII, L.P.	^	898,882	2,857,783
Sequoia Capital US/E Expansion Fund I, LP	^	1,537,481	2,336,745
Sequoia Capital US/E Growth Fund X, L.P.	^	767,103	1,459,464
Sequoia Capital US/E Seed Fund IV, L.P.	^	138,464	200,996
Sequoia Capital US/E Seed Fund V, L.P.	^	99,280	375,871
Sequoia Capital US/E Venture Fund XVIII, L.P.	^	288,125	798,007
Sequoia US/E Crypto Fund I, L.P.	^	113,797	212,676
Sequoia US/E Ecosystem Fund I, L.P.	^	140,610	194,487
Sessa Capital Special Opportunity Fund II, L.P.	^	6,959,721	13,928,622

THE CHILDREN'S HOSPITAL CORPORATION PENSION PLAN

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

Employer Identification No. 04-2774441

Plan No. 001

December 31, 2025

Identity of Issuer, Borrower <u>Lessor or Similar Party</u>	Description of Investment Including Maturity Date, Rate of Interest, Collateral, <u>Par or Maturity Value**</u>	<u>Cost</u>	<u>Current Value</u>
Limited partnerships (continued):			
Sessa Capital, L.P.	1,666	\$ 5,927,439	\$ 15,182,255
Shine Capital I, L.P.	^	1,463,161	1,272,777
Shine Capital II, L.P.	^	1,395,000	1,477,088
Shine Capital III, L.P.	^	384,000	350,369
Shine Capital Opportunities Fund I, L.P.	^	292,500	256,462
Sunridge Agribusiness Opportunities I, L.P.	^	688,699	2,022,382
Sunridge Agribusiness Opportunities II, L.P.	^	3,416,028	5,405,119
Sunridge Agribusiness Opportunities III, L.P.	^	1,708,183	2,229,002
Tenfore Holdings Fund II, L.P.	^	1,982,501	3,742,260
Tenfore Holdings Fund III, L.P.	^	1,184,332	1,567,416
Tenfore Holdings Opportunity Fund I, L.P.	^	738,897	1,335,531
Tourmaline Capital Fund II L.P.	^	1,372,278	1,750,697
Tourmaline Capital Fund III L.P.	^	1,182,634	1,335,496
Underscore VC Fund I, LP	^	1,500,000	2,563,316
Underscore VC Fund II, L.P.	^	2,786,723	3,409,388
Underscore VC Fund III, L.P.	^	1,190,000	1,171,767
Union Park Capital II L.P.	^	2,389,667	4,122,888
Union Park Capital III L.P.	^	3,038,826	5,051,923
Union Park Capital IV L.P.	^	730,513	696,259
Wellington India Select Fund, LTD.	8,827	9,000,000	9,172,873
Westbrook Real Estate Fund IX	^	570,003	205,391
Westbrook Real Estate Fund X	^	1,012,818	358,536
Will Ventures Fund II, L.P.	^	2,402,893	3,696,972
Will Ventures Fund III, L.P.	^	<u>231,270</u>	<u>135,865</u>
Total limited partnerships		357,204,160	699,083,028
Short-term investments:			
Short Term Invt Fund On-Shore	3,292,099	3,292,099	3,292,099
# Wellington Enhanced Cash	3,546,869	<u>35,932,842</u>	<u>35,858,841</u>
Total short-term investments		39,224,941	39,150,940
Interest-bearing cash:			
BlackRock Liquidity Treasury Int'l	1,979,272	<u>1,979,272</u>	<u>1,979,272</u>
		<u>\$639,699,947</u>	<u>\$ 1,059,454,906</u>

^ Represents ownership/partnership interest.

** Designated in shares or units, unless otherwise noted.

Indicates party-in-interest to the Plan.

Schedule SB, line 32 — Schedule of Amortization Bases

The total shortfall amortization charge is the sum of the individual shortfall amortization installment for each plan year covered under PPA. 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	2025 Installment
2025	\$ 110,943,210	15	\$ 10,318,293
Total	\$ 110,943,210		\$ 10,318,293

Schedule SB, line 24 — Change in Actuarial Assumptions

- The expense component of normal cost increased from \$2,450,000 to \$2,900,000 to reflect our expectations for the current year.
- The cash balance interest crediting rate assumption was updated from 4.20% to 4.90%.
- As a result of the 2025 experience study, the following assumptions were updated for the January 1, 2025 measurement:
 - Withdrawal rates
 - Retirement rates
 - Salary scale
 - Form of payment
 - Benefit commencement age
 - Spousal age difference