

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 THE FRANKLIN INSTITUTE RETIREMENT INCOME PLAN II
1b	Three-digit plan number (PN) ▶ 004
1c	Effective date of plan 01/01/1986
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 FRANKLIN INSTITUTE 222 NORTH 20TH STREET PHILADELPHIA, PA 19103
2b	Employer Identification Number (EIN) 23-1370501
2c	Plan Sponsor's telephone number 215-448-1200
2d	Business code (see instructions) 712100

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.	09/23/2026	SUZZETTE GRAVES
	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	5 187
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) 17 6a(2) 17 6b 95 6c 65 6d 177 6e 7 6f 184 6g(1) 6g(2) 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

1A 1I

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 THE FRANKLIN INSTITUTE RETIREMENT INCOME PLAN II	B Three-digit plan number (PN) ▶ 004
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF THE FRANKLIN INSTITUTE	D Employer Identification Number (EIN) 23-1370501
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	8026323	
b	Actuarial value	2b	7936831	
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	101	4945848	4945848
b	For terminated vested participants	69	1955658	1955658
c	For active participants	17	935265	949091
d	Total	187	7836771	7850597
4	If the plan is in at-risk status, check the box and complete lines (a) and (b): ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.35 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	0	
b	Expected plan-related expenses	6b	27083	
c	Target normal cost	6c	27083	

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 DAVID B. REID Type or print name of actuary CBIZ Firm name 1845 WALNUT STREET SUITE 1000 PHILADELPHIA, PA 19103-4755 Address of the firm	08/07/2026 Date 26-06971 Most recent enrollment number 215-587-0700 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	50871
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	50871
10 Interest on line 9 using prior year's actual return of <u>3.61</u> %	0	1836
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>5.09</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
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		
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	52707

Part III Funding Percentages

14 Funding target attainment percentage	14	100.42 %
15 Adjusted funding target attainment percentage	15	101.09 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	105.38 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	18(c) 0

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost
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21 Discount rate:			
a Segment rates:	1st segment: 5.07 %	2nd segment: 5.31 %	3rd segment: 5.50 %
			☐ N/A, full yield curve used
b Applicable month (enter code)			21b 4
22 Weighted average retirement age			22 69
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI	Miscellaneous Items
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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
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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
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31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	27083	
b Excess assets, if applicable, but not greater than line 31a	31b	27083	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
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	0
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0
36 Additional cash requirement (line 34 minus line 35)		36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37	0
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years		40	0

Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)
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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 THE FRANKLIN INSTITUTE RETIREMENT INCOME PLAN II	B Three-digit plan number (PN) ▶	004
C Plan sponsor's name as shown on line 2a of Form 5500 THE FRANKLIN INSTITUTE	D Employer Identification Number (EIN) 23-1370501	

Part I

Service Provider Information (see instructions)

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

1

Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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)

BANK OF AMERICA

56-0906609

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 27 50 51	NONE	39680	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 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 THE FRANKLIN INSTITUTE RETIREMENT INCOME PLAN II	B Three-digit plan number (PN) 004
C Plan sponsor's name as shown on line 2a of Form 5500 THE FRANKLIN INSTITUTE	D Employer Identification Number (EIN) 23-1370501	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	636	851
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	21602	22491
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	89523	281700
(2) U.S. Government securities	1c(2)	2783717	2769300
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(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)	5130845	5166268
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	8026323	8240610

Liabilities

1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

1l Net assets (subtract line 1k from line 1f)	1l	8026323	8240610
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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)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	3598	
(B) U.S. Government securities	2b(1)(B)	85945	
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	162422	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		251965
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	43143	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		43143
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	2599671	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	2543361	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		56310
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	443508	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		443508

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		794926

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	540959	
(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)		540959
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)		
(5) Investment advisory and investment management fees	2i(5)	34693	
(6) Bank or trust company trustee/custodial fees	2i(6)	4987	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		39680
j Total expenses. Add all expense amounts in column (b) and enter total	2j		580639

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		214287
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: **TAIT, WELLER & BAKER, LLP**

(2) EIN: **23-1144520**

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?	☒		1000000
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 589820.

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 THE FRANKLIN INSTITUTE RETIREMENT INCOME PLAN II		B Three-digit plan number (PN) ▶ 004
C Plan sponsor's name as shown on line 2a of Form 5500 THE FRANKLIN INSTITUTE		D Employer Identification Number (EIN) 23-1370501
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): 56-0906609		
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 1
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).....

14a

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

14b

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

14c

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

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

15a

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

15b

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

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

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☒ Yes ☐ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number_____.

**THE FRANKLIN INSTITUTE
RETIREMENT INCOME PLAN (II)**

***FINANCIAL STATEMENTS AND
REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS
(WITH SUPPLEMENTAL SCHEDULES)***

DECEMBER 31, 2025

**THE FRANKLIN INSTITUTE
RETIREMENT INCOME PLAN (II)**

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

**To the Board of Trustees of
The Franklin Institute
Retirement Income Plan (II)
Philadelphia, Pennsylvania**

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

We have performed an audit of the accompanying financial statements of Franklin Institute Retirement Income Plan (II) (the **“Plan”**), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

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

Opinion

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

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

Basis for Opinion

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

**To the Board of Trustees of
The Franklin Institute
Retirement Income Plan (II)
Philadelphia, Pennsylvania**

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

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

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

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

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.

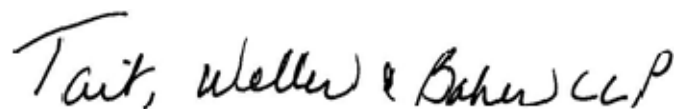
Supplemental Schedules Required by ERISA

The supplemental schedules of Form 5500, Schedule H, Line 4i - Schedule of Assets (Held at End of Year) and the Schedule H, Line 4j - Schedule of Reportable Transaction 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 Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion—

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



Philadelphia, Pennsylvania
September 2, 2026

THE FRANKLIN INSTITUTE
RETIREMENT INCOME PLAN (II)

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2025 and 2024

	2025	2024
ASSETS		
Cash	\$ 282,551	\$ 90,159
Interest receivable	22,491	21,602
Investment, at fair value	<u>7,935,568</u>	<u>7,914,562</u>
Total assets	<u>8,240,610</u>	<u>8,026,323</u>
Net assets available for benefits	<u><u>\$ 8,240,610</u></u>	<u><u>\$ 8,026,323</u></u>

THE FRANKLIN INSTITUTE

RETIREMENT INCOME PLAN (II)

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the Years Ended December 31, 2025 and 2024

	2025	2024
Additions in net assets available for benefits:		
Investment income		
Net realized and unrealized gains (losses) on investments	\$ 499,818	\$ (8,375)
Interest and dividends	295,108	297,757
Total investment income	794,926	289,382
Employer Contributions	-	-
Total additions in net assets available for benefits	794,926	289,382
Deductions from net assets available for benefits:		
Benefits paid to participants	540,959	550,618
Trustee fees	39,680	27,083
Total deductions from net assets available for benefits	580,639	577,701
Net increase (decrease) in net assets available for benefits	214,287	(288,319)
Net assets available for benefits		
Beginning of year	8,026,323	8,314,642
End of year	\$ 8,240,610	\$ 8,026,323

THE FRANKLIN INSTITUTE RETIREMENT INCOME PLAN (II)

NOTES TO FINANCIAL STATEMENTS

December 31, 2025

(1) GENERAL DESCRIPTION OF THE PLAN

The following description of The Franklin Institute Retirement Income Plan (II) (the “*Plan*”) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

GENERAL

The Plan is a noncontributory defined benefit plan established to provide income upon retirement for eligible employees of The Franklin Institute (the “*Institute*”). Employees were eligible to participate in the Plan on January 1 upon the attainment of age 21 and the completion of 1,000 hours of service in a twelve consecutive month period. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“*ERISA*”), as amended.

On October 10, 2006, the Board of Trustees amended the Plan, freezing participation in the Plan as of October 11, 2006, and ceasing all benefit accruals as of April 1, 2007. As of April 1, 2007, all eligible employees became 100% vested.

PENSION BENEFITS

Employees are entitled to an annual pension benefit beginning at normal retirement (attainment of age 65) equal to 1.5% of Final Average Earnings times years of Credited Service completed prior to January 1, 1989, plus 1% of Final Average Earnings times years of Credited Service completed after January 1, 1989. Prior to 1989, participants in the Plan required employee contributions, and no credit is given for service prior to January 1, 1989 for any period of employment during which the employee did not contribute to the plan. In no event will the annual pension be less than the accrued pension equivalent to employee’s contributions. Benefits payable under this Plan will be reduced by any annuities purchased due to the termination of a prior plan.

If the employee is married, the pension is automatically payable as a joint and 50% survivor annuity unless an optional actuarially equivalent pension form is selected. If the employee is not married, the benefit will be paid as a modified cash refund annuity (or single-life annuity if no employee contributions have been made), unless another option is chosen.

Early retirement may occur on the first day of any month within 10 years of normal retirement. A participant may retire early with either a pension to commence on normal retirement date calculated in the same manner as the normal retirement pension but based on Credited Service and Final Average Earnings in effect on early retirement date or a pension to commence on the first day of any month following the early retirement date in reduced amounts.

THE FRANKLIN INSTITUTE RETIREMENT INCOME PLAN (II)

NOTES TO FINANCIAL STATEMENTS – (Continued)

December 31, 2025

DEATH BENEFITS

Upon the death of an employee who is eligible for Early Retirement and who has been married at least one year, the employee's spouse shall be entitled to a pension based on the assumption that the participant had retired on the date of death, with a joint and 50% survivor annuity. The spouse's pension shall begin on the first of the month following death and continue for life.

The spouse of a married participant who dies after completing five years of vesting service, but before attaining age 55 will be entitled to a deferred benefit starting on the participant's earliest retirement date. The spouse's deferred benefit will equal the survivor pension that would have been paid had the participant ceased employment and elected a joint and 50% survivor annuity starting at age 55.

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

FINANCIAL STATEMENTS

The financial statements have been prepared on an accrual basis in accordance with accounting principles generally accepted in the United States of America.

USE OF ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make significant estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. These significant estimates include the accumulated plan benefits and fair values of investments. Actual results could differ from those estimates.

PAYMENTS OF BENEFITS

Benefits are recorded when paid.

INVESTMENTS

The Plan's Investments are stated at fair value. Fair value is 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. Plan management determines the Plan's valuation policies utilizing information provided by its investment advisor and Trustee.

Purchases and sales of securities are recorded on a trade-date basis. Interest is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Investment income includes the Plan's unrealized and realized gains and losses on investments bought and sold, as well as held during the year.

THE FRANKLIN INSTITUTE RETIREMENT INCOME PLAN (II)

NOTES TO FINANCIAL STATEMENTS – (Continued)

December 31, 2025

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated Plan benefits is based upon actuarial valuations as of December 31, 2024 and 2023. Accumulated Plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions for services employees have rendered through the freeze date. Accumulated Plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' average monthly compensation over the five-consecutive years of highest compensation during the last ten years of employment. The accumulated Plan benefits for active employees are based on a percentage of employees' compensation for each year of credited service prior to the freeze date. Benefits payable under all circumstances - retirement, death or termination of employment - are included to the extent they are deemed attributable to employee service rendered prior to the freeze date.

FUNDING POLICY

Contributions by the Institute are designed to provide for normal cost on a current basis and minimum funding of the unfunded accrued liability over various periods up to 30 years. The yield on investments of the Plan serves to reduce the future contributions that would otherwise be required to provide for the defined level of benefits under the Plan. There was no minimum required contribution for the Plan years ended December 31, 2025 and 2024.

The Institute has the right under the Plan to discontinue its contributions at any time, and to terminate the Plan subject to limitations as set forth in ERISA.

ADMINISTRATIVE EXPENSES

Certain administrative expenses of the Plan are paid by the Institute. Other administrative costs of the Plan are paid by the Plan as permitted by the Plan document.

RISKS AND UNCERTAINTIES

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

The Plan invests primarily in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

THE FRANKLIN INSTITUTE RETIREMENT INCOME PLAN (II)

NOTES TO FINANCIAL STATEMENTS – (Continued)

December 31, 2025

(3) ACCUMULATED PLAN BENEFITS

The actuarial present values of accumulated plan benefits information consisted of the following as of December 31, 2024:

Vested Benefits	
Other vested benefits	\$ 2,886,926
Retired participants and beneficiaries receiving payments	<u>4,936,640</u>
Total vested benefits	7,823,566
Non-vested benefits	<u>12,660</u>
Total	<u>\$ 7,836,226</u>

The changes in actuarial present value of accumulated plan benefits for the year ended December 31, 2024 are as follows:

Actuarial present value of accumulate plan benefits – beginning of year	<u>\$ 8,228,394</u>
Increase (decrease) during the year attributable to:	
Benefits accumulate and other	(278,970)
Interest	437,420
Change in actuarial assumptions	-
Benefits paid	<u>(550,618)</u>
Net decrease	<u>(392,168)</u>
Actuarial present value of accumulate plan benefits – end of year	<u><u>\$ 7,836,226</u></u>

The actuarial present value of accumulated plan benefits represents the present value of future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits payable under all circumstances are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

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

The more significant methods and assumptions used in the actuarial valuations of the consulting actuaries as of December 31, 2024 and 2023 are as follows:

Assumed long-term rate of return on investments: 5.50% for December 31, 2024 and 2023.

THE FRANKLIN INSTITUTE RETIREMENT INCOME PLAN (II)

NOTES TO FINANCIAL STATEMENTS – (Continued)

December 31, 2025

Mortality:

2025

Pri-2012 Amount-Weighted Total Dataset Mortality Tables (Employee, Retiree and Contingent Survivor tables as applicable), with generational projection from 2012 using Scale MP-2021.

2024

Pri-2012 Amount-Weighted Total Dataset Mortality Tables (Employee, Retiree and Contingent Survivor tables as applicable), with generational projection from 2012 using Scale MP-2021.

Retirement age:

Ranges between ages 65-73

Withdrawal rate:

Participants are assumed to terminate employment for reasons other than death, disability or retirement based on the following assumptions

<u>Age</u>	<u>Assumption</u>
25	11.60%
30	11.20%
35	10.60%
40	9.40%
45	7.50%
50	4.80%
55	1.70%
60	0.20%

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits. The computations of actuarial present value of accumulated Plan benefits were made as of January 1, 2025 and 2024. Had the valuations been performed as of December 31, there would be no material differences.

(4) CERTIFIED TRUSTEE INFORMATION

The Plan administrator has elected the method of annual reporting permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Bank of America, N.A., the Trustee, have certified that the following information included in the financial statements and supplemental schedule is complete and accurate:

- Investments, at fair value, as shown in the statements of net assets available for benefits as of December 31, 2025 and 2024.
- Net investment income as shown in the statement of changes in net assets available for benefits for the years ended December 31, 2025 and 2024.
- Schedule H, Line 4i - schedule of assets (held at end of year) as of December 31, 2025.

The Plan's independent accountants did not perform auditing procedures with respect to information Certified by the Trustee.

THE FRANKLIN INSTITUTE RETIREMENT INCOME PLAN (II)

NOTES TO FINANCIAL STATEMENTS – (Continued)

December 31, 2025

(5) FAIR VALUE MEASUREMENTS

The Plan utilized various methods to measure the fair value of its investments on a recurring basis. Generally accepted accounting principles establish a hierarchy that prioritizes inputs to valuation methods. The three levels of inputs are described below:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Plan has the ability to access.

Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.)

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, in valuing the asset or liability, and would be based on the best information available.

The inputs methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. The fair values of mutual fund investments are determined by obtaining quoted prices on nationally recognized securities exchanges (Level 1 inputs).

The summary of inputs used to value the Plan's assets that are carried at fair value as of December 31, 2025 and 2024 is as follows:

<u>Investments</u>	2025			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual Funds	\$ 5,166,268	\$ -	\$ -	\$ 5,166,268
U.S. Government Obligations	-	2,769,300	-	2,769,300
	<u>\$ 5,166,268</u>	<u>\$ 2,769,300</u>	<u>\$ -</u>	<u>\$ 7,935,568</u>

<u>Investments</u>	2024			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual Funds	\$ 5,130,845	\$ -	\$ -	\$ 5,130,845
U.S. Government Obligations	-	2,783,717	-	2,783,717
	<u>\$ 5,130,845</u>	<u>\$ 2,783,717</u>	<u>\$ -</u>	<u>\$ 7,914,562</u>

THE FRANKLIN INSTITUTE RETIREMENT INCOME PLAN (II)

NOTES TO FINANCIAL STATEMENTS – (Continued)

December 31, 2025

(6) TAX STATUS

The Plan administrator has received a determination letter from the Internal Revenue Service (“IRS”) on February 13, 2018 that the Plan meets the requirements of Section 401(a) of the Internal Revenue Code of 1986 (the “Code”), as amended. Although the Plan has been amended since receiving the determination letter, the Plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes the Plan is qualified and the related trust is tax-exempt. As a result, no provision for income taxes has been incorporated into the financial statements.

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 tax position that more likely than not would not be sustained upon examination by the taxing authorities. Management has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2025 and 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

(7) RELATED PARTY TRANSACTIONS

The Plan invests in certain funds managed by the Trustee, as defined by the Plan. These transactions qualify as party-in-interest transactions which are exempt from the prohibited transaction rules.

(8) TERMINATION OF THE PLAN

The Institute reserves the right to modify, amend or terminate the Plan at any time, subject to the provisions of ERISA. In the event of termination, after providing for plan expenses, any assets remaining would be allocated as follows:

- a. Annuity benefits which former employees or their beneficiaries have been receiving for at least 3 years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of an annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years.

The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.

- b. All other vested benefits under the Plan.
- c. All other benefits under the Plan.
- d. To the Institute, if all liabilities of the Plan to participants, their surviving spouses and their beneficiaries have been satisfied and such distribution is not prohibited by law.

THE FRANKLIN INSTITUTE RETIREMENT INCOME PLAN (II)

NOTES TO FINANCIAL STATEMENTS – (Continued)

December 31, 2025

If the Plan assets are insufficient to provide in full for any of the classes set forth above, the assets remaining shall be applied proportionately among participants, surviving spouses and beneficiaries of that class and nothing shall be applied to any subsequent class.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (“**PBGC**”). In the event of termination, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor pensions; however, the PBGC does not guarantee all types of Plan benefits, and the amount of benefit protection is subject to certain limitations. Should the Plan terminate, the payment of certain benefits not covered by the PBGC would depend on the sufficiency of the Plan’s net assets.

(9) SUBSEQUENT EVENTS

The Plan evaluated its financial statements for subsequent events through September 2, 2026, the date the financial statements were available to be issued. Management has determined that there are no subsequent events that would require disclosure or adjustment in the financial statements.

SUPPLEMENTAL SCHEDULES

THE FRANKLIN INSTITUTE
RETIREMENT INCOME PLAN (II)

EIN: 23-1370501, Plan: 004

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS HELD AT END OF YEAR

December 31, 2025

(a)	(b)	(c)	(e)
Identity of issue borrower, lessor or similar party	Description of investments, including maturity date, rate of interest, collateral, par or maturity value	Current Value	
U.S. Treasury Prin Strip	Zero%, Maturity: May 15, 2047	\$	1,731
U.S. Treasury Prin Strip	Zero%, Maturity: Aug 15, 2047		3,410
U.S. Treasury Prin Strip	Zero%, Maturity: Nov 15, 2047		3,369
U.S. Treasury Prin Strip	Zero%, Maturity: Feb 15, 2048		1,662
U.S. Treasury Prin Strip	Zero%, Maturity: Aug 15, 2048		3,237
U.S. Treasury Prin Strip	Zero%, Maturity: Feb 15, 2049		3,151
U.S. Treasury Prin Strip	Zero%, Maturity: May 15, 2049		3,113
U.S. Treasury Prin Strip	Zero%, Maturity: Aug 15, 2049		1,538
U.S. Treasury Prin Strip	Zero%, Maturity: Nov 15, 2049		1,516
U.S. Treasury Prin Strip	Zero%, Feb 15, 2050		1,496
U.S. Treasury Prin Strip	Zero%, Aug 15, 2050		1,461
U.S. Treasury Prin Strip	Zero%, Nov 15, 2050		8,647
U.S. Treasury Prin Strip	Zero%, Feb 15, 2051		7,107
U.S. Treasury Prin Strip	Zero%, May 15, 2051		1,404
U.S. Treasury Prin Strip	Zero%, Aug 15, 2051		4,166
U.S. Treasury Prin Strip	Zero%, Nov 15, 2051		4,120
U.S. Treasury Prin Strip	Zero%, Feb 15, 2052		4,067
U.S. Treasury Prin Strip	Zero%, May 15, 2052		1,341
U.S. Treasury Prin Strip	Zero%, Aug 15, 2052		2,651
U.S. Treasury Prin Strip	Zero%, Nov 15, 2052		1,318
U.S. Treasury Prin Strip	Zero%, Feb 15, 2053		2,598
U.S. Treasury Prin Strip	Zero%, May 15, 2053		3,855
U.S. Treasury Prin Strip	Zero%, Aug 15, 2053		1,274
U.S. Treasury Prin Strip	Zero%, Nov 15, 2053		2,531
U.S. Treasury Prin Strip	Zero%, Feb 15, 2054		4,992
U.S. Treasury Prin Strip	Zero%, May 15, 2054		3,718
U.S. Treasury Prin Strip	Zero%, Aug 15, 2054		4,884
U.S. Treasury Prin Strip	Zero%, Nov 15, 2054		6,045
U.S. Treasury Prin Strip	Zero%, Aug 15, 2055		1,174
U.S. Treasury Bond	5.25%, Feb 15, 2029		15,776
U.S. Treasury Bond	5.00%, May 15, 2037		16,053
U.S. Treasury Bond	4.50%, May 15, 2038		30,565
U.S. Treasury Bond	3.875%, Aug 15, 2040		18,523
U.S. Treasury Bond	2.750%, Aug 15, 2042		27,017
U.S. Treasury Bond	2.875%, May 15, 2043		23,289

THE FRANKLIN INSTITUTE
RETIREMENT INCOME PLAN (II)

EIN: 23-1370501, Plan: 004

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS HELD AT END OF YEAR

December 31, 2025

(a)	(b)	(c)	(e)
Identity of issue borrower, lessor or similar party	Description of investments, including maturity date, rate of interest, collateral, par or maturity value	Current Value	
U.S. Treasury Bond	3.375%, May 15, 2044	\$	16,506
U.S. Treasury Bond	3.125%, Aug 15, 2044		59,361
U.S. Treasury Bond	2.875%, Aug 15, 2045		11,251
U.S. Treasury Bond	1.875%, Feb 15, 2041		38,422
U.S. Treasury Bond	2.250%, May 15, 2041		51,486
U.S. Treasury Bond	1.750%, Aug 15, 2041		60,726
U.S. Treasury Bond	2.000%, Nov 15, 2041		31,407
U.S. Treasury Bond	2.375%, Feb 15, 2042		44,165
U.S. Treasury Bond	3.250% May 15, 2042		41,699
U.S. Treasury Bond	4.000%, Nov 15, 2042		54,994
U.S. Treasury Bond	3.875%, Feb 15, 2043		26,988
U.S. Treasury Bond	3.875%, May 15, 2043		44,854
U.S. Treasury Bond	4.375%, Aug 15, 2043		57,312
U.S. Treasury Bond	4.750%, Nov 15, 2043		55,007
U.S. Treasury Bond	4.625%, May 15, 2044		58,908
U.S. Treasury Bond	4.125%, Aug 15, 2044		32,122
U.S. Treasury Bond	4.750%, Feb 15, 2045		59,695
U.S. Treasury Note	0.500%, Oct 31, 2027		66,328
U.S. Treasury Note	0.875%, Nov 15, 2030		13,113
U.S. Treasury Note	1.125%, Feb 15, 2031		35,217
U.S. Treasury Note	1.125%, Feb 29, 2028		33,290
U.S. Treasury Note	1.250%, Apr 30, 2028		19,000
U.S. Treasury Note	1.000%, Jul 31, 2028		18,766
U.S. Treasury Note	1.250%, Sep 30, 2028		51,736
U.S. Treasury Note	1.375%, Oct 31, 2028		51,816
U.S. Treasury Note	1.875%, Feb 15, 2032		35,674
U.S. Treasury Note	2.875%, May 15, 2032		47,144
U.S. Treasury Note	2.750%, Aug 15, 2032		41,947
U.S. Treasury Note	3.125%, Aug 31, 2029		83,566
U.S. Treasury Note	4.125%, Oct 31, 2027		35,388
U.S. Treasury Note	3.875%, Dec 31, 2027		10,075
U.S. Treasury Note	3.750%, May 31, 2030		40,098
U.S. Treasury Note	3.875%, Aug 15, 2033		29,750
U.S. Treasury Note	4.125%, Aug 31, 2030		55,967
U.S. Treasury Note	4.875%, Oct 31, 2028		5,177

THE FRANKLIN INSTITUTE
RETIREMENT INCOME PLAN (II)

EIN: 23-1370501, Plan: 004

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS HELD AT END OF YEAR

December 31, 2025

(a)	(b)	(c)	(e)
Identity of issue borrower, lessor or similar party	Description of investments, including maturity date, rate of interest, collateral, par or maturity value	Current Value	
U.S. Treasury Note	4.500%, Nov 15, 2033		\$ 36,139
U.S. Treasury Note	4.375%, Nov 30, 2030		15,432
U.S. Treasury Note	4.000%, Jan 15, 2027		35,168
U.S. Treasury Note	4.125%, Feb 15, 2027		20,131
U.S. Treasury Note	4.250%, Feb 28, 2031		25,575
U.S. Treasury Note	4.250%, Mar 15, 2027		20,170
U.S. Treasury Note	4.125%, Mar 31, 2029		15,248
U.S. Treasury Note	4.625%, Apr 30, 2029		15,485
U.S. Treasury Note	4.375%, May 15, 2034		20,438
U.S. Treasury Note	4.500%, May 15, 2027		40,531
U.S. Treasury Note	4.000%, Jul 31, 2029		10,129
U.S. Treasury Note	4.125%, Jul 31, 2031		10,162
U.S. Treasury Note	3.875%, Aug 15, 2034		59,077
U.S. Treasury Note	3.750%, Aug 31, 2031		99,668
U.S. Treasury Note	4.125%, Oct 31, 2029		66,112
U.S. Treasury Note	4.125%, Nov 15, 2027		45,513
U.S. Treasury Note	4.625%, Feb 15, 2035		36,330
U.S. Treasury Note	3.750%, Jun 30, 2027		35,135
U.S. Treasury Note	4.250%, Aug 15, 2035		25,180
U.S. Treasury Note	3.875%, Sep 30, 2032		24,923
U.S. Treasury Note	3.625%, Oct 31, 2030		4,979
U.S. Treasury Note	2.250%, Feb 15, 2027		49,308
U.S. Treasury Note	2.375%, May 15, 2027		49,246
U.S. Treasury Note	0.625%, May 15, 2030		48,265
U.S. Treasury Note	1.500%, Jan 31, 2027		29,359
U.S. Treasury Note	2.250%, Aug 15, 2027		34,319
U.S. Treasury Note	2.250%, Nov 15, 2027		48,890
U.S. Treasury Note	2.750%, Feb 15, 2028		14,774
U.S. Treasury Note	2.875%, May 15, 2028		44,358
U.S. Treasury Note	3.125%, Nov 15, 2028		29,665
U.S. Treasury Note	2.375%, May 15, 2029		96,148
U.S. Treasury Strip	Zero%, May 15, 2046		5,329
U.S. Treasury Strip	Zero%, Nov 15, 2046		5,199
U.S. Treasury Strip	Zero%, Aug 15, 2047		1,668
U.S. Treasury Strip	Zero%, Feb 15, 2048		4,879

THE FRANKLIN INSTITUTE
RETIREMENT INCOME PLAN (II)

EIN: 23-1370501, Plan: 004

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS HELD AT END OF YEAR

December 31, 2025

(a)	(b)	(c)	(e)
Identity of issue borrower, lessor or similar party	Description of investments, including maturity date, rate of interest, collateral, par or maturity value	Current Value	
U.S. Treasury Strip	Zero%, May 15, 2048	\$ 1,606	
U.S. Treasury Strip	Zero%, May 15, 2049	1,524	
U.S. Treasury Strip	Zero%, Nov 15, 2049	1,485	
State Street Global Advisors	SPDR Portfolio Long Term Corporate Bond ETF	1,503,489	
Vanguard	Total Intl Stk ETF	431,064	
Vanguard	Long Term Corp Bond	1,518,820	
Vanguard	Total Stk Mkt ETF	1,712,894	
		<u>\$ 7,935,568</u>	

THE FRANKLIN INSTITUTE RETIREMENT INCOME PLAN (II)

EIN: 23-1370501, Plan: 004

SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS

Year Ended December 31, 2025

(a/b) Identity of Party Involved/Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Individual Transactions in Excess of 5% of Plan Assets:					
There was no activity for this category for the year ended December 31, 2025					
Series of Transactions in Excess of 5% of Plan Assets:					
BLF FedFund Cash Reserve	\$ -	\$1,040,346	\$1,040,346	\$1,040,346	\$ -
BLF FedFund Cash Reserve	1,232,523	-	1,232,523	1,232,523	-
U.S. Treasury Bill Zero% Dec 26 2025	-	249,523	247,475	249,523	2,048
U.S. Treasury Bill Zero% Dec 26 2025	247,475	-	247,475	247,475	-

SCHEDULE SB ATTACHMENT

Line 26 - Schedule of Active Participant Data

Plan Name: The Franklin Institute Retirement Income Plan II

EIN/PN: 23-1370501/004

Valuation Date: January 1, 2025

Age	Years of Credited Service										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & Over	
Under 25	-	-	-	-	-	-	-	-	-	-	-
25 to 29	-	-	-	-	-	-	-	-	-	-	-
30 to 34	-	-	-	-	-	-	-	-	-	-	-
35 to 39	-	-	-	-	-	-	-	-	-	-	-
40 to 44	-	1	1	-	-	-	-	-	-	-	2
45 to 49	-	-	1	-	-	-	-	-	-	-	1
50 to 54	-	-	2	1	-	-	-	-	-	-	3
55 to 59	-	1	1	-	1	-	-	-	-	-	3
60 to 64	-	-	1	2	1	2	-	-	-	-	6
65 to 69	-	-	-	-	2	-	-	-	-	-	2
70 & Over	-	-	-	-	-	-	-	-	-	-	-
Total	-	2	6	3	4	2	-	-	-	-	17

SUMMARY OF ASSUMPTIONS

Funding Discount Rates IRS-Prescribed Three-Segment Rates, for the fourth month prior to the valuation date (September).

	Non-Stabilized	Limited to 25- Year Corridor
Segment 1:	5.07%	5.07%
Segment 2:	5.33%	5.31%
Segment 3:	5.36%	5.50%

The "Limited to 25 Year Corridor" rates are adjusted by the applicable maximum and applicable minimum percentages of the 25-year average segment rates, as set forth in the American Rescue Plan Act of 2021 for use in Minimum Required Contribution calculations. The IRS Maximum Deductible Limit Calculations use the rates from the "Non-Stabilized" column above.

The interest rates used to value the Target Liability for determining the minimum and maximum contributions are prescribed by law and based on elections made by the Plan Sponsor.

Effective Interest Rate The Effective Interest Rate (EIR) for the current Plan Year is 5.35%. For the prior Plan Year, the EIR was 5.09%.

The EIR is the single rate of interest which, if used to determine the Funding Target, would equal the Funding Target determined using the Plan Sponsor's above-elected discount rates. The EIR is used to discount contributions for minimum funding requirements and to accumulate excess contributions to the end of the year.

Funding Expected Return on Assets The Expected Return on Assets (EROA) used in the calculation of the Actuarial Value of Assets is the lesser of a) or b), below:

a) The Plan Sponsor’s expected long-term rate of return on assets based on policy trust allocations; or

b) The third segment rate in the IRS-prescribed three-segment rate assumption, based on the elections made by the Plan Sponsor for minimum funding purposes.

The results are as follows:

Plan Year	Assumption a)	Seg. III b)	EROA (smaller of a or b)
2024	5.50%	5.59%	5.50%
2023	5.50%	5.74%	5.50%

The Expected Return on Plan Assets is chosen by the plan sponsor along with their investment advisors and reflects their view of the long-term rate of return on assets based on current and target asset allocations as of December 31, 2024.

Funding Administrative Expenses Administrative expenses of \$27,083 were estimated to be paid from the trust in the current Plan Year and were included in the Normal Cost.

Expenses paid from the plan trust are estimated by reviewing historical fees paid from the trust and other expenditures expected to be paid in this Plan Year.

Funding Mortality §430(h) Generational Mortality Tables for the Current Plan Year.

The mortality assumptions used to value the Target Liability for determining the minimum and maximum contributions are prescribed by law and based on elections made by the Plan Sponsor.

Withdrawal Rates

Withdrawal rates vary with age. Sample rates are shown below:

Age	Rate
25	11.60%
30	11.20%
35	10.60%
40	9.40%
45	7.50%
50	4.80%
55	1.70%
60	0.20%

An experience analysis with respect to termination was not performed. As a result, the current assumption has been selected based on observations of recent terminations, the actuary's experience with plans of a similar size, plan design, workforce composition, and discussions with the Plan Sponsor.

Disability Incidence

None.

Retirement Rates

The retirement rates for active participants are as follows:

Age	Rates
65-66	10.000%
67	15.000%
68-69	25.000%
70-71	50.000%
72	75.000%
73	100.000%

The retirement rates for terminated vested participants are as follows:

Age	Rates
65-66	40.000%
67	20.000%
68-70	50.000%
71	100.000%

Rates of retirement are based on an experience study conducted in 2022 for calendar years 2016 through 2021 with consideration of whether any conditions have changed that would be expected to produce different results in the future.

Spousal Assumptions

100% of males and 100% of females are assumed to be married.

Females are assumed to be 2 years younger than their spouses.

The spousal age assumption is based on an experience study conducted in 2022 for calendar years 2016 through 2021 with consideration of whether any conditions have changed that would be expected to produce different results in the future.

Form of Payment

Participants elect optional forms of payment at the following rates:

- 65% elect a Single Life Annuity
- 15% elect a 50% Joint & Survivor Annuity
- 20% elect a 100% Joint & Survivor Annuity

The form of payment assumption is based on an experience study conducted in 2022 for calendar years 2016 through 2021 with consideration of whether any conditions have changed that would be expected to produce different results in the future.

Changes in non-required funding assumptions since the prior valuation

In accordance with federal law, the discount rates for funding and PBGC purposes were updated from the discount rates disclosed in the 2024 Actuarial Valuation Report to the discount rates shown above.

The funding mortality table was changed from the IRS 2024 Generational Mortality Table to the IRS 2025 Generational Mortality Table.

Plan administrative expenses are assumed to be \$27,083, compared to \$17,638 in 2024.

SUMMARY OF METHODS

Actuarial Cost Method

The Pension Protection Act (PPA) requires the calculation of the Target Liability and Target Normal Cost. The Target Liability represents the present value of benefits accumulated as of the valuation date. The present value is calculated by projecting future payments of the accrued benefit, adjusting for probability of receipt according to demographic assumptions, and discounting the payments back to the valuation date using the segment interest rates. Payments expected within five years of the valuation date are discounted using the first segment rate, payments expected at least five but within 20 years of the valuation date are discounted using the second segment rate, and payments expected at least 20 years from the valuation date are discounted using the third segment rate. The calculation of the Target Normal Cost is identical, except that the future payment stream is based on the benefit expected to accrue during the plan year.

Asset Method

We used financial data submitted by the trustee as of the valuation date without further audit. We have reviewed the information for internal consistency, and we have no reason to doubt its substantial accuracy.

Funding Actuarial Value of Assets

The Actuarial Value of Assets is determined by averaging three market values: the market values as of the current year valuation date, and the two market values at each of the prior two years' valuation dates. The two prior year market values are adjusted for any benefit payments, expenses, contributions, and expected returns that occurred between their respective valuation dates and the current year valuation date. The Actuarial Value of Assets is adjusted to be no greater than 110% and no less than 90% of the market value of assets as of the current year valuation date.

Changes in methods since the prior valuation

None.

THE FRANKLIN INSTITUTE RETIREMENT INCOME PLAN (II)

EIN: 23-1370501, Plan: 004

SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS

Year Ended December 31, 2025

(a/b) Identity of Party Involved/Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Individual Transactions in Excess of 5% of Plan Assets:					
There was no activity for this category for the year ended December 31, 2025					
Series of Transactions in Excess of 5% of Plan Assets:					
BLF FedFund Cash Reserve	\$ -	\$1,040,346	\$1,040,346	\$1,040,346	\$ -
BLF FedFund Cash Reserve	1,232,523	-	1,232,523	1,232,523	-
U.S. Treasury Bill Zero% Dec 26 2025	-	249,523	247,475	249,523	2,048
U.S. Treasury Bill Zero% Dec 26 2025	247,475	-	247,475	247,475	-

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment 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**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**

The Franklin Institute Retirement Income Plan II

B Three-digit

plan number (PN) ▶

004

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF

The Franklin Institute

D Employer Identification Number (EIN)

23-1370501

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**

8,026,323

b Actuarial value**2b**

7,936,831

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

101

4,945,848

4,945,848

b For terminated vested participants

69

1,955,658

1,955,658

c For active participants

17

935,265

949,091

d Total

187

7,836,771

7,850,597

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐**a** Funding target disregarding prescribed at-risk assumptions**4a****b** Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor**4b****5 Effective interest rate****5**

5.35%

6 Target normal cost**a** Present value of current plan year accruals**6a**

0

b Expected plan-related expenses**6b**

27,083

c Target normal cost**6c**

27,083

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**

DAVID B. REID

Signature of actuary

DAVID B. REID

Type or print name of actuary

CBIZ

Firm name

1845 WALNUT STREET
SUITE 1000

PHILADELPHIA PA 19103-4755

Address of the firm

8/7/2026

Date

2606971

Most recent enrollment number

215-587-0700

Telephone number (including area code)

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

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

Schedule SB (Form 5500) 2025
v. 250312

Part II

Part III

Funding Percentages

Part IV

Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

Totals ▶

18(b)

0

18(c)

—

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

19a

0

19b

0

19c

0

20 Quarterly contributions and liquidity shortfalls:

7

Y

☒

No

□

Y

1

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

64 44

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
5.07 %2nd segment:
5.31 %3rd segment:
5.50 %☐ N/A, full yield curve used**b** Applicable month (enter code).....**21b**

4

22 Weighted average retirement age**22**

69

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**

27,083

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

27,083

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

Outstanding Balance

Installment

0

0

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**

0

Carryover balance

Prefunding balance

Total balance

35 Balances elected for use to offset funding requirement

0

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

0

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

0

38 Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36).....**38a**

0

b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances**38b****39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....**39**

0

40 Unpaid minimum required contributions for all years**40**

0

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

SCHEDULE SB ATTACHMENT

Line 22 - Description of Weighted Average Retirement Age

Plan Name: The Franklin Institute Retirement Income Plan II

EIN/PN: 23-1370501/004

Valuation Date: January 1, 2025

Age	Count	Rate	# of Retirements	Average
65	1,000	10.00%	100	6,500
66	9000	10.00%	90	5,940
67	810	15.00%	122	8,141
68	689	25.00%	172	11,705
69	516	25.00%	129	8,907
70	387	50.00%	194	13,555
71	194	50.00%	97	6,874
72	97	75.00%	73	5,228
73	24	100.00%	24	1,767

Average Retirement Age = 69

SUMMARY OF PRINCIPAL PLAN PROVISIONS

Type of Plan	The Plan is a non-contributory, defined benefit plan.
Effective Date	Established effective January 1, 1986, amended and restated effective April 10, 2013.
Eligibility for Participation	Employees hired before January 1, 1993 are eligible to participate in the plan as of the January 1, on or following the completion of 6 months of continuous service, provided they have attained age 20 1/2. Employees employed prior to February 15, 1989 but who were ineligible solely because they had less than 6 months of service were eligible to participate on the later of January 1, 1989 or date of hire. Employees hired on or after January 1, 1993 shall become a Participant on the January 1 nearest the attainment of age 21 and the completion of 12 consecutive months beginning on date of hire in which he completes 1,000 hours. Participation to new entrants froze as of October 11, 2006.
Plan Year	A Plan Year is a 12-month period beginning on January 1 and ending on December 31.
Credited Service	Prior to January 1, 1993 service was credited for continuous periods of employment, from date of hire, measured in years and completed months. No credit was given for service prior to January 1, 1989 for any period of employment during which the employee was eligible to but did not contribute to the plan. Service credit after January 1, 1989 is based on years of plan participation. Effective January 1, 1993 a year of service credit is given for each plan year in which the employee completes 1,000 hours of service. Effective January 1, 1993 if eligible for retirement, credit is given for completed months in the final plan year with less than 1,000 hours. Effective March 31, 2007, benefit accruals were ceased.
Final Average Earnings	Average of earnings for the highest-paid 60 consecutive calendar months during the 120 calendar months prior to date of determination. Earnings are limited to the IRS Maximum Compensation Limit. Effective March 31, 2007, no earnings after March 31, 2007 are included.
Accrued Benefit	Sum of (a) and (b): (a) 1% of Final Average Earnings (b) the excess of (1) over (2): (1) 1.5% of Final Average Earnings multiplied by Years of Credited Service prior to January 1, 1989, (2) benefit under predecessor plan.

Employee Contribution	Employees contributed 3% of their salaries prior to January 1, 1989. There have been no contributions since December 31, 1988.
Normal Retirement	Normal Retirement Date: Age 65. Normal Retirement Benefit: Accrued Benefit as of Normal Retirement Date (not less than the accrued benefit equivalent to the employee's contributions).
Early Retirement	Early Retirement Date: Age 55 and the completion of 5 years of Service. Early Retirement Benefit: Accrued Benefit as of Early Retirement Date, reduced by 1/15 for each of the first 5 years and 1/30 for each of the next 5 years Early Retirement Date precedes Normal Retirement Date.
Termination Benefits	Eligibility: 5 years of Service. Termination Benefit: Accrued Benefit as of the date of termination, payable at Normal Retirement Date or on or after the attainment of age 55 and, if hired on or after January 1, 1993, the completion of at least 5 years if Credited Service with same reduction as for Early Retirement.
Death Benefits	Pre-retirement Spouse's Benefit Eligibility: An active employee who has a vested right to his Accrued Benefit and who is married is automatically covered unless his spouse consents in writing to waiving this benefit. Spouse's Benefit: The benefit the spouse would have received if the Participant had retired on the day of death having elected 50% qualified joint and survivor annuity or, if the Participant was not yet eligible for early retirement, the benefit which the spouse would have been able to receive if the Participant had terminated employment on the date of death, had survived to his earliest retirement date and elected to retire on that date having elected a 50% qualified joint and survivor annuity. Post-retirement Spouse's Benefit: None, except as provided by the election of an optional form of payment.

Normal Form of Benefit Payment	Single Life Annuity for Single Participants. 50% Joint & Survivor Annuity for Married Participants, actuarially equivalent to Single Life Annuity.
Optional Forms of Benefit Payment	Single Life Annuity 50%, 66 2/3%, 75% or 100% Joint & Survivor Annuity 10 Years Certain & Life Annuity Social Security Level Income Option Refund of Employee Contributions
Changes Since the Prior Valuation	None.

THE FRANKLIN INSTITUTE
RETIREMENT INCOME PLAN (II)

EIN: 23-1370501, Plan: 004

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS HELD AT END OF YEAR

December 31, 2025

(a)	(b)	(c)	(e)
Identity of issue borrower, lessor or similar party	Description of investments, including maturity date, rate of interest, collateral, par or maturity value	Current Value	
U.S. Treasury Prin Strip	Zero%, Maturity: May 15, 2047	\$	1,731
U.S. Treasury Prin Strip	Zero%, Maturity: Aug 15, 2047		3,410
U.S. Treasury Prin Strip	Zero%, Maturity: Nov 15, 2047		3,369
U.S. Treasury Prin Strip	Zero%, Maturity: Feb 15, 2048		1,662
U.S. Treasury Prin Strip	Zero%, Maturity: Aug 15, 2048		3,237
U.S. Treasury Prin Strip	Zero%, Maturity: Feb 15, 2049		3,151
U.S. Treasury Prin Strip	Zero%, Maturity: May 15, 2049		3,113
U.S. Treasury Prin Strip	Zero%, Maturity: Aug 15, 2049		1,538
U.S. Treasury Prin Strip	Zero%, Maturity: Nov 15, 2049		1,516
U.S. Treasury Prin Strip	Zero%, Feb 15, 2050		1,496
U.S. Treasury Prin Strip	Zero%, Aug 15, 2050		1,461
U.S. Treasury Prin Strip	Zero%, Nov 15, 2050		8,647
U.S. Treasury Prin Strip	Zero%, Feb 15, 2051		7,107
U.S. Treasury Prin Strip	Zero%, May 15, 2051		1,404
U.S. Treasury Prin Strip	Zero%, Aug 15, 2051		4,166
U.S. Treasury Prin Strip	Zero%, Nov 15, 2051		4,120
U.S. Treasury Prin Strip	Zero%, Feb 15, 2052		4,067
U.S. Treasury Prin Strip	Zero%, May 15, 2052		1,341
U.S. Treasury Prin Strip	Zero%, Aug 15, 2052		2,651
U.S. Treasury Prin Strip	Zero%, Nov 15, 2052		1,318
U.S. Treasury Prin Strip	Zero%, Feb 15, 2053		2,598
U.S. Treasury Prin Strip	Zero%, May 15, 2053		3,855
U.S. Treasury Prin Strip	Zero%, Aug 15, 2053		1,274
U.S. Treasury Prin Strip	Zero%, Nov 15, 2053		2,531
U.S. Treasury Prin Strip	Zero%, Feb 15, 2054		4,992
U.S. Treasury Prin Strip	Zero%, May 15, 2054		3,718
U.S. Treasury Prin Strip	Zero%, Aug 15, 2054		4,884
U.S. Treasury Prin Strip	Zero%, Nov 15, 2054		6,045
U.S. Treasury Prin Strip	Zero%, Aug 15, 2055		1,174
U.S. Treasury Bond	5.25%, Feb 15, 2029		15,776
U.S. Treasury Bond	5.00%, May 15, 2037		16,053
U.S. Treasury Bond	4.50%, May 15, 2038		30,565
U.S. Treasury Bond	3.875%, Aug 15, 2040		18,523
U.S. Treasury Bond	2.750%, Aug 15, 2042		27,017
U.S. Treasury Bond	2.875%, May 15, 2043		23,289

THE FRANKLIN INSTITUTE
RETIREMENT INCOME PLAN (II)

EIN: 23-1370501, Plan: 004

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS HELD AT END OF YEAR

December 31, 2025

(a)	(b)	(c)	(e)
Identity of issue borrower, lessor or similar party	Description of investments, including maturity date, rate of interest, collateral, par or maturity value	Current Value	
U.S. Treasury Bond	3.375%, May 15, 2044	\$	16,506
U.S. Treasury Bond	3.125%, Aug 15, 2044		59,361
U.S. Treasury Bond	2.875%, Aug 15, 2045		11,251
U.S. Treasury Bond	1.875%, Feb 15, 2041		38,422
U.S. Treasury Bond	2.250%, May 15, 2041		51,486
U.S. Treasury Bond	1.750%, Aug 15, 2041		60,726
U.S. Treasury Bond	2.000%, Nov 15, 2041		31,407
U.S. Treasury Bond	2.375%, Feb 15, 2042		44,165
U.S. Treasury Bond	3.250% May 15, 2042		41,699
U.S. Treasury Bond	4.000%, Nov 15, 2042		54,994
U.S. Treasury Bond	3.875%, Feb 15, 2043		26,988
U.S. Treasury Bond	3.875%, May 15, 2043		44,854
U.S. Treasury Bond	4.375%, Aug 15, 2043		57,312
U.S. Treasury Bond	4.750%, Nov 15, 2043		55,007
U.S. Treasury Bond	4.625%, May 15, 2044		58,908
U.S. Treasury Bond	4.125%, Aug 15, 2044		32,122
U.S. Treasury Bond	4.750%, Feb 15, 2045		59,695
U.S. Treasury Note	0.500%, Oct 31, 2027		66,328
U.S. Treasury Note	0.875%, Nov 15, 2030		13,113
U.S. Treasury Note	1.125%, Feb 15, 2031		35,217
U.S. Treasury Note	1.125%, Feb 29, 2028		33,290
U.S. Treasury Note	1.250%, Apr 30, 2028		19,000
U.S. Treasury Note	1.000%, Jul 31, 2028		18,766
U.S. Treasury Note	1.250%, Sep 30, 2028		51,736
U.S. Treasury Note	1.375%, Oct 31, 2028		51,816
U.S. Treasury Note	1.875%, Feb 15, 2032		35,674
U.S. Treasury Note	2.875%, May 15, 2032		47,144
U.S. Treasury Note	2.750%, Aug 15, 2032		41,947
U.S. Treasury Note	3.125%, Aug 31, 2029		83,566
U.S. Treasury Note	4.125%, Oct 31, 2027		35,388
U.S. Treasury Note	3.875%, Dec 31, 2027		10,075
U.S. Treasury Note	3.750%, May 31, 2030		40,098
U.S. Treasury Note	3.875%, Aug 15, 2033		29,750
U.S. Treasury Note	4.125%, Aug 31, 2030		55,967
U.S. Treasury Note	4.875%, Oct 31, 2028		5,177

THE FRANKLIN INSTITUTE
RETIREMENT INCOME PLAN (II)

EIN: 23-1370501, Plan: 004

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS HELD AT END OF YEAR

December 31, 2025

(a)	(b)	(c)	(e)
Identity of issue borrower, lessor or similar party	Description of investments, including maturity date, rate of interest, collateral, par or maturity value	Current Value	
U.S. Treasury Note	4.500%, Nov 15, 2033		\$ 36,139
U.S. Treasury Note	4.375%, Nov 30, 2030		15,432
U.S. Treasury Note	4.000%, Jan 15, 2027		35,168
U.S. Treasury Note	4.125%, Feb 15, 2027		20,131
U.S. Treasury Note	4.250%, Feb 28, 2031		25,575
U.S. Treasury Note	4.250%, Mar 15, 2027		20,170
U.S. Treasury Note	4.125%, Mar 31, 2029		15,248
U.S. Treasury Note	4.625%, Apr 30, 2029		15,485
U.S. Treasury Note	4.375%, May 15, 2034		20,438
U.S. Treasury Note	4.500%, May 15, 2027		40,531
U.S. Treasury Note	4.000%, Jul 31, 2029		10,129
U.S. Treasury Note	4.125%, Jul 31, 2031		10,162
U.S. Treasury Note	3.875%, Aug 15, 2034		59,077
U.S. Treasury Note	3.750%, Aug 31, 2031		99,668
U.S. Treasury Note	4.125%, Oct 31, 2029		66,112
U.S. Treasury Note	4.125%, Nov 15, 2027		45,513
U.S. Treasury Note	4.625%, Feb 15, 2035		36,330
U.S. Treasury Note	3.750%, Jun 30, 2027		35,135
U.S. Treasury Note	4.250%, Aug 15, 2035		25,180
U.S. Treasury Note	3.875%, Sep 30, 2032		24,923
U.S. Treasury Note	3.625%, Oct 31, 2030		4,979
U.S. Treasury Note	2.250%, Feb 15, 2027		49,308
U.S. Treasury Note	2.375%, May 15, 2027		49,246
U.S. Treasury Note	0.625%, May 15, 2030		48,265
U.S. Treasury Note	1.500%, Jan 31, 2027		29,359
U.S. Treasury Note	2.250%, Aug 15, 2027		34,319
U.S. Treasury Note	2.250%, Nov 15, 2027		48,890
U.S. Treasury Note	2.750%, Feb 15, 2028		14,774
U.S. Treasury Note	2.875%, May 15, 2028		44,358
U.S. Treasury Note	3.125%, Nov 15, 2028		29,665
U.S. Treasury Note	2.375%, May 15, 2029		96,148
U.S. Treasury Strip	Zero%, May 15, 2046		5,329
U.S. Treasury Strip	Zero%, Nov 15, 2046		5,199
U.S. Treasury Strip	Zero%, Aug 15, 2047		1,668
U.S. Treasury Strip	Zero%, Feb 15, 2048		4,879

THE FRANKLIN INSTITUTE
RETIREMENT INCOME PLAN (II)

EIN: 23-1370501, Plan: 004

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS HELD AT END OF YEAR

December 31, 2025

(a)	(b)	(c)	(e)
Identity of issue borrower, lessor or similar party	Description of investments, including maturity date, rate of interest, collateral, par or maturity value	Current Value	
U.S. Treasury Strip	Zero%, May 15, 2048	\$ 1,606	
U.S. Treasury Strip	Zero%, May 15, 2049	1,524	
U.S. Treasury Strip	Zero%, Nov 15, 2049	1,485	
State Street Global Advisors	SPDR Portfolio Long Term Corporate Bond ETF	1,503,489	
Vanguard	Total Intl Stk ETF	431,064	
Vanguard	Long Term Corp Bond	1,518,820	
Vanguard	Total Stk Mkt ETF	1,712,894	
		<u>\$ 7,935,568</u>	

SCHEDULE SB ATTACHMENT
Line 24 - Change in Actuarial Assumptions

Plan Name: The Franklin Institute Retirement Income Plan II

EIN/PN: 23-1370501/004

Valuation Date: January 1, 2025

Plan administrative expenses are assumed to be \$27,083, compared to \$17,638 in 2024.