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
- [X] 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
THE TRAVELERS PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1943

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)
TRAVELERS COMPANIES, INC.

C/O BENEFITS ACCOUNTING SB05H

385 WASHINGTON STREET
ST. PAUL, MN 55102-1396

2b Employer Identification Number (EIN) 41-0518860

2c Plan Sponsor's telephone number 800-441-4378

2d Business code (see instructions) 524150

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.	10/09/2026	DIANE L. KURTZMAN, CHRO HR PLAN AD
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/09/2026	PAUL E. MUNSON, CORP CONTROLLER
	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:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	45890
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)**	27635
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	27883
b	Retired or separated participants receiving benefits	**6b**	5243
c	Other retired or separated participants entitled to future benefits	**6c**	12258
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	45384
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	747
f	Total. Add lines **6d** and **6e**.	**6f**	46131
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**	443
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A 1C 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)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[X] Insurance	**(1)**	[X] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(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
THE TRAVELERS PENSION PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
41-0518860

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
MONY LIFE INSURANCE CO.

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
13-1632487	66370	MN0E-40218	18	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	

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.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

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

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

a Type of contract: (1) ☒ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	707994
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	21192		
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below)	7c(5)			
	▶				
	(6)Total additions			7c(6)	21192
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	729186
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)	1600		
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)			
	▶				
	(5) Total deductions			7e(5)	1600
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	727586

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)**	
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)**	
(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)**	
(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
THE TRAVELERS PENSION PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
41-0518860

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**	4234205526
b Actuarial value	**2b**	3991589820

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	5214	904618799	904618799
b For terminated vested participants	13041	654066102	654066102
c For active participants	27635	1593088675	1605204019
d Total	45890	3151773576	3163888920

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**	5.36 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	118980547
b Expected plan-related expenses	**6b**	7000000
c Target normal cost	**6c**	125980547

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

08/31/2026
Date

SCOTT R. VIPOND
Type or print name of actuary

26-06186
Most recent enrollment number

AON CONSULTING, INC.
Firm name

952-886-8000
Telephone number (including area code)

MSC #17704
AON, PO BOX 551343
ATLANTA, GA 30355
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	1042641140
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	128482622
9	Amount remaining (line 7 minus line 8)	0	914158518
10	Interest on line 9 using prior year's actual return of 10.44 %	0	95438149
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 5.10 %		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	1009596667

Part III Funding Percentages

14	Funding target attainment percentage	14	94.25 %
15	Adjusted funding target attainment percentage	15	126.16 %
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	98.46 %
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: 5.07 %	2nd segment: 5.31 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	63

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

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

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	125980547
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	181895767	17165267
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**	143145814

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	143145814	143145814

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

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

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

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
THE TRAVELERS PENSION PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
41-0518860

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

THE VANGUARD GROUP INC.

23-1945930

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

GREAT GRAY TRUST COMPANY, LLC

92-1941236

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

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

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

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

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

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

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

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

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

(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)

NEUBERGER BERMAN INVESTMENT ADVISER

02-0654486

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	3732538	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

EDGEWOOD MANAGEMENT LLC

20-4044179

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52 68	NONE	3471985	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

NUVEEN ASSET MANAGEMENT, LLC

27-4357327

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52 68	NONE	2180941	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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)

WILLIS TOWERS WATSON US LLC

53-0181291

(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?
15 50	NONE	733770	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ARIEL INVESTMENTS, LLC

02-0712418

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52 68	NONE	724411	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

BROWN ADVISORY LLC

26-4560299

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52 68	NONE	680237	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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)

EASTERLY INVESTMENT PARTNERS, LLC

83-2400656

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52 68	NONE	423272	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

JANUS HENDERSON INVESTORS LLC

75-3019302

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51 68	NONE	251808	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

FAEGRE DRINKER BIDDLE & REATH LLP

41-0244008

(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?
29 50	NONE	206876	Yes [ ] No [X]	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)

COMPSIGHT, LLC

47-3578822

(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?
15 17 50	NONE	183212	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FACTSET RESEARCH SYSTEMS INC

13-3362547

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	177774	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AON CONSULTING, INC.

22-2232264

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	167348	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)

JP MORGAN CHASE BANK, N.A.

13-4994650

(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?
19 21 50	NONE	150502	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

KAHN BROTHERS ADVISORS, LLC

20-8928015

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	107086	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

GENESIS CORP

13-4041496

(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?
15 16 50	NONE	100950	Yes [ ] No [X]	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)

MARUDAS GRAPHICS, INC.

41-1952419

(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?
36 50	NONE	41652	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
THE TRAVELERS PENSION PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
41-0518860

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: ADVENT BALANCED CONVERTIBLE CIT

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC

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)
99-1498659-001	C	32044500

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
THE TRAVELERS PENSION PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
41-0518860

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	0	84306
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	12964251	19177225
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	40236734	42797885
(2) U.S. Government securities	1c(2)		593485352
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	679355543	694214487
(B) All other	1c(3)(B)	274673358	277801734
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	1393238731	1523933956
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	27570750	32044500
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	1808196069	1317837232
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	707994	727586
(15) Other	1c(15)		

		(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	4236943430	4502104263
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	2737904	942092
1k Total liabilities (add all amounts in lines 1g through1j)	1k	2737904	942092
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	4234205526	4501162171

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)	1764363	
(B) U.S. Government securities	2b(1)(B)	9738206	
(C) Corporate debt instruments	2b(1)(C)	40487824	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	21191	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		52011584
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	20174276	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	42843819	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		63018095
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	617877026	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	627780559	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-9903533
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	175636107	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		175636107

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		4473750
(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)		234182607
c Other income	2c		193242
d Total income. Add all **income** amounts in column (b) and enter total	2d		519611852
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	234612908	
(2) To insurance carriers for the provision of benefits	2e(2)	-594027	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		234018881
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)	100950	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	11573879	
(6) Bank or trust company trustee/custodial fees	2i(6)	150503	
(7) Actuarial fees	2i(7)	167348	
(8) Legal fees	2i(8)	209276	
(9) Valuation/appraisal fees	2i(9)	178995	
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	6255375	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		18636326
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		252655207
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		266956645
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) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] 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: KPMG, LLP **(2)** EIN: 13-5565207

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		100000000
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 581555.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
THE TRAVELERS PENSION PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
41-0518860

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** |

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): 36-3046063

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** | 1684

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: 62.00 % Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: 35.00 %
High-Yield Debt: 2.00 % Real Assets: _____% Cash or Cash Equivalents: 1.00 % Other: _____%

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

The Travelers Pension Plan

Financial Statements and Supplemental Schedules

December 31, 2025 and 2024

The Travelers Pension Plan

Financial Statements and Supplemental Schedules

December 31, 2025 and 2024

TABLE OF CONTENTS

	Page
Independent Auditors' Report	3
Statement of Net Assets Available for Benefits – December 31, 2025 and 2024	6
Statement of Changes in Net Assets Available for Benefits – Years Ended December 31, 2025 and 2024	7
Statement of Accumulated Plan Benefits – December 31, 2024	8
Statement of Changes in Accumulated Plan Benefits – Year Ended December 31, 2024	9
Notes to Financial Statements	10
Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – December 31, 2025	16
Schedule H, Line 4j – Schedule of Reportable Transactions – Year Ended December 31, 2025	40

KPMG LLP
Suite 460
1500 W. 3rd Street
Cleveland, OH 44113-1422

Independent Auditors' Report

To the Plan Administrative Committee and Plan Participants
The Travelers Pension Plan:

Opinion

We have audited the financial statements of The Travelers Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2024, and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2025 and 2024, the changes in its net assets available for benefits for the years then ended, the accumulated plan benefits of the Plan as of December 31, 2024, and the changes in its accumulated plan benefits for the year then ended, in accordance with U.S. generally accepted accounting principles.

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 the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 U.S. generally accepted accounting principles, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

KPMG LLP, a Delaware limited liability partnership, and its subsidiaries are part of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Schedule H, Line 4i — Schedule of Assets (Held at End of Year) as of December 31, 2025 and Schedule H, Line 4j — Schedule of Reportable Transactions for the year ended December 31, 2025are 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 has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

KPMG LLP

Cleveland, Ohio
October 8, 2026

THE TRAVELERS PENSION PLAN

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

(in thousands)

At December 31,	2025	2024
Assets		
Investments, at fair value:		
Short-term investments	**$ 76,000**	$ 123,251
U.S. government securities	**593,485**	—
Corporate bonds	**896,016**	830,778
Equities	**1,523,934**	1,393,239
Equity mutual funds	**1,258,400**	1,172,144
Bond mutual funds	**59,437**	636,052
Collective/common trust fund	**32,045**	27,570
Group annuity contract	**728**	708
Total investments	**4,440,045**	4,183,742
Receivables:		
Open security transactions	**390**	3,669
Interest and dividends	**18,787**	9,296
Total receivables	**19,177**	12,965
Cash	**42,882**	40,237
Total assets	**4,502,104**	4,236,944
Liabilities		
Open security transactions	**555**	1,431
Accrued expenses and other	**387**	1,307
Total liabilities	**942**	2,738
Net assets available for benefits	**$ 4,501,162**	$ 4,234,206

See accompanying notes to financial statements.

THE TRAVELERS PENSION PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

(in thousands)

For the year ended December 31,	2025	2024
Additions:		
Net investment income:		
Net appreciation in fair value of investments	**$ 376,598**	$ 298,463
Interest	**52,012**	43,772
Dividends	**90,809**	85,255
Other	**193**	26
	519,612	427,516
Less: Investment expenses	**11,574**	11,334
Total net investment income	**508,038**	416,182
Total additions	**508,038**	416,182
Deductions:		
Benefits paid directly to participants	**234,613**	221,801
Purchase of annuity contract	**(594)**	102,157
Total benefits paid	**234,019**	323,958
Administrative and other expenses	**7,063**	7,138
Total deductions	**241,082**	331,096
Net increase	**266,956**	85,086
Net assets available for benefits:		
Beginning of year	**4,234,206**	4,149,120
End of year	**$ 4,501,162**	$ 4,234,206

See accompanying notes to financial statements.

THE TRAVELERS PENSION PLAN

STATEMENT OF ACCUMULATED PLAN BENEFITS

(in thousands)

At December 31,	2024
Actuarial present value of accumulated plan benefits	
Vested benefits:	
Participants currently receiving benefit payments	**$ 811,976**
Other participants	**1,950,760**
Total vested benefits	**2,762,736**
Nonvested benefits	**8,168**
Total actuarial present value of accumulated plan benefits	**$ 2,770,904**

See accompanying notes to financial statements.

THE TRAVELERS PENSION PLAN

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

(in thousands)

For the year ended December 31,		2024
Actuarial present value of accumulated plan benefits at beginning of year	**$**	**2,813,956**
Decrease during the year attributed to:		
Benefits paid		**(323,958)**
Change in actuarial assumptions		**(20,693)**
Increase for interest		**185,830**
Benefits accumulated and other		**115,769**
Net decrease		**(43,052)**
Actuarial present value of accumulated plan benefits at end of year	**$**	**2,770,904**

See accompanying notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

1. DESCRIPTION OF THE PLAN

The Travelers Pension Plan (the Plan) is a defined benefit plan which provides retirement benefits to all eligible employees of The Travelers Companies, Inc. (the Company) and its participating U.S. affiliated companies. The Company is the Plan administrator, acting through an Administrative Committee, the members of which are appointed by the Chief Executive Officer of the Company, and JPMorgan Chase Bank, N.A. is the Plan trustee.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The following brief description of the Plan is provided for general informational purposes. Participants should refer to the Plan Document and the summary plan description for the Plan for more complete information.

Benefits for most Plan participants are calculated under a cash balance pension formula. Certain limited groups of legacy participants are eligible for benefits under a traditional final average pay formula.

Current participation and vesting provisions of the Plan are as follows:

- Employees of participating companies become eligible to participate in the Plan on the first entry date coincident with or next following the date of the completion of one year of service.

- Participants become 100 percent vested after three years of vesting service subsequent to their employment date, or upon reaching age 62 while employed with the Company or an affiliate with one year of vesting service, or upon reaching age 65 while employed with the Company or an affiliate.

Most participants are covered under the Plan's cash balance pension formula. For these participants, a hypothetical cash balance account is maintained to measure the amount of benefits payable. For each plan year in which a participant is an active participant, the cash balance account is increased for pay credits and interest credits. Pay credits for each year depend on three items: the participant's age, vesting service and actual pensionable earnings paid during the plan year. The pay credit for the plan year is from two to six percent of the participant's pensionable earnings depending on the sum of a participant's age and vesting service. Pay credits for eligible participants are added to cash balance accounts as of the last day of the plan year, or as of the participant's earlier benefit commencement date during the plan year. Interest credits are added to each participant's cash balance account at the end of each calendar quarter. The interest rate for any given quarter is twenty-five percent of the greater of the daily average of the 10-year U.S. Treasury constant maturity annual rate for the third, fourth and fifth month preceding the calendar quarter for which the interest rate is being determined, or 4.01 percent annual rate. The Plan provides benefits for certain participants under various cash balance formulas that no longer provide for pay credits but continue to provide interest credits on amounts already earned. If a participant is not vested when their employment ends, the cash balance account is forfeited. If a participant is vested when their employment ends and the total benefit due from the Plan is more than $7,000, then the benefit can be deferred until the first day of any later month, but not beyond April 1 of the calendar year following the date the participant attains the age 70 1/2. If a participant defers payment, the benefit continues to grow with interest credits. Participants with a balance greater than $7,000 may elect to receive their cash balance account benefits in monthly payments or in the form of a lump-sum payment. If the total Plan benefit is $7,000 or less, the entire value is paid as a lump sum as soon as practicable and it cannot be deferred.

If a participant dies prior to the start of the participant's pension benefit and is fully vested at the time of death, a survivor benefit is payable to the participant's beneficiary. Under the Plan's cash balance formula, the lump-sum survivor benefit is equal to the balance of the participant's cash balance account at the time it is paid to the beneficiary. The death benefits under the traditional pension formulas may be different than the cash balance formula.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying Plan financial statements are prepared on the accrual basis of accounting in conformity with U.S. generally accepted accounting principles.

The preparation of these financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates and assumptions.

Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by employees to reflect the time value of money and the probability of payment between the valuation date and the expected dates of payment. Accumulated plan benefits are those estimated future periodic payments, including lump-sum distributions, that are attributable under Plan provisions to employee service rendered through the valuation date. Accumulated plan benefits include benefits expected to be paid in the future to retired or terminated employees or their beneficiaries and present employees or their beneficiaries. Benefits for active employees covered under the cash balance formula are based on the participant's hypothetical account balance. Benefits for certain active employees covered under a traditional formula are based on their highest average compensation for five consecutive years within 10 years preceding the valuation date. Benefits for certain retired or terminated employees who were covered under a traditional formula or their beneficiaries are based on an employee's highest average compensation for five consecutive years during their last 10 years of employment.

Significant assumptions underlying the calculation of the actuarial present value of accumulated Plan benefits as of December 31, 2024 are as follows:

Computation	Assumption
Annual interest rate	7.00%
Weighted average retirement age for active participants	63
Weighted average retirement age for terminated vested participants	65
Estimated mortality rate	Pri-2012 Mortality Study projected generationally from 2012 with Scale MP-2021

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

The change in actuarial assumptions included on the Statement of Changes in Accumulated Plan Benefits reflects updates to the underlying interest rate and mortality assumptions for lump-sum payments.

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, changes in the values of investment securities will occur in the near term that could materially affect the amounts reported in the Statement of Net Assets Available for Benefits and the Company's future funding requirements.

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.

2. SIGNIFICANT ACCOUNTING POLICIES, Continued

Investment Valuation and Income Recognition

Investments are reported at fair value. See note 5 for discussion of fair value measurements. Purchases and sales of investments are recorded on a trade date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Realized gains or losses on sales of investments and changes in unrealized appreciation (depreciation) in fair value of investments are presented in total as net appreciation in fair value of investments in the Statement of Changes in Net Assets Available for Benefits.

Payment of Benefits

Benefits are recorded when paid.

Purchase of Annuity Contracts

From time to time, in order to reduce administrative costs and better manage the Plan's exposure to financial risk, the Company may enter into contracts with unaffiliated insurance entities to transfer certain benefit obligations. In accordance with U.S. Department of Labor guidelines, many factors are considered when deciding to enter into a contract with an insurance entity, including the insurer's capital and surplus, size, investment portfolio, lines of business, ability to administer plan payments, and customer service capabilities.

Purchases of annuity contracts reported on the Statement of Changes in Net Assets Available for Benefits include adjustments related to annuity contracts purchased in prior periods.

Expenses

The Plan pays administrative expenses that consist primarily of fees paid to third-party service providers for services rendered to the Plan. These expenses are reported on the Statement of Changes in Net Assets Available for Benefits as administrative expenses. Other administrative expenses that are paid by the Company on behalf of the Plan, including, but not limited to, audit fees, are not reflected in the accompanying financial statements.

3. CONTRIBUTIONS

The Company’s funding policy is to contribute the necessary amount each year to meet the minimum required contribution amount under ERISA. The participating affiliated companies will have no funding obligation except as may derive under ERISA. The Company has discretion regarding whether to provide additional funding and when to provide such funding to the Plan. During both 2025 and 2024, the Company made no voluntary contributions to the Plan. The Company met the minimum funding requirements under federal income tax and ERISA rules. Plan participants do not make contributions to the Plan.

4. PURCHASE OF ANNUITY CONTRACT

In September 2024, the Company entered into an annuity contract ("Contracts") with an unaffiliated insurance company that transferred approximately $103 million of Plan assets. The insurance company fully and irrevocably guaranteed such benefits in accordance with the Contract. The purchase of the Contract reduced the Plan's actuarial present value of accumulated plan benefits at December 31, 2024 by approximately $98 million.

5. FAIR VALUE MEASUREMENTS

The Plan's estimates of fair value for financial assets are based on the framework established in the fair value accounting guidance. The framework is based on the inputs used in valuation, gives the highest priority to quoted prices in active markets and requires that observable inputs be used in the valuations when available. The disclosure of fair value estimates in the fair value accounting guidance hierarchy is based on whether the significant inputs into the valuation are observable. In determining the level of the hierarchy in which the estimate is disclosed, the highest priority is given to unadjusted quoted prices in active markets and the lowest priority to unobservable inputs that reflect the Plan's significant market assumptions. The level in the fair value hierarchy within which the fair value measurement is reported is based on the lowest level input that is significant to the measurement in its entirety. The three levels of the hierarchy are as follows:

- Level 1 - Unadjusted quoted market prices for identical assets in active markets that the Plan has the ability to access.

- Level 2 - Quoted prices for similar assets in active markets; quoted prices for identical or similar assets in inactive markets; or valuations based on models where the significant inputs are observable (e.g., interest rates, yield curves, prepayment speeds, default rates, loss severities, etc.) or can be corroborated by observable market data.

- Level 3 **-** Valuations based on models where significant inputs are not observable. The unobservable inputs reflect the Plan's own assumptions about the inputs that market participants would use.

Valuation of Investments Reported at Fair Value in Financial Statements

The fair value of a financial instrument is the estimated amount at which the instrument could be exchanged in an orderly transaction between knowledgeable, unrelated, willing parties, i.e., not in a forced transaction. The estimated fair value of a financial instrument may differ from the amount that could be realized if the security was sold in an immediate sale, e.g., a forced transaction. Additionally, the valuation of investments is more subjective when markets are less liquid due to the lack of market based inputs, which may increase the potential that the estimated fair value of an investment is not reflective of the price at which an actual transaction would occur.

For investments that have quoted market prices in active markets, the Plan uses the unadjusted quoted market prices as fair value and includes these prices in the amounts disclosed in Level 1 of the hierarchy. The Plan receives the quoted market prices from third party, nationally recognized pricing services. When quoted market prices are unavailable, the Plan utilizes these pricing services to determine an estimate of fair value. The fair value estimates provided by these pricing services are included in the amount disclosed in Level 2 of the hierarchy. If quoted market prices and an estimate from a pricing service are unavailable, the Plan produces an estimate of fair value based on internally developed valuation techniques, which, depending on the level of observable market inputs, will render the fair value estimate as Level 2 or Level 3. The Plan bases all of its estimates of fair value for assets on the bid price as it represents what a third-party market participant would be willing to pay in an arm's length transaction.

Short-term investments are carried at fair value, which approximates amortized cost, including accreted discount or amortized premium, plus accrued interest. The fair value or market value of these is periodically compared to this amortized cost and is based on significant observable inputs as determined by an external pricing service. Accordingly, the estimates of fair value for such short-term investments, other than money market mutual funds and certain of the commercial paper, provided by an external pricing service are included in the amount disclosed in Level 2 of the hierarchy. The estimated fair value of money market mutual funds and certain of the commercial paper is included in the amount disclosed in Level 1 as the estimates are based on unadjusted market prices.

For the investments in U.S. government securities, equities, equity mutual funds and bond mutual funds, the Plan receives prices from pricing services that are based on observable market transactions and includes these estimates in the amount disclosed in Level 1. When current market quotes in active markets are unavailable for certain private equities held by the Plan, and no other observable market information is available, the Plan includes the fair value estimate for these equities in the amount disclosed in Level 3.

5. FAIR VALUE MEASUREMENTS, Continued

The Plan utilizes a pricing service to estimate fair value measurements for corporate bonds, which includes collateralized mortgage obligations. The fair value estimates of corporate bonds are based on observable market information rather than market quotes. Accordingly, the estimates of fair value for corporate bonds are included in the amount disclosed in Level 2 of the hierarchy.

The unit interests in the collective/common trust fund are valued at the net asset value per unit, which is the basis for current transactions and is published by the sponsor of the collective/common trust fund. The Plan reports the net asset value of these unit interests in Level 2.

The following tables present the level within the fair value hierarchy at which the Plan's financial assets are measured on a recurring basis at December 31, 2025 and 2024.

at December 31, 2025 (in thousands)	Total	Level 1	Level 2	Level 3
Investments:				
Short-term investments	**$ 76,000**	**$ 76,000**	**$ —**	**$ —**
U.S. government securities	**593,485**	**593,485**	**—**	**—**
Corporate bonds	**896,016**	**—**	**896,016**	**—**
Equities	**1,523,934**	**1,523,624**	**—**	**310**
Equity mutual funds	**1,258,400**	**1,258,400**	**—**	**—**
Bond mutual funds	**59,437**	**59,437**	**—**	**—**
Collective/common trust fund	**32,045**	**—**	**32,045**	**—**
Group annuity contract	**728**	**—**	**—**	**728**
Total	**$ 4,440,045**	**$ 3,510,946**	**$ 928,061**	**$ 1,038**

at December 31, 2024 (in thousands)	Total	Level 1	Level 2	Level 3
Investments:				
Short-term investments	$ 123,251	$ 108,300	$ 14,951	$ —
Corporate bonds	830,778	—	830,778	—
Equities	1,393,239	1,393,239	—	—
Equity mutual funds	1,172,144	1,172,144	—	—
Bond mutual funds	636,052	636,052	—	—
Collective/common trust fund	27,570	—	27,570	—
Group annuity contract	708	—	—	708
Total	$ 4,183,742	$ 3,309,735	$ 873,299	$ 708

6. PLAN TERMINATION

While the Company has not expressed any intent to terminate the Plan or to discontinue contributions, it is free to do so at any time, subject to the provisions set forth in ERISA. Should the Plan be terminated at some future time, all affected participants would become 100 percent vested in benefits earned as of the termination date.

If the termination is the result of the bankruptcy or near bankruptcy of the Company and the Plan's assets are not adequate to pay all benefits vested prior to the termination, the Pension Benefit Guaranty Corporation (PBGC) will take over the Plan and will pay those benefits which it guarantees. In this case, some participants may receive a smaller benefit than if the Plan had

6. PLAN TERMINATION, Continued

continued. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits (as described in the Plan) and the level of benefits guaranteed by the PBGC at that time.

If, however, the Plan is terminated by the Company for any reason other than the bankruptcy or near bankruptcy of the Company and the Plan has insufficient assets, the Company will be required to pay to the Plan an amount which together with Plan assets will satisfy all benefits accumulated to the date of the Plan termination.

7. TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated April 1, 2021, that the Plan is designed in accordance with applicable Section 401(a) of the Internal Revenue Code (IRC) and that the trust created thereunder is exempt from federal income taxes under Section 501 of the IRC. The April 1, 2021 letter covers the Plan document and amendments in effect for 2020 and amendments issued since the previous IRS letter dated October 5, 2017. The Plan administrator and the Plan's tax counsel believe that the Plan as amended and currently being operated continues to be in compliance with the applicable requirements of Section 401(a) of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

U.S. generally accepted accounting principles require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that at December 31, 2025 and 2024, there are no uncertain positions taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to audit by taxing authorities for certain tax years under the applicable statutes of limitations; however, there are currently no audits for any tax periods.

8. PARTY-IN-INTEREST TRANSACTIONS

Transactions resulting in Plan assets being transferred to or used by a related party are prohibited under ERISA unless a specific exemption applies. The Plan may indirectly engage in transactions involving the acquisition or disposition of common stock of the Company, a party-in-interest with respect to the Plan, as part of the investment portfolio of an investment manager or a collective investment vehicle. The Plan engages in transactions involving the acquisition or disposition of common stock and the short-term investments of JPMorgan Chase Bank, N.A., a party-in-interest with respect to the Plan. These transactions are covered by an exemption from the "prohibited transactions" provisions of ERISA and the Internal Revenue Code.

9. SUBSEQUENT EVENTS

There were no subsequent events requiring adjustment to the financial statements or disclosure through September 23, 2026, the date that the Plan's financial statements were available to be issued.

THE TRAVELERS PENSION PLAN
SCHEDULE H, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2025

Identity of Party Involved/ Identity of Issuer	Interest Rate	Maturity Date	Number of Shares/ Par Value	Cost	Current Value
SHORT-TERM INVESTMENTS:					
BLACKROCK LIQUIDITY FUNDS: FEDFUND	3.670%		76,000,000	$ 76,000,000	$ 76,000,000
TOTAL SHORT-TERM INVESTMENTS				76,000,000	76,000,000
US GOVERNMENT SECURITIES:					
US TREASURY BOND	4.125%	08/15/2044	80,000,000	73,499,789	73,693,750
US TREASURY BOND	4.625%	05/15/2044	65,000,000	63,200,932	64,047,851
US TREASURY BOND	4.625%	11/15/2044	80,000,000	78,338,539	78,681,250
US TREASURY BOND	4.750%	02/15/2045	200,000,000	196,884,625	199,710,938
US TREASURY BOND	4.875%	08/15/2045	175,000,000	174,631,909	177,351,563
TOTAL U.S. TREASURY BONDS				586,555,794	593,485,352
CORPORATE BONDS - PREFERRED:					
ABB FINANCE USA INC	3.800%	04/03/2028	3,000,000	3,000,000	3,012,829
AIR LIQUIDE FINANCE	2.250%	09/10/2029	2,000,000	1,985,151	1,877,402
AIR LIQUIDE FINANCE	2.500%	09/27/2026	2,000,000	1,984,880	1,980,775
AIRBUS SE	3.150%	04/10/2027	3,000,000	3,000,841	2,973,875
AMAZON.COM, INC	2.100%	05/12/2031	5,000,000	4,999,441	4,522,186
AMAZON.COM, INC	3.450%	04/13/2029	5,000,000	4,994,432	4,941,337
AMAZON.COM, INC	4.700%	12/01/2032	5,000,000	4,998,934	5,147,892
AMEREN ILLINOIS CO	3.800%	05/15/2028	2,000,000	1,999,437	1,994,466
AMEREN ILLINOIS CO	3.850%	09/01/2032	2,000,000	1,997,471	1,923,191
AMERICAN EXPRESS COMPANY	3.300%	05/03/2027	3,000,000	3,052,297	2,979,787
AMERICAN EXPRESS COMPANY	4.050%	05/03/2029	3,000,000	2,978,142	3,010,415
AMERICAN EXPRESS COMPANY	4.804%	10/24/2036	4,000,000	4,000,000	3,957,407
ATLANTIC CITY ELECTRIC	4.000%	10/15/2028	2,000,000	1,999,276	2,003,424
BANK OF AMERICA CORPORATION	2.687%	04/22/2032	2,000,000	2,000,000	1,837,156
BANK OF AMERICA CORPORATION	2.884%	10/22/2030	1,000,000	1,000,000	951,996
BANK OF AMERICA CORPORATION	3.974%	02/07/2030	2,000,000	2,000,000	1,990,032
BANK OF AMERICA CORPORATION	4.271%	07/23/2029	2,000,000	2,000,000	2,009,876
BANK OF AMERICA CORPORATION	4.571%	04/27/2033	5,000,000	5,000,000	4,996,411
BANK OF AMERICA CORPORATION	5.015%	07/22/2033	2,000,000	2,000,000	2,043,416
BANK OF MONTREAL	2.650%	03/08/2027	5,000,000	4,997,287	4,928,376
BANK OF NEW YORK MELLON	2.450%	08/17/2026	2,000,000	1,988,908	1,982,269
BANK OF NEW YORK MELLON	3.400%	01/29/2028	3,000,000	2,999,585	2,979,488
BANK OF NEW YORK MELLON	3.850%	04/28/2028	2,000,000	2,026,106	2,005,417
BANK OF NEW YORK MELLON	3.850%	04/26/2029	3,000,000	2,998,391	3,009,105
BANK OF NEW YORK MELLON	4.289%	06/13/2033	5,000,000	5,000,000	4,932,924
BANK OF NEW YORK MELLON	4.706%	02/01/2034	800,000	800,000	804,144

(continued)

THE TRAVELERS PENSION PLAN
SCHEDULE H, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2025

Identity of Party Involved/ Identity of Issuer	Interest Rate	Maturity Date	Number of Shares/ Par Value	Cost	Current Value
BANK OF NEW YORK MELLON	5.834%	10/25/2033	2,000,000	2,000,000	2,159,354
BLACKROCK, INC	3.250%	04/30/2029	1,000,000	996,966	980,202
BMW US CAPITAL LLC	2.800%	04/11/2026	3,000,000	2,996,648	2,989,965
BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM	5.134%	08/15/2042	12,065,000	12,064,260	12,090,216
BP CAPITAL MARKETS AMERICA INC	4.234%	11/06/2028	3,000,000	3,045,950	3,020,508
BRISTOL MYERS SQUIBB COMPANY	5.900%	11/15/2033	3,000,000	2,993,972	3,284,831
BURLINGTON NORTHERN SANTA FE, LLC	3.250%	06/15/2027	1,000,000	994,144	993,625
CARGILL, INCORPORATED	4.000%	06/22/2032	3,000,000	2,998,446	2,927,176
CENTERPOINT ENERGY HOUSTON ELECTRIC, LLC	4.450%	10/01/2032	3,000,000	2,992,202	2,992,367
CERRITOS CCD GO TAXABLE REF S2020	2.998%	08/01/2038	2,940,000	2,762,751	2,452,166
CHARLES SCHWAB CORPORATION, THE	2.300%	05/13/2031	5,000,000	4,994,415	4,530,517
CHEVRON CORPORATION	2.954%	05/16/2026	3,000,000	2,996,373	2,990,437
CITY OF CHARLOTTE NC	4.810%	07/01/2041	3,750,000	3,750,000	3,683,138
CITY OF CHARLOTTE NC	4.890%	07/01/2042	3,750,000	3,750,000	3,680,100
CITY OF CHARLOTTE NC	4.970%	07/01/2043	3,750,000	3,750,000	3,679,575
CITY OF CHARLOTTE NC	5.040%	07/01/2044	3,750,000	3,750,000	3,677,700
CITY OF CHARLOTTE NC	5.110%	07/01/2045	3,750,000	3,750,000	3,666,000
CITY OF COLUMBUS OH	4.581%	10/01/2037	525,000	525,000	524,622
CITY OF COLUMBUS OH	4.781%	10/01/2039	1,750,000	1,750,000	1,748,058
CITY OF COLUMBUS OH	4.881%	10/01/2041	1,180,000	1,180,000	1,168,861
CITY OF COLUMBUS OH	4.931%	10/01/2042	200,000	200,000	197,368
CITY OF EUGENE UTILITY REVENUE	2.331%	08/01/2031	550,000	550,000	501,958
CITY OF MADISON WI	4.400%	10/01/2033	675,000	669,709	683,397
CITY OF MADISON WI	4.500%	10/01/2034	675,000	668,700	684,234
CITY OF MADISON WI	4.600%	10/01/2035	675,000	668,162	685,368
CITY OF RALEIGH NC	5.120%	04/01/2037	300,000	300,000	311,445
CITY OF RALEIGH NC	5.220%	04/01/2038	300,000	300,000	311,325
CITY OF RALEIGH NC	5.260%	04/01/2039	300,000	300,000	309,903
CITY OF RALEIGH NC	5.320%	04/01/2040	300,000	300,000	309,045
CITY OF RALEIGH NC	5.680%	04/01/2045	1,200,000	1,199,901	1,233,576
CLACKAMAS CNTY OR SCH DIST #12 NORTH CLACKAMAS	1.330%	06/15/2029	14,850,000	13,308,981	13,699,868
COCA-COLA COMPANY, THE	2.000%	03/05/2031	3,000,000	2,993,658	2,721,132
COCA-COLA COMPANY, THE	2.900%	05/25/2027	2,000,000	1,983,003	1,981,118
COMMONWEALTH BANK AUST	2.850%	05/18/2026	2,000,000	1,993,623	1,992,436
COMMONWEALTH EDISON CO	2.550%	06/15/2026	3,000,000	2,987,945	2,981,709
COMMONWEALTH EDISON CO	3.700%	08/15/2028	2,000,000	1,998,501	1,992,975
COMMONWEALTH EDISON CO	4.900%	02/01/2033	3,000,000	2,992,422	3,074,237
CONSUMERS ENERGY CO	3.800%	11/15/2028	3,000,000	2,997,471	2,990,130

(continued)

THE TRAVELERS PENSION PLAN
SCHEDULE H, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2025

Identity of Party Involved/ Identity of Issuer	Interest Rate	Maturity Date	Number of Shares/ Par Value	Cost	Current Value
COUNTY OF FORT BEND TX	2.094%	03/01/2030	1,650,000	1,650,000	1,542,008
COUNTY OF FORT BEND TX	2.164%	03/01/2031	1,500,000	1,500,000	1,377,045
COUNTY OF HOWARD MD	2.160%	08/15/2031	1,800,000	1,800,000	1,635,444
COUNTY OF MONTGOMERY PA	5.000%	03/01/2032	425,000	425,000	444,159
COUNTY OF MONTGOMERY PA	5.100%	03/01/2033	450,000	450,000	472,387
COUNTY OF MONTGOMERY PA	5.200%	03/01/2034	470,000	470,000	495,761
COUNTY OF MONTGOMERY PA	5.300%	03/01/2035	495,000	495,000	524,834
COUNTY OF PALM BEACH FL	5.000%	06/01/2042	5,000,000	4,988,692	4,905,800
COUNTY OF PALM BEACH FL	5.000%	06/01/2043	5,000,000	4,976,758	4,887,300
CREDIT SUISSE MORTGAGE TRUST	2.500%	07/25/2028	173,598	172,429	169,262
DAIMLER FINANCE NA LLC	3.750%	02/22/2028	3,000,000	3,000,000	2,982,260
DUKE ENERGY CAROLINAS, LLC	2.450%	08/15/2029	2,000,000	1,999,146	1,894,741
DUKE ENERGY CAROLINAS, LLC	2.450%	02/01/2030	1,000,000	998,600	938,075
DUKE ENERGY CAROLINAS, LLC	4.950%	01/15/2033	1,500,000	1,496,618	1,546,187
DUKE ENERGY FLORIDA, LLC	2.500%	12/01/2029	2,000,000	1,999,533	1,889,098
DUKE ENERGY FLORIDA, LLC	3.200%	01/15/2027	2,000,000	1,987,606	1,988,996
DUKE ENERGY FLORIDA, LLC	3.800%	07/15/2028	1,000,000	999,460	999,190
DUKE ENERGY PROGRESS, LLC	3.450%	03/15/2029	2,000,000	1,996,980	1,969,822
DUKE ENERGY PROGRESS, LLC	3.700%	09/01/2028	1,000,000	999,912	996,153
DUKE UNIVERSITY	3.199%	10/01/2038	3,500,000	3,497,239	2,947,007
ENTERGY ARKANSAS LLC	3.500%	04/01/2026	2,000,000	2,000,218	1,997,676
ENTERGY ARKANSAS LLC	5.150%	01/15/2033	3,000,000	2,992,579	3,106,273
ENTERGY LOUISIANA LLC	2.350%	06/15/2032	3,000,000	2,990,706	2,650,366
ENTERGY LOUISIANA LLC	3.120%	09/01/2027	2,000,000	1,980,716	1,975,601
EXXON MOBIL CORPORATION	2.440%	08/16/2029	3,000,000	3,000,000	2,866,319
EXXON MOBIL CORPORATION	3.043%	03/01/2026	4,000,000	3,998,288	3,994,783
FHLMC 4745 E CMO	3.000%	01/15/2048	779,664	779,678	713,429
FHLMC MAC GOLD POOL	3.500%	05/15/2026	3,334	3,330	3,327
FNMA 2016-71 QM CMO	3.000%	10/25/2046	579,841	567,147	506,846
FNMA MAE PASS THRU CERT POOL	3.500%	02/25/2048	688,030	690,733	649,103
FNMA MAE PASS THRU CERT POOL	5.500%	11/25/2052	3,670,920	3,689,407	3,749,134
GENERAL DYNAMICS CORPORATION	2.125%	08/15/2026	3,000,000	2,982,450	2,968,927
GENERAL DYNAMICS CORPORATION	3.750%	05/15/2028	3,000,000	2,995,314	3,005,880
GEORGIA-PACIFIC LLC	2.100%	04/30/2027	4,284,000	4,255,543	4,186,172
GLAXOSMITHKLINE CAPITAL	3.875%	05/15/2028	2,000,000	1,999,885	2,002,066
GNMA 2012-H12 HA CMO	2.000%	03/20/2062	3,157	3,154	2,943
GNMA 2018-11 PA CMO	3.000%	12/20/2047	687,586	687,336	634,450
HERSHEY COMPANY, THE	2.450%	11/15/2029	1,000,000	1,003,629	943,721
HOME DEPOT INC	2.125%	09/15/2026	2,000,000	1,981,887	1,976,745
HOME DEPOT INC	2.950%	06/15/2029	2,000,000	2,032,099	1,937,095

(continued)

THE TRAVELERS PENSION PLAN
SCHEDULE H, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2025

Identity of Party Involved/ Identity of Issuer	Interest Rate	Maturity Date	Number of Shares/ Par Value	Cost	Current Value
HOME DEPOT INC	3.900%	12/06/2028	2,000,000	1,995,350	2,007,949
HOME DEPOT INC	4.500%	09/15/2032	2,000,000	1,998,159	2,026,879
HONEYWELL INTERNATIONAL INC	5.000%	02/15/2033	3,000,000	2,977,682	3,095,870
JOHN DEERE CAPITAL CORP	3.050%	01/06/2028	2,000,000	1,999,257	1,974,290
JOHN DEERE CAPITAL CORP	3.900%	06/07/2032	1,000,000	998,287	981,104
JOHN DEERE CAPITAL CORP	4.350%	09/15/2032	1,000,000	997,986	1,003,958
KIMBERLY-CLARK CORPORATION	2.750%	02/15/2026	2,000,000	1,998,187	1,996,743
KIMBERLY-CLARK CORPORATION	3.200%	04/25/2029	2,000,000	1,998,692	1,952,881
KIMBERLY-CLARK CORPORATION	3.950%	11/01/2028	4,750,000	4,855,624	4,762,397
LINDE PLC	3.200%	01/30/2026	3,000,000	3,000,013	2,998,124
LOCKHEED MARTIN CORP	3.550%	01/15/2026	1,500,000	1,500,014	1,499,838
LOCKHEED MARTIN CORP	3.900%	06/15/2032	3,000,000	2,998,088	2,942,784
LOCKHEED MARTIN CORP	5.250%	01/15/2033	2,000,000	1,991,472	2,104,804
MANULIFE FINANCIAL CORPORATION	3.703%	03/16/2032	5,000,000	5,000,000	4,799,432
MARS, INCORPORATED	3.200%	04/01/2030	3,000,000	2,996,120	2,886,983
MASTERCARD INCORPORATED	3.500%	02/26/2028	2,000,000	1,998,784	1,994,188
MERCK & CO. INC	3.400%	03/07/2029	3,000,000	2,993,889	2,954,181
METRO/OR	3.400%	06/01/2036	1,000,000	830,341	915,890
METROPOLITAN LIFE GLOBAL FUNDING I	3.000%	09/19/2027	2,000,000	1,976,918	1,969,741
METROPOLITAN LIFE GLOBAL FUNDING I	3.050%	06/17/2029	2,000,000	1,999,331	1,927,633
METROPOLITAN LIFE GLOBAL FUNDING I	3.300%	03/21/2029	2,000,000	1,997,084	1,949,428
METROPOLITAN LIFE GLOBAL FUNDING I	3.450%	12/18/2026	4,000,000	4,000,064	3,985,704
MICROSOFT CORPORATION	2.400%	08/08/2026	1,000,000	995,222	992,646
MICROSOFT CORPORATION	3.300%	02/06/2027	1,000,000	998,654	996,216
MIDAMERICAN ENERGY COMPANY	3.650%	04/15/2029	3,000,000	3,031,330	2,966,234
MONTEREY PENINSULA COMMUNITY COLLEGE DISTRICT	2.861%	08/01/2046	1,000,000	709,075	700,580
MORGAN STANLEY	3.772%	01/24/2029	4,000,000	4,023,828	3,978,582
MORGAN STANLEY	4.431%	01/23/2030	2,000,000	2,000,000	2,012,330
MORGAN STANLEY	4.889%	07/20/2033	1,000,000	1,000,000	1,016,071
MORGAN STANLEY	6.342%	10/18/2033	2,900,000	2,900,000	3,182,061
MOUNTAIN VIEW-WHISMAN CA SCH DIST GO	2.147%	09/01/2030	1,050,000	1,050,000	972,184
MOUNTAIN VIEW-WHISMAN CA SCH DIST GO	2.277%	09/01/2031	2,110,000	2,110,000	1,924,447
NATIONAL RURAL UTILITIES COOP	2.400%	03/15/2030	1,000,000	998,036	934,249
NATIONAL RURAL UTILITIES COOP	3.900%	11/01/2028	3,000,000	2,999,237	2,994,985
NATIONAL RURAL UTILITIES COOP	5.800%	01/15/2033	3,000,000	2,998,540	3,220,615
NESTLE HOLDINGS, INC	4.300%	10/01/2032	5,000,000	4,988,117	5,002,875

(continued)

THE TRAVELERS PENSION PLAN
SCHEDULE H, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2025

Identity of Party Involved/ Identity of Issuer	Interest Rate	Maturity Date	Number of Shares/ Par Value	Cost	Current Value
NEW YORK LIFE GLOBAL FDG	2.350%	07/14/2026	2,000,000	1,988,137	1,984,123
NEW YORK LIFE GLOBAL FDG	3.000%	01/10/2028	4,000,000	3,992,730	3,928,894
NORTHERN STATES PWR-MN	2.250%	04/01/2031	3,000,000	2,993,016	2,725,459
NORTHERN TRUST CORPORATION	1.950%	05/01/2030	5,000,000	4,603,487	4,577,268
NORTHERN TRUST CORPORATION	3.150%	05/03/2029	2,000,000	1,999,254	1,948,823
NORTHERN TRUST CORPORATION	3.650%	08/03/2028	3,000,000	2,998,825	2,994,344
NORTHWESTERN UNIVERSITY	4.643%	12/01/2044	10,000,000	9,991,887	9,425,760
NOVARTIS CAPITAL CORPORATION	3.100%	05/17/2027	3,000,000	2,998,287	2,977,498
NSTAR ELECTRIC COMPANY	3.250%	05/15/2029	2,000,000	1,998,302	1,944,144
NUVEEN LLC	4.000%	11/01/2028	4,000,000	4,026,373	4,001,737
ONCOR ELECTRIC DELIVERY COMPANY LLC	3.700%	11/15/2028	2,000,000	1,999,611	1,987,335
ONCOR ELECTRIC DELIVERY COMPANY LLC	4.150%	06/01/2032	2,000,000	1,994,923	1,960,016
ONCOR ELECTRIC DELIVERY COMPANY LLC	4.550%	09/15/2032	2,000,000	1,998,503	2,001,730
ONCOR ELECTRIC DELIVERY COMPANY LLC	5.650%	11/15/2033	3,000,000	2,995,443	3,191,107
PECO ENERGY COMPANY	4.875%	09/15/2035	3,000,000	2,994,256	3,033,115
PFIZER INC	3.450%	03/15/2029	2,000,000	1,998,243	1,977,704
PFLUGERVILLE TX INDEPENDENT SCHOOL DISTRICT	4.986%	02/15/2043	2,080,000	2,079,989	2,014,771
PHILIP MORRIS INTERNATIONAL INC	2.750%	02/25/2026	3,000,000	2,998,226	2,994,523
PNC BANK, NATIONAL ASSOCIATION	2.700%	10/22/2029	2,000,000	1,996,508	1,890,076
PNC BANK, NATIONAL ASSOCIATION	3.250%	01/22/2028	3,000,000	2,997,116	2,968,153
PROCTER & GAMBLE CO, THE	2.700%	02/02/2026	3,000,000	2,998,943	2,997,270
PROCTER & GAMBLE CO, THE	2.850%	08/11/2027	2,000,000	1,984,401	1,978,886
PROTECTIVE LIFE GLOBAL FUNDING	4.714%	07/06/2027	5,000,000	5,000,000	5,053,773
PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE	2.200%	06/15/2031	3,000,000	2,994,927	2,696,101
PUBLIC SERVICE ELECTRIC AND GAS COMPANY	2.450%	01/15/2030	2,031,000	2,052,736	1,911,192
PUBLIC SERVICE ELECTRIC AND GAS COMPANY	3.000%	05/15/2027	3,000,000	2,994,775	2,968,204
PUBLIC SERVICE ELECTRIC AND GAS COMPANY	3.200%	05/15/2029	1,000,000	998,517	975,360
PUBLIC SERVICE ELECTRIC AND GAS COMPANY	3.700%	05/01/2028	2,000,000	1,997,887	1,992,715
QUALCOMM INCORPORATED	4.250%	05/20/2032	3,000,000	2,995,231	3,001,162
ROCHE HOLDINGS INC	2.375%	01/28/2027	2,000,000	1,978,181	1,970,916
ROCHE HOLDINGS INC	2.625%	05/15/2026	2,000,000	1,997,327	1,990,809
ROCHE HOLDINGS INC	5.593%	11/13/2033	3,000,000	3,000,000	3,212,473
ROYAL BANK OF CANADA	3.875%	05/04/2032	5,000,000	4,969,350	4,864,128
SAN DIEGO GAS & ELECTRIC COMPANY	2.500%	05/15/2026	2,000,000	1,993,694	1,990,250

(continued)

THE TRAVELERS PENSION PLAN
SCHEDULE H, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2025

Identity of Party Involved/ Identity of Issuer	Interest Rate	Maturity Date	Number of Shares/ Par Value	Cost	Current Value
SAN DIEGUITO UNION HIGH SCHOOL DISTRICT	2.172%	08/01/2030	3,500,000	3,500,000	3,252,725
SAN DIEGUITO UNION HIGH SCHOOL DISTRICT	2.282%	08/01/2031	2,000,000	2,000,000	1,829,860
SAN JOSE EVERGREEN COMMUNITY COLLEGE DISTRICT	2.958%	09/01/2040	6,935,000	6,839,772	5,661,942
SAN MATEO FOSTER CITY SCHOOL DISTRICT/CA	2.161%	08/01/2030	1,500,000	1,500,000	1,396,935
SAN MATEO FOSTER CITY SCHOOL DISTRICT/CA	2.261%	08/01/2031	1,000,000	1,000,000	916,720
SEQUOIA MORTGAGE TRUST	3.500%	03/25/2048	310,999	304,514	283,713
SHELL FINANCE US INC	2.375%	11/07/2029	3,000,000	2,801,463	2,830,390
SHELL FINANCE US INC	3.875%	11/13/2028	5,000,000	4,987,197	4,995,781
SIEMENS FINANCIERINGSMAT	2.150%	03/11/2031	4,000,000	3,997,011	3,636,237
SIEMENS FINANCIERINGSMAT	2.350%	10/15/2026	3,000,000	2,981,892	2,966,742
SIEMENS FINANCIERINGSMAT	3.400%	03/16/2027	1,000,000	998,248	996,281
SMALL BUSINESS ADMINISTRATION PARTICIPATION CERTS 2011-20B	4.220%	02/01/2031	304,190	303,616	303,330
SOUTH DAKOTA CONSERVANCY DISTRICT	5.000%	08/01/2033	1,350,000	1,350,000	1,408,266
SOUTH DAKOTA CONSERVANCY DISTRICT	5.040%	08/01/2034	1,415,000	1,415,000	1,470,822
SOUTH DAKOTA CONSERVANCY DISTRICT	5.080%	08/01/2035	1,485,000	1,485,000	1,538,816
SOUTH DAKOTA CONSERVANCY DISTRICT	5.120%	08/01/2036	1,560,000	1,560,000	1,611,667
SOUTH DAKOTA CONSERVANCY DISTRICT	5.160%	08/01/2037	1,640,000	1,640,000	1,688,659
SOUTH DAKOTA CONSERVANCY DISTRICT	5.200%	08/01/2038	1,725,000	1,725,000	1,769,936
SOUTH DAKOTA CONSERVANCY DISTRICT	5.230%	08/01/2039	1,815,000	1,815,000	1,854,948
SOUTH DAKOTA CONSERVANCY DISTRICT	5.260%	08/01/2040	1,910,000	1,910,000	1,945,220
SOUTH DAKOTA CONSERVANCY DISTRICT	5.290%	08/01/2041	2,010,000	2,010,000	2,040,753
SOUTH DAKOTA CONSERVANCY DISTRICT	5.310%	08/01/2042	2,120,000	2,120,000	2,145,186
SOUTH DAKOTA CONSERVANCY DISTRICT	5.320%	08/01/2043	2,230,000	2,230,000	2,248,353
SOUTH DAKOTA CONSERVANCY DISTRICT	5.330%	08/01/2044	2,350,000	2,350,000	2,361,656
SOUTH DAKOTA CONSERVANCY DISTRICT	5.340%	08/01/2045	2,475,000	2,475,000	2,480,272
STATE OF OREGON	4.677%	05/01/2035	4,095,000	4,095,000	4,161,298
STATE OF TEXAS	6.179%	10/01/2037	2,500,000	2,500,000	2,664,300
STATE OF TEXAS	6.249%	10/01/2038	2,500,000	2,500,000	2,660,450

(continued)

THE TRAVELERS PENSION PLAN
SCHEDULE H, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2025

Identity of Party Involved/ Identity of Issuer	Interest Rate	Maturity Date	Number of Shares/ Par Value	Cost	Current Value
STATE STREET CORPORATION	2.400%	01/24/2030	2,000,000	1,996,445	1,885,551
STATE STREET CORPORATION	2.623%	02/07/2033	3,000,000	2,746,265	2,713,309
STATE STREET CORPORATION	4.141%	12/03/2029	2,000,000	2,000,000	2,013,184
STATE STREET CORPORATION	4.164%	08/04/2033	2,000,000	2,000,000	1,964,186
STATE STREET CORPORATION	4.421%	05/13/2033	2,500,000	2,500,000	2,492,162
STATE STREET CORPORATION	4.821%	01/26/2034	2,000,000	2,000,000	2,029,292
TARGET CORPORATION	4.500%	09/15/2032	4,000,000	3,994,715	4,045,249
TEXAS INSTRUMENTS INCORPORATED	2.900%	11/03/2027	2,000,000	1,973,183	1,979,575
TEXAS INSTRUMENTS INCORPORATED	4.900%	03/14/2033	3,000,000	2,997,983	3,100,282
TORONTO-DOMINION BANK, THE	4.928%	10/15/2035	3,000,000	3,000,000	3,007,788
TOTAL CAPITAL SA	3.883%	10/11/2028	2,000,000	2,000,000	2,003,495
TOYOTA MOTOR CORP	3.669%	07/20/2028	2,000,000	2,000,000	1,995,027
TOYOTA MOTOR CREDIT CORP	3.050%	01/11/2028	3,000,000	2,998,460	2,958,085
TOYOTA MOTOR CREDIT CORP	4.700%	01/12/2033	3,000,000	2,997,820	3,042,489
UBS GROUP AG	4.988%	08/05/2033	2,000,000	2,000,000	2,031,730
UBS GROUP AG	5.010%	03/23/2037	3,000,000	3,000,000	2,981,399
UBS GROUP AG	5.959%	01/12/2034	3,000,000	3,000,000	3,201,394
UNILEVER CAPITAL CORP	3.500%	03/22/2028	3,000,000	2,988,319	2,981,460
UNION ELECTRIC COMPANY	3.500%	03/15/2029	2,000,000	1,999,325	1,966,432
UNITED PARCEL SERVICE	3.050%	11/15/2027	3,000,000	2,991,600	2,965,925
UNITEDHEALTH GROUP INC	2.300%	05/15/2031	3,000,000	2,999,812	2,707,755
UNITEDHEALTH GROUP INC	3.450%	01/15/2027	2,000,000	1,999,412	1,992,267
UNITEDHEALTH GROUP INC	3.850%	06/15/2028	2,000,000	1,998,995	1,998,450
UNITEDHEALTH GROUP INC	4.200%	05/15/2032	3,000,000	2,994,562	2,966,330
UNITEDHEALTH GROUP INC	5.350%	02/15/2033	5,000,000	4,985,634	5,217,486
UNIVERSITY OF CHICAGO, THE	2.761%	04/01/2045	1,500,000	1,176,191	1,189,592
UNIVERSITY OF NOTRE DAME DU LAC	3.438%	02/15/2045	3,000,000	2,609,872	2,339,593
US BANCORP	2.375%	07/22/2026	4,000,000	3,980,580	3,970,883
US BANCORP	3.900%	04/26/2028	2,000,000	1,998,463	2,003,187
US BANCORP	5.850%	10/21/2033	5,000,000	5,000,000	5,362,211
VILLAGE OF GERMANTOWN WI	5.000%	03/01/2036	465,000	465,000	482,856
VILLAGE OF GERMANTOWN WI	5.050%	03/01/2037	400,000	400,000	413,944
VILLAGE OF GERMANTOWN WI	5.100%	03/01/2038	530,000	530,000	546,313
VILLAGE OF GERMANTOWN WI	5.200%	03/01/2039	550,000	550,000	566,769
VILLAGE OF GERMANTOWN WI	5.300%	03/01/2040	595,000	595,000	613,153
VILLAGE OF GERMANTOWN WI	5.400%	03/01/2041	625,000	625,000	644,569
VILLAGE OF GERMANTOWN WI	5.450%	03/01/2042	665,000	665,000	684,145
VILLAGE OF GERMANTOWN WI	5.500%	03/01/2043	705,000	705,000	723,795
VILLAGE OF GERMANTOWN WI	5.550%	03/01/2044	760,000	760,000	779,000
VILLAGE OF GERMANTOWN WI	5.600%	03/01/2045	665,000	665,000	680,867

(continued)

THE TRAVELERS PENSION PLAN
SCHEDULE H, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2025

Identity of Party Involved/ Identity of Issuer	Interest Rate	Maturity Date	Number of Shares/ Par Value	Cost	Current Value
VIRGINIA HOUSING DEVELOPMENT AUTHORITY	5.856%	07/01/2045	11,450,000	11,449,565	11,466,488
VIRGINIA RESOURCES AUTHORITY	2.150%	11/01/2030	1,000,000	1,000,000	919,880
VIRGINIA RESOURCES AUTHORITY	2.250%	11/01/2031	765,000	765,000	691,522
VISA INC	2.750%	09/15/2027	2,000,000	1,974,274	1,976,132
WALMART INC	3.250%	07/08/2029	1,000,000	999,830	985,356
WALMART INC	3.700%	06/26/2028	2,000,000	1,998,249	2,004,299
WALMART INC	4.150%	09/09/2032	5,000,000	4,988,763	5,038,349
WELLS FARGO & COMPANY	2.879%	10/30/2030	2,000,000	2,000,000	1,903,524
WELLS FARGO & COMPANY	4.150%	01/24/2029	2,000,000	1,998,699	2,005,737
WELLS FARGO & COMPANY	4.892%	09/15/2036	3,000,000	3,000,000	2,997,372
WELLS FARGO & COMPANY	4.897%	07/25/2033	3,000,000	3,000,000	3,051,318
WESTPAC BANKING CORP	2.650%	01/16/2030	2,000,000	1,999,606	1,900,223
WESTPAC BANKING CORP	3.400%	01/25/2028	2,000,000	1,998,305	1,984,532
TOTAL CORPORATE BONDS - PREFERRED				**624,746,960**	**618,214,487**
CORPORATE BONDS - ALL OTHER:					
3M COMPANY	2.250%	09/19/2026	2,000,000	1,984,126	1,975,223
3M COMPANY	2.875%	10/15/2027	2,000,000	1,989,418	1,966,419
AAR ESCROW ISSUER, LLC	6.750%	03/15/2029	760,000	771,517	786,415
AMERICAN HONDA FINANCE	3.500%	02/15/2028	2,000,000	1,998,524	1,980,371
AMERICAN WATER CAPITAL CORP	2.950%	09/01/2027	3,000,000	2,987,650	2,953,950
AMERICAN WATER CAPITAL CORP	3.450%	06/01/2029	1,000,000	1,022,842	980,727
AMERICAN WATER CAPITAL CORP	3.750%	09/01/2028	2,000,000	1,999,822	1,992,185
AMERICAN WATER CAPITAL CORP	4.450%	06/01/2032	4,000,000	3,991,249	4,007,210
AMSTED INDUSTRIES INCORPORATED	4.625%	05/15/2030	1,160,000	1,096,188	1,138,688
ARDAGH GROUP S.A.	9.500%	12/01/2030	185,000	185,000	200,654
ASHTEAD CAPITAL INC	4.375%	08/15/2027	250,000	247,861	249,789
ATI INC	5.875%	12/01/2027	500,000	481,208	500,571
AVIENT CORPORATION	6.250%	11/01/2031	1,000,000	995,737	1,027,912
AXALTA COATING SYSTEMS LLC	3.375%	02/15/2029	250,000	247,894	240,534
AXALTA COATING SYSTEMS LLC	4.750%	06/15/2027	500,000	496,898	500,507
AXALTA COATING SYSTEMS LLC	7.250%	02/15/2031	500,000	500,000	527,597
BALL CORPORATION	2.875%	08/15/2030	1,500,000	1,492,767	1,387,099
BAYER US FINANCE II LLC	4.375%	12/15/2028	3,000,000	2,992,707	3,003,523
BEACON MOBILITY CORP	7.250%	08/01/2030	500,000	504,453	522,938
BELRON UK FINANCE PLC	5.750%	10/15/2029	1,500,000	1,505,774	1,531,815
BOEING CO	2.250%	06/15/2026	3,000,000	2,989,713	2,973,493
BOEING CO	3.250%	03/01/2028	2,000,000	1,989,179	1,962,858
BOEING CO	3.450%	11/01/2028	2,000,000	1,984,102	1,959,112

(continued)

THE TRAVELERS PENSION PLAN
SCHEDULE H, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2025

Identity of Party Involved/ Identity of Issuer	Interest Rate	Maturity Date	Number of Shares/ Par Value	Cost	Current Value
BOOZ ALLEN HAMILTON INC	3.875%	09/01/2028	500,000	467,663	490,964
BOOZ ALLEN HAMILTON INC	4.000%	07/01/2029	250,000	250,000	244,489
BOYD GAMING CORPORATION	4.750%	06/15/2031	1,000,000	941,304	976,988
BROOKLYN UNION GAS COMPANY	3.865%	03/04/2029	3,000,000	3,000,000	2,958,444
BWX TECHNOLOGIES, INC	4.125%	06/30/2028	1,000,000	1,000,000	984,912
CABLE ONE, INC	4.000%	11/15/2030	500,000	503,250	385,465
CAESARS ENTERTAINMENT INC	4.625%	10/15/2029	1,000,000	929,093	959,239
CANADIAN NATIONAL RAILWAY COMPANY	5.850%	11/01/2033	1,800,000	1,796,368	1,953,262
CANPACK SA / CANPACK US LLC	3.875%	11/15/2029	1,000,000	986,093	956,779
CCO HOLDINGS, LLC/CCO HOLDINGS CAPITAL CORP	4.500%	08/15/2030	500,000	504,055	470,756
CCO HOLDINGS, LLC/CCO HOLDINGS CAPITAL CORP	4.500%	06/01/2033	500,000	500,000	437,679
CENTRAL GARDEN & PET COMPANY	4.125%	04/30/2031	500,000	499,621	471,396
CHARLES RIVER LABORATORIES INTERNATIONAL INC	3.750%	03/15/2029	1,000,000	923,833	965,461
CITIGROUP INC	2.666%	01/29/2031	1,000,000	1,000,000	937,075
CITIGROUP INC	2.976%	11/05/2030	1,000,000	1,001,927	953,094
CITIGROUP INC	3.070%	02/24/2028	2,000,000	2,000,000	1,977,427
CITIGROUP INC	3.785%	03/17/2033	5,000,000	5,000,000	4,774,600
CITIGROUP INC	4.075%	04/23/2029	1,000,000	1,000,000	999,650
CITIGROUP INC	4.910%	05/24/2033	5,000,000	5,000,000	5,068,576
CITIGROUP INC	5.174%	09/11/2036	3,000,000	3,000,000	3,034,451
CLARIOS GLOBAL LP / CLARIOS US FINANCE CO	6.750%	02/15/2030	1,000,000	1,031,679	1,043,810
CLEAN HARBORS, INC	5.125%	07/15/2029	325,000	321,932	325,318
COMCAST CORPORATION	3.150%	02/15/2028	5,000,000	5,017,592	4,921,774
COMMSCOPE TECH LLC	5.000%	03/15/2027	500,000	499,032	498,876
CONSOLIDATED EDISON CO NY	3.800%	05/15/2028	2,000,000	1,999,842	1,995,244
CONSOLIDATED EDISON CO NY	4.000%	12/01/2028	2,000,000	1,999,454	2,006,671
CONSOLIDATED EDISON CO NY	5.500%	03/15/2034	2,000,000	2,003,770	2,103,203
CROWN AMERICAS LLC	5.250%	04/01/2030	500,000	500,000	510,796
CROWN CASTLE INTL CORP	3.700%	06/15/2026	500,000	500,207	498,875
CSC HOLDINGS, LLC	4.125%	12/01/2030	800,000	643,317	490,597
CSC HOLDINGS, LLC	4.500%	11/15/2031	250,000	250,147	152,500
CSX CORP	4.100%	11/15/2032	5,000,000	4,997,428	4,913,472
CSX CORP	4.250%	03/15/2029	3,000,000	2,997,701	3,026,127
DARLING INGREDIENTS INC	5.250%	04/15/2027	413,000	412,971	412,575
DARLING INGREDIENTS INC	6.000%	06/15/2030	1,000,000	974,835	1,016,432
DAVITA INC	4.625%	06/01/2030	500,000	500,000	486,120
DIAGEO CAPITAL PLC	3.875%	05/18/2028	2,000,000	1,999,753	1,997,404

(continued)

THE TRAVELERS PENSION PLAN
SCHEDULE H, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2025

Identity of Party Involved/ Identity of Issuer	Interest Rate	Maturity Date	Number of Shares/ Par Value	Cost	Current Value
DIAGEO CAPITAL PLC	5.500%	01/24/2033	3,000,000	2,988,611	3,165,392
ECOLAB INC	2.700%	11/01/2026	3,000,000	2,987,519	2,972,974
ELANCO ANIMAL HEALTH INCORPORATED	6.650%	08/28/2028	500,000	523,675	522,474
EMRLD BORROWER LP / EMERALD CO-ISSUER INC	6.625%	12/15/2030	1,000,000	1,013,340	1,042,324
ENTEGRIS, INC	4.375%	04/15/2028	1,000,000	1,000,000	993,167
ENTERGY TEXAS, INC	4.000%	03/30/2029	4,000,000	4,035,075	3,996,388
ESTEE LAUDER CO INC	1.950%	03/15/2031	2,000,000	1,992,797	1,785,778
ESTEE LAUDER CO INC	2.375%	12/01/2029	3,000,000	2,992,950	2,810,545
FAIR ISAAC CORP	4.000%	06/15/2028	500,000	499,483	493,116
FIRST STUDENT BIDCO INC / FIRST TRANSIT PARENT INC	4.000%	07/31/2029	1,000,000	942,186	972,224
GFL ENVIRONMENTAL INC	4.375%	08/15/2029	1,000,000	1,000,149	983,196
GFL ENVIRONMENTAL INC	4.750%	06/15/2029	500,000	501,369	498,982
GOLDMAN SACHS GROUP INC	2.615%	04/22/2032	3,000,000	3,000,000	2,737,975
GOLDMAN SACHS GROUP INC	3.615%	03/15/2028	5,000,000	5,000,000	4,972,838
GOLDMAN SACHS GROUP INC	3.814%	04/23/2029	3,000,000	3,000,000	2,983,385
GOLDMAN SACHS GROUP INC	4.223%	05/01/2029	1,000,000	1,000,000	1,002,328
GOLDMAN SACHS GROUP INC	4.939%	10/21/2036	2,000,000	2,000,000	1,989,822
GOODYEAR TIRE & RUBBER CO, THE	5.250%	04/30/2031	1,000,000	1,000,000	959,898
GOODYEAR TIRE & RUBBER CO, THE	6.625%	07/15/2030	500,000	500,000	512,007
GRAPHIC PACKAGING INTERNATIONAL, LLC	3.500%	03/01/2029	1,000,000	1,000,000	956,634
H.B. FULLER COMPANY	4.250%	10/15/2028	1,030,000	1,030,018	1,019,153
HCA INC	5.875%	02/01/2029	500,000	500,000	521,288
HERC HOLDINGS INC	7.000%	06/15/2030	1,000,000	1,013,078	1,052,393
HILTON DOMESTIC OPERATING COMPANY INC	3.625%	02/15/2032	1,000,000	869,423	928,268
HOLOGIC, INC	3.250%	02/15/2029	1,500,000	1,478,616	1,478,357
INDIANA MICHIGAN POWER	3.850%	05/15/2028	2,000,000	1,998,223	1,996,792
INGLES MARKETS, INCORPORATED	4.000%	06/15/2031	1,020,000	940,732	963,878
INTERNATIONAL BUSINESS MACHINES CORPORATION	4.400%	07/27/2032	2,000,000	1,989,793	1,997,864
IQVIA INC	5.000%	10/15/2026	1,000,000	999,366	999,489
JAMES HARDIE INTL FIN	5.000%	01/15/2028	1,000,000	986,962	1,000,067
KEYBANK NATIONAL ASSOCIATION	4.390%	12/14/2027	5,000,000	5,010,379	5,024,527
KEYSPAN GAS EAST CORP	2.742%	08/15/2026	3,000,000	2,989,675	2,969,018
LAMAR MEDIA CORP	3.625%	01/15/2031	500,000	490,197	470,559
LAMAR MEDIA CORP	3.750%	02/15/2028	500,000	498,753	490,939
LAMAR MEDIA CORP	4.875%	01/15/2029	500,000	498,473	499,046
LAMB WESTON HOLDINGS, INC	4.875%	05/15/2028	500,000	500,000	498,726

(continued)

THE TRAVELERS PENSION PLAN
SCHEDULE H, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2025

Identity of Party Involved/ Identity of Issuer	Interest Rate	Maturity Date	Number of Shares/ Par Value	Cost	Current Value
LEVI STRAUSS & CO	3.500%	03/01/2031	1,000,000	924,865	931,340
M/I HOMES, INC	3.950%	02/15/2030	750,000	749,492	721,726
M/I HOMES, INC	4.950%	02/01/2028	500,000	500,000	499,221
MAGNERA CORPORATION	4.750%	11/15/2029	1,000,000	1,002,851	924,245
MATTEL, INC	5.875%	12/15/2027	1,000,000	984,893	1,000,212
MCDONALD'S CORPORATION	4.600%	09/09/2032	3,000,000	2,983,103	3,058,860
MEDLINE BORROWER, LP	3.875%	04/01/2029	1,000,000	974,383	976,309
MOOG INC	4.250%	12/15/2027	1,024,000	1,001,666	1,014,193
MSCI INC	3.625%	09/01/2030	500,000	501,255	477,871
MUELLER WATER PRODUCTS, INC	4.000%	06/15/2029	1,235,000	1,160,030	1,200,862
NEOGEN FOOD SAFETY CORPORATION	8.625%	07/20/2030	1,000,000	1,021,140	1,066,512
NESCO HOLDINGS II, INC	5.500%	04/15/2029	1,500,000	1,493,749	1,477,399
NIAGARA MOHAWK POWER	4.278%	12/15/2028	3,000,000	3,000,000	3,004,507
NORFOLK SOUTHERN CORP	2.900%	06/15/2026	3,000,000	2,996,011	2,988,003
NORFOLK SOUTHERN CORP	5.550%	03/15/2034	2,000,000	1,999,425	2,112,705
NORTHROP GRUMMAN CORPORATION	3.250%	01/15/2028	5,000,000	4,926,157	4,936,836
NOVA CHEMICALS CORPORATION	4.250%	05/15/2029	500,000	500,009	487,303
NOVA CHEMICALS CORPORATION	5.250%	06/01/2027	500,000	500,000	503,044
ORACLE CORPORATION	2.650%	07/15/2026	2,000,000	1,990,448	1,983,609
ORACLE CORPORATION	3.250%	11/15/2027	2,000,000	1,997,428	1,956,825
OUTFRONT MEDIA CAPITAL LLC / OUTFRONT MEDIA CAPITAL CORP	4.250%	01/15/2029	1,000,000	953,405	974,490
OWENS-BROCKWAY GLASS CONTAINER INC	6.625%	05/13/2027	375,000	375,000	376,319
PACIFICORP	3.500%	06/15/2029	5,000,000	5,059,358	4,857,949
PENN NATIONAL GAMING INC	5.625%	01/15/2027	500,000	497,495	499,314
PERRIGO FINANCE UNLIMITED COMPANY	4.900%	06/15/2030	1,000,000	897,445	967,326
PIEDMONT NATURAL GAS COMPANY, INC	3.500%	06/01/2029	2,000,000	1,998,042	1,957,035
PNC FINANCIAL SERVICES GROUP INC, THE	2.307%	04/23/2032	3,000,000	3,000,000	2,710,165
PNC FINANCIAL SERVICES GROUP INC, THE	2.550%	01/22/2030	1,000,000	998,766	941,829
PNC FINANCIAL SERVICES GROUP INC, THE	5.068%	01/24/2034	3,000,000	3,000,000	3,073,815
PNC FINANCIAL SERVICES GROUP INC, THE	6.037%	10/28/2033	5,000,000	5,000,000	5,407,569
PRA HEALTH SCIENCES, INC	2.875%	07/15/2026	1,000,000	986,911	991,912
PRESTIGE BRANDS, INC	3.750%	04/01/2031	949,000	855,104	886,238
QUIKRETE HOLDINGS, INC	6.375%	03/01/2032	1,000,000	1,010,696	1,040,899
RECKITT BENCKISER TSY	3.000%	06/26/2027	1,000,000	987,754	986,169
RESIDEO FUNDING INC	4.000%	09/01/2029	1,000,000	953,836	963,569

(continued)

THE TRAVELERS PENSION PLAN
SCHEDULE H, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2025

Identity of Party Involved/ Identity of Issuer	Interest Rate	Maturity Date	Number of Shares/ Par Value	Cost	Current Value
RHP HOTEL PROPERTIES LP / RHP FINANCE CORP	6.500%	04/01/2032	1,000,000	1,008,583	1,037,085
ROLLER BEARING COMPANY OF AMERICA, INC	4.375%	10/15/2029	1,000,000	965,894	984,127
S&P GLOBAL INC	2.700%	03/01/2029	5,000,000	4,808,456	4,809,553
SBA COMMUNICATIONS CORPORATION	3.125%	02/01/2029	1,000,000	965,851	956,669
SCIENCE APPLICATIONS INTERNATIONAL CORPORATION	4.875%	04/01/2028	1,500,000	1,442,957	1,495,727
SCOTTS MIRACLE-GRO COMPANY, THE	4.000%	04/01/2031	750,000	750,000	705,647
SCOTTS MIRACLE-GRO COMPANY, THE	5.250%	12/15/2026	500,000	499,990	499,239
SIX FLAGS ENTERTAINMENT CORPORATION	5.500%	04/15/2027	500,000	497,247	496,879
SIX FLAGS ENTERTAINMENT CORPORATION	7.250%	05/15/2031	500,000	503,962	479,759
SOMNIGROUP INTERNATIONAL INC	3.875%	10/15/2031	1,000,000	867,238	934,593
SOTHEBY'S	7.375%	10/15/2027	1,000,000	999,981	994,040
STANDARD INDUSTRIES, INC	4.375%	07/15/2030	1,000,000	928,802	965,309
STARBUCKS CORPORATION	3.500%	03/01/2028	2,000,000	1,998,732	1,979,828
TARGA RESOURCES PARTNERS LP	5.000%	01/15/2028	1,000,000	991,118	1,000,300
TENNESSEE GAS PIPELINE COMPANY LLC	7.000%	10/15/2028	1,000,000	1,038,732	1,073,860
THERMO FISHER SCIENTIFIC INC	4.794%	10/07/2035	3,000,000	3,000,000	3,014,993
THERMO FISHER SCIENTIFIC INC	4.950%	11/21/2032	3,000,000	2,995,340	3,104,429
THERMO FISHER SCIENTIFIC INC	5.200%	01/31/2034	2,000,000	1,997,557	2,089,430
T-MOBILE USA, INC	3.375%	04/15/2029	500,000	500,000	487,668
T-MOBILE USA, INC	3.500%	04/15/2031	1,000,000	1,000,000	957,164
TOLL BROTHERS FINANCE CORP	4.875%	03/15/2027	500,000	499,183	503,915
TORONTO-DOMINION BANK, THE	4.456%	06/08/2032	3,000,000	3,000,000	2,999,042
TRANSDIGM INC	6.875%	12/15/2030	1,500,000	1,513,583	1,569,742
TRUIST FINANCIAL CORPORATION	1.125%	08/03/2027	3,999,000	3,907,758	3,831,111
TRUIST FINANCIAL CORPORATION	5.122%	01/26/2034	3,000,000	3,000,000	3,061,233
TRUIST FINANCIAL CORPORATION	6.123%	10/28/2033	5,000,000	5,000,000	5,409,861
UNION PACIFIC CORP	2.375%	05/20/2031	3,000,000	3,000,000	2,753,744
UNION PACIFIC CORP	2.750%	03/01/2026	3,000,000	2,998,870	2,993,610
UNION PACIFIC CORP	3.950%	09/10/2028	3,000,000	3,011,854	3,007,303
UNION PACIFIC CORP	4.500%	01/20/2033	5,000,000	4,987,328	5,055,722
VERIZON COMMUNICATIONS INC	3.875%	02/08/2029	2,000,000	1,998,607	1,993,464
VERIZON COMMUNICATIONS INC	5.401%	07/02/2037	2,592,000	2,592,000	2,624,869
VIDEOTRON LTD	3.625%	06/15/2029	500,000	500,000	486,575
VIKING CRUISES LTD	5.875%	10/15/2033	1,000,000	1,002,295	1,015,289
VIRGINIA ELEC & POWER CO	3.800%	04/01/2028	2,000,000	1,998,714	1,992,583
VOYAGER PARENT, LLC	9.250%	07/01/2032	500,000	512,609	530,519

(continued)

THE TRAVELERS PENSION PLAN
SCHEDULE H, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2025

Identity of Party Involved/ Identity of Issuer	Interest Rate	Maturity Date	Number of Shares/ Par Value	Cost	Current Value
WEEKLEY HOMES LLC / WEEKLEY FINANCE CORP	4.875%	09/15/2028	1,000,000	1,002,157	986,170
WOLVERINE WORLD WIDE, INC	4.000%	08/15/2029	1,000,000	928,221	924,497
WYNN LAS VEGAS LLC/CORP	5.250%	05/15/2027	500,000	500,735	501,851
YUM! BRANDS, INC	5.375%	04/01/2032	500,000	500,000	506,253
TOTAL CORPORATE BONDS - ALL OTHER				278,173,409	277,801,734
TOTAL CORPORATE BONDS				902,920,369	896,016,221
EQUITIES:					
AAON, INC			7,629	613,664	581,711
ACADIA HEALTHCARE COMPANY, INC			13,358	582,771	189,550
ACCENTURE PLC			38,118	2,979,495	10,227,059
ACUSHNET HOLDINGS CORP			5,324	423,185	424,962
ADMA BIOLOGICS INC			424,304	2,250,401	7,739,305
ADOBE SYSTEMS INC			7,580	2,664,584	2,652,924
ADT INC			294,417	2,227,558	2,375,945
ADVANCED ENERGY INDUSTRIES, INC			8,689	841,835	1,819,216
ADVANCED MICRO DEVICES INC			6,132	546,216	1,313,229
AFLAC INC			19,026	871,598	2,097,997
AIRBNB, INC			43,302	5,533,216	5,876,947
AKAMAI TECHNOLOGIES, INC			49,164	4,369,076	4,289,559
ALLIANT ENERGY CORPORATION			72,474	3,734,931	4,711,535
ALPHABET INC CLASS A			32,056	2,883,021	10,033,528
AMAZON.COM INC			51,333	10,918,174	11,848,683
AMEREN CORPORATION			6,136	487,237	612,741
AMERICAN STATES WATER COMPANY			30,661	2,393,714	2,222,309
AMERISAFE INC			21,584	1,237,876	829,041
AMPHENOL CORPORATION			54,993	7,548,779	7,431,754
ANDERSEN GROUP INC. CLASS A			11,192	179,209	290,209
AON PLC CLASS A ORD			43,405	2,037,608	15,316,756
API GROUP CORPORATION			23,295	618,487	891,267
APPLIED INDUSTRIAL TECHNOLOGIES, INC			2,293	441,381	588,774
APPLOVIN CORPORATION			3,263	516,357	2,198,675
APTARGROUP INC			13,128	1,138,027	1,601,091
ARAMARK			17,964	539,705	662,153
ARCHROCK, INC			16,610	427,396	432,192
ARCOSA, INC			22,502	1,888,530	2,392,413
ARDAGH HOLDINGS S.A.			39,726	305,813	309,526
ARGENX SE			613	259,597	515,502
ARM HOLDINGS PLC			7,480	1,015,990	817,639

(continued)

THE TRAVELERS PENSION PLAN
SCHEDULE H, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2025

Identity of Party Involved/ Identity of Issuer	Interest Rate	Maturity Date	Number of Shares/ Par Value	Cost	Current Value
ARMSTRONG WORLD INDUSTRIES, INC			11,676	1,586,370	2,231,284
ASBURY AUTOMOTIVE GROUP INC			4,717	668,390	1,096,844
ASCENDIS PHARMA A/S			1,305	161,710	278,278
ASML HOLDING NV NY			27,146	18,115,878	29,042,420
ASSURED GUARANTY LTD			7,190	418,458	646,165
ASTRAZENECA PLC			124,021	7,916,144	11,401,251
AT&T INC			319,557	5,263,017	7,937,796
AVANOS MEDICAL, INC			39,567	705,885	444,337
AVERY DENNISON CORPORATION			25,100	3,100,735	4,565,188
AXALTA COATING SYSTEMS LIMITED			109,786	3,122,798	3,547,186
AXON ENTERPRISE, INC			26,641	16,639,625	15,130,223
BADGER METER, INC			4,440	944,002	774,380
BAKER HUGHES COMPANY CLASS A			132,750	2,890,454	6,045,435
BANCORP INC, THE			12,989	455,211	877,017
BANK OF AMERICA CORPORATION			132,926	6,027,532	7,310,930
BECTON, DICKINSON AND COMPANY			22,874	4,278,901	4,439,157
BEL FUSE INC			2,271	188,921	385,230
BEL FUSE INC CLASS A			2,746	171,633	416,843
BERKSHIRE HATHAWAY INC CLASS B			20,199	1,558,450	10,153,027
BIO TECHNE CORP			53,651	2,459,500	3,155,215
BIO-RAD LABORATORIES, INC			12,820	4,023,244	3,884,332
BLACKLINE INC			26,388	1,451,610	1,458,993
BLACKSTONE GROUP INC, THE			131,249	11,975,435	20,230,721
BLUE OWL CAPITAL INC			92,349	1,437,014	1,379,694
BOEING CO			40,626	5,809,994	8,820,717
BOK FINANCIAL CORP			28,848	2,137,236	3,417,334
BOSTON SCIENTIFIC CORPORATION			147,084	13,834,513	14,024,459
BRADY CORPORATION CLASS A			29,852	2,191,396	2,339,501
BRIDGEBIO PHARMA, INC			2,554	165,360	195,355
BRIGHT HORIZONS FAMILY SOLUTIONS INC			27,385	2,661,009	2,776,839
BRIGHTSPRING HEALTH SERVICES, INC			27,772	826,258	1,040,061
BRIGHTSTAR LOTTERY PLC			58,240	988,173	901,555
BRISTOW GROUP INC			21,874	665,874	801,026
BROADCOM INC			74,063	15,302,514	25,633,204
BROADRIDGE FINANCIAL SOLUTIONS INC			2,598	369,370	579,796
BROOKFIELD CORPORATION			360,625	3,936,177	16,549,081
BRUKER CORPORATION			20,751	1,007,512	977,580
BUNGE GLOBAL SA			41,475	3,870,018	3,694,593
BURLINGTON STORES, INC			1,072	206,924	309,647
BWX TECHNOLOGIES, INC			1,634	190,601	282,421

(continued)

THE TRAVELERS PENSION PLAN
SCHEDULE H, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2025

Identity of Party Involved/ Identity of Issuer	Interest Rate	Maturity Date	Number of Shares/ Par Value	Cost	Current Value
CABLE ONE INC			3,449	1,364,324	389,220
CACTUS INC CLASS A			3,611	129,494	164,950
CADRE HOLDINGS INC			11,112	376,794	453,814
CAMDEN PROPERTY TRUST			37,532	3,514,162	4,131,523
CANADIAN PACIFIC KANSAS CITY			6,567	494,902	483,528
CAPITAL ONE FINANCIAL CORPORATION			74,961	7,490,558	18,167,548
CARLYLE GROUP INC, THE			65,521	2,058,159	3,872,946
CARMAX, INC			53,141	4,307,423	2,053,368
CARS.COM INC			37,717	437,691	460,147
CARVANA CO CLASS A			1,883	627,707	794,664
CASELLA WASTE SYSTEMS, INC			18,800	1,529,890	1,841,272
CASEYS GENERAL STORES INC			1,342	243,567	741,737
CASS INFORMATION SYSTEMS, INC			10,707	423,623	444,555
CBOE GLOBAL MARKETS, INC			1,115	131,581	279,865
CBRE GROUP INC			18,561	1,169,247	2,984,423
CCC INTELLIGENT SOLUTIONS HOLDINGS INC			345,437	3,195,779	2,746,224
CDW CORPORATION			2,524	524,997	343,769
CERIDIAN HCM HOLDING INC			10,443	719,573	722,238
CHARLES RIVER LABORATORIES INTERNATIONAL INC			30,625	5,334,125	6,109,075
CHARLES SCHWAB CORPORATION, THE			32,271	1,920,438	3,224,196
CHEMED CORP			5,073	849,585	2,170,534
CHENIERE ENERGY INC			51,966	7,566,029	10,101,671
CHESAPEAKE ENERGY CORPORATION			32,130	3,129,835	3,545,867
CHESAPEAKE UTILITIES CORPORATION			13,706	1,730,317	1,709,961
CHEVRON CORPORATION			65,216	5,492,928	9,939,571
CIMPRESS PLC			3,596	363,762	239,458
CISCO SYSTEMS INC			90,826	5,062,810	6,996,327
CITIGROUP INC			147,025	7,167,572	17,156,347
CLEAN HARBORS, INC			2,560	457,425	600,269
CLEARWATER ANALYTICS HOLDINGS, INC			25,709	593,218	620,101
CNX RESOURCES CORPORATION			65,509	1,637,731	2,408,766
COLLIERS INTERNATIONAL GROUP INC			13,538	1,772,073	1,990,221
COMMUNITY BANK SYSTEM INC			47,258	2,552,113	2,714,500
COMMVAULT SYSTEMS, INC			8,151	604,898	1,021,809
COMPUTER MODELLING GROUP LTD			60,764	474,975	231,329
CONFLUENT, INC			28,310	589,344	856,094
CONSTELLATION ENERGY CORPORATION			3,659	718,450	1,292,615
CONSTELLATION SOFTWARE INC			438	601,502	1,053,484
CONTRA BLUEPRINT MEDIC CVR			3,972	—	—
COOPER COMPANIES INC, THE			2,895	254,974	237,274

(continued)

THE TRAVELERS PENSION PLAN
SCHEDULE H, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2025

Identity of Party Involved/ Identity of Issuer	Interest Rate	Maturity Date	Number of Shares/ Par Value	Cost	Current Value
CORE LABORATORIES INC			230,452	4,783,321	3,694,146
CORE NATURAL RESOURCES, INC			20,490	1,671,286	1,813,570
CORTEVA, INC			116,897	6,253,836	7,835,606
COSTAR GROUP, INC			9,789	778,411	658,212
CRA INTERNATIONAL INC			5,153	646,893	1,034,181
CRANE COMPANY			7,406	886,342	1,365,889
CSW INDUSTRIALS, INC			5,124	699,493	1,504,048
CSX CORP			148,850	1,222,579	5,395,813
CTS CORP			17,994	720,927	771,403
CULLEN/FROST BANKERS INC			9,703	1,101,452	1,228,691
CURBLINE PROPERTIES CORP			20,484	472,317	475,434
CURTISS-WRIGHT CORPORATION			1,344	241,590	740,907
CUSHMAN & WAKEFIELD LTD			79,973	933,164	1,294,763
CYTOKINETICS, INCORPORATED			6,823	460,876	433,533
DESCARTES SYSTEMS GROUP INC, THE			2,472	254,442	216,696
DIGITALBRIDGE GROUP, INC CLASS A			24,240	452,567	371,842
DIME COMMUNITY BANCSHARES INC			18,470	572,087	555,762
DOLLAR TREE, INC			1,999	268,113	245,897
DOORDASH, INC CLASS A			3,263	468,419	739,004
DTE ENERGY COMPANY			4,115	467,776	530,753
DUCOMMUN INCORPORATED			8,510	713,305	809,556
DUKE ENERGY CORPORATION			34,546	3,912,078	4,049,137
DUPONT DE NEMOURS, INC			128,289	3,771,057	5,157,218
DYNATRACE, INC			33,074	1,458,554	1,433,427
EAGLE MATERIALS INC			12,643	1,769,163	2,613,055
EASTERN BANKSHARES, INC			36,570	630,985	673,985
EASTGROUP PROPERTIES, INC			2,902	317,566	516,962
ECOVYST INC			85,550	758,238	832,402
ELEMENT SOLUTIONS INC			66,591	1,368,892	1,664,109
ELI LILLY AND COMPANY			25,171	14,256,334	27,050,770
ENCOMPASS HEALTH CORPORATION			7,841	429,522	832,244
ENERPAC TOOL GROUP CORP			58,123	2,283,418	2,222,624
ENPRO INC			10,796	1,586,490	2,311,747
ENTAIN PLC			18,462	362,024	190,356
ENTEGRIS, INC			7,925	601,661	667,681
ENVISTA HOLDINGS CORPORATION			172,101	3,867,377	3,736,313
EQT CORPORATION			107,375	4,166,720	5,755,300
ESAB CORPORATION			20,702	1,289,999	2,312,827
ESCO TECHNOLOGIES INC			8,287	913,829	1,619,197
ESTABLISHMENT LABS HOLDINGS INC			18,174	516,505	1,324,521

(continued)

THE TRAVELERS PENSION PLAN
SCHEDULE H, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2025

Identity of Party Involved/ Identity of Issuer	Interest Rate	Maturity Date	Number of Shares/ Par Value	Cost	Current Value
EURONET WORLDWIDE, INC			8,286	583,399	630,647
EVERSOURCE ENERGY			173,652	10,949,318	11,691,989
EXPEDIA GROUP, INC			15,350	1,708,981	4,348,809
EXPONENT INC			19,126	670,326	1,328,492
EXXON MOBIL CORPORATION			48,812	1,047,088	5,874,036
FACTSET RESEARCH SYSTEMS INC			4,103	1,132,076	1,190,650
FAIR ISAAC CORP			10,292	16,082,006	17,399,861
FEDERAL SIGNAL CORP			16,921	1,451,666	1,837,451
FERGUSON ENTERPRISES INC			5,476	815,968	1,219,122
FIGURE TECHNOLOGY SOLUTIONS, INC			13,985	606,823	571,147
FIRST AMERICAN FINANCIAL CORP			60,184	2,919,024	3,697,705
FIRST FINANCIAL BANKSHARES INC			39,093	920,226	1,167,708
FIRST INTERSTATE BANCSYSTEM, INC			12,485	385,829	431,981
FIRSTSERVICE CORPORATION			19,358	2,272,633	3,010,750
FISERV, INC			76,691	8,685,985	5,151,334
FLEX LTD			20,995	265,861	1,268,518
FLOOR & DECOR HOLDINGS INC CLASS A			13,706	611,848	834,558
FLOWSERVE CORP			205,240	7,182,408	14,239,551
FORD MOTOR COMPANY			347,469	4,119,615	4,558,793
FREEPORT-MCMORAN INC			97,049	4,030,545	4,929,119
GATES INDUSTRIAL CORPORATION PLC			95,660	2,016,060	2,053,820
GEN DIGITAL INC			239,893	5,046,781	6,522,691
GCI LIBERTY ESCROW SHARES			14,289	—	—
GENERAC HOLDINGS INC			30,329	3,937,719	4,135,966
GENERAL DYNAMICS CORPORATION			31,377	4,470,765	10,563,381
GENERAL MOTORS CO			147,787	5,517,255	12,018,039
GENTEX CORP			128,261	3,744,043	2,984,633
GENWORTH FINANCIAL, INC			908,528	7,577,680	8,204,008
GILDAN ACTIVEWEAR INC			12,693	409,293	792,805
GILEAD SCIENCES INC			54,832	4,381,149	6,730,080
GLACIER BANCORP INC			51,331	2,213,898	2,261,131
GLOBANT S.A.			6,880	397,563	449,746
GLOBUS MEDICAL, INC CLASS A			3,994	281,223	348,716
GOLDMAN SACHS GROUP, INC			1,559	1,204,501	1,370,361
GRACO INC			14,532	590,083	1,191,188
GRAPHIC PACKAGING HOLDING COMPANY			268,825	5,448,822	4,048,504
GUARDIAN PHARMACY SERVICES, INC			26,451	586,864	795,911
GUIDEWIRE SOFTWARE, INC			2,005	170,226	403,025
HAEMONETICS CORP			29,744	2,620,105	2,383,982
HAGERTY, INC CLASS A			90,142	854,811	1,211,508

(continued)

THE TRAVELERS PENSION PLAN
SCHEDULE H, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2025

Identity of Party Involved/ Identity of Issuer	Interest Rate	Maturity Date	Number of Shares/ Par Value	Cost	Current Value
HALEON PLC			764,585	6,240,270	7,729,954
HAMILTON LANE INC CLASS A			7,768	493,859	1,043,320
HANOVER INSURANCE GROUP INC, THE			3,516	371,219	642,619
HAYWARD HOLDINGS INC			95,284	1,725,589	1,472,138
HB FULLER COMPANY			7,211	478,002	428,766
HEALTHEQUITY INC			13,316	919,068	1,219,879
HEICO CORPORATION			3,000	712,022	970,770
HENRY (JACK) & ASSOCIATES			13,592	1,578,676	2,480,268
HONEYWELL INTERNATIONAL INC			38,236	7,876,639	7,459,461
HORACE MANN EDUCATORS CORPORATION			14,332	505,869	661,852
HOULIHAN LOKEY INC CLASS A			9,362	541,598	1,630,767
HUBBELL INCORPORATED			11,185	2,059,035	4,967,370
HUBSPOT, INC			1,506	1,011,133	604,358
IAC INC			12,457	529,190	487,069
ICU MEDICAL, INC			6,230	992,398	888,834
IDACORP, INC			16,560	1,805,903	2,095,834
IDEX CORP			1,907	273,747	339,332
ILLUMINA INC			2,243	434,102	294,192
INGERSOLL RAND INC			8,513	539,869	674,400
INGEVITY CORP			18,009	1,131,973	1,065,773
INNOSPEC INC			47,662	4,078,237	3,648,049
INSTALLED BUILDING PRODUCTS, INC			5,437	1,150,732	1,410,303
INTACT FINANCIAL CORP			3,719	452,416	774,173
INTEL CORPORATION			159,356	5,840,846	5,880,236
INTERNATIONAL FLAVORS & FRAGRANCES INC			19,639	1,281,382	1,323,472
INTUIT INC			24,347	7,737,581	16,127,940
INTUITIVE SURGICAL INC			34,444	10,009,561	19,507,704
J.B. HUNT TRANSPORT SERVICES, INC			4,956	792,262	963,149
JAMES HARDIE INDUSTRIES PLC			7,978	159,502	165,543
JM SMUCKER COMPANY			23,089	2,675,611	2,258,335
JOHN WILEY & SONS, INC			56,463	2,484,204	1,729,462
JOHNSON & JOHNSON			25,650	3,492,099	5,308,267
JOHNSON CONTROLS INTERNATIONAL PUBLIC LIMITED COMPANY			18,152	1,968,145	2,173,702
JONES LANG LASALLE INCORPORATED			12,470	1,768,230	4,195,781
JPMORGAN CHASE & CO			38,594	2,076,433	12,435,759
KADANT INC			7,127	1,505,319	2,031,338
KENNAMETAL INC			49,519	1,575,014	1,406,835
KENVUE INC			443,766	8,227,876	7,654,963
KESTRA MEDICAL TECHNOLOGIES LTD			14,478	282,263	383,957
KEYSIGHT TECHNOLOGIES INC			18,751	1,995,746	3,810,016

(continued)

THE TRAVELERS PENSION PLAN
SCHEDULE H, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2025

Identity of Party Involved/ Identity of Issuer	Interest Rate	Maturity Date	Number of Shares/ Par Value	Cost	Current Value
KIMBERLY-CLARK CORPORATION			27,335	2,817,539	2,757,828
KIRBY CORPORATION			26,387	1,834,821	2,907,320
KKR & CO. INC CLASS A			22,378	1,625,448	2,852,747
KLA-TENCOR CORP			427	184,681	518,839
KNIFE RIVER CORPORATION			11,207	887,556	788,412
KNOWLES CORPORATION			252,270	4,036,542	5,406,146
KRAFT HEINZ COMPANY, THE			67,044	1,762,833	1,625,817
LABCORP HOLDINGS INC			29,740	5,972,245	7,461,171
LAKELAND FINANCIAL CORP			23,411	1,404,283	1,335,832
LAMAR MEDIA CORP			2,746	263,835	347,589
LAMB WESTON HOLDINGS, INC			33,321	1,528,655	1,395,817
LANTHEUS HOLDINGS, INC			2,085	191,662	138,757
LATTICE SEMICONDUCTOR CORPORATION			43,171	1,536,648	3,176,522
LAZARD INC			74,786	2,964,625	3,631,608
LA-Z-BOY INCORPORATED			10,708	369,027	399,087
LIBERTY MEDIA CORP-LIBERTY FORMULA ONE			8,739	454,667	860,879
LIBERTY MEDIA CORP-LIBERTY FORMULA ONE CLASS A			1,275	78,862	113,959
LINDE PLC			14,600	3,520,338	6,225,294
LINDSAY CORP			11,954	1,300,457	1,409,018
LITTELFUSE INC			17,916	3,215,025	4,531,315
LOWE`S COMPANIES, INC			9,754	2,367,465	2,352,275
LPL FINANCIAL HOLDINGS INC			2,983	643,624	1,065,438
MADISON SQUARE GARDEN ENTERTAINMENT CORP			102,987	4,033,971	5,549,969
MADISON SQUARE GARDEN SPORTS CORP CLASS A			15,355	2,620,110	3,971,571
MANCHESTER UNITED PLC CLASS A			133,570	2,061,602	2,126,434
MANHATTAN ASSOCIATES INC			11,692	772,750	2,026,341
MARKETAXESS HOLDINGS INC			6,482	1,169,225	1,174,862
MATTEL INC			231,114	3,672,168	4,585,302
MCDONALD'S CORPORATION			3,197	966,492	977,099
MEDLINE INC			4,921	143,956	206,682
MERCK & CO INC			20,173	1,767,181	2,123,410
MGIC INVESTMENT CORPORATION			20,169	254,156	589,338
MICROSOFT CORPORATION			20,216	4,767,012	9,776,862
MIDDLEBY CORPORATION, THE			28,633	3,666,504	4,256,868
MIDDLESEX WATER COMPANY			19,179	1,028,627	967,005
MILLER INDUSTRIES, INC			13,008	776,315	486,109
MIRION TECHNOLOGIES, INC			15,832	239,742	370,785
MISTER CAR WASH, INC			115,843	1,004,265	644,087
MKS INSTRUMENTS INC			15,485	1,688,936	2,474,503
MODINE MANUFACTURING COMPANY			1,385	80,824	184,911

(continued)

THE TRAVELERS PENSION PLAN
SCHEDULE H, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2025

Identity of Party Involved/ Identity of Issuer	Interest Rate	Maturity Date	Number of Shares/ Par Value	Cost	Current Value
MOLSON COORS BREWING CO CLASS B			46,415	2,421,198	2,166,652
MONOLITHIC POWER SYSTEMS, INC			990	590,628	897,296
MORGAN STANLEY			43,250	2,602,579	7,678,172
MSA SAFETY INC			3,777	513,834	604,849
MSCI INC. CLASS A			23,920	12,425,657	13,723,622
MUELLER WATER PRODUCTS INC			12,037	162,785	286,721
MURPHY USA INC			3,351	1,397,245	1,352,196
NCR ATLEOS CORPORATION			35,998	745,784	1,371,884
NCR CORPORATION			60,293	830,172	614,989
NETFLIX INC			208,170	7,699,155	19,518,019
NEUROCRINE BIOSCIENCES INC			1,980	177,944	280,823
NEXSTAR BROADCASTING GROUP CLASS A			14,751	1,311,838	2,995,191
NEXTERA ENERGY, INC			74,075	5,659,808	5,946,741
NOMAD FOODS LIMITED			53,467	939,925	668,872
NORTHERN TRUST CORP			24,669	2,075,322	3,369,539
NORWEGIAN CRUISE LINE HOLDINGS LTD			201,263	4,621,901	4,492,190
NOVA LTD			4,532	966,463	1,488,263
NOVANTA INC			4,899	578,458	582,932
NVENT ELECTRIC PLC			144,731	5,949,671	14,758,220
NVIDIA CORP			157,289	9,549,841	29,334,398
NXP SEMICONDUCTORS NV			3,467	569,702	752,547
OCEANEERING INTERNATIONAL, INC			131,752	2,489,034	3,166,001
OLD NATIONAL BANCORP			38,157	662,007	851,283
OMNICOM GROUP INC			51,613	3,752,706	4,167,750
ON SEMICONDUCTOR CORPORATION			13,982	644,120	757,125
ONEOK, INC			2,175	174,371	159,862
ONESPAWORLD HOLDINGS LIMITED			164,072	2,927,914	3,402,853
ONESTREAM, INC			27,508	644,372	505,597
OPENLANE, INC			25,487	577,265	759,003
ORACLE CORPORATION			58,678	5,040,259	11,436,929
ORION S.A.			42,674	990,359	225,319
ORTHOPEDIATRICS CORP			16,163	486,507	287,055
OSI SYSTEMS, INC			2,443	397,866	623,112
PALANTIR TECHNOLOGIES INC			1,620	328,837	287,955
PALO ALTO NETWORKS, INC			4,091	361,016	753,562
PARSONS CORPORATION			7,824	629,309	483,523
PC CONNECTION, INC			5,376	303,245	310,518
PEAPACK GLADSTONE FINANCIA CORP			9,483	264,312	264,102
PEOPLES BANCORP INC			12,515	351,652	375,825
PERELLA WEINBERG PARTNERS			365,824	7,355,957	6,328,755

(continued)

THE TRAVELERS PENSION PLAN
SCHEDULE H, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2025

Identity of Party Involved/ Identity of Issuer	Interest Rate	Maturity Date	Number of Shares/ Par Value	Cost	Current Value
PERMIAN RESOURCES CORPORATION			555,968	6,829,633	7,800,231
PHREESIA, INC			5,830	91,022	98,644
PINNACLE WEST CAPITAL CORPORATION			67,798	4,854,997	6,013,683
PORTLAND GENERAL ELECTRIC COMPANY			12,745	520,860	611,633
POWER INTEGRATIONS INC			56,902	2,481,842	2,022,297
PREFORMED LINE PRODUCTS COMPANY			578	126,796	119,478
PRESTIGE CONSUMER HEALTHCARE INC			59,241	3,819,506	3,654,577
PROCORE TECHNOLOGIES, INC			11,387	804,923	828,290
PROSPERITY BANCSHARES INC			58,395	4,002,366	4,035,678
PTC INC			4,615	827,089	803,979
PULTEGROUP, INC			23,914	1,483,845	2,804,156
QNITY ELECTRONICS, INC			47,586	3,648,903	3,885,397
QUALYS INC			10,568	803,268	1,404,487
QUANTERIX CORPORATION			282,906	1,591,638	1,799,282
RAMBUS INC			23,695	238,966	2,177,334
RAYTHEON TECHNOLOGIES CORPORATION			67,400	4,881,819	12,361,160
RB GLOBAL, INC			5,076	309,939	522,168
RBC BEARINGS INC			6,254	882,471	2,804,481
REDDIT, INC			4,320	561,158	993,038
REGAL REXNORD CORPORATION			80,298	12,190,344	11,267,415
REGENERON PHARMACEUTICALS			18,689	10,409,119	14,425,478
RENTOKIL INITIAL PLC			22,026	632,228	648,886
RENTOKIL INITIAL PLC (GBP)			30,757	173,022	185,121
RESIDEO TECHNOLOGIES, INC			75,131	1,531,822	2,638,601
REVOLUTION MEDICINES, INC			3,795	176,907	302,272
REVVITY INC			19,812	1,987,166	1,916,811
REX AMERICAN RESOURCES CORP			17,843	269,433	576,686
ROBINHOOD MARKETS, INC			12,029	645,234	1,360,480
ROLLINS INC			19,924	270,477	1,195,838
ROPER TECHNOLOGIES, INC			5,390	2,401,093	2,399,251
RYANAIR HOLDINGS PLC			9,644	366,185	696,200
S&P GLOBAL INC			28,669	6,183,626	14,982,133
SAIA, INC			3,521	1,033,877	1,149,677
SAILPOINT, INC			6,838	144,555	138,333
SANOFI			142,916	6,748,797	6,925,709
SEACOAST BANKING CORPORATION OF FLORIDA			18,499	481,281	581,239
SEALED AIR CORPORATION			62,400	1,722,921	2,585,232
SENSATA TECHNOLOGIES HOLDING PLC			38,077	1,671,335	1,267,583
SERVICENOW, INC			57,890	10,988,761	8,868,169
SERVICETITAN, INC CLASS A			9,213	900,021	981,184

(continued)

THE TRAVELERS PENSION PLAN
SCHEDULE H, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2025

Identity of Party Involved/ Identity of Issuer	Interest Rate	Maturity Date	Number of Shares/ Par Value	Cost	Current Value
SHELL PLC			167,767	7,418,325	12,327,519
SHIFT4 PAYMENTS INC			11,173	745,581	703,564
SHOPIFY INC			118,055	12,839,144	19,003,313
SI BONE INC			21,409	520,932	422,185
SIGNET JEWELERS			9,311	670,698	771,696
SIMON PROPERTY GROUP, INC			33,436	5,191,204	6,189,338
SIMPSON MANUFACTURING CO, INC			12,273	2,195,375	1,981,721
SITEONE LANDSCAPE SUPPLY INC			11,067	1,074,900	1,378,506
SITIME CORPORATION			1,958	193,962	691,546
SLB LTD			98,287	3,935,144	3,772,255
SMURFIT WESTROCK PUBLIC LIMITED COMPANY			161,504	7,174,148	6,245,360
SNOWFLAKE INC. CLASS A			5,785	1,259,353	1,268,998
SPHERE ENTERTAINMENT COMPANY			37,566	1,248,465	3,571,775
SPOTIFY TECHNOLOGY S.A.			21,113	11,486,481	12,260,530
SPS COMMERCE, INC			17,282	1,867,791	1,540,345
SPX TECHNOLOGIES, INC			11,645	964,020	2,329,699
SS&C TECHNOLOGIES HOLDINGS, INC			13,173	868,423	1,151,584
STAG INDUSTRIAL, INC			109,443	3,325,595	4,023,125
STANDARD AERO, INC			42,215	1,147,867	1,210,726
STANDEX INTERNATIONAL CORPORATION			10,686	1,589,898	2,321,854
STANLEY BLACK & DECKER INC			34,890	4,261,944	2,591,629
STATE STREET CORPORATION			42,043	2,531,292	5,423,967
STERIS PLC			1,342	242,885	340,224
STEVANATO GROUP SOCIETA' PER AZIONI			47,828	1,227,992	962,299
STEWART INFORMATION SERVICES CORPORATION			25,074	1,498,070	1,761,699
STOCK YARDS BANCORP INC			13,895	923,031	902,480
SYNOPSYS, INC			47,185	22,907,896	22,163,738
T MOBILE US INC			69,475	3,933,292	14,106,204
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED			14,463	2,774,218	4,395,161
TAKE-TWO INTERACTIVE SOFTWARE, INC			1,753	265,104	448,821
TALEN ENERGY CORPORATION			2,586	410,814	969,336
TARGET CORPORATION			79,731	7,408,909	7,793,705
TE CONNECTIVITY PUBLIC LIMITED COMPANY			1,507	213,186	342,858
TELEDYNE TECHNOLOGIES INCORPORATED			1,827	722,440	933,104
TELEFLEX INCORPORATED			5,361	1,402,335	654,256
TENNANT COMPANY			8,027	782,943	591,590
TERADATA CORPORATION			122,457	2,902,190	3,727,591
TESLA, INC			1,513	518,355	680,426
TETRA TECH, INC			62,574	1,342,839	2,098,732
TEXAS INSTRUMENTS INCORPORATED			49,625	1,702,738	8,609,441

(continued)

THE TRAVELERS PENSION PLAN
SCHEDULE H, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2025

Identity of Party Involved/ Identity of Issuer	Interest Rate	Maturity Date	Number of Shares/ Par Value	Cost	Current Value
TEXAS ROADHOUSE INC			14,095	701,026	2,339,770
TEXTRON INC			77,303	5,634,467	6,738,502
TFI INTERNATIONAL INC			3,299	353,044	340,952
THERMON GROUP HOLDINGS, INC			8,429	223,885	313,222
TIDEWATER INC			40,683	1,975,364	2,054,898
TOPBUILD CORP			438	35,677	182,729
TOPICUS.COM			1,758	67,414	162,851
TORO CO			23,181	998,457	1,824,808
TOWNE BANK			26,659	893,627	889,611
TRACTOR SUPPLY CO			27,682	505,711	1,384,377
TRADEWEB MARKETS INC CLASS A			7,385	538,619	794,183
TRANSCAT INC			9,733	631,185	552,153
TRANSDIGM INC			10,228	13,215,804	13,601,706
TRANSUNION			3,715	233,644	318,561
TRIPADVISOR, INC			399,273	6,332,422	5,813,415
TYLER TECHNOLOGIES INC			3,252	627,817	1,476,245
UBER TECHNOLOGIES INC			78,560	5,078,539	6,419,138
UFP TECHNOLGIES INC			4,064	517,917	902,330
UGI CORPORATION			45,056	1,628,184	1,686,446
UL SOLUTIONS INC			2,633	101,887	207,638
UMB FINANCIAL CORPORATION			21,963	2,458,090	2,526,624
UNIFIRST CORPORATION			5,959	1,180,892	1,149,491
UNITED COMMUNITY BANKS, INC			65,357	2,191,904	2,040,446
UNIVERSAL DISPLAY CORPORATION			5,858	850,344	684,097
VALMONT INDUSTRIES INC			10,161	2,139,993	4,087,974
VALVOLINE INC			27,158	1,070,973	789,211
VAXCYTE, INC			10,611	604,992	489,592
VERALTO CORPORATION			2,637	198,066	263,120
VERIZON COMMUNICATIONS INC			175,398	7,216,183	7,143,961
VERTEX PHARMACEUTICALS INCORPORATED			18,634	8,394,281	8,447,910
VERTEX, INC CLASS A			61,540	1,570,851	1,228,954
VIASAT INC			243,718	5,043,928	8,398,522
VIATRIS INC			459,173	4,565,640	5,716,704
VIPER ENERGY, INC			55,822	2,568,827	2,156,404
VIRTUS INVESTMENT PARTNERS INC			1,717	178,905	280,129
VISA INC CLASS A			65,622	7,744,448	23,014,292
VSE CORPORATION			9,087	1,025,208	1,569,961
W. R. BERKLEY CORPORATION			4,865	222,967	341,134
WALMART INC			77,303	3,996,378	8,612,327
WALT DISNEY COMPANY, THE			83,388	8,418,891	9,487,053

(continued)

THE TRAVELERS PENSION PLAN
SCHEDULE H, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2025

Identity of Party Involved/ Identity of Issuer	Interest Rate	Maturity Date	Number of Shares/ Par Value	Cost	Current Value
WASTE CONNECTIONS INC			7,924	261,066	1,389,553
WATERS CORPORATION			1,765	508,669	670,400
WATSCO INC			3,721	595,970	1,253,791
WATTS WATER TECHNOLOGIES, INC CLASS A			975	272,233	269,119
WAYFAIR INC. CLASS A			3,956	266,208	397,222
WELLS FARGO & CO			136,621	5,449,358	12,733,077
WEST PHARMACEUTICAL SERVICES, INC			4,066	363,061	1,118,719
WESTERN ALLIANCE BANCORPORATION			54,235	3,088,426	4,559,536
WEX INC			5,315	1,054,837	791,829
WHIRLPOOL CORPORATION			43,077	3,652,146	3,107,575
WHITE MOUNTAINS INSURANCE GROUP, LTD			1,808	3,214,327	3,757,078
WILLIS TOWERS WATSON PUBLIC LIMITED COMPANY			1,096	346,283	360,146
WINMARK CORPORATION			3,632	1,206,133	1,470,742
WOODWARD GOVERNOR CO			1,318	136,433	398,458
WORKDAY, INC CLASS A			2,144	504,972	460,488
WSFS FINANCIAL CORPORATION			12,886	678,332	711,823
YETI HOLDINGS, INC			9,393	352,672	414,889
ZIFF DAVIS INC			2,879	254,344	101,197
ZURN WATER SOLUTIONS CORPORATION			12,386	418,589	575,825
TOTAL EQUITIES				**1,073,611,772**	**1,523,933,956**
EQUITY MUTUAL FUNDS:					
EUROPACIFIC GROWTH FUND			2,786,039	140,278,828	168,778,221
VANGUARD DEVELOPED MARKETS INDEX INSTL			17,432,598	265,979,509	350,220,897
VANGUARD INSTITUTIONAL TOTAL STOCK MARKET INDEX FUND			6,550,330	446,061,026	739,401,286
TOTAL EQUITY MUTUAL FUNDS				**852,319,363**	**1,258,400,404**
BOND MUTUAL FUNDS:					
VANGUARD SHORT-TERM INVESTMENT GRADE FUND			5,649,889	60,258,858	59,436,828
TOTAL BOND MUTUAL FUNDS				**60,258,858**	**59,436,828**
COLLECTIVE/COMMON TRUST FUND :					
ADVENT BALANCED CONVERTIBLE FOUNDERS CL			2,500,000	25,000,000	32,044,500
TOTAL COLLECTIVE/COMMON TRUST FUNDS				**25,000,000**	**32,044,500**
GROUP ANNUITY CONTRACT:					
MONY LIFE INSURANCE COMPANY, 3% STABLE FUND			727,586	727,586	727,586
TOTAL GROUP ANNUITY CONTRACT				**727,586**	**727,586**
TOTAL INVESTMENTS				**$ 3,577,393,742**	**$ 4,440,044,847**

See accompanying independent auditors' report.

THE TRAVELERS PENSION PLAN
SCHEDULE H, LINE 4j — SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2025

Identity of Party Involved/ Description of Asset	Purchase Price	Selling Price	Cost of the Asset	Current Value of the Asset on Transaction Date	Net Gain (Loss)
SINGLE TRANSACTION:					
NONE					
SERIES OF TRANSACTIONS:					
SHORT-TERM INVESTMENTS:					
AMERICAN TRANSMISSION CO					
PURCHASES	$ 131,984,050	$ —	$ 131,984,050	$ 131,984,050	$ —
SALES (MATURITIES)	—	132,000,000	131,984,050	132,000,000	—
AUTOMATIC DATA PROCESSING					
PURCHASES	1,140,950,057	—	1,140,950,057	1,140,950,057	—
SALES (MATURITIES)	—	1,141,200,000	1,140,950,057	1,141,200,000	—
BLACKROCK LIQUIDITY FUNDS: FEDFUND					
PURCHASES	960,100,000	—	960,100,000	960,100,000	—
SALES (MATURITIES)	—	992,400,000	992,400,000	992,400,000	—
BNG BANK NV					
PURCHASES	139,741,047	—	139,741,047	139,741,047	—
SALES (MATURITIES)	—	140,000,000	139,741,047	140,000,000	—
CANADIAN IMPERIAL BANK OF COMMERCE					
PURCHASES	6,890,718,895	—	6,890,718,895	6,890,718,895	—
SALES (MATURITIES)	—	6,891,900,000	6,890,715,895	6,891,900,000	—
CATERPILLAR FINANCIAL SERVICES CORP					
PURCHASES	144,332,538	—	144,332,538	144,332,538	—
SALES (MATURITIES)	—	144,500,000	144,332,538	144,500,000	—
COOPERATIEVE RABOBANK UA					
PURCHASES	928,446,534	—	928,446,534	928,446,534	—
SALES (MATURITIES)	—	928,600,000	928,446,534	928,600,000	—
EQUINOR ASA					
PURCHASES	164,848,918	—	164,848,918	164,848,918	—
SALES (MATURITIES)	—	165,000,000	164,848,918	165,000,000	—
HOME DEPOT INC					
PURCHASES	153,921,733	—	153,921,733	153,921,733	—
SALES (MATURITIES)	—	154,000,000	153,921,733	154,000,000	—

(continued)

THE TRAVELERS PENSION PLAN
SCHEDULE H, LINE 4j — SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2025

Identity of Party Involved/ Description of Asset	Purchase Price	Selling Price	Cost of the Asset	Current Value of the Asset on Transaction Date	Net Gain (Loss)
KFW					
PURCHASES	228,967,557	—	228,967,557	228,967,557	—
SALES (MATURITIES)	—	229,000,000	228,967,557	229,000,000	—
KIMBERLY CLARK CORP					
PURCHASES	107,906,104	—	107,906,104	107,906,104	—
SALES (MATURITIES)	—	108,000,000	107,906,104	108,000,000	—
UNITEDHEALTH GROUP INC					
PURCHASES	1,061,633,376	—	1,061,633,376	1,061,633,376	—
SALES (MATURITIES)	—	1,061,850,000	1,061,633,376	1,061,850,000	—
VOLVO GROUP TREASURY					
PURCHASES	117,961,284	—	117,961,284	117,961,284	—
SALES (MATURITIES)	—	118,000,000	117,961,284	118,000,000	—
LONG-TERM INVESTMENTS:					
U S TREASURY BONDS					
PURCHASES	586,416,853	—	586,416,853	586,416,853	—
SALES (MATURITIES)	—	—	—	—	—
BOND MUTUAL FUNDS:					
VANGUARD TOTAL BOND MARKET INDEX FUND					
PURCHASES	13,511,229	—	13,511,229	13,511,229	—
SALES (MATURITIES)	—	605,956,663	652,777,764	652,777,764	(46,821,101)

See accompanying independent auditors' report.

Schedule SB Attachment (Form 5500) —2025 Plan Year
Travelers Pension Plan
EIN: 41-0518860 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	26,102,725	8,528,279	105,011,293	139,642,297
2026	36,092,661	14,777,322	86,425,488	137,295,471
2027	46,273,461	20,916,405	83,713,616	150,903,482
2028	56,185,816	26,390,058	81,478,091	164,053,965
2029	65,321,024	31,650,991	79,087,913	176,059,928
2030	73,651,380	36,020,717	76,561,566	186,233,663
2031	81,615,187	39,905,547	73,907,000	195,427,734
2032	88,821,395	42,955,237	71,083,755	202,860,387
2033	95,553,075	45,734,591	68,109,363	209,397,029
2034	101,592,806	48,037,957	64,890,827	214,521,590
2035	107,094,565	50,035,500	61,566,620	218,696,685
2036	111,488,550	51,444,213	58,291,581	221,224,344
2037	115,329,443	52,513,859	54,923,392	222,766,694
2038	118,920,282	53,113,672	51,481,266	223,515,220
2039	122,154,171	53,556,924	47,987,973	223,699,068
2040	124,765,995	53,667,619	44,469,309	222,902,923
2041	127,035,374	53,575,930	40,953,211	221,564,515
2042	128,883,067	53,247,153	37,468,669	219,598,889
2043	130,258,419	52,769,717	34,044,812	217,072,948
2044	131,003,840	52,073,253	30,710,057	213,787,150
2045	131,189,211	51,255,323	27,491,238	209,935,772
2046	130,828,417	50,318,931	24,412,986	205,560,334
2047	130,084,872	49,175,794	21,497,179	200,757,845
2048	128,831,403	47,932,579	18,762,569	195,526,551
2049	127,102,256	46,544,026	16,224,586	189,870,868
2050	124,826,550	44,969,645	13,894,820	183,691,015
2051	122,149,370	43,321,283	11,780,597	177,251,250
2052	118,957,718	41,545,182	9,884,894	170,387,794
2053	115,410,603	39,721,553	8,206,175	163,338,331
2054	111,539,199	37,736,404	6,738,591	156,014,194
2055	107,423,149	35,707,280	5,472,385	148,602,814
2056	102,945,526	33,685,036	4,394,535	141,025,097
2057	98,270,999	31,669,137	3,489,530	133,429,666
2058	93,442,110	29,630,536	2,740,155	125,812,801
2059	88,592,321	27,661,340	2,128,357	118,382,018

Schedule SB Attachment (Form 5500) —2025 Plan Year
Travelers Pension Plan
EIN: 41-0518860 PN: 001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2060	83,692,030	25,748,481	1,635,924	111,076,435
2061	78,774,905	23,900,105	1,245,190	103,920,200
2062	73,885,977	22,116,613	939,536	96,942,126
2063	69,109,980	20,435,317	703,745	90,249,042
2064	64,491,621	18,828,386	524,300	83,844,307
2065	60,044,900	17,308,665	389,484	77,743,049
2066	55,784,637	15,876,209	289,411	71,950,257
2067	51,708,952	14,533,025	215,933	66,457,910
2068	47,818,917	13,260,022	162,481	61,241,420
2069	44,111,541	12,070,916	123,878	56,306,335
2070	40,578,895	10,956,923	96,124	51,631,942
2071	37,216,057	9,911,525	76,184	47,203,766
2072	34,019,798	8,933,052	61,794	43,014,644
2073	30,987,423	8,018,045	51,294	39,056,762
2074	28,117,633	7,163,694	43,490	35,324,817

Schedule SB Attachment (Form 5500) —2025 Plan Year
Travelers Pension Plan
EIN: 41-0518860 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 mid-year, except for the 100% retirement age.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	6.00%	1.0000	3.33
56.5	6.00%	0.9400	3.19
57.5	6.00%	0.8836	3.05
58.5	6.00%	0.8306	2.92
59.5	10.00%	0.7807	4.65
60.5	10.00%	0.7027	4.25
61.5	10.00%	0.6324	3.89
62.5	10.00%	0.5692	3.56
63.5	15.00%	0.5122	4.88
64.5	20.00%	0.4354	5.62
65.5	25.00%	0.3483	5.70
66.5	25.00%	0.2612	4.34
67.5	25.00%	0.1959	3.31
68.5	25.00%	0.1470	2.52
69.5	25.00%	0.1102	1.91
70	100.00%	0.0827	5.79
		Weighted Average	62.91

St. Paul Traditional with less than 90 points

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	6.00%	1.0000	3.33
56.5	6.00%	0.9400	3.19
57.5	6.00%	0.8836	3.05
58.5	6.00%	0.8306	2.92
59.5	10.00%	0.7807	4.65
60.5	10.00%	0.7027	4.25
61.5	10.00%	0.6324	3.89
62.5	10.00%	0.5692	3.56
63.5	15.00%	0.5122	4.88
64.5	20.00%	0.4354	5.62
65.5	25.00%	0.3483	5.70
66.5	25.00%	0.2612	4.34
67.5	25.00%	0.1959	3.31
68.5	25.00%	0.1470	2.52
69.5	25.00%	0.1102	1.91
70	100.00%	0.0827	5.79
		Weighted Average	62.91

St. Paul Traditional with at least 90 points

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	9.00%	1.0000	5.00
56.5	9.00%	0.9100	4.63
57.5	9.00%	0.8281	4.29
58.5	9.00%	0.7536	3.97
59.5	13.00%	0.6857	5.30
60.5	15.00%	0.5966	5.41
61.5	15.00%	0.5071	4.68
62.5	22.50%	0.4310	6.06
63.5	22.50%	0.3341	4.77
64.5	25.00%	0.2589	4.17
65.5	25.00%	0.1942	3.18
66.5	25.00%	0.1456	2.42
67.5	25.00%	0.1092	1.84
68.5	25.00%	0.0819	1.40
69.5	25.00%	0.0614	1.07
70	100.00%	0.0461	3.23
		Weighted Average	61.42

Schedule SB Attachment (Form 5500) —2025 Plan Year
Travelers Pension Plan
EIN: 41-0518860 PN: 001

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

For ERISA Requirements

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2024), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA.
1st Segment Rate	5.07%
2nd Segment Rate	5.31%
3rd Segment Rate	5.50%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2024), without regard to interest rate stabilization.
1st Segment Rate	5.07%
2nd Segment Rate	5.33%
3rd Segment Rate	5.36%
Salary Increases	
Minimum Funding Target Normal Cost	Salary inflation of 2.50% plus merit increase shown in Table 1.
Maximum Tax Expected Benefit Increase	Salary inflation of 2.50% plus merit increase shown in Table 1.
Cash Balance Interest Crediting Rate	4.01%, except where defined by the plan formula.
Optional Payment Form Conversion Interest Rate	Same as funding interest rates above for lump sums.
Optional Payment Form Conversion Mortality	Current IRC section 417(e) table for lump sums.
Mortality Rates	
Healthy and Disabled	2012 base mortality rates for annuitants and non-annuitants per section 1.430(h)(3)-1(d), projected generationally for years beyond 2012 using IRS-prescribed mortality improvement rates per section 1.430(h)(3)-1(b)(iii).
Retirement Age	
Actives	See Tables 2–3.

Commencement Age and Optional Form of Payments

Retirees	Cash Balance: • 75% commence immediately (40% annuity/60% lump sum); • 25% defer to age 63 (40% annuity/60% lump sum). All Other: • 100% commence immediately (50% annuity/50% lump sum).
Future Terminated Vested	30% commence immediately (100% lump sum); 70% defer. See Table 4 (30% annuity/70% lump sum).
Current Terminated Vested	Cash Balance: 100% defer. See Table 4 (30% annuity/70% lump sum). All Other: See Table 4 (40% annuity/60% lump sum). Missing participants over age 70½ are assumed to commence immediately and elect an annuity.
Withdrawal Rates	See Table 5.
Disability Rates	See Table 6.
Decrement Timing	Middle-of-year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%).
Surviving Spouse Benefit	It is assumed that 60% of males and 60% of females have an eligible spouse, and that males are two years older than their spouses.
Valuation Compensation	2024 Pensionable earnings (base salary, overtime, bonuses and annual incentives paid, 401(k) and Section 125 deferrals, and commissions) rolled forward one year with the salary increase assumption.
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of $280,000 and the IRC section 401(a)(17) compensation limit of $350,000.

Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).
Expected Return on Assets	
2023 Plan Year	7.00%, limited to 5.74%
2024 Plan Year	7.00%, limited to 5.59%
2025 Plan Year	7.00%, limited to 5.50%
Trust Expenses Included in Target Normal Cost	The average of the prior two years actual administrative expenses (excluding PBGC premiums), plus the estimated PBGC premiums for the current year, rounded to the nearest $100,000. ($7,000,000 for 2025).
Actuarial Method	Standard unit credit cost method.
Valuation Date	January 1, 2025

Actuarial Assumptions and Methods

Table 1

Salary Merit Increase Rates

Age	Rate	Age	Rate
15	8.30%	45	1.50%
16	8.30%	46	1.40%
17	8.30%	47	1.30%
18	8.30%	48	1.20%
19	8.30%	49	1.10%
20	8.30%	50	1.00%
21	7.90%	51	0.90%
22	7.50%	52	0.80%
23	7.10%	53	0.70%
24	6.70%	54	0.60%
25	6.30%	55+	0.50%
26	6.00%		
27	5.80%		
28	5.50%		
29	5.20%		
30	4.90%		
31	4.60%		
32	4.30%		
33	4.00%		
34	3.70%		
35	3.40%		
36	3.20%		
37	3.00%		
38	2.80%		
39	2.60%		
40	2.40%		
41	2.20%		
42	2.00%		
43	1.90%		
44	1.70%		

Table 2

Retirement Rates – Travelers and Legacy St. Paul Companies Cash Balance

Age	Rate
55	6.00%
56	6.00%
57	6.00%
58	6.00%
59	10.00%
60	10.00%
61	10.00%
62	10.00%
63	15.00%
64	20.00%
65	25.00%
66	25.00%
67	25.00%
68	25.00%
69	25.00%
70+	100.00%

Table 3

Retirement Rates – Legacy St. Paul Companies Traditional

	Points	
Age	**<90**	**90 or More**
55	6.00%	9.00%
56	6.00%	9.00%
57	6.00%	9.00%
58	6.00%	9.00%
59	10.00%	13.00%
60	10.00%	15.00%
61	10.00%	15.00%
62	10.00%	22.50%
63	15.00%	22.50%
64	20.00%	25.00%
65	25.00%	25.00%
66	25.00%	25.00%
67	25.00%	25.00%
68	25.00%	25.00%
69	25.00%	25.00%
70+	100.00%	100.00%

Table 4

Retirement Rates – Terminated Vested

Age	Rate
55	3.00%
56	3.00%
57	3.00%
58	3.00%
59	4.00%
60	5.00%
61	6.00%
62	7.00%
63	8.00%
64	15.00%
65	30.00%
66	20.00%
67	10.00%
68	10.00%
69	10.00%
70+	100.00%

Table 5

Withdrawal Rates

	Years of Service				
Age	**0–1**	**2**	**3**	**4**	**5+**
15	16.00%	15.00%	15.00%	14.00%	14.00%
16	16.00%	15.00%	15.00%	14.00%	14.00%
17	16.00%	15.00%	15.00%	14.00%	14.00%
18	16.00%	15.00%	15.00%	14.00%	14.00%
19	16.00%	15.00%	15.00%	14.00%	14.00%
20	16.00%	15.00%	15.00%	14.00%	14.00%
21	16.00%	15.00%	15.00%	14.00%	14.00%
22	16.00%	15.00%	15.00%	14.00%	14.00%
23	16.00%	15.00%	15.00%	14.00%	14.00%
24	16.00%	15.00%	15.00%	14.00%	14.00%
25	16.00%	15.00%	15.00%	14.00%	11.00%
26	16.00%	15.00%	15.00%	14.00%	11.00%
27	16.00%	15.00%	15.00%	14.00%	11.00%
28	16.00%	15.00%	15.00%	14.00%	11.00%
29	16.00%	15.00%	15.00%	14.00%	11.00%
30	16.00%	15.00%	15.00%	14.00%	9.00%
31	16.00%	15.00%	15.00%	14.00%	9.00%
32	16.00%	15.00%	15.00%	14.00%	9.00%
33	16.00%	15.00%	15.00%	14.00%	9.00%
34	16.00%	15.00%	15.00%	14.00%	9.00%
35	16.00%	13.00%	15.00%	14.00%	8.00%
36	16.00%	13.00%	15.00%	14.00%	8.00%
37	16.00%	13.00%	15.00%	14.00%	8.00%
38	16.00%	13.00%	15.00%	14.00%	8.00%
39	16.00%	13.00%	15.00%	14.00%	8.00%
40	14.00%	13.00%	12.00%	11.00%	7.00%
41	14.00%	13.00%	12.00%	11.00%	7.00%
42	14.00%	13.00%	12.00%	11.00%	7.00%
43	14.00%	13.00%	12.00%	11.00%	7.00%
44	14.00%	13.00%	12.00%	11.00%	7.00%

Table 5 (continued)

Withdrawal Rates

	Years of Service				
Age	**0–1**	**2**	**3**	**4**	**5+**
45	14.00%	13.00%	12.00%	11.00%	5.50%
46	14.00%	13.00%	12.00%	11.00%	5.50%
47	14.00%	13.00%	12.00%	11.00%	5.50%
48	14.00%	13.00%	12.00%	11.00%	5.50%
49	14.00%	13.00%	12.00%	11.00%	5.50%
50	13.00%	12.00%	11.00%	10.00%	5.00%
51	13.00%	12.00%	11.00%	10.00%	5.00%
52	13.00%	12.00%	11.00%	10.00%	5.00%
53	13.00%	12.00%	11.00%	10.00%	5.00%
54	13.00%	12.00%	11.00%	10.00%	5.00%
55+	0.00%	0.00%	0.00%	0.00%	0.00%

Table 6

Disability Rates

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

Schedule SB Attachment (Form 5500) —2025 Plan Year
Travelers Pension Plan
EIN: 41-0518860 PN: 001

Schedule SB, Part V — Summary of Plan Provisions

Effective Date	January 1, 1943, as restated to January 1, 2016. Most recently amended by amendment 5, effective December 11, 2017.
Plan Year	The calendar year.
Eligibility	All U.S. “regular” employees of The Travelers Companies, Inc. and members of the controlled group which adopt the plan.
Date of Participation	The first day of the month coincident with or following one year of vesting service. Special participation dates apply to certain employees.
Definitions	
Compensation	Total compensation including salary conversion contributions made on the employee’s behalf (to the flexible benefits plan and the 401(k) plan) less any commissions and long-term bonuses. There is an indexed annual limit on compensation.
Final Average Compensation	Highest monthly average compensation during any consecutive five-year period within 10 years prior to termination, or the average of all such years if less than five. Effective January 1, 2003, final average pay used in the calculation of the December 31, 2002 accrued benefit was frozen. For Legacy St. Paul Companies — Traditional participants, subsequent benefits will be determined using pay earned prospectively from January 1, 2003.
Social Security Benefit	Annual primary insurance amount payable at age 65 under the Social Security Act, in effect on the earlier of normal retirement date or the date employment ceases.
Vesting Service	Years of vesting service determined under the applicable legacy plan as of December 31, 2004 plus vesting service accrued from January 1, 2005 through termination of employment. Vesting service accrued on or after January 1, 2005 is calculated as completed years of service including breaks in service that are 12 months or less.

Credited Service	Elapsed time.
Benefit Service	For full-time employees, 12-month period during which 365 days are credited. For part-time employees, 12-month period during which at least 1,000 hours are credited and the employee worked a complete calendar year.

Pension Formula Criteria

Effective January 1, 2005, all active employees currently accrue benefits under one of three formulas:

- P6 Cash Balance Pension Formula;
- Legacy St. Paul Companies — Traditional Pension Formula; or
- Legacy Travelers — AFCC Grandfathered Formula.

In addition, there are several formulas which apply to certain active employees but no longer provide ongoing benefit accruals. For historical purposes, we have documented the following formulas:

- Legacy St. Paul Companies — Cash Balance Pension Formula;
- Legacy St. Paul Companies — Cash Balance Retiree Health Formula;
- Legacy Travelers — P5 Cash Balance Pension Formula;
- Legacy Travelers — P4 Cash Balance Pension Formula;
- Legacy Travelers — P3 Cash Balance Pension Formula;
- Legacy Travelers — P2 Cash Balance Pension Formula;
- Legacy Travelers — P1 Cash Balance Pension Formula;
- Legacy Travelers — CB1/CB2 Cash Balance Pension Formulas; and
- Legacy Travelers — TIC Alternative 1/Alternative 2 Pension Formulas.

The following criteria determine under which formulas each participant currently accrues (or formerly accrued) a benefit.

Participation Date January 1, 2005 or Later

All Participants	Effective January 1, 2005 all new participants accrue benefits under the P6 Cash Balance Pension Formula.

Legacy St. Paul Companies

2001 Choice	Effective January 1, 2001 all new Legacy St. Paul Companies participants accrue benefits under the Legacy St. Paul – Cash Balance Pension Formula. As of January 1, 2005, those participants still active accrue benefits under the P6 Cash Balance Pension Formula.
2003 Choice	Additionally, eligible Legacy St. Paul Companies participants as of December 31, 2002 who were hired prior to January 1, 2001 were eligible to make a one-time, irrevocable election to participate in the Legacy St. Paul – Cash Balance Pension Formula or the Legacy St. Paul – Traditional Pension Formula. Effective January 1, 2005, those participants that chose Cash Balance accrue benefits under the P6 Cash Balance Pension Formula, and those that chose Traditional accrue benefits under the Legacy St. Paul Companies – Traditional Pension Formula.
Cash Balance Retiree Health	Effective January 1, 2003, all Legacy St. Paul Companies plan participants except grandfathered participants accrued a benefit under this formula. Grandfathered participants are those who met the following conditions: ● Eligible employee on January 1, 2003; ● Was participating in the traditional retire health plan on December 31, 2002; and ● As of January 1, 2003 was less than five years away from earliest retirement eligibility. Effective January 1, 2005, pay credits under the Cash Balance Retiree Health Formula ceased and the existing accounts receive interest only.

Legacy Travelers

AFCC Grandfathered	Associates First Capital Corporation (AFCC) employees are grandfathered under the AFCC Grandfathered Formula if they were: ● Age 53 or older with at least eight years of service as of December 31, 2001; ● Age 65 or older with at least three years of service as of December 31, 2001; or ● Age 50 or older with at least 10 years of service and where age plus service equals at least 65 as of December 31, 2001.

P5 Cash Balance	From January 1, 2002 through December 31, 2004, all Legacy Travelers participants except for those considered to be AFCC Grandfathered accrued benefits under the P5 Cash Balance Formula. As of January 1, 2005, those participants still active accrue benefits under the P6 Cash Balance Pension Formula.
P4 Cash Balance	The P4 Cash Balance Formula applied to eligible Citibuilder employees from January 1, 2000 through December 31, 2001.
P3 Cash Balance	The P3 Cash Balance Formula applied to the employees of Travelers Property Casualty from February 1, 1996 through December 31, 2001.
P2 Cash Balance	The P2 Cash Balance Formula applied to the employees of the Travelers Group and Citigroup from January 1, 1994 through December 31, 2001.
P1 Cash Balance	The P1 Cash Balance Formula applied to the employees of the Travelers Group and Citigroup from January 1, 1989 through December 31, 1993.
CB1/CB2 Cash Balance	Former Travelers Property Casualty employees who were hired before February 1, 1994 earned benefits under the CB1 Cash Balance Formula from April 1, 1993 through January 31, 1996. Former Travelers Property Casualty employees who were hired between February 1, 1994 and January 31, 1996 earned benefits under the CB2 Cash Balance Formula through January 31, 1996.
TIC Alternative 1/Alternative 2 Pension Formulas	Certain Travelers Property Casualty grandfathered participants receive the greater of the cash balance benefit and the benefits determined under the prior plan. An employee who became a TIC plan participant on or before December 31, 1989 and was at least age 45 on March 31, 1993 receives the greatest of the cash balance benefit, the Alternative 1 Formula benefit, and the Alternative 2 Formula benefit. An employee who became a TIC plan participant after December 31, 1989 but before March 31, 1993 and was at least age 45 on March 31, 1993 receives the greater of the cash balance benefit and the Alternative 1 Formula benefit. The TIC Pension Formulas (Alternative 1 and Alternative 2) sunset on March 31, 2003.

P6 Cash Balance Pension Formula

History

A cash balance pension account is established and maintained for each cash balance participant. The cash balance pension accounts are maintained solely as an accounting device used to determine a participant's pension.

A participant's cash balance pension account is established with no opening balance. Thereafter, an account will be credited with pay credits at the end of each plan year and with interest credits on the last day of each calendar quarter in the amount determined below.

Pay Credits

Each plan year during which a cash balance participant is an active participant on at least one day, his cash balance pension account will be credited with an amount equal to the applicable percentage of the participant's compensation for the plan year determined in accordance with the table below based on the participant's age/service points.

For service after January 1, 2005:

Age/Service Points	Percentage of Compensation
Less Than 30	2.0%
30 but Less Than 40	2.5%
40 but Less Than 50	3.0%
50 but Less Than 60	4.0%
60 but Less Than 70	5.0%
70 or More	6.0%

Interest Credits	As of the last day of each calendar quarter, the participant's cash balance pension account will be created with an amount equal to the average daily balance of the participant's cash balance pension account during such calendar quarter multiplied by one-fourth (¼) of the greater of 4.01% and the average annual interest rate on 10 year Treasury constant maturities during the following period: Effective January 1, 2005, the three-month period consisting of the first two months of the preceding calendar quarter and the last month of the calendar quarter before the preceding calendar quarter. Effective January 1, 2006, the three-month period of the calendar quarter before the preceding calendar quarter. A participant's cash balance pension account will continue to be credited with interest credits until the participant's benefit commencement date without regard to the participant's status as an employee or eligible employee.
Normal or Late Retirement	
Eligibility	Age 65.
Benefit	Cash balance account.
Early Retirement or Vested Termination	
Eligibility	Three years of vesting service.
Benefit	Cash balance account (eligible to commence upon termination).
Disability	
Eligibility	Three years of vesting service.
Benefit	Cash balance account.
Surviving Beneficiary	
Eligibility	Three years of vesting service.
Benefit	Cash balance account.
Normal Form of Benefit	
Unmarried Participants	Life annuity
Married Participants	The actuarially equivalent 50% joint and survivor annuity.

Optional Payment Forms	The actuarially equivalent amount paid in various forms, including: ● Joint and 100% contingent annuity; ● Joint and 50% contingent annuity; ● 10-year certain and life annuity; and ● A single lump-sum amount.

Legacy St. Paul Companies Traditional Pension Formula

Normal or Late Retirement

Eligibility	Age 65.
Benefits	The sum of (1) plus (2): (1) 1.5% of final average compensation (determined as of December 31, 2002) up to Social Security covered compensation plus 1.8% of final average compensation in excess of Social Security covered compensation (if any) times service before December 31, 2002 (maximum 30 years). Certain participants are entitled to additional minimum benefits. (2) 1.0% of final average compensation (determined using pay after January 1, 2003) times service after January 1, 2003.

Early Retirement

Eligibility	Age 55 and 10 years of vesting service or age 62 (and a participant).
Benefits	The normal retirement benefit based on credited service and final average compensation as of the date of termination reduced by the lesser of: (1) 4% for each year that benefit payments commence prior to age 65; and (2) 2% for each number by which the sum of commencement age and years of vesting service is less than 90.

Deferred Vested Benefits

Eligibility	Age 62 (and a participant) or three years of vesting service.
Benefits	The normal retirement benefit based on credited service and final average compensation as of the date of termination payable at age 65. Payments may commence as early as age 55 provided the participant had at least 10 years of vesting service at termination, otherwise payments may commence as early as age 62, actuarially reduced for early commencement. For terminations prior to December 31, 1995, payments were reduced for early commencement at the same rate as for early retirement.

Disability Retirement

Eligibility	As for normal retirement, early retirement or deferred vested benefits. Disability means the participant is unable to perform the duties of his own regular occupation. After 24 months, disability means the participant is unable to perform the duties of any occupation.
Benefits	If the participant has at least three years of vesting service prior to the date of disability, the accrued benefit at date of disability.

Surviving Beneficiary

Eligibility	Age 62 (and a participant) or three years of vesting service.
Benefit	Fifty percent (50%) of the benefit which the participant would have been entitled to receive if the participant had terminated employment on the date of his death, survived to the later of age 55 and the date of death if the participant had at least 10 years of vesting service or survived to the later of age 62 and the date of death if the participant had less than 10 years of vesting service, and retired with an immediate life annuity. Terminated vested participants must pay for this benefit in the form of a reduced ultimate benefit. Active participants eligible for early retirement may elect an additional 50% Surviving Beneficiary benefit to be paid for by the participant in the form of a reduced ultimate benefit.

Normal Form of Annuity

Unmarried Participants	Life annuity.
Married Participants	The actuarially equivalent 50% joint and survivor annuity.
Optional Forms of Annuity	The actuarially equivalent amount paid in various forms, including: ● Joint and 100% contingent annuity; ● Joint and 50% contingent annuity; ● 10-year certain and life annuity; and ● A single lump-sum amount.

Legacy St. Paul Companies Cash Balance Pension Formula

History

A cash balance pension account is established and maintained for each Legacy St. Paul Companies Cash Balance participant. The cash balance pension accounts are maintained solely as an accounting device used to determine a cash balance participant's pension.

A cash balance participant's Legacy St. Paul Companies cash balance pension account is credited with an initial balance at the time the account is established equal to the lump-sum present value of the accrued benefit as of December 31, 2000 (2001 Pension Choice participants) or December 31, 2002 (2003 Pension Choice participants). Thereafter, an account will be credited with pay credits at the end of each plan year and with interest credits on the last day of each calendar quarter in the amount determined below.

Effective January 1, 2005, pay credits under the Legacy St. Paul Companies Cash Balance Pension Formula were eliminated..

Pay Credits

Each plan year through 2004 during which a cash balance participant is an active participant on at least one day, his cash balance pension account will be credited with an amount equal to the applicable percentage of the participant's compensation for the plan year determined in accordance with the table below based on the participant's age/service points.

For service prior to December 31, 2002:

Age/Service Points	Percentage of Compensation
Less Than 40	6%
At Least 40 but Less Than 60	8%
60 or More	10%

For service from January 1, 2003–December 31, 2004:

Age/Service Points	Percentage of Compensation
Less Than 40	3%
At Least 40 but Less Than 60	4%
60 or More	5%

Interest Credits	As of the last day of each calendar quarter, the participant's cash balance pension account will be credited with an amount equal to the average daily balance of the participant's cash balance pension account during such calendar quarter multiplied by one-fourth (¼) of the greater of 4.01% and the average annual interest rate on 10 year Treasury constant maturities during the following period: Prior to 2006, the three-month period consisting of the first two months of the preceding calendar quarter and the last month of the calendar quarter before the preceding calendar quarter. Effective January 1, 2006, the three-month period of the calendar quarter before the preceding calendar quarter. A cash balance participant's pension account will continue to be credited with interest credits until the participant's benefit commencement date without regard to the participant's status as an employee or eligible employee.
Normal or Late Retirement	
Eligibility	Age 65.
Benefit	Cash balance account.
Early Retirement or Vested Termination	
Eligibility	Three years of vesting service.
Benefit	Cash balance account (eligible to commence upon termination).
Disability	
Eligibility	Three years of vesting service.
Benefit	Cash balance account.
Surviving Beneficiary	
Eligibility	Three years of vesting service.
Benefit	Cash balance account.

Normal Form of Benefit

Unmarried Participants	Life annuity.
Married Participants	The actuarially equivalent 50% joint and survivor annuity.
Optional Payment Forms	The actuarially equivalent amount paid in various forms, including annuities or a lump sum.

Legacy St. Paul Companies Cash Balance Retiree Health Formula

History

A Cash Balance Retiree Health Account is established and maintained for each Cash Balance Retiree Health eligible participant.

A participant's Cash Balance Retiree Health Account is credited with an initial balance at the time the account is established. Thereafter, a participant's Cash Balance Retiree Health Account will be credited with pay and interest credits in the amount determined below.

Effective January 1, 2005, pay credits under the Legacy St. Paul Companies Cash Balance Retiree Health Formula were eliminated.

Initial Account Balance

A participant's Cash Balance Retiree Health Account will be credited with an initial balance as of the date such person first becomes a cash balance retiree health participant in the amount determined as follows:

Persons Who Become Cash Balance Retiree Health Account Participants on January 1, 2001

The initial balance of the Cash Balance Retiree Health Account is determined as the product of (1) x (2) where:

(1) The participant's years of credited service as of December 31, 2000, including years of service credited prior to January 1, 1999 for benefit accrual purposes under the Retirement Pension Plan for U.S.A. Employees of USF&G Corporation; and

(2) 1.5% of plan year 2000 compensation (up to a maximum of $76,200).

Persons Who Become Cash Balance Retiree Health Account Participants on January 1, 2003

The initial balance of the Cash Balance Retiree Health Account is determined as the product of (1) x (2) where:

(1) The participant's years of credited service as of December 31, 2002, including years of service credited prior to January 1, 1999 for benefit accrual purposes under the Retirement Pension Plan for U.S.A. Employees of USF&G Corporation; and

(2) 1.5% of plan year 2002 compensation (up to a maximum of $87.900).

Pay Credits

Each plan year through 2004, the account will be credited with an amount equal to 1.0% of compensation for such plan year (up to a maximum of the Social Security wage base).

Interest Credits	As of the last day of each calendar quarter, the account will be credited with an amount multiplied by one-fourth (¼) of the average annual interest rate on 10-year Treasury constant maturities during such calendar quarter multiplied by one fourth (¼) of the greater of 4.01% and the average annual interest rate on 10 year Treasury constant maturities during the following period: Prior to 2006, the three-month period consisting of the first two months of the preceding calendar quarter and the last month of the calendar quarter before the preceding calendar quarter. Effective January 1, 2006, the three-month period of the calendar quarter before the preceding calendar quarter. A participant's Cash Balance Retiree Health Account will continue to be credited with interest credits until the participant's benefit commencement date without regard to the participant's status as an employee or eligible employee.
Normal or Late Retirement	
Eligibility	Age 65.
Benefit	Cash balance account.
Early Retirement or Vested Termination	
Eligibility	Three years of vesting service.
Benefit	Cash balance account (eligible to commence upon termination).
Disability	
Eligibility	Three years of vesting service.
Benefit	Cash balance account.
Surviving Beneficiary	
Eligibility	Three years of vesting service.
Benefit	Cash balance account.
Normal Form of Benefit	
Unmarried Participants	Life annuity.
Married Participants	The actuarially equivalent 50% joint and survivor annuity.
Optional Payment Forms	The actuarially equivalent amount paid in various forms, including annuities or a lump sum.

Legacy Travelers AFCC Grandfathered Pension Formula

Normal or Late Retirement

Eligibility	For employees hired prior to January 1, 1991, age 65 and for employees hired after December 31, 1990, age 65 with five years of vesting service.
Benefit	(2% of final average compensation × benefit service up to 20 years) + (1% of final average compensation × benefit service over 20 years) – (1.25% of Social Security benefit × benefit service up to 40 years) – (retirement benefits derived from account balance of the Profit Sharing Plan as of December 31, 1967, if any).

Early Retirement

Eligibility	Age 55 and three years of vesting service.
Benefit	The normal retirement benefit based on credited service and final average compensation as of the date of termination, reduced by 0.35% for each month by which commencement precedes the normal retirement date.

Deferred Vested Benefit

Eligibility	Three years of vesting service.
Benefit	Accrued benefit reduced by 0.5% for each month for commencement prior to age 65 for employees hired after December 31, 1986. Accrued benefit reduced by 0.35% for each month for commencement prior to age 65 for employees hired prior to January 1, 1987.

Disability

Eligibility	Same as for normal or early retirement or deferred vested benefits. Disability means the participant is unable to perform the duties of his/her own regular occupation. After 24 months, disability means the participant is unable to perform the duties of any occupation.
Benefit	Accrued benefit determined with continued service accruals until the earlier of normal retirement date or termination. Compensation equal to base pay and three-year average of bonuses immediately prior to disability.

Surviving Beneficiary	
Eligibility	Three years of vesting service.
Benefit	50% of accrued benefit determined as of date eligible for early retirement, actuarially adjusted for survivorship form and for early retirement.
Normal Form of Benefit	
Unmarried Participants	Life annuity.
Married Participants	The actuarially equivalent 50% joint and survivor annuity.
Optional Payment Forms	The actuarially equivalent amount paid in various annuity forms or lump sum.

Legacy Travelers P5 Cash Balance Pension Formula

History

A cash balance pension account is established and maintained for each Legacy Travelers P5 Cash Balance participant. The cash balance pension accounts are maintained solely as an accounting device used to determine a cash balance participant's pension.

For Associates First Capital Corporation non-grandfathered participants, the account balance is:

(1) The frozen AFCC Retirement Plan benefit as of December 31, 2001, computed under Section C for AFCC employees; plus

(2) Additional pay and interest credits provided each year as determined in the table below.

For Travelers participants, account balances under the prior plans were frozen, except for interest accruals, at December 31, 2001. The account balance after January 1, 2002 was determined using pay and interest credits provided each year below.

Effective January 1, 2005, pay credits under the P5 Cash Balance Formula were eliminated.

Pay Credits

Percentage of total compensation credited to account:

	Years of Completed Service			
Age	**<6**	**6–10**	**11–14**	**15+**
Up to Age 29	1.5%	2.0%		
30–34	2.0%	2.5%	3.0%	
35–39	2.5%	3.0%	3.5%	4.0%
40–44	3.0%	3.5%	4.0%	4.5%
45–49	3.5%	4.0%	4.5%	5.0%
50–54	4.0%	4.5%	5.0%	5.5%
55 and Over	4.5%	5.0%	5.5%	6.0%

Annual credits are based on age and completed years of service as of December 31.

The minimum pay credit is equal to $500 for full-time employees.

Interest Credits	Prior to January 1, 2005, the interest rate for interest credits during a plan year was determined as the average yield of 30-year U.S. Treasury Bonds for the previous August. Effective January 1, 2005, the interest crediting rate is determined under the P6 Cash Balance Pension Formula.
Normal or Late Retirement	
Eligibility	Age 65.
Benefit	Cash balance account.
Early Retirement or Vested Termination	
Eligibility	Three years of vesting service.
Benefit	Cash balance account (eligible to commence upon termination).
Disability	
Eligibility	Three years of vesting service.
Benefit	Cash balance account.
Surviving Beneficiary	
Eligibility	Three years of vesting service.
Benefit	Cash balance account.
Normal Form of Benefit	
Unmarried Participants	Life annuity.
Married Participants	The actuarially equivalent 50% joint and survivor annuity.
Optional Payment Forms	The actuarially equivalent amount paid in various forms, including annuities or a lump sum.

Legacy Travelers P4 Cash Balance Pension Formula

History	A cash balance pension account is established and maintained for each Legacy Travelers P4 Cash Balance participant. The cash balance pension accounts are maintained solely as an accounting device used to determine a cash balance participant's pension. Account balances under this formula were frozen except for interest credits as of December 31, 2001.
Interest Credits	Prior to January 1, 2005, the interest rate for interest credits during a plan year was determined as the average yield of 30-year U.S. Treasury Bonds for the previous August. Effective January 1, 2005, the interest crediting rate is determined under the P6 Cash Balance Pension Formula.
Normal or Late Retirement	
Eligibility	Age 65.
Benefit	Cash balance account.
Early Retirement or Vested Termination	
Eligibility	Three years of vesting service.
Benefit	Cash balance account (eligible to commence upon termination).
Disability	
Eligibility	Three years of vesting service.
Benefit	Cash balance account.
Surviving Beneficiary	
Eligibility	Three years of vesting service.
Benefit	Cash balance account.
Normal Form of Benefit	
Unmarried Participants	Life annuity.
Married Participants	The actuarially equivalent 50% joint and survivor annuity.
Optional Payment Forms	The actuarially equivalent amount paid in various forms, including annuities or a lump sum.

Legacy Travelers P3 Cash Balance Pension Formula

History

A cash balance pension account is established and maintained for each Legacy Travelers P3 Cash Balance participant. The cash balance pension accounts are maintained solely as an accounting device used to determine a cash balance participant's pension.

Accounts with no opening balance were established as of February 1, 1996 for eligible Travelers Property Casualty employees.

Account balances under this formula were frozen except for interest credits as of December 31, 2001.

Pay Credits

Percentage of total compensation credited to account:

	Years of Completed Service			
Age	**<6**	**6–10**	**15+**	**Additional Credit[1]**
Up to Age 34	0.75%	1.25%	1.25%	1.00%
35–44	1.80%	2.00%	2.50%	1.00%
45–54	2.90%	3.50%	4.50%	2.50%
55 and Over	4.00%	5.00%	7.00%	2.50%

[1]Additional credits based only on age apply to compensation in excess of the Social Security wage base.

Annual credits are based on age and completed years of service as of December 31.

The minimum pay credit is equal to $500 for full-time employees, prorated for the first year of participation.

Interest Credits

Prior to January 1, 2005, the interest rate for interest credits during a plan year was determined as the average yield of 30-year U.S. Treasury Bonds for the previous August.

Effective January 1, 2005, the interest crediting rate is determined under the P6 Cash Balance Pension Formula.

Normal or Late Retirement

Eligibility — Age 65.

Benefit — Cash balance account.

Early Retirement	
Eligibility	Age 55 and three years of vesting service.
Benefit	Cash balance account.
Deferred Vested Benefit	
Eligibility	Three years of vesting service.
Benefit	Cash balance account (eligible to commence upon termination).
Disability	
Eligibility	Three years of vesting service.
Benefit	Cash balance account.
Surviving Beneficiary	
Eligibility	Three years of vesting service.
Benefit	50% of the cash balance account.
Normal Form of Benefit	
Unmarried Participants	Life annuity.
Married Participants	The actuarially equivalent 50% joint and survivor annuity.
Optional Payment Forms	The actuarially equivalent amount paid in various forms, including annuity forms and a lump sum.

Legacy Travelers P2 Cash Balance Pension Formula

History

A cash balance pension account is established and maintained for each Legacy Travelers P2 Cash Balance participant. The cash balance pension accounts are maintained solely as an accounting device used to determine a cash balance participant's pension.

Accounts with no opening balance were established as of January 1, 1994 for eligible Travelers Group or Citigroup employees.

Account balances under this formula were frozen except for interest credits as of December 31, 2001.

Pay Credits

Percentage of Total Compensation Credited to Account:

	Years of Completed Service			
Age	**<6**	**6–10**	**15+**	**Additional Credit[1]**
Up to Age 34	0.75%	1.25%	1.25%	1.00%
35–44	1.80%	2.00%	2.50%	1.00%
45–54	2.90%	3.50%	4.50%	2.50%
55 and Over	4.00%	5.00%	7.00%	2.50%

[1]Additional credits based only on age apply to compensation in excess of the Social Security wage base.

Annual credits are based on age and completed years of service as of December 31.

The minimum pay credit is equal to $500 for full-time employees, prorated for the first year of participation.

Interest Credits

Prior to January 1, 2005, the interest rate for interest credits during a plan year was determined as the average yield of 30-year U.S. Treasury Bonds for the previous August.

Effective January 1, 2005, the interest crediting rate is determined under the P6 Cash Balance Pension Formula.

Normal or Late Retirement

Eligibility — Age 65.

Benefit — Cash balance account.

Early Retirement or Vested Termination

Eligibility — Three years of vesting service or age 55 and two years of vesting service.

Benefit — Cash balance account (eligible to commence upon termination).

Disability	
Eligibility	Three years of vesting service.
Benefit	Cash balance account.
Surviving Beneficiary	
Eligibility	Three years of vesting service.
Benefit	50% of cash balance account.
Normal Form of Benefit	
Unmarried Participants	Life annuity.
Married Participants	The actuarially equivalent 50% joint and survivor annuity.
Optional Payment Forms	The actuarially equivalent amount paid in various forms, including annuities and a lump sum.

Legacy Travelers P1 Cash Balance Pension Formula

History	A cash balance pension account is established and maintained for each Legacy Travelers P1 Cash Balance participant. The cash balance pension accounts are maintained solely as an accounting device used to determine a cash balance participant's pension. The December 31, 1988 accrued benefit under the prior plan was converted to an opening account balance using GAM 71 mortality and 8.00%. Account balances under this formula were frozen except for interest accruals as of December 31, 1993. Prior to January 1, 2005, the interest rate during a plan year was determined as the average yield of 30-year U.S. Treasury Bonds for the previous August. Effective January 1, 2005, the interest crediting rate is determined under the P6 Cash Balance Pension Formula.
Normal or Late Retirement	
Eligibility	Age 65.
Benefit	Cash balance account.
Early Retirement or Vested Termination	
Eligibility	Three years of vesting service or age 55 and two years of vesting service.
Benefit	Cash balance account (eligible to commence upon termination).
Disability	
Eligibility	Three years of vesting service.
Benefit	Cash balance account.
Surviving Beneficiary	
Eligibility	Three years of vesting service.
Benefit	Cash balance account.
Normal Form of Benefit	
Unmarried Participants	Life annuity.
Married Participants	The actuarially equivalent 50% joint and survivor annuity.
Optional Payment Forms	The actuarially equivalent amount paid in various forms, including annuities and a lump sum.

Legacy Travelers CB1/CB2 Cash Balance Pension Formulas

History	CB1/CB2 pension accounts were established and maintained for eligible TIC plan participants. The cash balance pension accounts are maintained solely as an accounting device used to determine a cash balance participant's pension. The CB1/CB2 accounts were frozen except for interest accruals effective February 1, 1996. The interest rate for interest credits during a calendar year for CB1 and CB2 balances is 6.0%. The CB1 and CB2 balances are not payable as lump sums. The CB1 and CB2 balances are divided by 10 to convert to an annuity.
Normal or Late Retirement	
Eligibility	Age 65.
Benefit	Cash balance account, converted to an annuity.
Early Retirement	
Eligibility	Age 55 and three years of vesting service.
Benefit	Cash balance account, converted to an annuity.
Deferred Vested Benefit	
Eligibility	Three years of vesting service or age 55 and two years of vesting service.
Benefit	Cash balance account, converted to an annuity and reduced for early retirement.
Disability	
Eligibility	Three years of vesting service or age 55 and two years of vesting service.
Benefit	Cash balance account, converted to an annuity and reduced for early retirement if under age 55.
Surviving Beneficiary	
Eligibility	Three years of vesting service.
Benefit	50% of cash balance account converted to an annuity.

Normal Form of Benefit

Unmarried Participants	Life annuity.
Married Participants	The actuarially equivalent 50% joint and survivor annuity.
Optional Payment Forms	The actuarially equivalent amount paid in various annuity forms or lump sum.

Legacy Travelers TIC Alternative 1/Alternative 2 Pension Formulas

Normal or Late Retirement

Eligibility	Age 65.
Benefit	Alternative 1: Normal Retirement Benefit Formula: 1.3% of final 3-year average compensation up to Social Security covered compensation times benefit service up to 30 years plus 1.6% of final three-year average compensation in excess of Social Security covered compensation times benefit service up to 30 years. Alternative 2: Normal Retirement Benefit Formula: 2% of final five-year average compensation times benefit service up to 25 years plus ⅔% of final five-year average compensation times benefit service in excess of 25 years (maximum 15 years) minus 2% of estimated Social Security benefit times benefit service up to 25 years. For participants whose sum of age and benefit service as of December 31, 1989 was at least 55, an additional 0.3% of final 3-year average compensation times the number of years that age plus benefit service as of December 31, 1989 exceeds 55 (maximum 25 years). Alternative 1 and Alternative 2 formulas sunset on March 31, 2003.

Early Retirement

Eligibility	Age 55 and three years of vesting service.
Benefit	Normal retirement benefit, reduced to commencement age. Benefit is unreduced at age 62. From age 60 to age 62, the reduction is 2.5% per year. Benefit is reduced an additional 5% for each year that benefits commence prior to age 60.

Deferred Vested Benefit

Eligibility	Three years of vesting service or age 55 and two years of vesting service.
Benefit	Normal retirement benefit, reduced to commencement age using early retirement factors.

Disability	
Eligibility	Three years of vesting service or age 55 and two years of vesting service.
Benefit	Normal retirement benefit, reduced to commencement age using prior plan factors.
Surviving Beneficiary	
Eligibility	Three years of vesting service.
Benefit	50% of normal retirement benefit actuarially adjusted for early retirement.
Normal Form of Benefit	
Unmarried Participants	Life annuity.
Married Participants	The actuarially equivalent 50% joint and survivor annuity.
Optional Payment Forms	The actuarially equivalent amount paid in various annuity forms.

Minimum Benefits

For a non-highly compensated Legacy St. Paul Companies participant (other than one in the former Seaboard Surety Plan) who was retirement eligible on January 1, 1989 (age 55 or older with at least 10 years of Vesting Service, or age 62 or older), his benefit shall not be less than a grandfathered minimum benefit that continues the December 31, 1988 Qualified Plan formula into the future on a simplified basis.

For a non-highly compensated Legacy St. Paul Companies participant in the prior Seaboard Surety Plan who was retirement eligible on January 1, 1989 (age 55 or older with at least 10 years of Credited Service as defined under the prior Seaboard Surety Plan), his benefit shall not be less than a grandfathered minimum benefit which continues the December 31, 1988 former Seaboard Surety Plan formula into the future on a simplified basis including former early retirement reductions as applicable. Regardless of the winning formula, such a participant's benefit shall be payable in the form of an unreduced qualified 50 percent Joint and Survivor Annuity.

Any participant covered by the prior revision of the Legacy St. Paul Companies – Qualified Plan or by the former Seaboard Surety Plan is entitled to a minimum accrued benefit as of December 31, 1988, under the provisions of the respective plan as of that date.

Any participant covered by the Legacy St. Paul Companies – Qualified Plan on December 31, 1993 is entitled to a minimum accrued benefit as of December 31, 1993 under the 1993 pay limit of $235,840.

Any participant covered by the Legacy St. Paul Companies – Plan on December 31, 2000 is entitled to a minimum benefit equal to the accrued benefit as of December 31, 2000.

Any participant covered by the Legacy St. Paul Companies – Plan on December 31, 2002 is entitled to a minimum benefit equal to the accrued benefit as of December 31, 2002.

Any participant covered by the Legacy Travelers – TIC Plan before March 1, 1993 is entitled to a minimum benefit equal to the accrued benefit on March 31, 2003.

Certain other Legacy Travelers prior plan grandfathered benefits were not valued. The impact of excluding these grandfathered benefits on the valuation results was determined to be immaterial.

Plan Changes Since the Prior Year

The funding valuation reflects the following plan change:

- A change in the mortality basis for lump-sum payments from the 2024 plan year IRC section 417(e)(3) mortality table to the 2025 plan year IRC section 417(e)(3) mortality table;

The plan reporting valuation does not reflect any plan changes.

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

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

Schedule SB Attachment (Form 5500) —2025 Plan Year
Travelers Pension Plan
EIN: 41-0518860 PN: 001

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

Number of Participants, Average Compensation and Average Cash Balance Account

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		562 $82,709 $2,246	8							
25-29		1,665 $94,663 $3,877	551 $118,856 $11,682	2						
30-34		1,832 $97,794 $4,615	1,337 $112,012 $14,944	335 $144,278 $28,557	4					
35-39		1,384 $106,176 $5,435	1,271 $114,506 $18,003	843 $137,040 $33,638	279 $171,373 $58,164	11				
40-44		1,156 $118,496 $7,002	925 $122,095 $22,222	731 $142,935 $43,223	873 $150,789 $66,105	238 $171,512 $94,170	15			
45-49		778 $123,627 $8,020	591 $130,840 $27,831	582 $146,386 $52,454	666 $143,330 $75,663	460 $149,621 $100,157	230 $163,846 $135,867	7		
50-54		537 $121,180 $9,985	457 $130,488 $31,915	429 $146,790 $63,239	584 $147,399 $92,879	367 $146,628 $121,448	391 $151,627 $148,137	145 $163,373 $184,143	45 $119,923 $150,202	
55-59		384 $124,505 $11,523	380 $142,352 $40,590	358 $141,964 $68,566	561 $140,726 $104,707	392 $148,960 $140,428	402 $147,870 $164,512	336 $157,299 $202,447	435 $163,109 $222,262	52 $110,497 $177,959
60-64		197 $129,003 $13,092	228 $130,872 $42,312	275 $146,733 $81,247	434 $130,291 $109,734	344 $141,896 $150,086	327 $144,783 $179,221	217 $152,501 $208,023	452 $155,465 $244,881	300 $125,744 $214,132
65-69		49 $118,599 $15,842	62 $124,957 $46,130	91 $129,215 $84,020	132 $125,899 $113,974	127 $129,269 $156,804	119 $130,521 $175,977	75 $139,805 $216,264	125 $143,612 $273,275	225 $135,473 $244,422
70+		10	12	15	38 $109,345 $96,382	32 $114,601 $137,040	32 $113,810 $169,888	21 $135,657 $144,542	20 $142,899 $238,439	85 $141,122 $213,363

N-27,635

Schedule SB Attachment (Form 5500) —2025 Plan Year

Travelers Pension Plan

EIN: 41-0518860 PN: 001

Schedule SB, line 32 — Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	$ 46,506,463	January 1, 2024	14	$ 4,541,508
Shortfall	$ 135,389,304	January 1, 2025	15	$ 12,623,759

Schedule SB Attachment (Form 5500) —2025 Plan Year
Travelers Pension Plan
EIN: 41-0518860 PN: 001

Schedule SB, line 24 — Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

- A change in the retirement rates for terminated vested participants to better reflect anticipated plan experience.
- A change in the optional election form assumptions for terminated vested participants over 70½ to better reflect anticipated plan experience.

These assumption changes were made to better reflect the anticipated plan experience. None of the changes reduced the funding shortfall by more than the thresholds stated in Internal Revenue Code Section 430(h)(5), as such, approval of the Commissioner is not required.

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
THE TRAVELERS PENSION PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
41-0518860

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**	4,234,205,526
b Actuarial value	**2b**	3,991,589,820

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	5,214	904,618,799	904,618,799
b For terminated vested participants	13,041	654,066,102	654,066,102
c For active participants	27,635	1,593,088,675	1,605,204,019
d Total	45,890	3,151,773,576	3,163,888,920

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**	5.36%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	118,980,547
b Expected plan-related expenses	**6b**	7,000,000
c Target normal cost	**6c**	125,980,547

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

Scott R. Vipond SRV
Signature of actuary

08/31/2026
Date

Scott R. Vipond
Type or print name of actuary

2606186
Most recent enrollment number

AON CONSULTING, INC.
Firm name

952-886-8000
Telephone number (including area code)

MSC #17704
Aon, PO Box 551343
Atlanta GA 30355
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	1,042,641,140
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	128,482,622
9	Amount remaining (line 7 minus line 8)	0	914,158,518
10	Interest on line 9 using prior year's actual return of 10.44%	0	95,438,149
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 5.10%		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	1,009,596,667

Part III Funding Percentages

14	Funding target attainment percentage	14	94.25%
15	Adjusted funding target attainment percentage	15	126.16%
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	98.46%
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: 5.07 %	2nd segment: 5.31 %	3rd segment: 5.50%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	63

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

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

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	125,980,547
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	181,895,767	17,165,267
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**	143,145,814

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	143,145,814	143,145,814

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

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

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

Schedule SB Attachment (Form 5500) —2025 Plan Year
Travelers Pension Plan
EIN: 41-0518860 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 mid-year, except for the 100% retirement age.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	6.00%	1.0000	3.33
56.5	6.00%	0.9400	3.19
57.5	6.00%	0.8836	3.05
58.5	6.00%	0.8306	2.92
59.5	10.00%	0.7807	4.65
60.5	10.00%	0.7027	4.25
61.5	10.00%	0.6324	3.89
62.5	10.00%	0.5692	3.56
63.5	15.00%	0.5122	4.88
64.5	20.00%	0.4354	5.62
65.5	25.00%	0.3483	5.70
66.5	25.00%	0.2612	4.34
67.5	25.00%	0.1959	3.31
68.5	25.00%	0.1470	2.52
69.5	25.00%	0.1102	1.91
70	100.00%	0.0827	5.79
		Weighted Average	62.91

St. Paul Traditional with less than 90 points

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	6.00%	1.0000	3.33
56.5	6.00%	0.9400	3.19
57.5	6.00%	0.8836	3.05
58.5	6.00%	0.8306	2.92
59.5	10.00%	0.7807	4.65
60.5	10.00%	0.7027	4.25
61.5	10.00%	0.6324	3.89
62.5	10.00%	0.5692	3.56
63.5	15.00%	0.5122	4.88
64.5	20.00%	0.4354	5.62
65.5	25.00%	0.3483	5.70
66.5	25.00%	0.2612	4.34
67.5	25.00%	0.1959	3.31
68.5	25.00%	0.1470	2.52
69.5	25.00%	0.1102	1.91
70	100.00%	0.0827	5.79
		Weighted Average	62.91

St. Paul Traditional with at least 90 points

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	9.00%	1.0000	5.00
56.5	9.00%	0.9100	4.63
57.5	9.00%	0.8281	4.29
58.5	9.00%	0.7536	3.97
59.5	13.00%	0.6857	5.30
60.5	15.00%	0.5966	5.41
61.5	15.00%	0.5071	4.68
62.5	22.50%	0.4310	6.06
63.5	22.50%	0.3341	4.77
64.5	25.00%	0.2589	4.17
65.5	25.00%	0.1942	3.18
66.5	25.00%	0.1456	2.42
67.5	25.00%	0.1092	1.84
68.5	25.00%	0.0819	1.40
69.5	25.00%	0.0614	1.07
70	100.00%	0.0461	3.23
		Weighted Average	61.42

Schedule SB Attachment (Form 5500) —2025 Plan Year
Travelers Pension Plan
EIN: 41-0518860 PN: 001

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

For ERISA Requirements

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2024), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA.
1st Segment Rate	5.07%
2nd Segment Rate	5.31%
3rd Segment Rate	5.50%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2024), without regard to interest rate stabilization.
1st Segment Rate	5.07%
2nd Segment Rate	5.33%
3rd Segment Rate	5.36%
Salary Increases	
Minimum Funding Target Normal Cost	Salary inflation of 2.50% plus merit increase shown in Table 1.
Maximum Tax Expected Benefit Increase	Salary inflation of 2.50% plus merit increase shown in Table 1.
Cash Balance Interest Crediting Rate	4.01%, except where defined by the plan formula.
Optional Payment Form Conversion Interest Rate	Same as funding interest rates above for lump sums.
Optional Payment Form Conversion Mortality	Current IRC section 417(e) table for lump sums.
Mortality Rates	
Healthy and Disabled	2012 base mortality rates for annuitants and non-annuitants per section 1.430(h)(3)-1(d), projected generationally for years beyond 2012 using IRS-prescribed mortality improvement rates per section 1.430(h)(3)-1(b)(iii).
Retirement Age	
Actives	See Tables 2–3.

Commencement Age and Optional Form of Payments

Retirees	Cash Balance: • 75% commence immediately (40% annuity/60% lump sum); • 25% defer to age 63 (40% annuity/60% lump sum). All Other: • 100% commence immediately (50% annuity/50% lump sum).
Future Terminated Vested	30% commence immediately (100% lump sum); 70% defer. See Table 4 (30% annuity/70% lump sum).
Current Terminated Vested	Cash Balance: 100% defer. See Table 4 (30% annuity/70% lump sum). All Other: See Table 4 (40% annuity/60% lump sum). Missing participants over age 70½ are assumed to commence immediately and elect an annuity.
Withdrawal Rates	See Table 5.
Disability Rates	See Table 6.
Decrement Timing	Middle-of-year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%).
Surviving Spouse Benefit	It is assumed that 60% of males and 60% of females have an eligible spouse, and that males are two years older than their spouses.
Valuation Compensation	2024 Pensionable earnings (base salary, overtime, bonuses and annual incentives paid, 401(k) and Section 125 deferrals, and commissions) rolled forward one year with the salary increase assumption.
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of $280,000 and the IRC section 401(a)(17) compensation limit of $350,000.

Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).
Expected Return on Assets	
2023 Plan Year	7.00%, limited to 5.74%
2024 Plan Year	7.00%, limited to 5.59%
2025 Plan Year	7.00%, limited to 5.50%
Trust Expenses Included in Target Normal Cost	The average of the prior two years actual administrative expenses (excluding PBGC premiums), plus the estimated PBGC premiums for the current year, rounded to the nearest $100,000. ($7,000,000 for 2025).
Actuarial Method	Standard unit credit cost method.
Valuation Date	January 1, 2025

Actuarial Assumptions and Methods

Table 1

Salary Merit Increase Rates

Age	Rate	Age	Rate
15	8.30%	45	1.50%
16	8.30%	46	1.40%
17	8.30%	47	1.30%
18	8.30%	48	1.20%
19	8.30%	49	1.10%
20	8.30%	50	1.00%
21	7.90%	51	0.90%
22	7.50%	52	0.80%
23	7.10%	53	0.70%
24	6.70%	54	0.60%
25	6.30%	55+	0.50%
26	6.00%		
27	5.80%		
28	5.50%		
29	5.20%		
30	4.90%		
31	4.60%		
32	4.30%		
33	4.00%		
34	3.70%		
35	3.40%		
36	3.20%		
37	3.00%		
38	2.80%		
39	2.60%		
40	2.40%		
41	2.20%		
42	2.00%		
43	1.90%		
44	1.70%		

Table 2

Retirement Rates – Travelers and Legacy St. Paul Companies Cash Balance

Age	Rate
55	6.00%
56	6.00%
57	6.00%
58	6.00%
59	10.00%
60	10.00%
61	10.00%
62	10.00%
63	15.00%
64	20.00%
65	25.00%
66	25.00%
67	25.00%
68	25.00%
69	25.00%
70+	100.00%

Table 3

Retirement Rates – Legacy St. Paul Companies Traditional

	Points	
Age	**<90**	**90 or More**
55	6.00%	9.00%
56	6.00%	9.00%
57	6.00%	9.00%
58	6.00%	9.00%
59	10.00%	13.00%
60	10.00%	15.00%
61	10.00%	15.00%
62	10.00%	22.50%
63	15.00%	22.50%
64	20.00%	25.00%
65	25.00%	25.00%
66	25.00%	25.00%
67	25.00%	25.00%
68	25.00%	25.00%
69	25.00%	25.00%
70+	100.00%	100.00%

Table 4

Retirement Rates – Terminated Vested

Age	Rate
55	3.00%
56	3.00%
57	3.00%
58	3.00%
59	4.00%
60	5.00%
61	6.00%
62	7.00%
63	8.00%
64	15.00%
65	30.00%
66	20.00%
67	10.00%
68	10.00%
69	10.00%
70+	100.00%

Table 5

Withdrawal Rates

	Years of Service				
Age	**0–1**	**2**	**3**	**4**	**5+**
15	16.00%	15.00%	15.00%	14.00%	14.00%
16	16.00%	15.00%	15.00%	14.00%	14.00%
17	16.00%	15.00%	15.00%	14.00%	14.00%
18	16.00%	15.00%	15.00%	14.00%	14.00%
19	16.00%	15.00%	15.00%	14.00%	14.00%
20	16.00%	15.00%	15.00%	14.00%	14.00%
21	16.00%	15.00%	15.00%	14.00%	14.00%
22	16.00%	15.00%	15.00%	14.00%	14.00%
23	16.00%	15.00%	15.00%	14.00%	14.00%
24	16.00%	15.00%	15.00%	14.00%	14.00%
25	16.00%	15.00%	15.00%	14.00%	11.00%
26	16.00%	15.00%	15.00%	14.00%	11.00%
27	16.00%	15.00%	15.00%	14.00%	11.00%
28	16.00%	15.00%	15.00%	14.00%	11.00%
29	16.00%	15.00%	15.00%	14.00%	11.00%
30	16.00%	15.00%	15.00%	14.00%	9.00%
31	16.00%	15.00%	15.00%	14.00%	9.00%
32	16.00%	15.00%	15.00%	14.00%	9.00%
33	16.00%	15.00%	15.00%	14.00%	9.00%
34	16.00%	15.00%	15.00%	14.00%	9.00%
35	16.00%	13.00%	15.00%	14.00%	8.00%
36	16.00%	13.00%	15.00%	14.00%	8.00%
37	16.00%	13.00%	15.00%	14.00%	8.00%
38	16.00%	13.00%	15.00%	14.00%	8.00%
39	16.00%	13.00%	15.00%	14.00%	8.00%
40	14.00%	13.00%	12.00%	11.00%	7.00%
41	14.00%	13.00%	12.00%	11.00%	7.00%
42	14.00%	13.00%	12.00%	11.00%	7.00%
43	14.00%	13.00%	12.00%	11.00%	7.00%
44	14.00%	13.00%	12.00%	11.00%	7.00%

Table 5 (continued)

Withdrawal Rates

	Years of Service				
Age	**0–1**	**2**	**3**	**4**	**5+**
45	14.00%	13.00%	12.00%	11.00%	5.50%
46	14.00%	13.00%	12.00%	11.00%	5.50%
47	14.00%	13.00%	12.00%	11.00%	5.50%
48	14.00%	13.00%	12.00%	11.00%	5.50%
49	14.00%	13.00%	12.00%	11.00%	5.50%
50	13.00%	12.00%	11.00%	10.00%	5.00%
51	13.00%	12.00%	11.00%	10.00%	5.00%
52	13.00%	12.00%	11.00%	10.00%	5.00%
53	13.00%	12.00%	11.00%	10.00%	5.00%
54	13.00%	12.00%	11.00%	10.00%	5.00%
55+	0.00%	0.00%	0.00%	0.00%	0.00%

Table 6

Disability Rates

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

Schedule SB Attachment (Form 5500) —2025 Plan Year
Travelers Pension Plan
EIN: 41-0518860 PN: 001

Schedule SB, Part V — Summary of Plan Provisions

Effective Date	January 1, 1943, as restated to January 1, 2016. Most recently amended by amendment 5, effective December 11, 2017.
Plan Year	The calendar year.
Eligibility	All U.S. “regular” employees of The Travelers Companies, Inc. and members of the controlled group which adopt the plan.
Date of Participation	The first day of the month coincident with or following one year of vesting service. Special participation dates apply to certain employees.
Definitions	
Compensation	Total compensation including salary conversion contributions made on the employee’s behalf (to the flexible benefits plan and the 401(k) plan) less any commissions and long-term bonuses. There is an indexed annual limit on compensation.
Final Average Compensation	Highest monthly average compensation during any consecutive five-year period within 10 years prior to termination, or the average of all such years if less than five. Effective January 1, 2003, final average pay used in the calculation of the December 31, 2002 accrued benefit was frozen. For Legacy St. Paul Companies — Traditional participants, subsequent benefits will be determined using pay earned prospectively from January 1, 2003.
Social Security Benefit	Annual primary insurance amount payable at age 65 under the Social Security Act, in effect on the earlier of normal retirement date or the date employment ceases.
Vesting Service	Years of vesting service determined under the applicable legacy plan as of December 31, 2004 plus vesting service accrued from January 1, 2005 through termination of employment. Vesting service accrued on or after January 1, 2005 is calculated as completed years of service including breaks in service that are 12 months or less.

Credited Service	Elapsed time.
Benefit Service	For full-time employees, 12-month period during which 365 days are credited. For part-time employees, 12-month period during which at least 1,000 hours are credited and the employee worked a complete calendar year.

Pension Formula Criteria

Effective January 1, 2005, all active employees currently accrue benefits under one of three formulas:

- P6 Cash Balance Pension Formula;
- Legacy St. Paul Companies — Traditional Pension Formula; or
- Legacy Travelers — AFCC Grandfathered Formula.

In addition, there are several formulas which apply to certain active employees but no longer provide ongoing benefit accruals. For historical purposes, we have documented the following formulas:

- Legacy St. Paul Companies — Cash Balance Pension Formula;
- Legacy St. Paul Companies — Cash Balance Retiree Health Formula;
- Legacy Travelers — P5 Cash Balance Pension Formula;
- Legacy Travelers — P4 Cash Balance Pension Formula;
- Legacy Travelers — P3 Cash Balance Pension Formula;
- Legacy Travelers — P2 Cash Balance Pension Formula;
- Legacy Travelers — P1 Cash Balance Pension Formula;
- Legacy Travelers — CB1/CB2 Cash Balance Pension Formulas; and
- Legacy Travelers — TIC Alternative 1/Alternative 2 Pension Formulas.

The following criteria determine under which formulas each participant currently accrues (or formerly accrued) a benefit.

Participation Date January 1, 2005 or Later

All Participants	Effective January 1, 2005 all new participants accrue benefits under the P6 Cash Balance Pension Formula.

Legacy St. Paul Companies

2001 Choice	Effective January 1, 2001 all new Legacy St. Paul Companies participants accrue benefits under the Legacy St. Paul – Cash Balance Pension Formula. As of January 1, 2005, those participants still active accrue benefits under the P6 Cash Balance Pension Formula.
2003 Choice	Additionally, eligible Legacy St. Paul Companies participants as of December 31, 2002 who were hired prior to January 1, 2001 were eligible to make a one-time, irrevocable election to participate in the Legacy St. Paul – Cash Balance Pension Formula or the Legacy St. Paul – Traditional Pension Formula. Effective January 1, 2005, those participants that chose Cash Balance accrue benefits under the P6 Cash Balance Pension Formula, and those that chose Traditional accrue benefits under the Legacy St. Paul Companies – Traditional Pension Formula.
Cash Balance Retiree Health	Effective January 1, 2003, all Legacy St. Paul Companies plan participants except grandfathered participants accrued a benefit under this formula. Grandfathered participants are those who met the following conditions: ● Eligible employee on January 1, 2003; ● Was participating in the traditional retire health plan on December 31, 2002; and ● As of January 1, 2003 was less than five years away from earliest retirement eligibility. Effective January 1, 2005, pay credits under the Cash Balance Retiree Health Formula ceased and the existing accounts receive interest only.

Legacy Travelers

AFCC Grandfathered	Associates First Capital Corporation (AFCC) employees are grandfathered under the AFCC Grandfathered Formula if they were: ● Age 53 or older with at least eight years of service as of December 31, 2001; ● Age 65 or older with at least three years of service as of December 31, 2001; or ● Age 50 or older with at least 10 years of service and where age plus service equals at least 65 as of December 31, 2001.

P5 Cash Balance	From January 1, 2002 through December 31, 2004, all Legacy Travelers participants except for those considered to be AFCC Grandfathered accrued benefits under the P5 Cash Balance Formula. As of January 1, 2005, those participants still active accrue benefits under the P6 Cash Balance Pension Formula.
P4 Cash Balance	The P4 Cash Balance Formula applied to eligible Citibuilder employees from January 1, 2000 through December 31, 2001.
P3 Cash Balance	The P3 Cash Balance Formula applied to the employees of Travelers Property Casualty from February 1, 1996 through December 31, 2001.
P2 Cash Balance	The P2 Cash Balance Formula applied to the employees of the Travelers Group and Citigroup from January 1, 1994 through December 31, 2001.
P1 Cash Balance	The P1 Cash Balance Formula applied to the employees of the Travelers Group and Citigroup from January 1, 1989 through December 31, 1993.
CB1/CB2 Cash Balance	Former Travelers Property Casualty employees who were hired before February 1, 1994 earned benefits under the CB1 Cash Balance Formula from April 1, 1993 through January 31, 1996. Former Travelers Property Casualty employees who were hired between February 1, 1994 and January 31, 1996 earned benefits under the CB2 Cash Balance Formula through January 31, 1996.
TIC Alternative 1/Alternative 2 Pension Formulas	Certain Travelers Property Casualty grandfathered participants receive the greater of the cash balance benefit and the benefits determined under the prior plan. An employee who became a TIC plan participant on or before December 31, 1989 and was at least age 45 on March 31, 1993 receives the greatest of the cash balance benefit, the Alternative 1 Formula benefit, and the Alternative 2 Formula benefit. An employee who became a TIC plan participant after December 31, 1989 but before March 31, 1993 and was at least age 45 on March 31, 1993 receives the greater of the cash balance benefit and the Alternative 1 Formula benefit. The TIC Pension Formulas (Alternative 1 and Alternative 2) sunset on March 31, 2003.

P6 Cash Balance Pension Formula

History

A cash balance pension account is established and maintained for each cash balance participant. The cash balance pension accounts are maintained solely as an accounting device used to determine a participant's pension.

A participant's cash balance pension account is established with no opening balance. Thereafter, an account will be credited with pay credits at the end of each plan year and with interest credits on the last day of each calendar quarter in the amount determined below.

Pay Credits

Each plan year during which a cash balance participant is an active participant on at least one day, his cash balance pension account will be credited with an amount equal to the applicable percentage of the participant's compensation for the plan year determined in accordance with the table below based on the participant's age/service points.

For service after January 1, 2005:

Age/Service Points	Percentage of Compensation
Less Than 30	2.0%
30 but Less Than 40	2.5%
40 but Less Than 50	3.0%
50 but Less Than 60	4.0%
60 but Less Than 70	5.0%
70 or More	6.0%

Interest Credits	As of the last day of each calendar quarter, the participant's cash balance pension account will be created with an amount equal to the average daily balance of the participant's cash balance pension account during such calendar quarter multiplied by one-fourth (¼) of the greater of 4.01% and the average annual interest rate on 10 year Treasury constant maturities during the following period: Effective January 1, 2005, the three-month period consisting of the first two months of the preceding calendar quarter and the last month of the calendar quarter before the preceding calendar quarter. Effective January 1, 2006, the three-month period of the calendar quarter before the preceding calendar quarter. A participant's cash balance pension account will continue to be credited with interest credits until the participant's benefit commencement date without regard to the participant's status as an employee or eligible employee.
Normal or Late Retirement	
Eligibility	Age 65.
Benefit	Cash balance account.
Early Retirement or Vested Termination	
Eligibility	Three years of vesting service.
Benefit	Cash balance account (eligible to commence upon termination).
Disability	
Eligibility	Three years of vesting service.
Benefit	Cash balance account.
Surviving Beneficiary	
Eligibility	Three years of vesting service.
Benefit	Cash balance account.
Normal Form of Benefit	
Unmarried Participants	Life annuity
Married Participants	The actuarially equivalent 50% joint and survivor annuity.

Optional Payment Forms

The actuarially equivalent amount paid in various forms, including:

- Joint and 100% contingent annuity;
- Joint and 50% contingent annuity;
- 10-year certain and life annuity; and
- A single lump-sum amount.

Legacy St. Paul Companies Traditional Pension Formula

Normal or Late Retirement

Eligibility	Age 65.
Benefits	The sum of (1) plus (2): (1) 1.5% of final average compensation (determined as of December 31, 2002) up to Social Security covered compensation plus 1.8% of final average compensation in excess of Social Security covered compensation (if any) times service before December 31, 2002 (maximum 30 years). Certain participants are entitled to additional minimum benefits. (2) 1.0% of final average compensation (determined using pay after January 1, 2003) times service after January 1, 2003.

Early Retirement

Eligibility	Age 55 and 10 years of vesting service or age 62 (and a participant).
Benefits	The normal retirement benefit based on credited service and final average compensation as of the date of termination reduced by the lesser of: (1) 4% for each year that benefit payments commence prior to age 65; and (2) 2% for each number by which the sum of commencement age and years of vesting service is less than 90.

Deferred Vested Benefits

Eligibility	Age 62 (and a participant) or three years of vesting service.
Benefits	The normal retirement benefit based on credited service and final average compensation as of the date of termination payable at age 65. Payments may commence as early as age 55 provided the participant had at least 10 years of vesting service at termination, otherwise payments may commence as early as age 62, actuarially reduced for early commencement. For terminations prior to December 31, 1995, payments were reduced for early commencement at the same rate as for early retirement.

Disability Retirement

Eligibility	As for normal retirement, early retirement or deferred vested benefits. Disability means the participant is unable to perform the duties of his own regular occupation. After 24 months, disability means the participant is unable to perform the duties of any occupation.
Benefits	If the participant has at least three years of vesting service prior to the date of disability, the accrued benefit at date of disability.

Surviving Beneficiary

Eligibility	Age 62 (and a participant) or three years of vesting service.
Benefit	Fifty percent (50%) of the benefit which the participant would have been entitled to receive if the participant had terminated employment on the date of his death, survived to the later of age 55 and the date of death if the participant had at least 10 years of vesting service or survived to the later of age 62 and the date of death if the participant had less than 10 years of vesting service, and retired with an immediate life annuity. Terminated vested participants must pay for this benefit in the form of a reduced ultimate benefit. Active participants eligible for early retirement may elect an additional 50% Surviving Beneficiary benefit to be paid for by the participant in the form of a reduced ultimate benefit.

Normal Form of Annuity

Unmarried Participants	Life annuity.
Married Participants	The actuarially equivalent 50% joint and survivor annuity.
Optional Forms of Annuity	The actuarially equivalent amount paid in various forms, including: ● Joint and 100% contingent annuity; ● Joint and 50% contingent annuity; ● 10-year certain and life annuity; and ● A single lump-sum amount.

Legacy St. Paul Companies Cash Balance Pension Formula

History

A cash balance pension account is established and maintained for each Legacy St. Paul Companies Cash Balance participant. The cash balance pension accounts are maintained solely as an accounting device used to determine a cash balance participant's pension.

A cash balance participant's Legacy St. Paul Companies cash balance pension account is credited with an initial balance at the time the account is established equal to the lump-sum present value of the accrued benefit as of December 31, 2000 (2001 Pension Choice participants) or December 31, 2002 (2003 Pension Choice participants). Thereafter, an account will be credited with pay credits at the end of each plan year and with interest credits on the last day of each calendar quarter in the amount determined below.

Effective January 1, 2005, pay credits under the Legacy St. Paul Companies Cash Balance Pension Formula were eliminated..

Pay Credits

Each plan year through 2004 during which a cash balance participant is an active participant on at least one day, his cash balance pension account will be credited with an amount equal to the applicable percentage of the participant's compensation for the plan year determined in accordance with the table below based on the participant's age/service points.

For service prior to December 31, 2002:

Age/Service Points	Percentage of Compensation
Less Than 40	6%
At Least 40 but Less Than 60	8%
60 or More	10%

For service from January 1, 2003–December 31, 2004:

Age/Service Points	Percentage of Compensation
Less Than 40	3%
At Least 40 but Less Than 60	4%
60 or More	5%

Interest Credits	As of the last day of each calendar quarter, the participant's cash balance pension account will be credited with an amount equal to the average daily balance of the participant's cash balance pension account during such calendar quarter multiplied by one-fourth (¼) of the greater of 4.01% and the average annual interest rate on 10 year Treasury constant maturities during the following period: Prior to 2006, the three-month period consisting of the first two months of the preceding calendar quarter and the last month of the calendar quarter before the preceding calendar quarter. Effective January 1, 2006, the three-month period of the calendar quarter before the preceding calendar quarter. A cash balance participant's pension account will continue to be credited with interest credits until the participant's benefit commencement date without regard to the participant's status as an employee or eligible employee.
Normal or Late Retirement	
Eligibility	Age 65.
Benefit	Cash balance account.
Early Retirement or Vested Termination	
Eligibility	Three years of vesting service.
Benefit	Cash balance account (eligible to commence upon termination).
Disability	
Eligibility	Three years of vesting service.
Benefit	Cash balance account.
Surviving Beneficiary	
Eligibility	Three years of vesting service.
Benefit	Cash balance account.

Normal Form of Benefit	
Unmarried Participants	Life annuity.
Married Participants	The actuarially equivalent 50% joint and survivor annuity.
Optional Payment Forms	The actuarially equivalent amount paid in various forms, including annuities or a lump sum.

Legacy St. Paul Companies Cash Balance Retiree Health Formula

History

A Cash Balance Retiree Health Account is established and maintained for each Cash Balance Retiree Health eligible participant.

A participant's Cash Balance Retiree Health Account is credited with an initial balance at the time the account is established. Thereafter, a participant's Cash Balance Retiree Health Account will be credited with pay and interest credits in the amount determined below.

Effective January 1, 2005, pay credits under the Legacy St. Paul Companies Cash Balance Retiree Health Formula were eliminated.

Initial Account Balance

A participant's Cash Balance Retiree Health Account will be credited with an initial balance as of the date such person first becomes a cash balance retiree health participant in the amount determined as follows:

Persons Who Become Cash Balance Retiree Health Account Participants on January 1, 2001

The initial balance of the Cash Balance Retiree Health Account is determined as the product of (1) x (2) where:

(1) The participant's years of credited service as of December 31, 2000, including years of service credited prior to January 1, 1999 for benefit accrual purposes under the Retirement Pension Plan for U.S.A. Employees of USF&G Corporation; and

(2) 1.5% of plan year 2000 compensation (up to a maximum of $76,200).

Persons Who Become Cash Balance Retiree Health Account Participants on January 1, 2003

The initial balance of the Cash Balance Retiree Health Account is determined as the product of (1) x (2) where:

(1) The participant's years of credited service as of December 31, 2002, including years of service credited prior to January 1, 1999 for benefit accrual purposes under the Retirement Pension Plan for U.S.A. Employees of USF&G Corporation; and

(2) 1.5% of plan year 2002 compensation (up to a maximum of $87.900).

Pay Credits

Each plan year through 2004, the account will be credited with an amount equal to 1.0% of compensation for such plan year (up to a maximum of the Social Security wage base).

Interest Credits	As of the last day of each calendar quarter, the account will be credited with an amount multiplied by one-fourth (¼) of the average annual interest rate on 10-year Treasury constant maturities during such calendar quarter multiplied by one fourth (¼) of the greater of 4.01% and the average annual interest rate on 10 year Treasury constant maturities during the following period: Prior to 2006, the three-month period consisting of the first two months of the preceding calendar quarter and the last month of the calendar quarter before the preceding calendar quarter. Effective January 1, 2006, the three-month period of the calendar quarter before the preceding calendar quarter. A participant's Cash Balance Retiree Health Account will continue to be credited with interest credits until the participant's benefit commencement date without regard to the participant's status as an employee or eligible employee.
Normal or Late Retirement	
Eligibility	Age 65.
Benefit	Cash balance account.
Early Retirement or Vested Termination	
Eligibility	Three years of vesting service.
Benefit	Cash balance account (eligible to commence upon termination).
Disability	
Eligibility	Three years of vesting service.
Benefit	Cash balance account.
Surviving Beneficiary	
Eligibility	Three years of vesting service.
Benefit	Cash balance account.
Normal Form of Benefit	
Unmarried Participants	Life annuity.
Married Participants	The actuarially equivalent 50% joint and survivor annuity.
Optional Payment Forms	The actuarially equivalent amount paid in various forms, including annuities or a lump sum.

Legacy Travelers AFCC Grandfathered Pension Formula

Normal or Late Retirement

Eligibility	For employees hired prior to January 1, 1991, age 65 and for employees hired after December 31, 1990, age 65 with five years of vesting service.
Benefit	(2% of final average compensation × benefit service up to 20 years) + (1% of final average compensation × benefit service over 20 years) – (1.25% of Social Security benefit × benefit service up to 40 years) – (retirement benefits derived from account balance of the Profit Sharing Plan as of December 31, 1967, if any).

Early Retirement

Eligibility	Age 55 and three years of vesting service.
Benefit	The normal retirement benefit based on credited service and final average compensation as of the date of termination, reduced by 0.35% for each month by which commencement precedes the normal retirement date.

Deferred Vested Benefit

Eligibility	Three years of vesting service.
Benefit	Accrued benefit reduced by 0.5% for each month for commencement prior to age 65 for employees hired after December 31, 1986. Accrued benefit reduced by 0.35% for each month for commencement prior to age 65 for employees hired prior to January 1, 1987.

Disability

Eligibility	Same as for normal or early retirement or deferred vested benefits. Disability means the participant is unable to perform the duties of his/her own regular occupation. After 24 months, disability means the participant is unable to perform the duties of any occupation.
Benefit	Accrued benefit determined with continued service accruals until the earlier of normal retirement date or termination. Compensation equal to base pay and three-year average of bonuses immediately prior to disability.

Surviving Beneficiary	
Eligibility	Three years of vesting service.
Benefit	50% of accrued benefit determined as of date eligible for early retirement, actuarially adjusted for survivorship form and for early retirement.
Normal Form of Benefit	
Unmarried Participants	Life annuity.
Married Participants	The actuarially equivalent 50% joint and survivor annuity.
Optional Payment Forms	The actuarially equivalent amount paid in various annuity forms or lump sum.

Legacy Travelers P5 Cash Balance Pension Formula

History

A cash balance pension account is established and maintained for each Legacy Travelers P5 Cash Balance participant. The cash balance pension accounts are maintained solely as an accounting device used to determine a cash balance participant's pension.

For Associates First Capital Corporation non-grandfathered participants, the account balance is:

(1) The frozen AFCC Retirement Plan benefit as of December 31, 2001, computed under Section C for AFCC employees; plus

(2) Additional pay and interest credits provided each year as determined in the table below.

For Travelers participants, account balances under the prior plans were frozen, except for interest accruals, at December 31, 2001. The account balance after January 1, 2002 was determined using pay and interest credits provided each year below.

Effective January 1, 2005, pay credits under the P5 Cash Balance Formula were eliminated.

Pay Credits

Percentage of total compensation credited to account:

	Years of Completed Service			
Age	**<6**	**6–10**	**11–14**	**15+**
Up to Age 29	1.5%	2.0%		
30–34	2.0%	2.5%	3.0%	
35–39	2.5%	3.0%	3.5%	4.0%
40–44	3.0%	3.5%	4.0%	4.5%
45–49	3.5%	4.0%	4.5%	5.0%
50–54	4.0%	4.5%	5.0%	5.5%
55 and Over	4.5%	5.0%	5.5%	6.0%

Annual credits are based on age and completed years of service as of December 31.

The minimum pay credit is equal to $500 for full-time employees.

Interest Credits	Prior to January 1, 2005, the interest rate for interest credits during a plan year was determined as the average yield of 30-year U.S. Treasury Bonds for the previous August. Effective January 1, 2005, the interest crediting rate is determined under the P6 Cash Balance Pension Formula.
Normal or Late Retirement	
Eligibility	Age 65.
Benefit	Cash balance account.
Early Retirement or Vested Termination	
Eligibility	Three years of vesting service.
Benefit	Cash balance account (eligible to commence upon termination).
Disability	
Eligibility	Three years of vesting service.
Benefit	Cash balance account.
Surviving Beneficiary	
Eligibility	Three years of vesting service.
Benefit	Cash balance account.
Normal Form of Benefit	
Unmarried Participants	Life annuity.
Married Participants	The actuarially equivalent 50% joint and survivor annuity.
Optional Payment Forms	The actuarially equivalent amount paid in various forms, including annuities or a lump sum.

Legacy Travelers P4 Cash Balance Pension Formula

History	A cash balance pension account is established and maintained for each Legacy Travelers P4 Cash Balance participant. The cash balance pension accounts are maintained solely as an accounting device used to determine a cash balance participant's pension. Account balances under this formula were frozen except for interest credits as of December 31, 2001.
Interest Credits	Prior to January 1, 2005, the interest rate for interest credits during a plan year was determined as the average yield of 30-year U.S. Treasury Bonds for the previous August. Effective January 1, 2005, the interest crediting rate is determined under the P6 Cash Balance Pension Formula.
Normal or Late Retirement	
Eligibility	Age 65.
Benefit	Cash balance account.
Early Retirement or Vested Termination	
Eligibility	Three years of vesting service.
Benefit	Cash balance account (eligible to commence upon termination).
Disability	
Eligibility	Three years of vesting service.
Benefit	Cash balance account.
Surviving Beneficiary	
Eligibility	Three years of vesting service.
Benefit	Cash balance account.
Normal Form of Benefit	
Unmarried Participants	Life annuity.
Married Participants	The actuarially equivalent 50% joint and survivor annuity.
Optional Payment Forms	The actuarially equivalent amount paid in various forms, including annuities or a lump sum.

Legacy Travelers P3 Cash Balance Pension Formula

History

A cash balance pension account is established and maintained for each Legacy Travelers P3 Cash Balance participant. The cash balance pension accounts are maintained solely as an accounting device used to determine a cash balance participant's pension.

Accounts with no opening balance were established as of February 1, 1996 for eligible Travelers Property Casualty employees.

Account balances under this formula were frozen except for interest credits as of December 31, 2001.

Pay Credits

Percentage of total compensation credited to account:

	Years of Completed Service			
Age	**<6**	**6–10**	**15+**	**Additional Credit[1]**
Up to Age 34	0.75%	1.25%	1.25%	1.00%
35–44	1.80%	2.00%	2.50%	1.00%
45–54	2.90%	3.50%	4.50%	2.50%
55 and Over	4.00%	5.00%	7.00%	2.50%

[1]Additional credits based only on age apply to compensation in excess of the Social Security wage base.

Annual credits are based on age and completed years of service as of December 31.

The minimum pay credit is equal to $500 for full-time employees, prorated for the first year of participation.

Interest Credits

Prior to January 1, 2005, the interest rate for interest credits during a plan year was determined as the average yield of 30-year U.S. Treasury Bonds for the previous August.

Effective January 1, 2005, the interest crediting rate is determined under the P6 Cash Balance Pension Formula.

Normal or Late Retirement

Eligibility — Age 65.

Benefit — Cash balance account.

Early Retirement	
Eligibility	Age 55 and three years of vesting service.
Benefit	Cash balance account.
Deferred Vested Benefit	
Eligibility	Three years of vesting service.
Benefit	Cash balance account (eligible to commence upon termination).
Disability	
Eligibility	Three years of vesting service.
Benefit	Cash balance account.
Surviving Beneficiary	
Eligibility	Three years of vesting service.
Benefit	50% of the cash balance account.
Normal Form of Benefit	
Unmarried Participants	Life annuity.
Married Participants	The actuarially equivalent 50% joint and survivor annuity.
Optional Payment Forms	The actuarially equivalent amount paid in various forms, including annuity forms and a lump sum.

Legacy Travelers P2 Cash Balance Pension Formula

History

A cash balance pension account is established and maintained for each Legacy Travelers P2 Cash Balance participant. The cash balance pension accounts are maintained solely as an accounting device used to determine a cash balance participant's pension.

Accounts with no opening balance were established as of January 1, 1994 for eligible Travelers Group or Citigroup employees.

Account balances under this formula were frozen except for interest credits as of December 31, 2001.

Pay Credits

Percentage of Total Compensation Credited to Account:

	Years of Completed Service			
Age	**<6**	**6–10**	**15+**	**Additional Credit[1]**
Up to Age 34	0.75%	1.25%	1.25%	1.00%
35–44	1.80%	2.00%	2.50%	1.00%
45–54	2.90%	3.50%	4.50%	2.50%
55 and Over	4.00%	5.00%	7.00%	2.50%

[1]Additional credits based only on age apply to compensation in excess of the Social Security wage base.

Annual credits are based on age and completed years of service as of December 31.

The minimum pay credit is equal to $500 for full-time employees, prorated for the first year of participation.

Interest Credits

Prior to January 1, 2005, the interest rate for interest credits during a plan year was determined as the average yield of 30-year U.S. Treasury Bonds for the previous August.

Effective January 1, 2005, the interest crediting rate is determined under the P6 Cash Balance Pension Formula.

Normal or Late Retirement

Eligibility — Age 65.

Benefit — Cash balance account.

Early Retirement or Vested Termination

Eligibility — Three years of vesting service or age 55 and two years of vesting service.

Benefit — Cash balance account (eligible to commence upon termination).

Disability	
Eligibility	Three years of vesting service.
Benefit	Cash balance account.
Surviving Beneficiary	
Eligibility	Three years of vesting service.
Benefit	50% of cash balance account.
Normal Form of Benefit	
Unmarried Participants	Life annuity.
Married Participants	The actuarially equivalent 50% joint and survivor annuity.
Optional Payment Forms	The actuarially equivalent amount paid in various forms, including annuities and a lump sum.

Legacy Travelers P1 Cash Balance Pension Formula

History	A cash balance pension account is established and maintained for each Legacy Travelers P1 Cash Balance participant. The cash balance pension accounts are maintained solely as an accounting device used to determine a cash balance participant's pension. The December 31, 1988 accrued benefit under the prior plan was converted to an opening account balance using GAM 71 mortality and 8.00%. Account balances under this formula were frozen except for interest accruals as of December 31, 1993. Prior to January 1, 2005, the interest rate during a plan year was determined as the average yield of 30-year U.S. Treasury Bonds for the previous August. Effective January 1, 2005, the interest crediting rate is determined under the P6 Cash Balance Pension Formula.
Normal or Late Retirement	
Eligibility	Age 65.
Benefit	Cash balance account.
Early Retirement or Vested Termination	
Eligibility	Three years of vesting service or age 55 and two years of vesting service.
Benefit	Cash balance account (eligible to commence upon termination).
Disability	
Eligibility	Three years of vesting service.
Benefit	Cash balance account.
Surviving Beneficiary	
Eligibility	Three years of vesting service.
Benefit	Cash balance account.
Normal Form of Benefit	
Unmarried Participants	Life annuity.
Married Participants	The actuarially equivalent 50% joint and survivor annuity.
Optional Payment Forms	The actuarially equivalent amount paid in various forms, including annuities and a lump sum.

Legacy Travelers CB1/CB2 Cash Balance Pension Formulas

History	CB1/CB2 pension accounts were established and maintained for eligible TIC plan participants. The cash balance pension accounts are maintained solely as an accounting device used to determine a cash balance participant's pension. The CB1/CB2 accounts were frozen except for interest accruals effective February 1, 1996. The interest rate for interest credits during a calendar year for CB1 and CB2 balances is 6.0%. The CB1 and CB2 balances are not payable as lump sums. The CB1 and CB2 balances are divided by 10 to convert to an annuity.
Normal or Late Retirement	
Eligibility	Age 65.
Benefit	Cash balance account, converted to an annuity.
Early Retirement	
Eligibility	Age 55 and three years of vesting service.
Benefit	Cash balance account, converted to an annuity.
Deferred Vested Benefit	
Eligibility	Three years of vesting service or age 55 and two years of vesting service.
Benefit	Cash balance account, converted to an annuity and reduced for early retirement.
Disability	
Eligibility	Three years of vesting service or age 55 and two years of vesting service.
Benefit	Cash balance account, converted to an annuity and reduced for early retirement if under age 55.
Surviving Beneficiary	
Eligibility	Three years of vesting service.
Benefit	50% of cash balance account converted to an annuity.

Normal Form of Benefit	
Unmarried Participants	Life annuity.
Married Participants	The actuarially equivalent 50% joint and survivor annuity.
Optional Payment Forms	The actuarially equivalent amount paid in various annuity forms or lump sum.

Legacy Travelers TIC Alternative 1/Alternative 2 Pension Formulas

Normal or Late Retirement

Eligibility	Age 65.
Benefit	Alternative 1: Normal Retirement Benefit Formula: 1.3% of final 3-year average compensation up to Social Security covered compensation times benefit service up to 30 years plus 1.6% of final three-year average compensation in excess of Social Security covered compensation times benefit service up to 30 years. Alternative 2: Normal Retirement Benefit Formula: 2% of final five-year average compensation times benefit service up to 25 years plus ⅔% of final five-year average compensation times benefit service in excess of 25 years (maximum 15 years) minus 2% of estimated Social Security benefit times benefit service up to 25 years. For participants whose sum of age and benefit service as of December 31, 1989 was at least 55, an additional 0.3% of final 3-year average compensation times the number of years that age plus benefit service as of December 31, 1989 exceeds 55 (maximum 25 years). Alternative 1 and Alternative 2 formulas sunset on March 31, 2003.

Early Retirement

Eligibility	Age 55 and three years of vesting service.
Benefit	Normal retirement benefit, reduced to commencement age. Benefit is unreduced at age 62. From age 60 to age 62, the reduction is 2.5% per year. Benefit is reduced an additional 5% for each year that benefits commence prior to age 60.

Deferred Vested Benefit

Eligibility	Three years of vesting service or age 55 and two years of vesting service.
Benefit	Normal retirement benefit, reduced to commencement age using early retirement factors.

Disability	
Eligibility	Three years of vesting service or age 55 and two years of vesting service.
Benefit	Normal retirement benefit, reduced to commencement age using prior plan factors.
Surviving Beneficiary	
Eligibility	Three years of vesting service.
Benefit	50% of normal retirement benefit actuarially adjusted for early retirement.
Normal Form of Benefit	
Unmarried Participants	Life annuity.
Married Participants	The actuarially equivalent 50% joint and survivor annuity.
Optional Payment Forms	The actuarially equivalent amount paid in various annuity forms.

Minimum Benefits

For a non-highly compensated Legacy St. Paul Companies participant (other than one in the former Seaboard Surety Plan) who was retirement eligible on January 1, 1989 (age 55 or older with at least 10 years of Vesting Service, or age 62 or older), his benefit shall not be less than a grandfathered minimum benefit that continues the December 31, 1988 Qualified Plan formula into the future on a simplified basis.

For a non-highly compensated Legacy St. Paul Companies participant in the prior Seaboard Surety Plan who was retirement eligible on January 1, 1989 (age 55 or older with at least 10 years of Credited Service as defined under the prior Seaboard Surety Plan), his benefit shall not be less than a grandfathered minimum benefit which continues the December 31, 1988 former Seaboard Surety Plan formula into the future on a simplified basis including former early retirement reductions as applicable. Regardless of the winning formula, such a participant's benefit shall be payable in the form of an unreduced qualified 50 percent Joint and Survivor Annuity.

Any participant covered by the prior revision of the Legacy St. Paul Companies – Qualified Plan or by the former Seaboard Surety Plan is entitled to a minimum accrued benefit as of December 31, 1988, under the provisions of the respective plan as of that date.

Any participant covered by the Legacy St. Paul Companies – Qualified Plan on December 31, 1993 is entitled to a minimum accrued benefit as of December 31, 1993 under the 1993 pay limit of $235,840.

Any participant covered by the Legacy St. Paul Companies – Plan on December 31, 2000 is entitled to a minimum benefit equal to the accrued benefit as of December 31, 2000.

Any participant covered by the Legacy St. Paul Companies – Plan on December 31, 2002 is entitled to a minimum benefit equal to the accrued benefit as of December 31, 2002.

Any participant covered by the Legacy Travelers – TIC Plan before March 1, 1993 is entitled to a minimum benefit equal to the accrued benefit on March 31, 2003.

Certain other Legacy Travelers prior plan grandfathered benefits were not valued. The impact of excluding these grandfathered benefits on the valuation results was determined to be immaterial.

Plan Changes Since the Prior Year

The funding valuation reflects the following plan change:

- A change in the mortality basis for lump-sum payments from the 2024 plan year IRC section 417(e)(3) mortality table to the 2025 plan year IRC section 417(e)(3) mortality table;

The plan reporting valuation does not reflect any plan changes.

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

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

Schedule SB Attachment (Form 5500) —2025 Plan Year
Travelers Pension Plan
EIN: 41-0518860 PN: 001

Schedule SB, line 24 — Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

- A change in the retirement rates for terminated vested participants to better reflect anticipated plan experience.
- A change in the optional election form assumptions for terminated vested participants over 70½ to better reflect anticipated plan experience.

These assumption changes were made to better reflect the anticipated plan experience. None of the changes reduced the funding shortfall by more than the thresholds stated in Internal Revenue Code Section 430(h)(5), as such, approval of the Commissioner is not required.

Schedule SB Attachment (Form 5500) —2025 Plan Year
Travelers Pension Plan
EIN: 41-0518860 PN: 001

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

Number of Participants, Average Compensation and Average Cash Balance Account

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		562 $82,709 $2,246	8							
25-29		1,665 $94,663 $3,877	551 $118,856 $11,682	2						
30-34		1,832 $97,794 $4,615	1,337 $112,012 $14,944	335 $144,278 $28,557	4					
35-39		1,384 $106,176 $5,435	1,271 $114,506 $18,003	843 $137,040 $33,638	279 $171,373 $58,164	11				
40-44		1,156 $118,496 $7,002	925 $122,095 $22,222	731 $142,935 $43,223	873 $150,789 $66,105	238 $171,512 $94,170	15			
45-49		778 $123,627 $8,020	591 $130,840 $27,831	582 $146,386 $52,454	666 $143,330 $75,663	460 $149,621 $100,157	230 $163,846 $135,867	7		
50-54		537 $121,180 $9,985	457 $130,488 $31,915	429 $146,790 $63,239	584 $147,399 $92,879	367 $146,628 $121,448	391 $151,627 $148,137	145 $163,373 $184,143	45 $119,923 $150,202	
55-59		384 $124,505 $11,523	380 $142,352 $40,590	358 $141,964 $68,566	561 $140,726 $104,707	392 $148,960 $140,428	402 $147,870 $164,512	336 $157,299 $202,447	435 $163,109 $222,262	52 $110,497 $177,959
60-64		197 $129,003 $13,092	228 $130,872 $42,312	275 $146,733 $81,247	434 $130,291 $109,734	344 $141,896 $150,086	327 $144,783 $179,221	217 $152,501 $208,023	452 $155,465 $244,881	300 $125,744 $214,132
65-69		49 $118,599 $15,842	62 $124,957 $46,130	91 $129,215 $84,020	132 $125,899 $113,974	127 $129,269 $156,804	119 $130,521 $175,977	75 $139,805 $216,264	125 $143,612 $273,275	225 $135,473 $244,422
70+		10	12	15	38 $109,345 $96,382	32 $114,601 $137,040	32 $113,810 $169,888	21 $135,657 $144,542	20 $142,899 $238,439	85 $141,122 $213,363

N-27,635

Schedule SB Attachment (Form 5500) —2025 Plan Year
Travelers Pension Plan
EIN: 41-0518860 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	26,102,725	8,528,279	105,011,293	139,642,297
2026	36,092,661	14,777,322	86,425,488	137,295,471
2027	46,273,461	20,916,405	83,713,616	150,903,482
2028	56,185,816	26,390,058	81,478,091	164,053,965
2029	65,321,024	31,650,991	79,087,913	176,059,928
2030	73,651,380	36,020,717	76,561,566	186,233,663
2031	81,615,187	39,905,547	73,907,000	195,427,734
2032	88,821,395	42,955,237	71,083,755	202,860,387
2033	95,553,075	45,734,591	68,109,363	209,397,029
2034	101,592,806	48,037,957	64,890,827	214,521,590
2035	107,094,565	50,035,500	61,566,620	218,696,685
2036	111,488,550	51,444,213	58,291,581	221,224,344
2037	115,329,443	52,513,859	54,923,392	222,766,694
2038	118,920,282	53,113,672	51,481,266	223,515,220
2039	122,154,171	53,556,924	47,987,973	223,699,068
2040	124,765,995	53,667,619	44,469,309	222,902,923
2041	127,035,374	53,575,930	40,953,211	221,564,515
2042	128,883,067	53,247,153	37,468,669	219,598,889
2043	130,258,419	52,769,717	34,044,812	217,072,948
2044	131,003,840	52,073,253	30,710,057	213,787,150
2045	131,189,211	51,255,323	27,491,238	209,935,772
2046	130,828,417	50,318,931	24,412,986	205,560,334
2047	130,084,872	49,175,794	21,497,179	200,757,845
2048	128,831,403	47,932,579	18,762,569	195,526,551
2049	127,102,256	46,544,026	16,224,586	189,870,868
2050	124,826,550	44,969,645	13,894,820	183,691,015
2051	122,149,370	43,321,283	11,780,597	177,251,250
2052	118,957,718	41,545,182	9,884,894	170,387,794
2053	115,410,603	39,721,553	8,206,175	163,338,331
2054	111,539,199	37,736,404	6,738,591	156,014,194
2055	107,423,149	35,707,280	5,472,385	148,602,814
2056	102,945,526	33,685,036	4,394,535	141,025,097
2057	98,270,999	31,669,137	3,489,530	133,429,666
2058	93,442,110	29,630,536	2,740,155	125,812,801
2059	88,592,321	27,661,340	2,128,357	118,382,018

Schedule SB Attachment (Form 5500) —2025 Plan Year
Travelers Pension Plan
EIN: 41-0518860 PN: 001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2060	83,692,030	25,748,481	1,635,924	111,076,435
2061	78,774,905	23,900,105	1,245,190	103,920,200
2062	73,885,977	22,116,613	939,536	96,942,126
2063	69,109,980	20,435,317	703,745	90,249,042
2064	64,491,621	18,828,386	524,300	83,844,307
2065	60,044,900	17,308,665	389,484	77,743,049
2066	55,784,637	15,876,209	289,411	71,950,257
2067	51,708,952	14,533,025	215,933	66,457,910
2068	47,818,917	13,260,022	162,481	61,241,420
2069	44,111,541	12,070,916	123,878	56,306,335
2070	40,578,895	10,956,923	96,124	51,631,942
2071	37,216,057	9,911,525	76,184	47,203,766
2072	34,019,798	8,933,052	61,794	43,014,644
2073	30,987,423	8,018,045	51,294	39,056,762
2074	28,117,633	7,163,694	43,490	35,324,817

Schedule SB Attachment (Form 5500) —2025 Plan Year

Travelers Pension Plan

EIN: 41-0518860 PN: 001

Schedule SB, line 32 — Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	$ 46,506,463	January 1, 2024	14	$ 4,541,508
Shortfall	$ 135,389,304	January 1, 2025	15	$ 12,623,759

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

Name of Plan: The Travelers Pension Plan

Three Digit Plan Number: 001

Name of Plan Sponsor: Travelers Companies, Inc.

Sponsors Employer Identification Number: 41-0518860

Schedule H, Line 3

The financial statements used in formulating the Independent Qualified Public Accountant opinion are included in the Accountant's Audit Report attachment.

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

Name of Plan: The Travelers Pension Plan

Three Digit Plan Number: 001

Name of Plan Sponsor: Travelers Companies, Inc.

Sponsors Employer Identification Number: 41-0518860

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) is included in the Accountant's Audit Report attachment.

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

Name of Plan: The Travelers Pension Plan

Three Digit Plan Number: 001

Name of Plan Sponsor: Travelers Companies, Inc.

Sponsors Employer Identification Number: 41-0518860

Schedule H, Line 4j - Schedule of Reportable Transactions is included in the Accountant's Audit Report attachment.