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

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.)
- [X] 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:
- [X] 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
MORGAN US EMPLOYEES' RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1971

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
MORGANITE INDUSTRIES, INC.

4000 WESTCHASE BOULEVARD
SUITE 170
RALEIGH, NC 27607

2b Employer Identification Number (EIN) 56-1268548

2c Plan Sponsor's telephone number 919-821-1253

2d Business code (see instructions) 335310

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.	09/25/2026	KEN BOWLING
	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 [X] 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

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	2528
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	278
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	243
b	Retired or separated participants receiving benefits	**6b**	1458
c	Other retired or separated participants entitled to future benefits	**6c**	456
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	2157
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	308
f	Total. Add lines **6d** and **6e**.	**6f**	2465
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	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 3H

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)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

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

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [X] **A** (Insurance Information) – Number Attached 1
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 A
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

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
MORGAN US EMPLOYEES' RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
MORGANITE INDUSTRIES, INC.

D Employer Identification Number (EIN)
56-1268548

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

1 Coverage Information:

(a) Name of insurance carrier
AETNA LIFE INSURANCE COMPANY

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
06-6033492	60054	013366		01/01/2025	12/31/2025

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end	5	1774616

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity (3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee (3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	0
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)			
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below) ▶	7c(5)			
	(6) Total additions			7c(6)	0
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	0
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below) ▶	7e(4)			
	(5) Total deductions			7e(5)	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	0

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	0
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	0
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

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
MORGAN US EMPLOYEES' RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
MORGANITE INDUSTRIES, INC.

D Employer Identification Number (EIN)
56-1268548

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	127002242
b Actuarial value	**2b**	128858340

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	1751	97237053	97237053
b For terminated vested participants	499	17113221	17113221
c For active participants	278	14312312	14393128
d Total	2528	128662586	128743402

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**	5.26 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	129081
c Target normal cost	**6c**	129081

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

09/02/2026
Date

DANIEL W GARDECKI, EA, MAAA, CEBS
Type or print name of actuary

26-05777
Most recent enrollment number

AON CONSULTING, INC.
Firm name

410-547-2911
Telephone number (including area code)

MSC# 17852
P.O. BOX 7505
FORT WASHINGTON, PA 19034
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	18739211
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	651891
9	Amount remaining (line 7 minus line 8)	0	18087320
10	Interest on line 9 using prior year's actual return of 1.46 %	0	264075
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 5.12 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	18351395

Part III Funding Percentages

14	Funding target attainment percentage	14	85.83 %
15	Adjusted funding target attainment percentage	15	100.08 %
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	95.93 %
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? [X] Yes [ ] No

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:	1st segment: %	2nd segment: %	3rd segment: %	[X] N/A, full yield curve used
b Applicable month (enter code)			**21b**	
22 Weighted average retirement age			**22**	63

23 Mortality table(s) (see instructions) [ ] Prescribed - combined [X] 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 [X] No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. [ ] Yes [X] 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. [X] Yes [ ] No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment [X] 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**	129081
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	18236457	1729735
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**	1858816

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	1858816	1858816

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. [ ] 2019 [ ] 2020 [X] 2021

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**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
MORGAN US EMPLOYEES' RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
MORGANITE INDUSTRIES, INC.

D Employer Identification Number (EIN)
56-1268548

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).. . . . . [X] 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

VANGUARD
PO BOX 1110
VALLEY FORGE, PA 19482-1110

(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)

AETNA LIFE INSURANCE COMPANY

06-6033492

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	CONTRACT ADMINSTRATOR	132977	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ANGICOURT CAPITAL MANAGEMENT

54-1947440

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50 51	INVESTMENT ADVISORY	130490	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SUN LIFE CAPITAL MANAGEMENT

500 FIFTH AVENUE
SUITE 2500
NEW YORK, NY 10110

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50 51	INVESTMENT ADVISORY	130178	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

STATE STREET TRUST

04-1867445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
25 19 99	TRUSTEE	46967	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 D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
MORGAN US EMPLOYEES' RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
MORGANITE INDUSTRIES, INC.

D Employer Identification Number (EIN)
56-1268548

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: EQUITY INDEX NON-LENDABLE FUND

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
80-0300291-001	C	4097445

a Name of MTIA, CCT, PSA, or 103-12 IE: DISBURSEMENT PAYMENT ACCNT SA 174

b Name of sponsor of entity listed in (a): AETNA LIFE INSURANCE COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
06-6033492-012	P	1774616

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

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a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

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
MORGAN US EMPLOYEES' RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
MORGANITE INDUSTRIES, INC.

D Employer Identification Number (EIN)
56-1268548

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1236963	1213130
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	784075	2381679
(2) U.S. Government securities	1c(2)	15049683	14315669
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	63645897	61427150
(B) All other	1c(3)(B)	37839949	32682406
(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)	0	4840658
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	4503839	4097445
(10) Value of interest in pooled separate accounts	1c(10)	1753814	1774616
(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)	1499243	2133554
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	688777	690123

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(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	127002240	125556430
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 through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	127002240	125556430

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)	137201	
(B) U.S. Government securities	2b(1)(B)	301191	
(C) Corporate debt instruments	2b(1)(C)	4304157	
(D) Loans (other than to participants)	2b(1)(D)	199783	
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	100081	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		5042413
(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)	70583	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		70583
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		696606
(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)		550715
c Other income	2c		3344096
d Total income. Add all **income** amounts in column (b) and enter total	2d		9704413
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	10736037	
(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)		10736037
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)	133740	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	280446	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(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)		414186
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		11150223
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-1445810
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) [X] 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) [X] 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: CLIFTONLARSONALLEN LLP **(2)** EIN: 41-0746749

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.)	4a		X	
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.)	4b		X	
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.)	4c		X	
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.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
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?	4g		X	
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?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
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.)	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
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.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 579730.

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
MORGAN US EMPLOYEES' RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
MORGANITE INDUSTRIES, INC.

D Employer Identification Number (EIN)
56-1268548

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): 56-1145900

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 | 5

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

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: 5.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 93.0 %
High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 2.0 % Other: 0.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☐ 0-5 years ☒ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

COLLABORATORS | COACHES | ADVOCATES | MENTORS
FRIENDS | VOLUNTEERS | REGULARS | DINERS | VISITORS
CPAs | CONSULTANTS | WEALTH ADVISORS | *NEIGHBORS*
COLLABORATORS | COACHES | ADVOCATES | MENTORS |
CONNOISSEURS | CUSTOMERS | TEACHERS |
| VOLUNTEERS |

MORGAN US EMPLOYEES' RETIREMENT PLAN

FINANCIAL STATEMENTS AND ERISA-REQUIRED SUPPLEMENTAL SCHEDULES

AS OF DECEMBER 31, 2025 AND 2024 AND FOR THE YEAR ENDED DECEMBER 31, 2025

Right there with you

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MORGAN US EMPLOYEES' RETIREMENT PLAN
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AS OF DECEMBER 31, 2025 AND 2024 AND
FOR THE YEAR ENDED DECEMBER 31, 2025

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INDEPENDENT AUDITORS' REPORT

Retirement Plan Committee
Morgan US Employees' Retirement Plan
Raleigh, North Carolina

Report on the Audit of the Financial Statements

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

We have performed audits of the financial statements of Morgan US Employees' Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (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 statement of changes in net assets available for benefits for the year ended December 31, 2025, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Morgan US Employees' Retirement Plan 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 a certification from a qualified institution as of December 31, 2025 and 2024 and for the year ended December 31, 2025, 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 Auditors' Responsibilities for the Audit of the Financial Statements section:

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

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Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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 Morgan US Employees' Retirement Plan's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Morgan US Employees' Retirement 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 Morgan US Employees' Retirement Plan's ability to continue as a going concern for a reasonable period of time.

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

Other Matter - Supplemental Schedules Required by ERISA

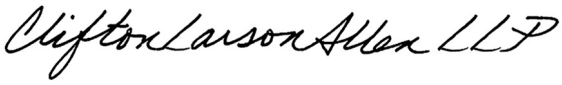
The supplemental schedules of assets (held at end of year) and reportable transactions as of and for the year ended December 31, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department 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 audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. 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 its form and content, is 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, is 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 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).



CliftonLarsonAllen LLP

Raleigh, North Carolina
September 22, 2026

MORGAN US EMPLOYEES' RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2025 AND 2024

	2025	2024
ASSETS		
INVESTMENTS (at Fair Value)	$ 124,343,300	$ 125,765,277
INTEREST RECEIVABLE	1,213,130	1,236,963
Total Assets	125,556,430	127,002,240
LIABILITIES		
ADMINISTRATIVE EXPENSES PAYABLE	105,667	76,868
NET ASSETS AVAILABLE FOR BENEFITS	$ 125,450,763	$ 126,925,372

See accompanying Notes to Financial Statements.

MORGAN US EMPLOYEES' RETIREMENT PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2025

ADDITIONS:	
INVESTMENT INCOME	
Net Appreciation in Fair Value of Investments	$ 4,590,822
Interest and Dividends	5,112,997
Other Income	592
Total Investment Income	9,704,411
DEDUCTIONS:	
BENEFITS PAID TO PARTICIPANTS	10,736,037
ADMINISTRATIVE EXPENSES	442,983
Total Deductions	11,179,020
NET DECREASE	(1,474,609)
NET ASSETS AVAILABLE FOR BENEFITS:	
Beginning of Year	126,925,372
End of Year	$ 125,450,763

See accompanying Notes to Financial Statements.

NOTE 1 DESCRIPTION OF PLAN

The following description of the Morgan US Employees' Retirement Plan (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 defined benefit pension plan established January 1, 1971. The Plan was amended and restated throughout the years to comply with tax legislation and most recently amended effective January 1, 2025.

The Plan is administered by the Retirement Plan Committee (Committee), which is appointed by the Board of Directors of the Company. The Committee has overall responsibility for the operation and administration of the Plan. The Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance, and reports to the Plan's Board of Trustees.

The Plan covers substantially all employees of Morganite Industries Inc. and adopting employers as follows: Morganite Incorporated (with the exception of former Multicraft International Limited Partnership employees); Morganite Crucible Inc. (nonunion salaried employees); Graphite Die Mold, Inc.; Morgan Advanced Materials and Technology Inc. (nonunion, salaried employees of the Pure Carbon and Carbon Technology Divisions); Morgan Advanced Ceramics, Inc. (Wesgo Division employees); National Electrical Carbon Products, Inc.; former employees of Artisan Electronics, Inc. and VAC Magnetics Corporation; and Thermal Ceramics, Inc. (nonunion employees). The Plan trustee is State Street Bank and Trust Company (the Trustee). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Eligibility and Vesting

Benefits are provided to employees between the ages of 21 and 65 with at least one year of service. Employees become fully vested after five years of vesting service.

Participation has been frozen since December 31, 2003, with respect to nonunion employees of Morganite Crucible Inc. thereby ceasing benefit accruals under the Plan for such employees. Effective September 30, 2009, the Plan was frozen for years of credited service for all nonunion participants, and compensation after September 30, 2009, was not counted in the final average compensation calculation for future benefits. Additionally, nonunion participants were not permitted to enter the Plan after September 30, 2009.

Effective June 30, 2010, the Plan was frozen for years of credited service for all Fostoria union participants employed by National Electrical Carbon Products, Inc. and compensation after June 30, 2010, was not counted in the final average compensation calculation for future benefits. Additionally, Fostoria union participants were not permitted to enter the Plan after June 30, 2010.

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Eligibility and Vesting (Continued)

Effective March 31, 2011, benefit accruals for Wesgo union employees were frozen, and as of this date, the Plan is frozen to new participation and benefit accruals for all union and nonunion employees of the Company.

Pension Benefits

Under the traditional formula, employees who have attained age 65 or who have accumulated five or more years of service are entitled to monthly pension benefits beginning at normal retirement age (65) equal to 1/12 of:

- 30% of final average monthly compensation (as defined by the Plan) up to covered compensation plus 40% of final average monthly compensation in excess of covered compensation, with the benefit reduced pro rata for each year of service which is less than 20 years; and

- ½ of 1.0% of final average monthly compensation for each year of service over 20 years but not to exceed an additional 20 years.

Final average monthly compensation is 1/12 of the average annual compensation for the 60-month period preceding an eligible employee's termination of employment that produces the highest average (or the average for all such months if 60 or less).

With respect to each participant who earns benefit service after December 31, 2003, the normal retirement benefit for each participant is equal to:

- the participant's accrued benefit as of December 31, 2003, and

- the participant's actual years of benefit service earned after December 31, 2003, multiplied by 0.0075, multiplied by the participant's final average compensation calculated at the time of the participant's normal retirement date.

In no event, however, shall the monthly retirement benefit be less than the greater of the normal retirement benefit calculated above, or the early retirement benefit an employee would have been entitled to receive if he or she had elected early retirement at any time after meeting the conditions for such early retirement as stated in the Amended and Restated Retirement Plan.

As a pension plan subject to Internal Revenue Code Section 412, participants receive their accrued vested benefits in the form of a lump sum payment, Life Annuity, or a Qualified Joint and Survivor Annuity. Under the terms of the Plan, a Qualified Joint and Survivor Annuity is a joint and either 50%, 75%, or 100% survivor annuity.

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Pension Benefits (Continued)

Participants become fully vested in the Plan upon attaining normal retirement age or a participant's early retirement date, death, total disability, or upon the completion of five years of vesting service. Normal retirement age is defined as the older of age 65 or the age of the participant on the date five years after the first day of the Plan year in which his Plan entry date occurred. A participant's early retirement date is the first day of the month on which the participant ceases to be an employee and has attained age 55 and completed 10 years of vesting service.

The Plan was amended to increase the voluntary benefit cash out amount from $5,000 to $7,000 effective January 1, 2025.

Death and Disability Benefits

If an active employee dies at age 55 or older, a death benefit equal to the value of the employee's accumulated pension benefits is paid to the employee's beneficiary.

Active employees who become totally disabled receive annual disability benefits that are equal to the normal retirement benefits they have accumulated as of the time they become disabled. Disability benefits are paid until normal retirement age at which time disabled participants begin receiving normal retirement benefits computed as though they had been employed to normal retirement age with their annual compensation remaining the same as at the time they became disabled.

Funding Policy

The Plan's funding policy is for the Company to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. During 2025, the Company made no contributions. The Company's contributions for 2025 met or exceeded the minimum funding requirements of ERISA.

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements of the Plan are prepared on the accrual basis of accounting 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 the Plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment Valuation and Income Recognition

Investments are reported 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. The Plan's Retirement Committee determines the Plan's valuation policies utilizing information provided by the investment advisers and trustees. See Note 5 for discussion of fair value measurements.

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

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

The Plan's expenses are paid either by the Plan or the Company as provided by the Plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation of fair value of investments presented in the accompanying statement of changes in net assets available for benefits.

Subsequent Events

The Plan has evaluated subsequent events through September 22, 2026, the date the financial statements were available to be issued.

NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated Plan benefits are those future periodic payments, including lump-sum distributions that 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.

NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

Benefits under the Plan are accumulated based on the employees' highest five consecutive complete credited years of compensation during employment, but not later than the freeze date, producing the highest average. The accumulated Plan benefits for active employees are based on their highest five consecutive complete credited years of compensation ending on the date as of which the benefit information is presented (the valuation date). Benefits payable under all circumstances - retirement, death, and termination of employment - are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided through annuity contracts are excluded from Plan assets and are also excluded from accumulated plan benefits. The actuarial present value of accumulated Plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation as of December 31, 2025 and 2024 were:

a. Life expectancy of Participants – amounts weighted aggregate rates from the Pri-2012 mortality study projected generationally from 2012 using scale MP-2021.

b. Retirement Age Assumptions:

2025		2024	
Age	Rate	Age	Rate
55	2.00%	55	2.00%
56-59	5.00%	56-59	5.00%
60-61	10.00%	60-61	10.00%
62-63	15.00%	62-63	15.00%
64	20.00%	64	20.00%
65-66	40.00%	65-66	40.00%
67-69	30.00%	67-69	30.00%
70+	100.00%	70+	100.00%

c. Discount Rate of 5.17% and 5.47%, respectively.

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 computation of the actuarial present value of accumulated Plan benefits was made as of January 1. Had the valuation been performed as of December 31, there would be no material differences.

NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

The following is a summary of actuarial present value of accumulated Plan benefits as of December 31:

	2025	2024
Actuarial Present Value of Accumulated Plan Benefits:		
Vested Benefits:		
Participants Currently Receiving Payments	$ 97,482,443	$ 96,355,639
Other Participants	29,404,353	31,516,900
Total Vested Benefits	126,886,796	127,872,539
Nonvested Benefits	53,402	72,691
Total Actuarial Present Value of Accumulated Plan Benefits	$ 126,940,198	$ 127,945,230

The changes in the actuarial present value of accumulated Plan benefits are summarized as follows for the year ended December 31, 2025:

Actuarial Present Value of Accumulated Plan Benefits - Beginning of Year	$ 127,945,230
Increase (Decrease) During the Year Attributable to:	
Interest Accumulation	6,708,886
Assumption Changes	3,008,084
Other Changes	13,921
Benefits Paid	(10,735,923)
Actuarial Present Value of Accumulated Plan Benefits - End of Year	$ 126,940,198

The change in actuarial assumptions of $3,008,084 for the year ending December 31, 2025, is based on the discount rate decreasing from 5.47% to 5.17%.

NOTE 4 CERTIFICATION OF INVESTMENT INFORMATION

State Street Bank and Trust Company, the trustee of the Plan, has supplied the Plan administrator with a certification as to the completeness and accuracy of all investment information reflected on the accompanying statements of net assets available for benefits as of December 31, 2025 and 2024, the statement of changes in net assets available for benefits for the year ended December 31, 2025 and the supplemental schedule of assets (held at end of year) as of December 31, 2025.

NOTE 5 FAIR VALUE OF INVESTMENTS

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

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

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

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

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the valuation methodologies used at December 31, 2025 and 2024.

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Collective Trust Fund: Valued at the net asset value (NAV) of units of the bank collective trust. NAV is a readily determinable fair value and is the basis for current transactions. If the Plan initiates a full redemption of the collective trust, the issuer reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

*United States Government Securitie*s: Valued using pricing models maximizing the use of observable inputs for similar securities.

NOTE 5 FAIR VALUE OF INVESTMENTS (CONTINUED)

Corporate Debt: Investments in bonds are valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks, or a broker quote is available.

Mortgage-Backed Securities: Investments in securities are valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks, or a broker quote is available.

Government Short-Term Investment Fund: Valued based on market value of underlying investments, which include United States Government obligations. The underlying securities have observable Level 1 quoted pricing inputs.

Other Fixed Income Securities: Investments in securities are valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks, or a broker quote is available.

Pooled Separate Account: Investments in the pooled separate account are valued using the net asset value of units, which are based on observable market prices for the underlying assets, held by the Plan at year-end.

NOTE 5 FAIR VALUE OF INVESTMENTS (CONTINUED)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31:

	2025			
	Level 1	Level 2	Level 3	Total
Mutual Funds	$ 2,133,554	$ -	$ -	$ 2,133,554
Collective Trust Fund	-	4,097,445	-	4,097,445
United States Government Securities	-	14,315,669	-	14,315,669
Corporate Debt Instruments - Preferred	-	61,427,150	-	61,427,150
Corporate Debt Instruments - Other	-	32,682,406	-	32,682,406
Mortgage Backed Securities - Secured by Residential and Commercial Mortgages	-	4,840,658	-	4,840,658
Government Short-Term Investment Fund	-	2,381,679	-	2,381,679
Other Fixed Income Securities	-	690,123	-	690,123
Pooled Separate Account	-	1,774,616	-	1,774,616
Total Investments at Fair Value	$ 2,133,554	$ 122,209,746	$ -	$ 124,343,300

	2024			
	Level 1	Level 2	Level 3	Total
Mutual Funds	$ 1,499,243	$ -	$ -	$ 1,499,243
Collective Trust Fund	-	4,503,839	-	4,503,839
United States Government Securities	-	15,049,683	-	15,049,683
Corporate Debt Instruments - Preferred	-	60,374,275	-	60,374,275
Corporate Debt Instruments - Other	-	37,839,949	-	37,839,949
Mortgage Backed Securities - Secured by Residential and Commercial Mortgages	-	3,271,622	-	3,271,622
Government Short-Term Investment Fund	-	784,075	-	784,075
Other Fixed Income Securities	-	688,777	-	688,777
Pooled Separate Account	-	1,753,814	-	1,753,814
Total Investments at Fair Value	$ 1,499,243	$ 124,266,034	$ -	$ 125,765,277

NOTE 6 PLAN TERMINATION

The company has intentions of terminating the Plan, but the exact timing of the termination is currently under review and has not been finalized. The Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

When the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

NOTE 6 PLAN TERMINATION (CONTINUED)

1. Annuity benefits former employees or their beneficiaries have been receiving for at least three 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 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.
2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. governmental agency) up to the applicable limitations.
3. All other vested benefits (that is, vested benefits not insured by the PBGC).
4. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

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

NOTE 7 PLAN TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated October 16, 2014, that the Plan and related trust are designed in accordance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions.

NOTE 8 RISKS AND UNCERTAINTIES

The Plan invests 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 the investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

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

NOTE 9 PARTY-IN-INTEREST TRANSACTIONS

The Plan investments are managed by State Street Bank and Trust Company. State Street Bank and Trust Company is the trustee as defined by the Plan and, therefore, the investment transactions qualify as party-in-interest transactions. As described in Note 2, the Plan paid certain expenses related to Plan operations and investment activity to various service providers. These transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules of ERISA.

NOTE 10 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 as of December 31:

	2025	2024
Net Assets Available for Benefits per Financial Statements	$ 125,450,763	$ 126,925,372
Administrative Expenses Payable	105,667	76,868
Net Assets Available for Benefits per Form 5500	$ 125,556,430	$ 127,002,240

The following is a reconciliation of changes in net assets available for benefits per the financial statements to Form 5500 for the year ended December 31, 2025:

Change in Net Assets Available for Benefits per Financial Statements	$ (1,474,609)
Change in Administrative Expenses Payable	28,799
Change in Net Assets Available for Benefits per Form 5500	$ (1,445,810)

Schedule SB Attachment (Form 5500) —2025 Plan Year
Morgan US Employees' Retirement Plan
EIN: 56-1268548 PN: 001

Schedule SB, line 26a — Schedule of Active Participant Data as of January 1, 2025

Number of Participants

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34										
35-39		5								
40-44		10	3							
45-49		15	12	7						
50-54		19	13	24	5					
55-59		20	13	19	6	4				
60-64		10	7	24	8	12	3			
65-69		1	2	7	9	6	1	3		
70+		1	2	1	1	2		2		1

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Schedule SB Attachment (Form 5500) —2025 Plan Year
Morgan US Employees' Retirement Plan
EIN: 56-1268548 PN: 001

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

Interest Rates for Funding Purposes	Based on the full yield curve with no lookback (as of December 2024) (to which the interest rate stabilization corridor does not apply), with sample rates as follows: Duration 0.5–4.60% Duration 5.5–4.80% Duration 10.5–5.20% Duration 15.5–5.45% Duration 20.5–5.56% Duration 25.5–5.57% Duration 30.5–5.58%
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	Age 65
Mortality Rates	
Healthy and Disabled	2012 base mortality rates for annuitants and non-annuitants per §1.430(h)(3)-1(d), projected generationally for years beyond 2012 using IRS-prescribed mortality improvement rates per §1.430(h)(3)-1(b)(1)(iii)
Withdrawal Rates	See Table 2
Disability Rates	None
Decrement Timing	Beginning of year decrements
Surviving Spouse Benefit	It is assumed that 90% of males and 70% of females have an eligible spouse and that males are three years older than their spouses.
Benefit Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of $280,000.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).

Schedule SB Attachment (Form 5500) —2025 Plan Year
Morgan US Employees' Retirement Plan
EIN: 56-1268548 PN: 001

Expected Return on Assets	
2023 Plan Year	5.00%
2024 Plan Year	5.00%
2025 Plan Year	5.00%
Trust Expenses Included in Target Normal Cost	Prior year administrative expenses paid from the trust, $129,081
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2025

Schedule SB Attachment (Form 5500) —2025 Plan Year
Morgan US Employees' Retirement Plan
EIN: 56-1268548 PN: 001

Actuarial Assumptions and Methods

Table 1

Retirement Rates

Age	Rate
55	2.00%
56	5.00%
57	5.00%
58	5.00%
59	5.00%
60	10.00%
61	10.00%
62	15.00%
63	15.00%
64	20.00%
65	40.00%
66	40.00%
67	30.00%
68	30.00%
69	30.00%
70+	100.00%

Table 2

Withdrawal Rates

Age	Rate	Age	Rate
15	20.00%	45	7.50%
16	20.00%	46	7.00%
17	20.00%	47	6.75%
18	20.00%	48	6.50%
19	20.00%	49	6.25%
20	20.00%	50	6.00%
21	19.00%	51	5.00%
22	18.00%	52	5.00%
23	17.00%	53	5.00%
24	16.00%	54	5.00%
25	15.00%	55	5.00%
26	14.50%	56	5.00%
27	14.00%	57	5.00%
28	13.50%	58	5.00%
29	13.00%	59	5.00%
30	12.50%	60	5.00%
31	12.00%	61	5.00%
32	11.50%	62	0.00%
33	11.00%	63	0.00%
34	10.50%	64	0.00%
35	10.00%	65	0.00%
36	9.75%	66	0.00%
37	9.50%	67	0.00%
38	9.25%	68	0.00%
39	9.00%	69	0.00%
40	8.75%	70	0.00%
41	8.50%	71	0.00%
42	8.25%	72	0.00%
43	8.00%	73	0.00%
44	8.00%	74	0.00%

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

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
MORGAN US EMPLOYEES' RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1971

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)

MORGANITE INDUSTRIES, INC.

4000 WESTCHASE BOULEVARD
SUITE 170
RALEIGH NC 27607

2b Employer Identification Number (EIN) 56-1268548

2c Plan Sponsor's telephone number 919-821-1253

2d Business code (see instructions) 335310

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	Ken Bowl	9/25/26	KEN BOWLING
	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

MORGAN US EMPLOYEES' RETIREMENT PLAN
E.I.N. 56-1268548 PLAN NO. 001
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2025

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Assets	Purchase Price	Selling Price	Cost	Current Value	Net Gain (Loss)
Category (iii) - A Series of Transactions in Excess of 5% of Plan Assets						
AETNA	31DEC99 CONTRACT 013366	$ 10,890,578	$ 10,869,777	$ 10,869,777	$ 21,760,355	$ -

Column (e) and (f) are omitted as they are not applicable.
There were no category (i), (ii), or (iv) transactions for the year ended December 31, 2025



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SCHEDULE SB (Form 5500)	Single-Employer Defined Benefit Plan Actuarial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.	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 MORGAN US EMPLOYEES' RETIREMENT PLAN	**B** Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF MORGANITE INDUSTRIES, INC.	**D** Employer Identification Number (EIN) 56-1268548

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	2a	127,002,242
b Actuarial value	2b	128,858,340

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	1,751	97,237,053	97,237,053
b For terminated vested participants	499	17,113,221	17,113,221
c For active participants	278	14,312,312	14,393,128
d Total	2,528	128,662,586	128,743,402

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	5.26%
6 Target normal cost		
a Present value of current plan year accruals	6a	0
b Expected plan-related expenses	6b	129,081
c Target normal cost	6c	129,081

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 Daniel W Gardecki DWG Signature of actuary	09/02/2026 Date
DANIEL W GARDECKI, EA, MAAA, CEBS Type or print name of actuary	2605777 Most recent enrollment number
AON CONSULTING, INC. Firm name	410-547-2911 Telephone number (including area code)
MSC# 17852 P.O. BOX 7505 FORT WASHINGTON PA 19034 Address of the firm	

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	18,739,211
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	651,891
9	Amount remaining (line 7 minus line 8)	0	18,087,320
10	Interest on line 9 using prior year's actual return of 1.46 %	0	264,075
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 5.12 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	18,351,395

Part III Funding Percentages

14	Funding target attainment percentage	14	85.83 %
15	Adjusted funding target attainment percentage	15	100.08 %
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	95.93 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

1st segment: %	2nd segment: %	3rd segment: %	[X] N/A, full yield curve used

b Applicable month (enter code) — **21b**

22 Weighted average retirement age — **22** — 63

23 Mortality table(s) (see instructions) [ ] Prescribed - combined [X] 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 [X] No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. [ ] Yes [X] 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. [X] Yes [ ] No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment [X] 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**		129,081
b Excess assets, if applicable, but not greater than line 31a	**31b**		0
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		18,236,457	1,729,735
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**		1,858,816

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	1,858,816	1,858,816

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. [ ] 2019 [ ] 2020 [X] 2021

Schedule SB Attachment (Form 5500) —2025 Plan Year
Morgan US Employees' Retirement Plan
EIN: 56-1268548 PN: 001

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

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at beginning of year.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55	2.00%	1.0000	1.10
56	5.00%	0.9800	2.74
57	5.00%	0.9310	2.65
58	5.00%	0.8845	2.56
59	5.00%	0.8402	2.48
60	10.00%	0.7982	4.79
61	10.00%	0.7184	4.38
62	15.00%	0.6466	6.01
63	15.00%	0.5496	5.19
64	20.00%	0.4671	5.98
65	40.00%	0.3737	9.72
66	40.00%	0.2242	5.92
67	30.00%	0.1345	2.70
68	30.00%	0.0942	1.92
69	30.00%	0.0659	1.36
70	100.00%	0.0461	3.23
	Weighted Average		62.73

Schedule SB Attachment (Form 5500) —2025 Plan Year
Morgan US Employees' Retirement Plan
EIN: 56-1268548 PN: 001

Schedule SB, line 26b — Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	523,576	486,057	10,501,537	11,511,170
2026	685,298	671,680	10,152,897	11,509,875
2027	799,489	758,504	9,782,113	11,340,106
2028	895,948	892,101	9,404,293	11,192,342
2029	971,909	999,900	9,010,654	10,982,463
2030	1,023,355	1,081,161	8,604,322	10,708,838
2031	1,061,389	1,160,711	8,182,520	10,404,620
2032	1,082,467	1,256,937	7,754,652	10,094,056
2033	1,100,406	1,303,183	7,322,618	9,726,207
2034	1,112,834	1,347,935	6,882,133	9,342,902
2035	1,113,376	1,400,058	6,439,644	8,953,078
2036	1,112,482	1,416,256	5,998,253	8,526,991
2037	1,106,806	1,415,433	5,560,214	8,082,453
2038	1,097,809	1,397,020	5,128,102	7,622,931
2039	1,085,193	1,385,022	4,704,460	7,174,675
2040	1,064,366	1,365,703	4,291,807	6,721,876
2041	1,035,662	1,337,683	3,892,591	6,265,936
2042	1,002,801	1,312,182	3,509,143	5,824,126
2043	969,677	1,283,867	3,143,550	5,397,094
2044	934,938	1,243,431	2,797,585	4,975,954
2045	894,450	1,193,509	2,472,711	4,560,670
2046	848,813	1,143,168	2,170,055	4,162,036
2047	802,468	1,093,045	1,890,395	3,785,908
2048	755,606	1,039,252	1,634,179	3,429,037
2049	708,594	981,462	1,401,561	3,091,617
2050	660,338	920,823	1,192,308	2,773,469
2051	612,196	859,267	1,005,721	2,477,184
2052	564,263	796,397	841,746	2,202,406
2053	518,148	733,466	698,841	1,950,455
2054	472,839	670,850	575,634	1,719,323
2055	429,204	609,352	470,550	1,509,106
2056	387,533	549,550	381,881	1,318,964
2057	348,013	492,003	307,842	1,147,858
2058	310,844	437,220	246,626	994,690
2059	276,106	385,628	196,548	858,282

Schedule SB Attachment (Form 5500) —2025 Plan Year
Morgan US Employees' Retirement Plan
EIN: 56-1268548 PN: 001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2060	243,879	337,571	155,932	737,382
2061	214,182	293,302	123,275	630,759
2062	186,985	252,969	97,214	537,168
2063	162,235	216,613	76,526	455,374
2064	139,857	184,178	60,181	384,216
2065	119,764	155,521	47,315	322,600
2066	101,854	130,431	37,218	269,503
2067	86,006	108,655	29,218	223,879
2068	72,088	89,905	22,275	184,268
2069	59,962	73,887	17,193	151,042
2070	49,481	60,301	13,490	123,272
2071	40,499	48,862	10,594	99,955
2072	32,863	39,297	8,192	80,352
2073	26,426	31,356	6,274	64,056
2074	21,049	24,811	4,925	50,785

Schedule SB Attachment (Form 5500) —2025 Plan Year
Morgan US Employees' Retirement Plan
EIN: 56-1268548 PN: 001

Schedule SB, Part V — Summary of Plan Provisions

The following summary describes principal plan provisions assumed in calculating the cost of your pension plan.

Eligibility

Twelve months of service with 1,000 or more hours of service; minimum age 21. No nonunion employees hired after September 30, 2009 are eligible to participate in the plan. Eligibility for union employees stops per their respective collective bargaining agreements (NPMR — June 30, 2010, WCHD — March 31, 2011).

Normal Retirement Date

Age 65 or date of participation if later.

Employee Contributions

Employee contributions account from prior plan, if any; no employee contributions after December 31, 1983.

Compensation

Total pay.

Covered Compensation

Average of Social Security taxable wage bases for the 35 year period ending with the year of attainment of Social Security normal retirement age (for terminations prior to Social Security normal retirement age, the wage base in year of termination is assumed to remain level for all future years).

Benefit Service

Plan years prior to freeze date with 1,000 or more hours of service commencing:

Company/Group	Covered Employees	Adoption Date	Benefit Service Date(s)
Morganite Inc.	All	01/01/1971	Hire Date
MNA Lubricants Inc.	Nonunion	12/01/1989	12/01/1980
MAMAT Mechanical Group	All	02/15/1989	Hire Date
Morganite Industries Inc.	All	09/15/1989	Hire Date
MAMAT Pure Carbon Division	Nonunion	03/17/1995	03/17/1995
Morganite Crucible Inc.	Nonunion	06/01/1990	Hire Date (d)
Morgan Matroc Inc. (part of Wesgo effective 12/31/1998)	(a)	07/01/1991	Hire Date
National Electrical Carbon Products Inc.	All	12/11/1986	Hire Date (e)
ACI Division of NECP	All	06/29/1987	Hire Date
CPO Division of NECP	All	03/22/1989	03/22/1989
Fulmer Division of NECP	All	01/01/1993	01/01/1993
Thermal Ceramics Inc.	(b)	01/20/1988	01/20/1988

Benefit Service (continued)

Company/Group	Covered Employees	Adoption Date	Benefit Service Date(s)
Min-K Division of TCI	Nonunion	03/12/1996	03/12/1996
Streetsboro Plant of TCI	Nonunion	08/25/1997	08/25/1997
Wesgo Ceramics			
Division of MAC	All	11/15/1991	Hire Date (f)
Wesgo Metals			
Division of MAC	All	11/15/1991	Hire Date
Wesgo Duramic			
Division of MAC	All	01/01/1992	01/01/1992
Former Frenchtown			
Ceramics Employees	All	12/30/1992	12/30/1992
Gerald L. Greer Co.	(c)	09/01/1991	01/01/1990 to 12/31/1995
Graphite and Specialty Products Inc.	All	01/01/1993	02/22/1991 to 06/25/1994
Graphite Die Mold	All	05/21/1999	05/21/1999
Carbon Technologies Inc.	All	09/05/2000	01/01/1999

(a) All except Electro Ceramics Division.

(b) Non-union excluding DFC Ceramics, Thermic Refractories and Refractory Products Divisions.

(c) All Alabama employees.

(d) Benefit accruals frozen December 31, 2003.

(e) Benefit accruals for Fostoria Union were frozen June 1, 2000; accruals under new formula were reinstated January 1, 2004 (May 13, 2007 for Union employees hired after May 6, 2000).

(f) Union employees accrued under prior formula until January 1, 2005; new formula effective January 1, 2005.

Vesting Service

Plan years with 1,000 or more hours of service beginning with date of employment.

Normal Retirement Benefit	Sum of accrued benefit determined as of December 31, 2003 under the terms of the plan in effect on December 31, 2003, plus 0.75% (0.0075) times final average compensation times benefit service credited after December 31, 2003. Benefits froze for all nonunion employees on September 30, 2009. Benefits for union employees were frozen per their respective collective bargaining agreements (NPMR frozen June 30, 2010, WCHD frozen March 31, 2011).
Delayed Retirement Benefit	Greater of actuarial equivalent of normal retirement benefit or benefit determined as of delayed retirement date reflecting continued service and compensation credits.
Early Retirement	Age 55 and 10 years of vesting service; accrued benefit reduced by one-fifteenth for each of the first five years and one-thirtieth for each of the next five years by which early retirement precedes normal retirement. Special provisions apply to certain grandfathered NECC and Wesgo participants.
Death Benefit	If eligible for early retirement at date of death, benefit payable to spouse on basis that participant retired on date of death and elected joint and 50% survivor annuity, with such 50% survivor annuity payable to spouse; if participant has completed 10 years of vesting service as of date of death but has not attained age 55, benefit payable to spouse on first day of month coincident or following date participant would have attained age 55 on basis that participant retired on such date and elected joint and 50% survivor annuity, with such 50% survivor annuity payable to spouse; if participant has completed five years of vesting service (but not 10) as of date of death, benefit payable to spouse on first day of month coincident with or following date participant would have attained age 65 on basis that participant retired on such date and elected joint and 50% survivor annuity, with such 50% survivor annuity payable to spouse.
Disability Benefit	If eligible for benefits under Group LTD plan or Social Security disability benefits, participation in Plan will be continued until disability payments cease.
Vesting	Less than five years of vesting service 0% Five or more years of vesting service 100% If less than five years of vesting service, return of employee contributions account with interest, if any.

Forms of Payment	Straight life (normal form — single); 50% joint and survivor (normal form — married); 75% joint and survivor; 100% joint and survivor; 10 years certain and life; Social Security level income.

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

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

MORGAN US EMPLOYEES' RETIREMENT PLAN
E.I.N. 56-1268548 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
		Mutual Funds:		
	Vanguard Ftse All World Ex Us	Vanguard Ftse All World Ex Us Vanguard Ftse Aw Ex Us Inst	$ 1,628,484	$ 2,133,554
		Collective Trust Fund:		
	Blackrock	Blackrock Eqty Ind Non Lend Fd Equity Ind Non Lendable Fund	1,022,836	4,097,445
		United States Government Securities:		
	Strip Princ	Strip Princ 05/39 0.00000	358,547	348,850
	Strips	Strips 02/44 0.00000	415,731	367,473
	Strips	Strips 02/45 0.00000	975,458	850,686
	Strips	Strips 02/46 0.00000	828,342	712,661
	Strips	Strips 02/47 0.00000	486,246	407,004
	Strips	Strips 02/49 0.00000	590,979	348,729
	Strips	Strips 02/50 0.00000	174,314	178,529
	Strips	Strips 02/51 0.00000	156,689	134,806
	Strips	Strips 02/55 0.00000	716,744	669,032
	Strips	Strips 05/44 0.00000	211,386	207,858
	Strips	Strips 05/54 0.00000	5,791	4,838
	Strips	Strips 08/47 0.00000	820,533	683,757
	Strips	Strips 08/50 0.00000	403,273	287,527
	Strips	Strips 08/51 0.00000	245,244	163,302
	Strips	Strips 08/54 0.00000	125,058	98,671
	Strips	Strips 11/49 0.00000	147,233	146,975
	Strips	Strips 11/52 0.00000	310,320	255,990
	Strips	Strips 11/53 0.00000	207,329	201,056
	Us Treasury N/B	Us Treasury N/B 02/29 1.875	690,061	712,328
	Us Treasury N/B	Us Treasury N/B 02/42 2.375	2,208,449	2,127,300
	Us Treasury N/B	Us Treasury N/B 02/55 4.625	28,543	28,897
	Us Treasury N/B	Us Treasury N/B 05/35 4.25	59,897	60,497
	Us Treasury N/B	Us Treasury N/B 05/45 5	35,126	35,930
	Us Treasury N/B	Us Treasury N/B 05/47 3	1,120	-
	Us Treasury N/B	Us Treasury N/B 05/50 1.25	5,203,937	3,743,199
	Us Treasury N/B	Us Treasury N/B 05/55 4.75	220,625	216,185
	Us Treasury N/B	Us Treasury N/B 08/35 4.25	517,460	513,667
	Us Treasury N/B	Us Treasury N/B 08/44 4.125	198,242	192,732
	Us Treasury N/B	Us Treasury N/B 08/45 4.875	250,838	247,374
	Us Treasury N/B	Us Treasury N/B 08/55 4.75	115,265	113,060
	Us Treasury N/B	Us Treasury N/B 11/30 3.5	113,706	113,841
	Us Treasury N/B	Us Treasury N/B 11/35 4	143,383	142,915
		Total United States Government Securities:	16,965,869	14,315,669
		Corporate Debt Instruments - Preferred:		
	Abbvie Inc	Abbvie Inc Sr Unsecured 03/35 5.2	224,502	232,695
	Abbvie Inc	Abbvie Inc Sr Unsecured 11/42 4.4	589,245	578,175
	Alabama Power Co	Alabama Power Co Sr Unsecured 12/47 3.7	429,331	328,189
	Alphabet Inc	Alphabet Inc Sr Unsecured 05/65 5.3	207,021	197,501
	Amazon.Com Inc	Amazon.Com Inc Sr Unsecured 06/50 2.5	663,342	397,457
	Ameren Illinois Co	Ameren Illinois Co 1St Mortgage 12/47 3.7	412,845	312,662
	America Movil Sab De Cv	America Movil Sab De Cv Company Guar 03/35 6.375	303,258	318,362
	American Express Co	American Express Co Sr Unsecured 04/29 Var	1,002,780	1,015,340
	American Express Co	American Express Co Sr Unsecured 07/29 Var	503,322	509,820

MORGAN US EMPLOYEES' RETIREMENT PLAN
E.I.N. 56-1268548 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
		Corporate Debt Instruments - Preferred (Continued):		
	American Honda Finance	American Honda Finance Sr Unsecured 09/29 4.4	$ 169,796	$ 171,717
	American Honda Finance	American Honda Finance Sr Unsecured 10/30 5.85	98,694	100,854
	Amphenol Corp	Amphenol Corp Sr Unsecured 11/55 5.3	182,886	176,732
	Anheuser Busch Co/Inbev	Anheuser Busch Co/Inbev Company Guar 02/46 4.9	13,998	13,873
	Anheuser Busch Inbev Wor	Anheuser Busch Inbev Wor Company Guar 01/39 5.45	551,028	569,388
	Anheuser Busch Inbev Wor	Anheuser Busch Inbev Wor Company Guar 01/42 4.95	1,321,112	1,241,266
	Anheuser-Busch Cos LLC	Anheuser Busch Cos Llc Company Guar 08/32 6.8	112,648	110,752
	Apple Inc	Apple Inc Sr Unsecured 02/46 4.65	999,653	858,414
	Apple Inc	Apple Inc Sr Unsecured 05/45 4.375	871,762	739,920
	Astrazeneca Plc	Astrazeneca Plc Sr Unsecured 05/51 3	109,808	104,264
	Atmos Energy Corp	Atmos Energy Corp Sr Unsecured 01/43 4.15	361,212	276,075
	Atmos Energy Corp	Atmos Energy Corp Sr Unsecured 10/44 4.125	407,622	316,208
	Avalonbay Communities	Avalonbay Communities Sr Unsecured 06/34 5.35	326,125	332,467
	Bank Of America Corp	Bank Of America Corp Sr Unsecured 02/30 Var	239,053	248,593
	Bank Of America Corp	Bank Of America Corp Sr Unsecured 04/32 Var	437,440	458,825
	Bank Of America Corp	Bank Of America Corp Sr Unsecured 06/29 Var	537,106	510,337
	Bank Of America Corp	Bank Of America Corp Sr Unsecured 06/41 Var	221,817	228,572
	Bank Of America Corp	Bank Of America Corp Sr Unsecured 12/28 Var	1,081,182	987,420
	Berkshire Hathaway Fin	Berkshire Hathaway Fin Company Guar 05/42 4.4	332,723	266,316
	Berkshire Hathaway Fin	Berkshire Hathaway Fin Company Guar 05/43 4.3	301,146	244,481
	Bhp Billiton Fin Usa Ltd	Bhp Billiton Fin Usa Ltd Company Guar 02/33 4.9	292,661	290,811
	Black Diamond CLO Ltd	Black Diamond Clo Ltd Black 2021 1A A1Ar 144A	350,000	349,956
	Bnp Paribas	Bnp Paribas 144A 01/31 Var	405,747	369,217
	Bp Cap Markets America	Bp Cap Markets America Company Guar 01/32 2.721	513,170	519,139
	Bp Cap Markets America	Bp Cap Markets America Company Guar 02/50 3	195,306	182,549
	Bristol Myers Squibb Co	Bristol Myers Squibb Co Sr Unsecured 10/49 4.25	477,689	408,530
	Brookfield Finance Inc	Brookfield Finance Inc Company Guar 06/26 4.25	256,959	270,076
	Bunge Ltd Finance Corp	Bunge Ltd Finance Corp Company Guar 04/32 5.25	179,443	178,792
	Bunge Ltd Finance Corp	Bunge Ltd Finance Corp Company Guar 05/31 2.75	332,521	303,003
	Burlingtn North Santa Fe	Burlingtn North Santa Fe Sr Unsecured 05/40 5.75	794,640	739,704
	Burlingtn North Santa Fe	Burlingtn North Santa Fe Sr Unsecured 09/43 5.15	438,127	343,739
	Burlington Resources Llc	Burlington Resources Llc Company Guar 08/31 7.2	163,031	141,818
	Cameron Lng Llc	Cameron Lng Llc Sr Secured 144A 07/31 2.902	306,904	291,129
	Canadian National Railway Co	Canadian Natl Railway Sr Unsecured 02/48 3.65	150,376	148,282
	Cf Hippolyta Issuer Llc	Cf Hippolyta Issuer Llc Sort 2021 1A A1 144A	251,411	202,982
	Chubb Corp	Chubb Ina Holdings Llc Company Guar 11/31 6.8	332,670	335,274
	Chubb Ina Holdings Llc	Chubb Ina Holdings Llc Company Guar 03/34 5	243,135	245,484
	Cigna Group/The	Cigna Group/The Sr Unsecured 03/30 2.4	247,616	229,238
	Cisco Systems Inc	Cisco Systems Inc Sr Unsecured 02/34 5.05	44,955	46,307
	Cisco Systems Inc	Cisco Systems Inc Sr Unsecured 01/40 5.5	351,343	300,579
	Cisco Systems Inc	Cisco Systems Inc Sr Unsecured 01/40 5.5	489,913	362,768
	Citigroup Inc	Citigroup Inc Sr Unsecured 01/31 Var	380,828	351,015
	Citigroup Inc	Citigroup Inc Sr Unsecured 03/31 Var	742,094	699,881
	Comcast Corp	Comcast Corp Company Guar 01/33 4.25	647,720	604,299
	Comcast Corp	Comcast Corp Company Guar 03/44 4.75	423,906	331,261
	Comcast Corp	Comcast Corp Company Guar 07/42 4.65	507,486	398,876
	Comcast Corp	Comcast Corp Company Guar 07/46 3.4	308,317	222,512
	Commonwealth Edison Co	Commonwealth Edison Co 1St Mortgage 03/45 3.7	431,799	285,547

MORGAN US EMPLOYEES' RETIREMENT PLAN
E.I.N. 56-1268548 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
		Corporate Debt Instruments - Preferred (Continued):		
	Con Edison Co Of Ny Inc	Con Edison Co Of Ny Inc Sr Unsecured 03/44 4.45	$ 564,608	$ 422,799
	Conocophillips Company	Conocophillips Company Company Guar 05/53 5.3	259,689	242,203
	Consumers Energy Co	Consumers Energy Co 1St Mortgage 05/35 5.05	39,853	40,691
	Delta Air Lines / SkyMiles	Delta Air Lines/Skymiles Sr Secured 144A 10/28 4.75	302,271	301,821
	Diageo Capital Plc	Diageo Capital Plc Company Guar 09/36 5.875	343,672	297,787
	Dte Electric Co	Dte Electric Co 1St Mortgage 03/30 2.25	283,975	306,771
	Dte Electric Co	Dte Electric Co 1St Mortgage 03/50 2.95	233,234	158,035
	Duke Energy Carolinas	Duke Energy Carolinas 1St Mortgage 03/48 3.95	118,082	118,796
	Duke Energy Carolinas	Duke Energy Carolinas 1St Mortgage 12/41 4.25	229,060	184,563
	Duke Energy Florida Llc	Duke Energy Florida Llc 1St Mortgage 04/40 5.65	398,332	415,680
	Duke Energy Indiana Llc	Duke Energy Indiana Llc 1St Mortgage 05/46 3.75	411,176	315,507
	Duke Energy Progress Llc	Duke Energy Progress Llc 1St Mortgage 08/45 4.2	135,563	103,686
	Duke Energy Progress Llc	Duke Energy Progress Llc 1St Mortgage 09/28 3.7	224,050	199,176
	Eastern Energy Gas	Eastern Energy Gas Sr Unsecured 01/35 5.8	253,059	263,970
	Eastern Energy Gas	Eastern Energy Gas Sr Unsecured 11/29 3	458,048	424,431
	Elevance Health Inc	Elevance Health Inc Sr Unsecured 03/28 4.101	1,170,010	1,000,940
	Elevance Health Inc	Elevance Health Inc Sr Unsecured 03/31 2.55	175,459	191,730
	Elevance Health Inc	Elevance Health Inc Sr Unsecured 05/32 4.1	141,796	145,958
	Elevance Health Inc	Elevance Health Inc Sr Unsecured 12/34 5.95	4,695	5,335
	Eli Lilly + Co	Eli Lilly + Co Sr Unsecured 03/49 3.95	179,244	180,835
	Eli Lilly + Co	Eli Lilly + Co Sr Unsecured 10/55 5.55	391,655	394,591
	Emerson Electric Co	Emerson Electric Co Sr Unsecured 11/39 5.25	77,374	76,501
	Entergy Texas Inc	Entergy Texas Inc 1St Mortgage 04/35 5.25	243,968	251,274
	Enterprise Products Oper	Enterprise Products Oper Company Guar 01/31 4.6	194,641	197,397
	Enterprise Products Oper	Enterprise Products Oper Company Guar 03/44 4.85	549,205	465,508
	Equinor Asa	Equinor Asa Company Guar 05/43 3.95	402,408	336,304
	Equinor Asa	Equinor Asa Company Guar 08/40 5.1	473,727	437,070
	Exxon Mobil Corporation	Exxon Mobil Corporation Sr Unsecured 08/49 3.095	146,476	136,588
	Fedex 2020 1 Class Aa	Fedex 2020 1 Pass Tst Pass Thru Ce 08/35 1.875	919,147	793,905
	Florida Power + Light Co	Florida Power + Light Co 1St Mortgage 02/41 5.25	308,546	244,133
	Florida Power + Light Co	Florida Power + Light Co 1St Mortgage 10/44 4.05	324,774	216,570
	GA Global Funding Trust	Ga Global Funding Trust Sr Secured 144A 04/32 5.5	75,118	76,659
	General Dynamics Corp	General Dynamics Corp Company Guar 04/40 4.25	474,174	416,985
	Georgia Power Co	Georgia Power Co Sr Unsecured 05/33 4.95	318,890	331,357
	Gilead Sciences Inc	Gilead Sciences Inc Sr Unsecured 04/44 4.8	86,181	69,179
	Glencore Funding LLC	Glencore Funding Llc Company Guar 144A 04/28 4.907	125,053	127,081
	Goldman Sachs Group Inc	Goldman Sachs Group Inc Sr Unsecured 01/32 Var	422,110	390,883
	Goldman Sachs Group Inc	Goldman Sachs Group Inc Sr Unsecured 04/29 Var	1,140,434	1,178,044
	Goldman Sachs Group Inc	Goldman Sachs Group Inc Sr Unsecured 10/38 Var	198,207	197,822
	Golub Capital Partners Clo Ltd	Golub Capital Partners Clo Ltd Gocap 2020 47A A1Ar 144A	305,000	305,049
	Home Depot Inc	Home Depot Inc Sr Unsecured 09/40 5.4	504,320	413,188
	Home Depot Inc	Home Depot Inc Sr Unsecured 12/48 4.5	212,824	159,701
	Home Depot Inc	Home Depot Inc Sr Unsecured 12/48 4.5	582,306	448,890
	Honeywell International	Honeywell International Sr Unsecured 03/54 5.25	331,139	311,883
	Hyundai Capital America	Hyundai Capital America Sr Unsecured 144A 06/28 5.68	240,329	247,726
	Ibm Corp	Ibm Corp Sr Unsecured 11/39 5.6	445,600	392,586
	Intercontinentalexchange	Intercontinentalexchange Sr Unsecured 09/40 2.65	425,978	318,617
	John Deere Capital Corp	John Deere Capital Corp Sr Unsecured 06/34 5.05	243,400	253,070

MORGAN US EMPLOYEES' RETIREMENT PLAN
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SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
		Corporate Debt Instruments - Preferred (Continued):		
	Johnson + Johnson	Johnson + Johnson Sr Unsecured 01/48 3.5	$ 373,659	$ 284,608
	Johnson + Johnson	Johnson + Johnson Sr Unsecured 03/36 3.55	125,587	128,773
	Johnson + Johnson	Johnson + Johnson Sr Unsecured 05/41 4.85	211,417	178,425
	Jpmorgan Chase + Co	Jpmorgan Chase + Co Sr Unsecured 04/29 Var	1,609,417	1,508,550
	Jpmorgan Chase + Co	Jpmorgan Chase + Co Sr Unsecured 06/29 Var	64,681	66,844
	Jpmorgan Chase + Co	Jpmorgan Chase + Co Sr Unsecured 07/38 Var	781,140	632,921
	Kimco Realty Op Llc	Kimco Realty Op Llc Company Guar 10/26 2.8	321,285	322,179
	Lockheed Martin Corp	Lockheed Martin Corp Sr Unsecured 03/45 3.8	354,693	236,581
	Lockheed Martin Corp	Lockheed Martin Corp Sr Unsecured 09/52 4.09	59,437	59,441
	Lockheed Martin Corp	Lockheed Martin Corp Sr Unsecured 12/42 4.07	134,879	98,243
	Manuf + Traders Trust Co	Manuf + Traders Trust Co Subordinated 08/27 3.4	579,018	567,916
	Manulife Financial Corp	Manulife Financial Corp Subordinated 02/32 Var	395,626	373,763
	Mars Inc	Mars Inc Sr Unsecured 144A 05/65 5.8	166,414	170,592
	Metlife Inc	Metlife Inc Sr Unsecured 11/43 4.875	193,846	186,470
	Microsoft Corp	Microsoft Corp Sr Unsecured 06/50 2.525	373,984	357,172
	Microsoft Corp	Microsoft Corp Sr Unsecured 08/46 3.7	843,648	779,893
	Midamerican Energy Co	Midamerican Energy Co 1St Mortgage 07/49 4.25	126,702	126,948
	Midamerican Energy Co	Midamerican Energy Co 1St Mortgage 09/43 4.8	562,338	445,577
	Morgan Stanley	Morgan Stanley Sr Unsecured 01/30 Var	1,128,920	1,005,540
	Morgan Stanley	Morgan Stanley Sr Unsecured 04/32 Var	175,690	193,019
	Morgan Stanley	Morgan Stanley Sr Unsecured 07/28 Var	488,000	496,580
	National Rural Util Coop	National Rural Util Coop Collateral T 03/29 3.7	113,640	118,505
	National Rural Util Coop	National Rural Util Coop Collateral T 03/30 2.4	203,340	186,714
	National Rural Util Coop	National Rural Util Coop Collateral T 11/28 3.9	528,507	524,533
	National Rural Util Coop	National Rural Util Coop Sr Unsecured 03/32 8	472,578	412,059
	National Rural Util Coop	National Rural Util Coop Sr Secured 01/33 5.8	92,681	91,140
	National Rural Util Coop	National Rural Util Coop Sr Secured 01/33 5.8	179,285	176,920
	Natwest Group Plc	Natwest Group Plc Sr Unsecured 06/27 Var	271,517	272,003
	New York Life Insurance	New York Life Insurance Subordinated 144A 05/50 3.75	430,650	289,064
	NSTAR Electric Co	Nstar Electric Co Sr Unsecured 03/35 5.2	149,533	153,113
	Nucor Corp	Nucor Corp Sr Unsecured 08/43 5.2	240,365	208,885
	Oklahoma G+E Co	Oklahoma G+E Co Sr Unsecured 03/44 4.55	143,224	99,366
	Oncor Electric Delivery	Oncor Electric Delivery Sr Secured 06/49 3.8	392,630	297,889
	Paypal Holdings Inc	Paypal Holdings Inc Sr Unsecured 06/34 5.15	186,207	189,727
	Pepsico Inc	Pepsico Inc Sr Unsecured 10/49 2.875	139,996	141,412
	Pfizer Investment Enter	Pfizer Investment Enter Company Guar 05/43 5.11	425,748	408,978
	Pfizer Investment Enter	Pfizer Investment Enter Company Guar 05/53 5.3	475,784	435,565
	Philip Morris Intl Inc	Philip Morris Intl Inc Sr Unsecured 03/42 4.5	298,442	250,275
	Philip Morris Intl Inc	Philip Morris Intl Inc Sr Unsecured 11/31 4.75	295,112	306,315
	Pnc Bank Na	Pnc Bank Na Subordinated 07/28 4.05	404,212	400,580
	Pnc Financial Services	Pnc Financial Services Sr Unsecured 01/35 Var	155,763	163,390
	Pnc Financial Services	Pnc Financial Services Sr Unsecured 06/29 Var	511,015	518,560
	Prologis Lp	Prologis Lp Sr Unsecured 03/34 5	440,173	448,131
	Prudential Financial Inc	Prudential Financial Inc Sr Unsecured 03/40 3	259,820	190,568
	Prudential Financial Inc	Prudential Financial Inc Sr Unsecured 05/44 4.6	121,620	89,292
	Prudential Financial Inc	Prudential Financial Inc Sr Unsecured 06/40 6.625	599,173	495,674
	Public Service Electric	Public Service Colorado 1St Mortgage 09/35 5.15	151,941	151,989

MORGAN US EMPLOYEES' RETIREMENT PLAN
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(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
		Corporate Debt Instruments - Preferred (Continued):		
	Public Service Electric	Public Service Electric 1St Ref Mort 05/42 3.95	$ 393,929	$ 332,337
	Public Service Electric	Public Service Electric Sr Secured 09/42 3.65	59,494	48,072
	Realty Income Corp	Realty Income Corp Sr Unsecured 04/35 5.125	113,402	116,975
	Safehold Gl Holdings Llc	Safehold Gl Holdings Llc Company Guar 01/35 5.65	79,189	82,130
	Shell Finance Us Inc	Shell Finance Us Inc Company Guar 05/35 4.125	327,090	326,373
	Shell Finance Us Inc	Shell Finance Us Inc Company Guar 08/43 4.55	505,854	487,481
	Siemens Funding BV	Siemens Funding Bv Company Guar 144A 05/65 5.9	250,045	251,431
	Simon Property Group Lp	Simon Property Group Lp Sr Unsecured 07/50 3.8	229,086	251,645
	Social Professional Loan Progr	Social Professional Loan Progr Sofi 2020 A A2Fx 144A	93,697	90,693
	Southern Cal Edison	Southern Cal Edison 1St Mortgage 02/27 4.875	10,018	10,064
	Southern Co Gas Capital	Southern Co Gas Capital Company Guar 05/47 4.4	171,188	137,473
	State Street Corp	State Street Corp Sr Unsecured 05/34 Var	192,530	201,599
	Target Corp	Target Corp Sr Unsecured 04/46 3.625	110,249	76,585
	TCI Communications Inc	Tci Communications Inc Sr Unsecured 02/28 7.125	798,435	796,650
	Texas Instruments Inc	Texas Instruments Inc Sr Unsecured 03/39 3.875	142,984	142,779
	Totalenergies Capital Sa	Totalenergies Capital Sa Company Guar 09/34 4.724	154,036	156,345
	Toyota Motor Credit Corp	Toyota Motor Credit Corp Sr Unsecured 01/34 4.8	202,292	203,900
	Travelers Cos Inc	Travelers Cos Inc Sr Unsecured 03/48 4.05	323,553	263,907
	Travelers Cos Inc	Travelers Cos Inc Sr Unsecured 06/37 6.25	740,004	649,830
	Truist Bank	Truist Bank Subordinated 09/29 Var	462,532	466,442
	Truist Financial Corp	Truist Financial Corp Sr Unsecured 06/34 Var	311,017	322,419
	Twdc Enterprises 18 Corp	Twdc Enterprises 18 Corp Company Guar 06/44 4.125	110,804	75,663
	U.S. Bancorp	Us Bancorp Sr Unsecured 01/28 Var	306,739	309,377
	United Parcel Service	United Parcel Service Sr Unsecured 11/47 3.75	464,452	386,645
	Unitedhealth Group Inc	Unitedhealth Group Inc Sr Unsecured 07/35 4.625	702,535	665,422
	Virginia Elec + Power Co	Virginia Elec + Power Co Sr Unsecured 08/33 5.3	277,503	290,674
	Virginia Elec + Power Co	Virginia Elec + Power Co Sr Unsecured 08/43 4.65	691,402	537,192
	Walmart Inc	Walmart Inc Sr Unsecured 06/48 4.05	80,869	83,415
	Walmart Inc	Walmart Inc Sr Unsecured 09/52 4.5	350,063	339,085
	Walt Disney Company/The	Walt Disney Company/The Company Guar 09/44 4.75	71,702	59,299
	Wells Fargo + Company	Wells Fargo + Company Sr Unsecured 05/28 Var	1,409,021	1,277,551
	Wells Fargo + Company	Wells Fargo + Company Sr Unsecured 10/30 Var	227,208	237,823
	Wells Fargo + Company	Wells Fargo + Company Subordinated 07/27 4.3	427,808	406,580
	Welltower OP LLC	Welltower Op Llc Company Guar 06/31 2.8	104,192	111,157
	Xto Energy Inc	Xto Energy Inc Company Guar 08/37 6.75	392,904	318,147
	Zayo Issuer LLC	Zayo Issuer Llc Zayo 2025 3A A2 144A	165,000	164,590
		Total Corporate Debt Instruments - Preferred	67,567,247	61,427,150
		Corporate Debt Instruments - Other:		
	Aercap Ireland Cap/Global	Aercap Ireland Cap/Globa Company Guar 10/28 3	265,223	276,305
	Alexandria Real Estate E	Alexandria Real Estate E Company Guar 03/34 2.95	156,094	154,130
	Amgen Inc	Amgen Inc Sr Unsecured 02/31 2.3	302,197	321,889
	Amgen Inc	Amgen Inc Sr Unsecured 02/40 3.15	609,098	445,316
	Aptiv Swiss Holdings Ltd	Aptiv Swiss Holdings Ltd Company Guar 09/29 4.65	390,860	407,480

MORGAN US EMPLOYEES' RETIREMENT PLAN
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SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
		Corporate Debt Instruments - Other (Continued):		
	Ares Capital Corp	Ares Capital Corp Sr Unsecured 01/27 7	$ 306,142	$ 307,377
	Arthur J Gallagher + Co	Arthur J Gallagher + Co Sr Unsecured 02/35 5.15	394,454	394,083
	Arthur J Gallagher + Co	Arthur J Gallagher + Co Sr Unsecured 02/35 5.15	196,960	202,094
	At+T Inc	At+T Inc Sr Unsecured 03/49 4.55	258,055	186,145
	At+T Inc	At+T Inc Sr Unsecured 09/55 3.55	369,322	318,176
	At+T Inc	At+T Inc Sr Unsecured 11/35 4.9	244,477	241,977
	BAT Capital Corp	Bat Capital Corp Company Guar 03/31 2.726	351,772	368,792
	Blackstone Private Cre	Blackstone Private Cre Sr Unsecured 12/26 2.625	474,645	501,029
	Borgwarner Inc	Borgwarner Inc Sr Unsecured 08/29 4.95	307,798	312,067
	Boston Gas Company	Boston Gas Company Sr Unsecured 144A 08/29 3.001	408,976	382,236
	British Telecommunicatio	British Telecommunicatio Sr Unsecured 12/30 9.625	402,315	439,456
	Canadian Pacific Railway	Canadian Pacific Railway Company Guar 10/31 7.125	464,829	465,116
	Capital One Financial Co	Capital One Financial Co Sr Unsecured 02/29 Var	759,255	770,085
	Capital One Financial Co	Capital One Financial Co Sr Unsecured 05/28 Var	234,047	237,768
	Carlisle Cos Inc	Carlisle Cos Inc Sr Unsecured 03/32 2.2	185,693	200,673
	Centerpoint Energy Res	Centerpoint Energy Res Sr Unsecured 10/30 1.75	252,410	244,987
	Conagra Brands Inc	Conagra Brands Inc Sr Unsecured 11/27 1.375	378,590	361,274
	Constellation Brands Inc	Constellation Brands Inc Sr Unsecured 05/33 4.9	240,960	251,148
	Constellation Energy Generation LLC	Constellation En Gen Llc Sr Unsecured 03/54 5.75	231,710	248,065
	Corebridge Financial Inc	Corebridge Financial Inc Jr Subordina 12/52 Var	556,907	558,102
	Corporate Office Prop Lp	Copt Defense Prop Lp Company Guar 01/29 2	334,762	336,226
	Csx Corp	Csx Corp Sr Unsecured 04/40 6.22	626,544	549,015
	Cvs Health Corp	Cvs Health Corp Sr Unsecured 02/33 5.25	259,860	262,543
	Cvs Health Corp	Cvs Health Corp Sr Unsecured 03/38 4.78	584,277	514,431
	Cvs Health Corp	Cvs Health Corp Sr Unsecured 07/45 5.125	51,869	49,655
	Cvs Health Corp	Cvs Health Corp Sr Unsecured 08/30 1.75	298,849	328,641
	Db Master Finance Llc	Db Master Finance Llc Dnkn 2021 1A A2I 144A	244,800	240,128
	Dell Int Llc / Emc Corp	Dell Int Llc / Emc Corp Company Guar 02/35 4.85	192,094	197,334
	Dell Int Llc / Emc Corp	Dell Int Llc / Emc Corp Company Guar 04/28 4.75	35,027	35,498
	Deutsche Telekom Int Fin	Deutsche Telekom Int Fin Company Guar 06/30 8.75	581,191	583,405
	Dominion Energy Inc	Dominion Energy Inc Sr Unsecured 05/28 4.6	382,199	386,458
	Drive Auto Receivables Trust	Drive Auto Receivables Trust Drive 2025 S1 R1 144A	136,721	138,031
	Dte Electric Co	Dte Energy Co Sr Unsecured 06/34 5.85	509,505	533,155
	Enel Finance Intl Nv	Enel Finance Intl Nv Company Guar 144A 04/28 3.5	412,292	384,801
	Energy Transfer Lp	Energy Transfer Lp Sr Unsecured 07/26 3.9	665,699	614,471
	Energy Transfer Lp	Energy Transfer Lp Sr Unsecured 12/30 6.4	161,070	162,032
	EPR Properties	Epr Properties Company Guar 12/26 4.75	30,011	30,087
	FedEx Corp	Fedex Corp Company Guar 01/34 4.9	103,817	108,878
	Finance Of America Structured	Finance Of America Structured Fasst 2023 S1 A1 144A	217,132	237,181
	Fiserv Inc	Fiserv Inc Sr Unsecured 07/29 3.5	498,451	447,055
	General Motors Finl Co	General Motors Finl Co Company Guar 03/26 5.25	300,504	300,234
	General Motors Finl Co	General Motors Finl Co Sr Unsecured 04/29 4.3	343,303	379,229
	General Motors Finl Co	General Motors Finl Co Sr Unsecured 04/30 5.85	294,057	315,153
	Haleon Us Capital Llc	Haleon Us Capital Llc Company Guar 03/32 3.625	422,557	428,081
	Hca Inc	Hca Inc Company Guar 06/28 5.2	454,267	461,061
	Howmet Aerospace Inc	Howmet Aerospace Inc Sr Unsecured 10/31 4.85	610,793	626,923
	Iberdrola Intl Bv	Iberdrola Intl Bv Company Guar 07/36 6.75	522,972	489,379

MORGAN US EMPLOYEES' RETIREMENT PLAN
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SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
		Corporate Debt Instruments - Other (Continued):		
	International Paper Co	International Paper Co Sr Unsecured 11/41 6	$ 99,986	$ 103,586
	Kinder Morgan Inc	Kinder Morgan Inc Company Guar 02/33 4.8	334,291	343,785
	Kinder Morgan Inc	Kinder Morgan Inc Sr Unsecured 08/29 5.1	148,750	149,102
	Lincoln National Corp	Lincoln National Corp Sr Unsecured 10/37 6.3	420,474	322,293
	Lowe S Cos Inc	Lowe S Cos Inc Sr Unsecured 04/33 5	335,185	358,411
	LPL Holdings Inc	Lpl Holdings Inc Company Guar 03/30 5.2	275,797	281,416
	Martin Marietta Material	Martin Marietta Material Sr Unsecured 03/30 2.5	310,641	340,406
	Mohawk Industries Inc	Mohawk Industries Inc Sr Unsecured 05/30 3.625	117,453	113,410
	Mohawk Industries Inc	Mohawk Industries Inc Sr Unsecured 09/28 5.85	511,477	515,875
	Motorola Solutions Inc	Motorola Solutions Inc Sr Unsecured 04/29 5	216,222	215,170
	Motorola Solutions Inc	Motorola Solutions Inc Sr Unsecured 04/34 5.4	207,588	206,528
	Motorola Solutions Inc	Motorola Solutions Inc Sr Unsecured 04/34 5.4	89,899	92,938
	MPLX LP	Mplx Lp Sr Unsecured 04/35 5.4	151,761	155,990
	NextEra Energy Capital Holdings	Nextera Energy Capital Company Guar 02/53 5.25	216,280	232,740
	NiSource Inc	Nisource Inc Sr Unsecured 07/29 5.2	222,626	224,751
	Nnn Reit Inc	Nnn Reit Inc Sr Unsecured 10/33 5.6	207,208	208,894
	Norfolk Southern Corp	Norfolk Southern Corp Sr Unsecured 05/35 5.1	34,941	35,748
	Northrop Grumman Corp	Northrop Grumman Corp Sr Unsecured 10/47 4.03	304,587	212,861
	Nutrien Ltd	Nutrien Ltd Sr Unsecured 03/53 5.8	105,087	99,825
	Oge Energy Corp	Oge Energy Corp Sr Unsecured 05/29 5.45	273,859	274,463
	Omnicom Group Inc	Omnicom Group Inc Sr Unsecured 08/31 2.6	345,944	362,896
	Oracle Corp	Oracle Corp Sr Unsecured 04/38 6.5	248,130	219,186
	Oracle Corp	Oracle Corp Sr Unsecured 08/28 4.8	135,305	135,672
	Orange Sa	Orange Sa Sr Unsecured 03/31 9	625,253	577,598
	O'Reilly Automotive Inc	O Reilly Automotive Inc Sr Unsecured 03/31 1.75	245,245	258,553
	Pacific Gas + Electric	Pacific Gas + Electric 1St Mortgage 06/28 3	302,126	319,981
	Pagaya AI Debt Selection Trust	Pagaya Ai Debt Selection Trust Paid 2025 7 B 144A	595,000	595,050
	Pagaya AI Debt Selection Trust	Pagaya Ai Debt Selection Trust Paid 2025 8 B 144A	170,000	170,246
	Pagaya Point of Sale Holdings	Pagaya Point Of Sale Holdings Posh 2025 2 B 144A	475,000	476,423
	Plains All American Pipeline LP	Plains All Amer Pipeline Sr Unsecured 01/31 4.7	114,918	115,649
	Progress Energy Inc	Progress Energy Inc Sr Unsecured 12/39 6	554,022	470,303
	Roper Technologies Inc	Roper Technologies Inc Sr Unsecured 09/29 2.95	281,767	304,037
	Roper Technologies Inc	Roper Technologies Inc Sr Unsecured 10/34 4.9	119,834	119,738
	Rtx Corp	Rtx Corp Sr Unsecured 06/42 4.5	582,070	483,619
	Santander Holdings Usa	Santander Holdings Usa Sr Unsecured 10/26 3.244	307,822	322,985
	Southern Cal Edison	Southern Cal Edison 1St Mortgage 06/29 5.15	417,619	424,055
	Southwest Airlines Co	Southwest Airlines Co Sr Unsecured 06/27 5.125	268,145	268,336
	Spectra Energy Partners	Spectra Energy Partners Company Guar 03/45 4.5	390,028	392,167
	Steel Dynamics Inc	Steel Dynamics Inc Sr Unsecured 08/34 5.375	205,190	207,196
	Sysco Corporation	Sysco Corporation Company Guar 03/35 5.4	306,951	310,737
	T Mobile Usa Inc	T Mobile Usa Inc Company Guar 04/34 5.15	192,079	199,335
	T Mobile Usa Inc	T Mobile Usa Inc Company Guar 05/32 5.125	64,923	66,890
	T Mobile Usa Inc	T Mobile Usa Inc Company Guar 07/33 5.05	168,698	173,477
	Targa Resources Corp	Targa Resources Corp Company Guar 01/29 4.35	59,963	60,167
	TC Energy Corp	Transcanada Pipelines Sr Unsecured 04/30 4.1	232,994	237,252
	Telefonica Emisiones Sau	Telefonica Emisiones Sau Company Guar 03/27 4.103	278,218	251,849
	Valero Energy Corp	Valero Energy Corp Sr Unsecured 06/37 6.625	540,880	501,014

MORGAN US EMPLOYEES' RETIREMENT PLAN
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SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
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(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
		Corporate Debt Instruments - Other (Continued):		
	Ventas Realty Lp	Ventas Realty Lp Company Guar 07/32 5.1	$ 139,204	$ 143,906
	Ventas Realty Lp	Ventas Realty Lp Company Guar 07/34 5.625	208,454	208,976
	Verisk Analytics Inc	Verisk Analytics Inc Sr Unsecured 02/36 5.125	125,971	126,576
	Verizon Communications	Verizon Communications Sr Unsecured 03/41 3.4	692,025	638,941
	Verizon Communications	Verizon Communications Sr Unsecured 11/34 4.4	643,754	574,068
	Vici Properties Lp	Vici Properties Lp Sr Unsecured 11/31 5.125	193,753	197,541
	Vodafone Group Plc	Vodafone Group Plc Sr Unsecured 02/37 6.15	87,341	76,053
	Westlake Automobile Receivable Trust	Westlake Automobile Receivable Wlake 2025 2A D 144A	204,995	206,603
	Westrock Mwv Llc	Westrock Mwv Llc Company Guar 01/30 8.2	269,978	221,892
	Williams Companies Inc	Williams Companies Inc Sr Unsecured 06/30 4.625	39,968	40,392
		Total Corporate Debt Instruments - Other	33,435,091	32,682,406
		Mortgage Backed Securities:		
	Barclays Commercial Mortgage S	Barclays Commercial Mortgage S Bbcms 2023 C22 As	216,614	231,258
	Benchmark Mortgage Trust	Benchmark Mortgage Trust Bmark 2020 Ig3 T33B 144A	269,150	188,091
	BMO Mortgage Trust	Bmo Mortgage Trust Bmo 2025 C12 As	159,650	165,498
	Brean Asset Backed Securities	Brean Asset Backed Securities Babs 2023 Rm6 A1 144A	233,712	245,994
	Brean Asset Backed Securities	Brean Asset Backed Securities Babs 2025 Rm11 A1 144A	139,041	142,659
	Brean Asset Backed Securities	Brean Asset Backed Securities Babs 2025 Rm12 A1 144A	255,742	259,329
	Brean Asset Backed Securities	Brean Asset Backed Securities Babs 2025 Rm13 A1 144A	159,514	159,493
	Finance Of America Structured	Finance Of America Structured Fasst 2022 S6 A1 144A	297,615	328,543
	Fremf Mortgage Trust	Fremf Mortgage Trust Fremf 2019 K103 C 144A	214,569	204,648
	Fremf Mortgage Trust	Fremf Mortgage Trust Fremf 2018 K80 C 144A	369,998	352,749
	IRV Trust	Irv Trust Irv 2025 200P C 144A	255,000	258,788
	Mill City Mortgage Trust	Mill City Mortgage Trust Mcmlt 2017 2 M3 144A	207,050	195,133
	Scott Trust 2023 Sfs	Scott Trust 2023 Sfs Scott 2023 Sfs A 144A	195,000	200,100
	Sfave Commercial Mortgage Secu	Sfave Commercial Mortgage Secu Sfave 2015 5Ave A1 144A	497,637	428,362
	Shops At Crystals Trust 2016 C	Shops At Crystals Trust 2016 C Shops 2016 Cstl D 144A	601,756	649,418
	Slg Office Trust	Slg Office Trust Slg 2021 Ova A 144A	611,323	527,462
	Soho Trust 2021 Soho	Soho Trust 2021 Soho Soho 2021 Soho A 144A	260,965	214,294
	Wells Fargo Commercial Mortgag	Wells Fargo Commercial Mortgag Wfcm 2016 Lc25 B	90,422	88,839
		Total Mortgage Backed Securities:	5,034,758	4,840,658
		Government Short-Term Investment Fund:		
*	State Street Bank and Trust Company	Government Short-Term Investment Fund	2,381,679	2,381,679
		Other Fixed Income Securities:		
	California St	California St Cas 10/39 Fixed 7.3	495,858	378,225
	Hydro Quebec	Hydro Quebec Local Govt G 01/27 8.25	416,652	311,898
		Total Other Fixed Income Securities:	912,510	690,123
		Pooled Separate Account:		
	Aetna	Aetna Contract 013366	1,774,616	1,774,616
			$ 130,723,090	$ 124,343,300

** Indicates party-in-interest*

Schedule SB Attachment (Form 5500) —2025 Plan Year
Morgan US Employees' Retirement Plan
EIN: 56-1268548 PN: 001

Schedule SB, line 32 — Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	$ 5,435,860	January 1, 2023	13	$ 551,141
Shortfall	$ (286,576)	January 1, 2024	14	$ (27,633)
Shortfall	$ 13,087,173	January 1, 2025	15	$ 1,206,227