Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
DANAHER CORPORATION & SUBSIDIARIES SAVINGS PLAN

1b Three-digit plan number (PN) ▶ 004

1c Effective date of plan 01/01/2004

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)
DANAHER CORPORATION

2200 PENNSYLVANIA AVE NW STE 800W
WASHINGTON, DC 20037-1701

2b Employer Identification Number (EIN)
59-1995548

2c Plan Sponsor's telephone number
202-828-0850

2d Business code (see instructions)
335900

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.	10/10/2026	CONSTANCE BARBER, DANAHER CORP
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/10/2026	CONSTANCE BARBER, DANAHER CORP
	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**	37514
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)**	23252
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	21349
b	Retired or separated participants receiving benefits	**6b**	769
c	Other retired or separated participants entitled to future benefits	**6c**	14014
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	36132
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	157
f	Total. Add lines **6d** and **6e**.	**6f**	36289
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)**	36465
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)**	35699
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	754
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:

2E 2G 2J 2K 2R 2S 2T 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)	[ ] Insurance	**(1)**	[ ] 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)** [ ] **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)** [ ] **A** (Insurance Information) – Number Attached _____
- **(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 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	**B** Three-digit plan number (PN) ▶	
DANAHER CORPORATION & SUBSIDIARIES SAVINGS PLAN		004
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)	
DANAHER CORPORATION	59-1995548	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

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

RV KUHNS

93-0910652

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	N/A	62471	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RV KUHNS

93-0910652

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	N/A	62471	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NEWPORT GROUP INC.

27-2037969

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	N/A	27500	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)

NEWPORT GROUP, INC.

27-2037969

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	N/A	27500	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
DANAHER CORPORATION & SUBSIDIARIES SAVINGS PLAN

B Three-digit plan number (PN) ▶ 004

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
DANAHER CORPORATION

D Employer Identification Number (EIN)
59-1995548

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: MANAGED INCOME PORTFOLIO II CL2

b Name of sponsor of entity listed in (a): FIDELITY MANAGEMENT TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
04-3022712-000	C	2

a Name of MTIA, CCT, PSA, or 103-12 IE: MANAGED INCOME PORTFOLIO II CL3

b Name of sponsor of entity listed in (a): FIDELITY MANAGEMENT TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
04-3022712-025	C	258024555

a Name of MTIA, CCT, PSA, or 103-12 IE: AB SMALL CAP VALUE CIT

b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
27-6334452-003	C	79706098

a Name of MTIA, CCT, PSA, or 103-12 IE: WTC-CIF II SELECT LEADERS (SERIES 2

b Name of sponsor of entity listed in (a): WELLINGTON TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
04-6913417-202	C	106514572

a Name of MTIA, CCT, PSA, or 103-12 IE: GQG PARTNERS INTERNATIONAL EQUITY

b Name of sponsor of entity listed in (a): RELIANCE TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
82-6253445-011	C	66997954

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

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY NA

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)
26-4273359-001	C	889507842

a Name of MTIA, CCT, PSA, or 103-12 IE: MSCI ACW EX-US IMI NON-LENDABLE F

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY NA

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)
27-2094921-001	C	201088675

a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSELL 2500 INDEX NON-LENDABLE F

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY NA

c EIN-PN 46-0732081-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 146340837

a Name of MTIA, CCT, PSA, or 103-12 IE: US DEBT INDEX NON-LENDABLE F

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY NA

c EIN-PN 26-4086131-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 74096579

a Name of MTIA, CCT, PSA, or 103-12 IE: LIFEPATH INDEX 2030 NON-LENDABLE F

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY NA

c EIN-PN 26-4020542-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 405234052

a Name of MTIA, CCT, PSA, or 103-12 IE: LIFEPATH INDEX 2035 NON-LENDABLE F

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPAN NA

c EIN-PN 26-4020637-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 482469242

a Name of MTIA, CCT, PSA, or 103-12 IE: LIFEPATH INDEX 2040 NON-LENDABLE F

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY NA

c EIN-PN 26-4020715-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 440893438

a Name of MTIA, CCT, PSA, or 103-12 IE: LIFEPATH INDEX 2045 NON-LENDABLE F

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY NA

c EIN-PN 26-4020794-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 416549654

a Name of MTIA, CCT, PSA, or 103-12 IE: LIFEPATH INDEX 2050 NON-LENDABLE F

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY NA

c EIN-PN 26-4020887-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 374407740

a Name of MTIA, CCT, PSA, or 103-12 IE: LIFEPATH INDEX 2055 NON-LENDABLE F

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY NA

c EIN-PN 27-1620812-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 292743063

a Name of MTIA, CCT, PSA, or 103-12 IE: LIFEPATH INDEX 2060 NON-LENDABLE F

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY NA

c EIN-PN 47-2022883-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 166498173

a Name of MTIA, CCT, PSA, or 103-12 IE: LIFEPATH INDEX 2065 NON-LENDABLE F

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY NA

c EIN-PN 84-1770109-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 60459798

a Name of MTIA, CCT, PSA, or 103-12 IE: LIFEPATH INDEX 2070 NON-LENDABLE F

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY NA

c EIN-PN 84-1770109-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2577672

a Name of MTIA, CCT, PSA, or 103-12 IE: LIFEPATH INDEX RETIRE NON-LEND F

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY NA

c EIN-PN 26-4019464-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 426348214

a Name of MTIA, CCT, PSA, or 103-12 IE: INVESCO STABLE ASSET FUND - ADPZ CL

b Name of sponsor of entity listed in (a): INVESCO TRUST COMPANY

c EIN-PN 27-3884161-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 45500

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
DANAHER CORPORATION & SUBSIDIARIES SAVINGS PLAN

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500
DANAHER CORPORATION

D Employer Identification Number (EIN)
59-1995548

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	13870305	13736122
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	36993643	
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	21079620	15218455
(2) U.S. Government securities	1c(2)	20641654	20963481
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	36975418	44852835
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	1097900773	1098860060
(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)	48504211	50254104
(9) Value of interest in common/collective trusts	1c(9)	4222759453	4890503660
(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)	195376120	208033039
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	319904990	368805365

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	448171583	371996602
(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	6462177770	7083223723
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		66962
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	66962
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	6462177770	7083156761

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)	166893343	
(B) Participants	2a(1)(B)	254571643	
(C) Others (including rollovers)	2a(1)(C)	41428039	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		462893025
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	367763	
(B) U.S. Government securities	2b(1)(B)	1403216	
(C) Corporate debt instruments	2b(1)(C)	1404591	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	4204721	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		7380291
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	9709072	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	5153900	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		14862972
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	455220463	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	456932362	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-1711899
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	153108274	
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		153108274

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		689754835
(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)		24937360
c Other income	2c		52251136
d Total income. Add all **income** amounts in column (b) and enter total	2d		1403475994
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	797260405	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		797260405
f Corrective distributions (see instructions)	2f		65002
g Certain deemed distributions of participant loans (see instructions)	2g		-4138
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	2997342	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		2997342
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		800318611
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		603157383
l Transfers of assets:			
(1) To this plan	2l(1)		17821608
(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: ERNST & YOUNG LLP **(2)** EIN: 34-6565596

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		6966
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		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**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**		X	
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.) ..... ☐ Yes ☐ No ☐ Not determined

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

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
DANAHER CORPORATION & SUBSIDIARIES SAVINGS PLAN

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500
DANAHER CORPORATION

D Employer Identification Number (EIN)
59-1995548

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): 04-2647786

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** | 5434

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☒ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

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Shape the future with confidence

Report of Independent Auditors

To the Plan Participants and Plan Administrator
Danaher Corporation & Subsidiaries Savings Plan

Opinion

We have audited the financial statements of Danaher Corporation & Subsidiaries Savings 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, and the related statement of changes in net assets available for benefits for the year ended December 31, 2025, and the related notes (collectively referred to as 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 at December 31, 2025 and 2024, and the changes in its net assets available for benefits for the year ended December 31, 2025, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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.

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Supplemental Schedules Required by ERISA

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

Ernst & Young LLP

June 16, 2026

FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULES

Danaher Corporation & Subsidiaries Savings Plan
as of and for the Years Ended December 31, 2025 and 2024
with Report of Independent Auditors

DANAHER CORPORATION & SUBSIDIARIES SAVINGS PLAN
INDEX

	Page
REPORT OF INDEPENDENT AUDITORS	1
FINANCIAL STATEMENTS	
Statements of Net Assets Available for Benefits as of December 31, 2025 and 2024	4
Statement of Changes in Net Assets Available for Benefits for the Year Ended December 31, 2025	5
Notes to Financial Statements as of December 31, 2025 and 2024 and for the Year Ended December 31, 2025	6
SUPPLEMENTAL SCHEDULES	
Form 5500, Schedule H, Line 4a – Schedule of Delinquent Participant Contributions for the Year Ended December 31, 2025	11
Form 5500, Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2025	12

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Report of Independent Auditors

To the Plan Participants and Plan Administrator
Danaher Corporation & Subsidiaries Savings Plan

Opinion

We have audited the financial statements of Danaher Corporation & Subsidiaries Savings 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, and the related statement of changes in net assets available for benefits for the year ended December 31, 2025, and the related notes (collectively referred to as 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 at December 31, 2025 and 2024, and the changes in its net assets available for benefits for the year ended December 31, 2025, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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.

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

In performing an audit in accordance with GAAS, we:

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

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.

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Supplemental Schedules Required by ERISA

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

Ernst & Young LLP

June 16, 2026

DANAHER CORPORATION & SUBSIDIARIES SAVINGS PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2025 AND 2024
($ in millions)

	2025	2024
ASSETS		
Investments, at fair value	$ 7,019.2	$ 6,362.9
Receivables:		
Employer contributions	13.8	13.8
Plan transfer receivable	—	37.0
Notes receivable from participants	52.2	50.5
Total receivables	66.0	101.3
Total assets	7,085.2	6,464.2
LIABILITIES		
Administrative expenses payable	0.1	—
Total liabilities	0.1	—
NET ASSETS AVAILABLE FOR BENEFITS	$ 7,085.1	$ 6,464.2

See the accompanying Notes to the Financial Statements.

DANAHER CORPORATION & SUBSIDIARIES SAVINGS PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2025
($ in millions)

ADDITIONS		
Contributions:		
Participant	$	254.6
Rollovers		41.4
Employer		166.9
Total contributions		462.9
Net appreciation in the fair value of investments		917.9
Interest and dividend income		18.5
Total investment income		936.4
Interest income on notes receivable from participants		4.4
Total additions		1,403.7
DEDUCTIONS		
Benefit payments		797.6
Administrative expenses		3.0
Total deductions		800.6
NET INCREASE PRIOR TO PLAN TRANSFERS		603.1
NET TRANSFERS INTO PLAN		17.8
NET INCREASE IN ASSETS AVAILABLE FOR BENEFITS		620.9
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year		6,464.2
End of year	$	7,085.1

See the accompanying Notes to the Financial Statements.

NOTE 1. DESCRIPTION OF THE PLAN

General

The Danaher Corporation & Subsidiaries Savings Plan (the "Plan") is a defined contribution plan established for eligible full-time and part-time U.S.-based employees, or employees outside of the U.S. as expatriates paid through U.S. payroll, of Danaher Corporation and its subsidiaries (the "Company"), effective November 30, 2002. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). Danaher Corporation is the plan sponsor (the "Plan Sponsor"). Prior to November 30, 2002, these employees participated in the Danaher Corporation & Subsidiaries Retirement and Savings Plan. Plan participants should refer to the formal legal documents of the Plan and the Summary Plan Description for a more complete description of the Plan's provisions and a full explanation of all limitations, adjustments and special cases in the Plan. Significant provisions related to contributions, benefit payments and investments are provided below. The Plan is administered through the trustee, Fidelity Management Trust Company ("Fidelity" or the "Plan Administrator").

Effective January 1, 2015, the Plan was amended to include a Roth 401(k) feature, automatic enrollment of new hires, rehires and those otherwise newly eligible (e.g. through acquisitions), automatic annual re-enrollment and annual auto-increase of deferral rates. The first annual cycle of automatic re-enrollment and auto-increase occurred in 2016. In addition, the Plan has been amended such that employees are eligible for employer safe harbor contributions immediately upon participation in the Plan.

Effective January 1, 2022, the Plan was amended to allow for employees not covered by collective bargaining agreements to elect to convert certain portions of their pre-tax, vested account balances to a Roth account in the Plan. This election results in the converted amounts being immediately taxed, but those amounts, and future earnings, are not taxed when made to participants as a qualifying distribution in retirement. Also effective in 2022, the Company amended the Plan to make an employer safe harbor match contribution true-up following the end of the year that considers the total eligible pay and salary deferrals for the entire plan year to determine if an additional match is due to employees not covered by collective bargaining agreements. This change removes the requirement that employees not covered by collective bargaining agreements defer at least 5% of eligible pay each pay period during the plan year to maximize the Company's matching contributions.

Plan Merger

On December 31, 2025, the Genedata USA Inc. 401(k) Profit Sharing Plan & Trust merged into the Plan which resulted in assets transferred in of $17.7 million. The asset transfer occurred subsequent to and as a result of Danaher Corporation's acquisition of Genedata AG.

Contributions

Eligible participants may contribute up to 75% of their compensation (traditional pre-tax and Roth after-tax combined), up to IRS and Plan limits. Employee contributions and the earnings or losses thereon are fully vested at all times. Employees whose employment is governed by the terms of a collective bargaining agreement may participate in the Plan to the extent authorized by the terms of the collective bargaining agreement.

The Company immediately matches 100% of each dollar contributed by participants (traditional pre-tax, Roth after-tax or a combination) on the first 3% of eligible pay plus 50% of each dollar contributed on the next 2% of eligible pay for employees not covered by collective bargaining agreements. These matching contributions are considered "safe harbor" matching contributions. Participants are fully vested in the value of the "safe harbor" matching contributions.

In addition to the Company's matching contributions, after certain participants complete one year of continuous service, the Company may make additional retirement contributions on behalf of the participants. This discretionary Company retirement contribution may equal up to 2% of eligible participants' eligible pay and is contributed each payroll period to the Plan. In addition, for participants that are active on the last day of the Plan year and have annual earnings that exceed the Social Security wage base for the Plan year, an additional retirement contribution of up to 2% of annual eligible earnings above the Social Security wage base and below the maximum eligible wages as determined by the IRS each year may be contributed by the Company to participants' accounts subsequent to the Plan year end. The Company's discretionary retirement contributions are determined at the discretion of the Plan Sponsor. With respect to all discretionary retirement contributions, participants generally become fully vested on the earlier of the date of completion of three years of service, retirement at or after age 65, or complete disability or death.

Approximately 1% of plan participants are covered by collective bargaining agreements. Employees covered by collective bargaining agreements are eligible for Company contributions, per the terms of the applicable collective bargaining agreement. For more details on specific union groups, refer to the formal legal documents of the Plan.

The Company's unilateral and matching contributions for plan participants covered by collective bargaining agreements are determined at the discretion of the Plan Sponsor unless otherwise required by the terms of the collective bargaining agreement applicable to each participant. Generally, participants become fully vested with respect to the employer contributions upon completion of three years of service, attainment of age 65, death, complete disability or as required pursuant to the terms of the applicable collective bargaining agreement.

Benefit Payments

Participants who attain normal retirement age shall be entitled to payment of the balance in their account. Participants who remain employed after attainment of normal retirement age shall continue to participate under the same terms and conditions as applied prior to reaching normal retirement age. Participants are required to begin receiving distributions no later than the April 1 following the later of the year in which they retire from the Company or the year in which the participant turns age 73.

The beneficiary or beneficiaries of deceased participants shall be entitled to payment of the participants' account balance within a reasonable period of time after the participants' death.

Upon total and permanent disability, participants shall be entitled to payment of the balance in their account within a reasonable period of time after termination of employment.

Upon participants' termination of employment for reasons other than as specified above, participants are entitled to payment of their vested account balance. If the vested value of the participants' account is $1,000 (applied separately to Roth and non-Roth balances) or less, payment will automatically be made in a single lump sum. If the vested value of the participants' Roth balances or non-Roth balances is greater than $1,000 and does not exceed $5,000, the Plan Administrator will automatically roll over the Roth balances or non-Roth balances to a separate Fidelity IRA. If the vested value of the participants' account is more than $5,000, the participant must contact the Plan Administrator to request a distribution.

Eligible participants may request a withdrawal of all or a portion of their vested account while still working for the Company in accordance with procedures established by the Plan Administrator, subject to certain limitations and tax penalties. Different withdrawal rules apply to different Plan accounts.

Notes Receivable from Participants

Participants may receive a loan from the Plan in accordance with the policy established by the Plan Sponsor. Any such loan or loans shall not exceed the lesser of 50% of the participants' vested account balance or $50,000 reduced by the participants' highest outstanding loan balance from the Plan during the one-year period ending on the day before the loan is made. The Plan Administrator shall establish the maximum maturity period that will be permitted to prevent the loan from being treated as a distribution. Plan provisions require that all loans must be paid back within 60 months. The Plan Administrator may require loan payments to be made through payroll deductions.

Participant Accounts

Each participant account is credited with the participant's contributions, employer safe harbor contributions, employer retirement contributions and an allocation of Plan earnings or losses, and is charged quarterly with administrative expense and recordkeeping fees. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

Administrative Expenses

The Plan's administrative expenses are paid by either the Plan or the Plan Sponsor, as provided by the Plan's provisions. Administrative expenses paid by the Plan include recordkeeping and trustee fees. Expenses relating to purchases, sales or transfers of the Plan's investments are charged to the particular investment fund to which the expenses relate. All other administrative expenses of the Plan are paid by the Plan Sponsor.

A revenue credit program became effective July 1, 2013. When recordkeeping revenue earned in connection with plan services exceeds agreed-upon compensation, the Plan Sponsor can deposit excess revenue, regardless of source, in an unallocated account. The excess revenue credit is reimbursed to participants invested in the single fund providing the revenue credit. The calculated revenue credit is funded quarterly in arrears by the Plan Administrator.

Unallocated Accounts

As of December 31, 2025 and 2024, unallocated non-vested accounts, including forfeited amounts, totaled $1.6 million and $0.6 million, respectively, and forfeitures used to reduce Company contributions for 2025 were $2.1 million.

Termination of the Plan

Although the Company, as the Plan Sponsor, has not expressed an intention to do so, the Plan may be terminated at any time. In the event of termination of the Plan, the account balances of participants as of the date of termination shall immediately become nonforfeitable.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States ("GAAP").

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and judgments that affect the reported amounts of assets, liabilities and changes therein, and the related disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Risks and Uncertainties

Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

Notes Receivable from Participants

Notes receivable from participants represent participant loans that are recorded at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2025 or 2024. If participants cease to make loan repayments and have reached a distributable event, the loan balance is reduced and a benefit payment is recorded.

Investments

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Refer to Note 3 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. The income of each fund is reinvested in that fund.

Payment of Benefits

Benefits are recorded when paid.

NOTE 3. FAIR VALUE MEASUREMENTS

Accounting standards define fair value based on an exit price model, establish a framework for measuring fair value where the assets and liabilities are required to be carried at fair value and provide for certain disclosures related to the valuation methods used within a valuation hierarchy as established within the accounting standards. This hierarchy prioritizes the inputs into three broad levels as follows. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 inputs are quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets in markets that are not active, or other observable characteristics for the asset or liability, including interest rates, yield curves and credit risks, or inputs that are derived principally from, or corroborated by, observable market data through correlation. Level 3 inputs are unobservable inputs based on the Plan's assumptions. A financial asset or liability's classification within the hierarchy is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The fair values of the Plan's investments as of December 31, 2025 and 2024, by asset category were as follows ($ in millions):

	Quoted Prices in Active Markets (Level 1)		Significant Other Observable Inputs (Level 2)		Significant Unobservable Inputs (Level 3)		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Cash and equivalents	$ 15.2	$ 21.1	$ —	$ —	$ —	$ —	$ 15.2	$ 21.1
Common stock	1,470.9	1,546.1	—	—	—	—	1,470.9	1,546.1
Mutual funds	208.0	195.4	—	—	—	—	208.0	195.4
Bonds	—	—	44.8	37.0	—	—	44.8	37.0
U.S. government issued securities	—	—	21.0	20.6	—	—	21.0	20.6
Common/collective trusts	—	—	4,890.5	4,222.8	—	—	4,890.5	4,222.8
Self-directed brokerage account	363.3	319.9	5.5	—	—	—	368.8	319.9
Total investments, at fair value	$ 2,057.4	$ 2,082.5	$ 4,961.8	$ 4,280.4	$ —	$ —	7,019.2	6,362.9

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

Common stock and mutual funds are valued at the quoted closing price reported on the active market on which the individual securities are traded.

Bonds and U.S. government issued securities that are not traded on an active market are valued at quoted prices reported by investment brokers and dealers based on the underlying terms of the security and comparison to similar securities traded on an active market.

The *common/collective trusts* are valued based on the Plan’s interest, represented by investment units, in the underlying investments held within the trust that are traded in an active market by the trustee. The unit value is not quoted in active public markets.

The *self-directed brokerage* consists of common stock, mutual funds, bonds and other investments, which are valued at the last reported sales price on the last business day of the year, and uninvested cash, which is recorded at carrying value as maturities are less than three months.

The methods described above may produce a fair value estimate that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes the valuation methods are appropriate and consistent with the methods used by other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

NOTE 4. TAX STATUS OF THE PLAN

The Plan received a determination letter from the IRS dated April 6, 2023, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the "Code"). The Plan has been further amended and restated subsequent to the document and amendments covered in this determination letter. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Plan Sponsor believes that the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan, as amended and restated, is qualified and tax-exempt. If an operational issue is discovered, the Plan Sponsor has indicated that it will take any necessary steps to bring the Plan’s operations into compliance with the Code.

Accounting standards require plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The Plan Sponsor has analyzed the tax positions taken by the Plan, and has concluded that there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits of the Plan for any tax periods in progress.

NOTE 5. RELATED PARTY TRANSACTIONS AND PARTIES IN INTEREST TRANSACTIONS

Certain investments are held in shares of mutual funds managed by Fidelity. Fidelity is the trustee as defined by the Plan and, therefore, these qualify as party in interest transactions.

Additionally, as of December 31, 2025 and 2024, the Plan invested in 1.6 million and 2.0 million shares, respectively, of Danaher Corporation common stock as part of the Danaher Corporation Stock Fund ("Danaher Common Stock"). During the year ended December 31, 2025, the Plan received $2.3 million of cash dividends on shares of Danaher Common Stock.

NOTE 6. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

Notes receivable from participants in the accompanying financial statements include all loans in the plan as of the end of the year. The participant loans in the Form 5500 only include loans that are active or deemed loans with post-default payments remitted during the year. The difference between these two amounts represents a reconciling item.

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

	2025	2024
Net assets available for benefits per the financial statements	$ 7,085.1	$ 6,464.2
Loans with no post-default payment activity that are deemed distributions	(1.9)	(2.0)
Net assets available for benefits per the Form 5500	$ 7,083.2	$ 6,462.2

The following is a reconciliation of the net increase prior to plan transfers per the financial statements to net income per the Form 5500 for the year ended December 31, 2025 ($ in millions):

Net increase in assets available for benefits prior to plan transfers per the financial statements	$ 603.1
Payments received post-default	0.1
Loan defaults previously deemed distributed that reached a distributable event	0.2
Interest payments on loans deemed distributed that have had no post-default payment activity	(0.2)
Deemed distributions	(0.1)
Net income per the Form 5500	$ 603.1

DANAHER CORPORATION & SUBSIDIARIES SAVINGS PLAN
EIN: 59-1995548, PLAN NO. 004
FORM 5500, SCHEDULE H, LINE 4a —
SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
FOR THE YEAR ENDED DECEMBER 31, 2025

	Total that Constitute Nonexempt Prohibited Transactions			
Participant Contributions Transferred Late to Plan **Check Here if Late Participant Loan Repayments are Included: ✔**	**Contributions Not Corrected**	**Contributions Corrected Outside VFCP**	**Contributions Pending Correction in VFCP**	**Total Fully Corrected Under VFCP and PTE 2002-51**
$ 6,965.53	—	$ 6,965.53	—	—

DANAHER CORPORATION & SUBSIDIARIES PENSION PLAN
EIN: 59-1995548, PLAN NO. 004
FORM 5500, SCHEDULE H, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2025

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value		(d) Cost	(e) Current value
Cash Equivalents					
*	Fidelity® Investments Money Market Government Portfolio - Institutional Class	3,085,701	units	**	$ 3,085,701
	Brown Brothers Harriman U.S. Government Money Market Fund	9,109,634	units	**	9,109,634
*	PIMCO Private Account Portfolio Series Short-Term Floating NAV Portfolio II	351,736	units	**	3,023,120
					$ 15,218,455
Common/Collective Trusts					
*	Fidelity Managed Income Portfolio II Class 2 (at FMV)	2	units	**	$ 2
*	Fidelity Managed Income Portfolio II Class 3 (at FMV)	258,024,555	units	**	258,024,555
	American Beacon Small Cap Value Institutional Class	3,528,052	units	**	79,706,098
*	Select Leaders Series 2 Portfolio	8,367,209	units	**	106,514,572
	GQG International Equity	3,478,841	units	**	66,997,954
	BlackRock Equity Index Non-Lendable Fund	7,079,648	units	**	889,507,842
	BlackRock MSCI ACW Ex-US IM Non-Lendable Fund	7,416,050	units	**	201,088,675
	BlackRock Russell 2500 Index Non-Lendable Fund	3,735,657	units	**	146,340,837
	BlackRock US Debt Index Non-Lendable Fund	4,531,897	units	**	74,096,579
	Invesco Stable Asset Fund - ADPZ Class	45,500	units	**	45,500
	LifePath® Index 2030 Non-Lendable Fund F	9,117,328	units	**	405,234,052
	LifePath® Index 2035 Non-Lendable Fund F	9,465,836	units	**	482,469,242
	LifePath® Index 2040 Non-Lendable Fund F	7,658,010	units	**	440,893,438
	LifePath® Index 2045 Non-Lendable Fund F	6,496,246	units	**	416,549,654
	LifePath® Index 2050 Non-Lendable Fund F	5,392,080	units	**	374,407,740
	LifePath® Index 2055 Non-Lendable Fund F	5,736,466	units	**	292,743,063
	LifePath® Index 2060 Non-Lendable Fund F	5,724,878	units	**	166,498,173
	LifePath® Index 2065 Non-Lendable Fund F	2,916,731	units	**	60,459,798
	LifePath® Index 2070 Non-Lendable Fund F	213,568	units	**	2,577,672
	LifePath® Index Retirement Non-Lendable Fund F	14,289,093	units	**	426,348,214
					$ 4,890,503,660
Registered Investment Companies (Mutual Funds)					
	Dodge & Cox International Stock Fund	4,148,392	shares	**	$ 68,282,537
*	PIMCO Inflation Response Multi-Asset Fund Institutional	2,543,264	shares	**	23,550,624

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	BlackRock High Yield Portfolio Fund - Class K	829	units	**	511,232
	Columbia Contrarian Core Fund - Class I3	1,098	units	**	253,833
	DFA Inflation Protection Securities Portfolio - Institutional Class	1,102	units	**	60,476
	DFA International Government Fixed Income Portfolio - Institutional Class	193	units	**	2,102
*	DoubleLine Floating Rate Fund Institutional	347,413	units	**	3,116,295
*	DoubleLine Global Fund Institutional	227,970	units	**	2,010,693
*	DoubleLine Infrastructure Income Fund Institutional	347,563	units	**	3,312,279
*	DoubleLine Selective Credit Fund Institutional	1,158,647	units	**	8,701,437
*	DoubleLine Emerging Markets Local Currency Bond Fund	171,637	units	**	1,649,436
	Invesco Global Fund - Class R6	3,206	units	**	357,324
	Invesco International Growth - Class R6	298	units	**	29,249
	Janus Henderson Triton Fund - Class N	2,220	units	**	269,473
	JP Morgan Equity Income Fund - Class R6	2,967	units	**	152,695
	JP Morgan Mid Cap Growth - Class R6	5,032	units	**	75,680
	MFS Global Total Return - Class R6	5,144	units	**	108,645
	PGIM Global Total Return Fund - Class R6	1,442	units	**	57,488
*	PIMCO Income Fund - Institutional Class	15,050	units	**	375,652
	Principal SmallCap S&P 600 Index - Institutional Class	1,383	units	**	61,261
	Principal MidCap S&P 400 Index Fund - Institutional Class	5,951	units	**	169,241
*	PIMCO Private Account Portfolio Series U.S. Government and Short-Term Inv	1,783,330	units	**	11,377,643
*	PIMCO Private Account Portfolio Series Mortgage and Short-Term Investments	1,379,680	units	**	11,285,782
*	PIMCO Private Account Portfolio Series Municipal Sector	162,169	units	**	966,527
*	PIMCO Private Account Portfolio Series Real Return Bond	368,898	units	**	4,400,949
*	PIMCO Private Account Portfolio Series Emerging Markets Bond and Short-Term	416,384	units	**	4,138,856
*	PIMCO Private Account Portfolio Series International	880,013	units	**	5,324,078
*	PIMCO Private Account Portfolio Series High Yield & Short-Term Investments	135,415	units	**	977,696
*	PIMCO Private Account Portfolio Series Investment Grade Credit Bond	2,273,237	units	**	20,731,917
*	PIMCO Private Account Portfolio Series Asset-Backed Securities and Short-Term	1,738,240	units	**	20,580,760
	Vanguard 500 Index Fund - Admiral Shares	57,846	units	**	2,995,280
	Vanguard Balanced Index Fund - Admiral Shares	5,100	units	**	291,889
	Vanguard Small-Cap Value Index Fund - Admiral Shares	4,787	units	**	272,467
	Vanguard Mid-Cap Value Index Fund - Admiral Shares	50,940	units	**	520,099
	Vanguard Small-Cap Growth Index Fund - Admiral Shares	21,265	units	**	247,095

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	Vanguard Intermediate-Term Bond Index Fund - Admiral Shares	25,961	units	**	260,906
	Vanguard Developed Markets Index Fund - Admiral Shares	29,033	units	**	488,040
	Vanguard Growth Index Fund - Admiral Shares	31,438	units	**	1,177,362
	Vanguard Target Retirement Income Fund	20,041	units	**	663,772
	Vanguard Target Retirement 2025 Fund	16,780	units	**	874,910
	Vanguard Target Retirement 2030 Fund	19,207	units	**	844,155
	Vanguard Target Retirement 2035 Fund	21,579	units	**	888,629
	Vanguard Target Retirement 2040 Fund	42,206	units	**	1,629,150
	Vanguard Target Retirement 2045 Fund	9,628	units	**	348,997
	Vanguard Target Retirement 2050 Fund	43,646	units	**	1,501,411
	Vanguard Target Retirement 2055 Fund	53,210	units	**	1,156,775
	Vanguard Target Retirement 2060 Fund	92,650	units	**	980,242
					$ 208,033,039
Common Stock					
	Aaon Inc COM	32,006	shares	**	$ 2,440,457
	ADYEN BV	1,006	shares	**	1,624,563
	Agilysys Inc	14,285	shares	**	1,697,629
	AIR PRODUCTS AND CHEMICAL	19,720	shares	**	4,871,234
	Alarm.com Holdings Inc.	22,493	shares	**	1,147,593
	ALPHABET INC CL A	43,318	shares	**	13,558,534
	ALPHABET INC CL C	160,995	shares	**	50,520,231
	ALTRIA GROUP INC	53,519	shares	**	3,085,906
	AMAZON.COM INC	250,669	shares	**	57,859,419
	APPLE INC	326,324	shares	**	88,714,443
	ASML HOLDING NV NY	6,911	shares	**	7,393,802
	Axos Financial Inc	12,727	shares	**	1,096,558
	Azenta Inc	8,917	shares	**	296,579
	Balchem Corp	15,521	shares	**	2,380,301
	BERKSHIRE HATHAWAY INC DE	10,497	shares	**	5,276,317
	Biolife Solutions Inc. COM NEW	15,381	shares	**	371,913
	Bio-Techne Corp	17,807	shares	**	1,047,230
	Blackbaud Inc	21,190	shares	**	1,341,751
	Blackline Inc	14,873	shares	**	822,328

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	BLACKROCK INC	5,804	shares	**	6,212,253
	BOOKING HOLDINGS INC	1,553	shares	**	8,316,827
	Bright Horizons Family Solutions Inc Del	17,032	shares	**	1,727,045
	BROADCOM INC	129,522	shares	**	44,827,564
	CARVANA CO	85,637	shares	**	36,140,527
	Casella Waste Systems, Inc. CL A	24,425	shares	**	2,392,185
	CBIZ Inc.	7,807	shares	**	393,863
	Certara Inc	97,454	shares	**	858,570
	CHEVRON CORPORATION	31,028	shares	**	4,728,977
	CHIPOTLE MEXICAN GRILL INC	105,229	shares	**	3,893,473
	CHUBB LTD	25,664	shares	**	8,010,248
	CHUBB LTD SWITZ	8,836	shares	**	2,757,892
	CINCINNATI FINL CORP	20,607	shares	**	3,365,535
	CINTAS CORP	10,381	shares	**	1,952,355
	CISCO SYS INC	60,379	shares	**	4,650,994
	COLGATE-PALMOLIVE CO	30,606	shares	**	2,418,486
	CONSTELLATION ENERGY	13,177	shares	**	4,655,039
	Construction Partners Inc. COM CL A	33,329	shares	**	3,617,863
	CORNING INC	93,623	shares	**	8,197,630
	CROWDSTRIKE HOLDINGS INC - A	7,485	shares	**	3,508,669
	CROWN CASTLE INC	23,869	shares	**	2,121,238
	CUMMINS INC	10,121	shares	**	5,166,264
*	Danaher Corporation	1,625,007	shares	**	371,996,602
	DATABRICKS SER G CVT PFD STCK PP 39991230	4,545	shares	**	863,550
	DATADOG INC - CLASS A	10,237	shares	**	1,392,130
	Descartes Systems Group Inc.	25,200	shares	**	2,209,032
	Digi International Inc.	29,806	shares	**	1,290,302
	DOMINION ENERGY INC	87,896	shares	**	5,149,827
	Donaldson Co Inc	12,654	shares	**	1,121,904
	DOORDASH INC - A	18,590	shares	**	4,210,263
	Dorman Products Inc.	7,841	shares	**	965,933
	ELI LILLY & CO	26,284	shares	**	28,246,889
	Eplus Inc	15,902	shares	**	1,394,605

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	ESCO Technologies Inc.	15,240	shares	**	2,977,744
	ExlService Holdings Inc.	78,703	shares	**	3,340,155
	Exponent Inc	29,344	shares	**	2,038,234
	FASTENAL CO	90,847	shares	**	3,645,690
	FirstService Corp.	8,081	shares	**	1,256,838
	GE AEROSPACE	52,752	shares	**	16,249,199
	GE VERNOVA LLC	9,406	shares	**	6,147,479
	Globus Med Inc CL A	33,777	shares	**	2,949,070
	GOLDMAN SACHS GROUP INC	4,205	shares	**	3,696,195
	Hamilton Lane Inc CL A	6,016	shares	**	808,009
	Healthequity Inc	16,985	shares	**	1,555,996
	I3 Verticals INC COM CL A	32,507	shares	**	818,851
	INTUITIVE SURGICAL INC	22,979	shares	**	13,014,386
	J&J Snack Foods Corp	8,957	shares	**	809,444
	JOHNSON & JOHNSON	25,850	shares	**	5,349,658
	Kinsale Capital Group Inc	5,374	shares	**	2,101,879
	Lemaitre Vascular Inc.	15,735	shares	**	1,276,109
	LINDE PLC	6,024	shares	**	2,568,573
	Loar Holdings Inc COM SHS	6,932	shares	**	471,376
	LOWES COS INC	19,274	shares	**	4,648,118
	MACOM Technology Solutions Holdings Inc.	7,206	shares	**	1,234,244
	MARSH & MCLENNAN COS	14,227	shares	**	2,639,393
	Marten Transport Ltd.	36,083	shares	**	410,625
	MASTERCARD INC - A	35,471	shares	**	20,249,684
	MEDLINE INC-CL A	18,817	shares	**	790,314
	Mesa Laboratories Inc.	3,451	shares	**	270,904
	META PLATFORMS INC-CLASS A	67,612	shares	**	44,630,005
	MICROSOFT CORP	230,098	shares	**	111,279,994
	MONDELEZ INTERNATIONAL INC	24,334	shares	**	1,309,899
	MONOLITHIC POWER SYSTEMS INC	4,771	shares	**	4,324,244
	MOODY S CORP	5,539	shares	**	2,829,598
	MORGAN STANLEY	22,435	shares	**	3,982,886
	NETFLIX INC	191,574	shares	**	17,961,978

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	NINTENDO LTD	280,947	shares	**	4,736,766
	NORFOLK SOUTHN CORP	24,511	shares	**	7,076,816
	NORTHROP GRUMMAN CORP	7,002	shares	**	3,992,610
	Novanta Inc	16,056	shares	**	1,910,503
	NVIDIA CORP	680,792	shares	**	126,967,708
	OLD DOMINION FREIGHT LINE	10,325	shares	**	1,618,960
	Ollies Bargain Outlet Holdings Inc.	17,727	shares	**	1,943,056
	Onto Innovation Inc.	15,047	shares	**	2,375,319
	Option Care Health Inc COM NEW	23,996	shares	**	764,513
	ORACLE CORP	49,028	shares	**	9,556,047
	PALANTIR TECHNOLOGIES INC-A	15,800	shares	**	2,808,450
	Palomar Holdings Inc	4,465	shares	**	601,703
	PAYCHEX INC	26,694	shares	**	2,994,533
	PHILIP MORRIS INTL INC	38,117	shares	**	6,113,967
	PROCTER & GAMBLE CO/THE	13,857	shares	**	1,985,847
	PROGRESSIVE CORP	21,854	shares	**	4,976,593
	RBC Bearings Inc	8,783	shares	**	3,938,561
	Repligen Corporation	7,293	shares	**	1,195,031
	ROPER TECHNOLOGIES INC	7,153	shares	**	3,184,015
	ROSS STORES INC	21,570	shares	**	3,885,620
	SCHWAB CHARLES CORP	85,499	shares	**	8,542,205
	SEA LTD ADR	32,538	shares	**	4,150,873
	SERVICENOW INC	85,347	shares	**	13,074,307
	SHERWIN-WILLIAMS CO/THE	9,154	shares	**	2,966,171
	SHOPIFY INC - CLASS A	52,816	shares	**	8,501,792
	Siteone Landscape Supply Inc	13,182	shares	**	1,641,950
	SPS Commerce Inc	5,688	shares	**	506,971
	SPX Technologies, Inc.	8,148	shares	**	1,630,089
	STARBUCKS CORP	38,438	shares	**	3,236,864
	STRYKER CORP	11,158	shares	**	3,921,702
	SYNOPSYS INC	9,668	shares	**	4,541,253
	TAIWAN SEMICONDUCTOR-SP ADR	17,744	shares	**	5,392,224
	TE CONNECTIVITY PLC	41,913	shares	**	9,535,627

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	TESLA INC	58,757	shares	**	26,424,198
	TEXAS INSTRUMENTS INC	39,770	shares	**	6,899,697
	Texas Roadhouse Inc	16,704	shares	**	2,772,864
	THERMO FISHER SCIENTIFIC INC	8,897	shares	**	5,155,367
	TJX COMPANIES INC	28,390	shares	**	4,360,988
	T-MOBILE US INC	38,059	shares	**	7,727,499
	TRANSDIGM GROUP INC	1,622	shares	**	2,157,017
	Trex Company, Inc.	15,662	shares	**	549,423
	Tyler Technologies Inc.	2,453	shares	**	1,113,539
	UFP Technologies Inc.	2,747	shares	**	609,916
	UNITEDHEALTH GROUP INC	29,676	shares	**	9,796,345
	Valvoline Inc	33,829	shares	**	983,071
	Veralto Corporation	4,272	shares	**	426,260
	Vericel Corporation	35,254	shares	**	1,269,497
	Vertex Inc CL A	47,039	shares	**	939,369
	VISA INC-CLASS A SHARES	75,056	shares	**	26,322,890
	WD-40 Co.	4,552	shares	**	896,289
	WillScot Holdings Corporation COM CL A	13,048	shares	**	245,694
					$ 1,470,856,662
Bonds					
	AAR ESCROW	6.75%	3/15/2029	**	$ 36,933
	AASET 2022-1A A	6.00%	5/16/2047	**	113,684
	AbbVie Inc	4.70%	5/14/2045	**	101,123
	ACRISURE LLC	6.75%	7/1/2032	**	48,166
	ACUSHNET	5.63%	12/1/2033	**	30,586
	AEP TEXAS	5.45%	5/15/2029	**	34,406
	Agree LP	5.63%	6/15/2034		87,229
	ALLIANT ENERGY	5.75%	4/1/2056	**	31,459
	ALLIANT HOLDINGS	6.50%	10/1/2031	**	26,205
	ALLIED UNIVERSAL	7.88%	2/15/2031	**	92,159
	ALTICE FRANCE	6.88%	7/15/2032	**	14,652
	AMENTUM HOLDINGS	7.25%	8/1/2032	**	27,122
	AMER AXLE & MFG	6.38%	10/15/2032	**	20,690

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	AMER AXLE & MFG	7.75%	10/15/2033	**	15,571
	AMERICAN AIRLINE	7.25%	2/15/2028	**	42,008
	AMERICAN AIRLINE	8.50%	5/15/2029	**	26,434
	AMERICAN EXPRESS	5.02%	4/25/2031	**	138,318
	AMERICAN HOMES 4	5.50%	2/1/2034	**	91,024
	AMERICAN TOWER	3.70%	10/15/2049	**	33,090
	AMERICAN TOWER	5.55%	7/15/2033	**	118,064
	Amgen Inc	5.75%	3/2/2063	**	107,514
	AMPHENOL CORP	5.30%	11/15/2055	**	44,322
	AMRIZE FINANCE	4.95%	4/7/2030	**	26,897
	ANTERO MIDSTREAM	5.75%	7/1/2034	**	45,420
	ANY GRP RE/REAL	5.25%	4/15/2030	**	18,984
	ANYWHERE RE/CO-I	7.00%	4/15/2030	**	20,292
	APH/APH2/APH3/AQ	7.88%	11/1/2029	**	20,477
	AppLovin Corp	5.38%	12/1/2031	**	54,229
	ArcelorMittal SA	6.00%	6/17/2034	**	63,676
	ARCHROCK LP/FIN	6.63%	9/1/2032	**	36,894
	AREIT 2025-CRE10 A	5.35%	12/17/2029	**	100,510
	ARIZONA PUB SERV	5.90%	8/15/2055	**	130,041
	ARROW ELECTRONIC	5.88%	4/10/2034	**	63,559
	ARTHUR J GALLAGH	4.85%	12/15/2029	**	32,835
	AT&T Inc	3.50%	9/15/2053	**	104,046
	AT&T INC	6.05%	8/15/2056	**	18,803
	ATHENE GLOBAL FU	4.72%	10/8/2029	**	53,666
	ATHENE GLOBAL FU	5.03%	7/17/2030	**	35,054
	Atlassian Corp	5.25%	5/15/2029	**	41,435
	AutoZone Inc	5.13%	6/15/2030	**	61,011
	AVIATION CAPITAL	5.38%	7/15/2029	**	88,192
	AVOLON HDGS	5.75%	3/1/2029	**	187,678
	AZORRA FINANCE	7.75%	4/15/2030	**	21,523
	AZORRA FINANCE	7.25%	1/15/2031	**	43,513
	BANK 2017-BNK6 XA	0.76%	7/1/2060	**	20,982
	BANK 2019-BN20 XA	0.81%	9/1/2062	**	56,299

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	BANK 2020-BN27 A5	2.14%	4/1/2063	**	112,161
	BANK 2022-BNK39 AS	3.18%	2/1/2055	**	91,184
	BANK 2025-BNK50 XA	0.34%	5/1/2068	**	95,839
	BANK OF AMER CRP	5.47%	1/23/2035	**	45,840
	BANK OF AMER CRP	5.74%	2/12/2036	**	56,423
	BANK OF AMER CRP	6.63%	8/1/2174	**	33,721
	BANK OF NY MELLO	5.06%	7/22/2032	**	99,570
	BANK5 2024-5YR10 AS	5.64%	10/1/2057	**	77,508
	BANK5 2024-5YR9 A3	5.61%	8/1/2057	**	60,674
	BANK5 2025-5YR16 AS	5.75%	8/1/2063	**	104,107
	BANK5 2025-5YR18 A3	5.15%	12/1/2058	**	103,309
	BAT Capital Corp	4.54%	8/15/2047	**	44,917
	BAT Capital Corp	5.63%	8/15/2035	**	64,871
	BAUSCH + LOMB CO	8.38%	10/1/2028	**	47,967
	BAUSCH HEALTH	5.25%	1/30/2030	**	10,899
	BBCMS 2021-C11 ASB	2.11%	9/1/2054	**	95,024
	BBCMS 2021-C12 A5	2.69%	11/1/2054	**	89,969
	BBCMS 2021-C9 A5	2.30%	2/1/2054	**	90,340
	BBCMS 2022-C16 A5	4.60%	6/1/2055	**	99,883
	BBCMS 2024-5C29 A3	5.21%	9/1/2057	**	60,933
	BBCMS 2024-C24 A5	5.42%	2/1/2057	**	104,896
	BBCMS 2025-5C34 A3	5.66%	5/1/2058	**	105,247
	BBIRD 2021-1A A	2.44%	7/15/2046	**	90,104
	BELL CANADA	6.88%	9/15/2055	**	35,908
	BFLD 2025-FPM A	5.01%	10/1/2040	**	101,670
	BIOGEN INC	5.05%	1/15/2031	**	126,665
	Black Hills Corp	6.00%	1/15/2035	**	118,302
	BLOCK FINANCIAL	5.38%	9/15/2032	**	67,679
	BMARK 2019-B11 A4	3.28%	5/1/2052	**	97,130
	BMARK 2020-B19 AS	2.15%	9/1/2053	**	84,703
	BMARK 2021-B31 A5	2.67%	12/1/2054	**	89,927
	BMARK 2022-B32 AS	3.41%	1/1/2055	**	88,427
	BMARK 2024-V11 A3	5.91%	11/1/2057	**	65,513

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	BMARK 2024-V8 A3	6.19%	7/1/2057	**	65,833
	BMARK 2024-V9 A3	5.60%	8/1/2057	**	104,444
	BMARK 2025-V15 AS	6.17%	6/1/2058	**	105,584
	BMARK 2025-V17 A3	5.07%	9/1/2058	**	65,899
	BMARK 2025-V18 AS	5.59%	10/1/2058	**	103,564
	BMO 2024-5C6 A3	5.32%	9/1/2057	**	59,945
	BMO 2024-5C7 AS	5.89%	11/1/2057	**	44,454
	BMO 2025-5C11 AS	5.94%	7/1/2058	**	78,485
	BROADCOM INC	3.50%	2/15/2041	**	115,852
	BROWN & BROWN	6.25%	6/23/2055	**	26,064
	BUCKEYE PARTNERS	6.88%	7/1/2029	**	32,351
	BUILDERS FIRSTSO	6.38%	3/1/2034	**	47,539
	BUILDERS FIRSTSO	6.75%	5/15/2035	**	31,662
	BUNGE LTD FIN CP	4.65%	9/17/2034	**	72,638
	BURLINGTON NORTH	5.50%	3/15/2055	**	56,195
	BX 2025-ARIA C	5.52%	12/1/2042	**	101,324
	CAESARS ENT	6.00%	10/15/2032	**	44,364
	CAMPBELLS CO/THE	5.40%	3/21/2034	**	60,997
	CARDINAL HEALTH	4.60%	3/15/2043	**	50,964
	CARDINAL HEALTH	4.50%	11/15/2044	**	6,939
	CARLISLE COS INC	5.55%	9/15/2040	**	26,894
	Carnival Corp	6.13%	2/15/2033	**	22,181
	CARNIVAL CORP	5.75%	8/1/2032	**	26,347
	CARNIVAL CORP	5.13%	5/1/2029	**	21,471
	CARVANA CO 144A 20230901 9% 20300601	9.00%	6/1/2030	**	598,385
	CARVANA CO 144A 20230901 9% 20310601	9.00%	6/1/2031	**	880,864
	CCL INDS INC	3.05%	6/1/2030	**	61,535
	CCO HOLDINGS LLC	4.25%	1/15/2034	**	17,416
	CCO HOLDINGS LLC	4.75%	2/1/2032	**	23,362
	CCO HOLDINGS LLC	5.13%	5/1/2027	**	25,194
	CCO HOLDINGS LLC	4.75%	3/1/2030	**	38,860
	CELANESE US HLDS	6.50%	4/15/2030	**	10,195
	CELANESE US HLDS	6.75%	4/15/2033	**	10,099

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value		(d) Cost	(e) Current value
	CGCMT 2022-GC48 A5	4.58%	5/1/2054	**	100,250
	CGMS 2024-2A D	7.71%	4/25/2037	**	515,245
	CHENIERE ENERGY	4.63%	10/15/2028	**	109,918
	CHENIERE ENERGY	5.65%	4/15/2034	**	66,136
	CHENIERE ENERGYP	4.00%	3/1/2031	**	61,219
	CHORD ENERGY	6.75%	3/15/2033	**	36,913
	CHORD ENERGY	6.00%	10/1/2030	**	20,625
	CHS/COMMUNITY	6.00%	1/15/2029	**	30,938
	CIFC 2020-3A A1R2	5.07%	10/20/2038	**	505,094
	CIPHER COMPUTE	7.13%	11/15/2030	**	20,549
	CITIGROUP INC	4.95%	5/7/2031	**	54,547
	CITIGROUP INC	4.50%	9/11/2031	**	37,634
	Citigroup Inc	3.06%	1/25/2033	**	121,772
	CITIGROUP INC	6.88%	11/15/2174	**	33,553
	CLARIOS GLOBAL	6.75%	2/15/2030	**	58,963
	CLARIOS GLOBAL	6.75%	9/15/2032	**	58,212
	CLD SFTWR GRP IN	9.00%	9/30/2029	**	15,974
	CLD SFTWR GRP IN	6.63%	8/15/2033	**	15,253
	CLEAR CHANNEL OU	7.50%	6/1/2029	**	20,002
	CLEAR CHANNEL OU	7.13%	2/15/2031	**	37,792
	CLYDESDALE ACQUI	6.75%	4/15/2032	**	52,160
	CMS ENERGY	6.50%	6/1/2055	**	31,028
	CNX RESOURCES CO	6.00%	1/15/2029	**	20,714
	COLONIAL ENT INC	5.63%	11/15/2035	**	38,677
	COMMONWEALTH EDI	5.95%	6/1/2055	**	126,525
	CommScope LLC	9.50%	12/15/2031	**	5,076
	CONSUMERS ENERGY	4.50%	1/15/2031	**	37,516
	COREWEAVE INC	9.25%	6/1/2030	**	18,770
	CORNERSTONE BU	9.50%	8/15/2029	**	15,534
	COUGAR JV SUBSID	8.00%	5/15/2032	**	16,246
	CRH AMERICA FIN	4.40%	2/9/2031	**	62,739
	CSAIL 2017-CX9 XA	0.58%	9/1/2050	**	10,563
	CSMC 2021-B33 B	3.64%	10/1/2043	**	89,916

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value		(d) Cost	(e) Current value
	CSX Corp	3.80%	11/1/2046	**	103,690
	CYRUS 2024-2A A2	4.50%	5/20/2049	**	122,327
	DAFC 2017-AMO A	3.64%	6/1/2035	**	97,612
	Dcli Bidco LLC	7.75%	11/15/2029	**	36,352
	DEALER TIRE LLC	8.00%	2/1/2028	**	25,968
	Dell Inc	6.50%	4/15/2038	**	31,619
	DIRECTV FIN/DTV	5.88%	8/15/2027	**	17,487
	DIRECTV FINANCIN	8.88%	2/1/2030	**	31,146
	DISH DBS Corp	5.13%	6/1/2029	**	13,390
	DISH DBS Corp	5.75%	12/1/2028	**	24,679
	DNFRA 2021-1A B	2.36%	4/15/2049	**	487,576
	DORNOCH DEBT MER	6.63%	10/15/2029	**	13,215
	DPABS 2025-1A A2II	5.22%	7/25/2055	**	101,945
	DT MIDSTREAM	4.13%	6/15/2029	**	32,641
	DTE Energy Co	5.85%	6/1/2034	**	92,177
	DUKE ENERGY COR	5.00%	8/15/2052	**	37,005
	DUKE ENERGY COR	5.80%	6/15/2054	**	85,671
	EASTERN ENERGY	5.65%	10/15/2054	**	60,767
	EchoStar Corp	10.75%	11/30/2029	**	22,317
	ELEMENT FLEET MA	5.04%	3/25/2030	**	63,193
	ELEVANCE HEALTH	4.55%	5/15/2052	**	34,387
	ELLUCIAN HOLDING	6.50%	12/1/2029	**	30,827
	EMRLD BOR / EMRD	6.75%	7/15/2031	**	43,438
	EMRLD BOR / EMRD	6.63%	12/15/2030	**	73,199
	ENERGIZER HLDGS	6.00%	9/15/2033	**	24,424
	ENTERGY LA LLC	5.80%	3/15/2055	**	124,151
	Equinix Inc	2.95%	9/15/2051	**	62,602
	ESSENTIAL PROPER	5.40%	12/1/2035	**	36,246
	EXPAND ENRGY	6.75%	4/15/2029	**	37,747
	EXPEDIA GRP INC	3.80%	2/15/2028	**	112,082
	EXTRA SPACE STOR	5.40%	6/15/2035	**	61,681
	FERTITTA ENT LLC	6.75%	1/15/2030	**	14,739
	FG G61645	4.00%	10/1/2048	**	26,814

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value		(d) Cost	(e) Current value
	FIRST IND LP	5.25%	1/15/2031	**	82,233
	Fiserv Inc	5.45%	3/15/2034	**	111,277
	FLASH COMPUTE	7.25%	12/31/2030	**	29,772
	FLEX LTD	5.38%	11/13/2035	**	33,171
	FLORIDA GAS TRAN	5.75%	7/15/2035	**	27,882
	FLOWERS FOODS	5.75%	3/15/2035	**	60,282
	FN AR8604	3.00%	7/1/2043	**	225,411
	FN BR2217	2.50%	8/1/2051	**	313,604
	FN BS4941	2.46%	4/1/2032	**	261,118
	FN BZ1438	4.97%	7/1/2031	**	975,908
	FN BZ4013	4.48%	6/1/2030	**	385,578
	FN BZ4558	5.60%	8/1/2055	**	387,270
	FN CB2168	3.00%	11/1/2051	**	162,372
	FN CB7272	6.00%	10/1/2053	**	220,261
	FN CB7335	5.50%	10/1/2053	**	308,096
	FN CB8138	5.50%	3/1/2054	**	111,324
	FN CB8692	5.50%	6/1/2054	**	330,431
	FN DC9234	5.50%	12/1/2054	**	311,752
	FN FA0372	2.50%	1/1/2054	**	484,999
	FN FA1142	6.00%	10/1/2054	**	565,453
	FN FA1144	6.00%	6/1/2054	**	140,811
	FN FA2724	5.50%	9/1/2055	**	565,323
	FN FM9934	3.00%	12/1/2048	**	212,241
	FN FS5420	2.50%	3/1/2052	**	265,473
	FN FS5875	2.50%	4/1/2052	**	266,308
	FN FS6309	6.00%	12/1/2053	**	219,160
	FN FS8999	6.00%	8/1/2054	**	281,488
	FN FS9728	3.00%	3/1/2052	**	163,447
	FN MA4492	2.00%	12/1/2051	**	491,303
	FN MA4709	5.00%	7/1/2052	**	163,736
	FN MA4805	4.50%	11/1/2052	**	292,254
	FNR 2018-21 PO	—%	4/1/2048	**	91,061
	FR SD0905	3.00%	3/1/2052	**	326,950

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value		(d) Cost	(e) Current value
	FR SD1084	3.50%	5/1/2051	**	567,081
	FR SD2347	5.50%	2/1/2053	**	267,836
	FR SD2912	5.00%	5/1/2053	**	469,969
	FR SD3803	2.00%	2/1/2052	**	287,977
	FR SD3892	5.50%	9/1/2053	**	386,461
	FR SD4301	6.00%	11/1/2053	**	288,390
	FR SD5249	5.50%	4/1/2054	**	331,628
	FR SD5573	3.00%	8/1/2052	**	675,527
	FR SD5677	5.00%	3/1/2054	**	276,462
	FR SD6815	6.00%	4/1/2054	**	441,212
	FR SD7538	2.00%	4/1/2051	**	133,178
	FR SD7553	3.00%	3/1/2052	**	176,572
	FR SD7564	5.00%	6/1/2053	**	278,960
	FR SD7568	5.50%	2/1/2054	**	429,027
	FR SD8146	2.00%	5/1/2051	**	479,404
	FR SD8161	2.50%	8/1/2051	**	922,017
	FR SD8245	4.50%	9/1/2052	**	348,754
	FR SD8276	5.00%	12/1/2052	**	379,032
	FR SL1712	6.00%	12/1/2054	**	483,138
	FREE MTGE HOLD	8.38%	4/1/2032	**	10,744
	FSRIA 2025-FL10 A	5.12%	8/19/2042	**	100,424
	FTAI AVIATION IN	5.88%	4/15/2033	**	15,443
	FULL HOUSE RESOR	8.25%	2/15/2028	**	13,555
	GARDA SECURITY	8.25%	8/1/2032	**	79,103
	GARDA SECURITY	8.38%	11/15/2032	**	46,385
	GARDA SECURITY	6.50%	1/15/2031	**	25,795
	GATX Corp	5.20%	3/15/2044	**	25,969
	GATX Corp	5.50%	6/15/2035	**	35,983
	GE HEALTHCARE	4.80%	1/15/2031	**	63,790
	GENESEE & WYOMIN	6.25%	4/15/2032	**	47,056
	GGAM Finance Ltd	6.88%	4/15/2029	**	36,897
	GLB AIR LEASE CO	8.75%	9/1/2027	**	133,433
	GLOBAL PAY INC	5.55%	11/15/2035	**	31,049

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value		(d) Cost	(e) Current value
	Goat Holdco LLC	6.75%	2/1/2032	**	26,400
	GOLDMAN SACHS GP	6.85%	8/10/2174	**	31,052
	GOLDMAN SACHS GP	4.37%	10/21/2031	**	64,405
	GOLDMAN SACHS GP	4.94%	10/21/2036	**	63,171
	GRAHAM HOLDINGS	5.63%	12/1/2033	**	35,626
	GRAY MEDIA	9.63%	7/15/2032	**	27,053
	GRAY MEDIA	7.25%	8/15/2033	**	26,346
	Griffon Corp	5.75%	3/1/2028	**	76,624
	GSKY 2025-3A D	5.15%	12/27/2060	**	150,174
	GUARDIAN LIFE	4.80%	4/28/2030	**	54,630
	GULFPORT ENERGY	6.75%	9/1/2029	**	42,257
	GULFSTREAM NAT	5.60%	7/23/2035	**	38,923
	HART 2024-C C	4.86%	2/17/2032	**	203,404
	HARVEST MIDSTREA	7.50%	5/15/2032	**	36,846
	HERC HOLDINGS	7.00%	6/15/2030	**	26,403
	HERC HOLDINGS	5.75%	3/15/2031	**	10,178
	HERC HOLDINGS	6.00%	3/15/2034	**	10,164
	HILCORP ENERGY I	7.25%	2/15/2035	**	24,459
	HP ENTERPRISE	5.00%	10/15/2034	**	124,263
	HUB INTL LTD	7.25%	6/15/2030	**	15,806
	HUBBELL INC	4.80%	11/15/2035	**	36,007
	HYUNDAI CAP AMER	5.30%	1/8/2029	**	114,664
	ILLUMINA INC	4.75%	12/12/2030	**	52,759
	IQVIA Inc	6.25%	2/1/2029	**	72,411
	JBS HLD/FD/LUX	3.75%	12/1/2031	**	86,886
	JETBLUE AIRW/LOY	9.88%	9/20/2031	**	10,114
	JPMORGAN CHASE	5.14%	1/24/2031	**	53,866
	JPMORGAN CHASE	5.10%	4/22/2031	**	120,951
	JPMORGAN CHASE	5.58%	7/23/2036	**	42,372
	JPMORGAN CHASE	4.81%	10/22/2036	**	66,169
	KENTUCKY UTIL	5.85%	8/15/2055	**	26,819
	KINDER MORGAN EN	6.95%	1/15/2038	**	32,389
	KODIAK GAS SERVI	7.25%	2/15/2029	**	74,784

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	KODIAK GAS SERVI	6.50%	10/1/2033	**	15,640
	KODIAK GAS SERVI	6.75%	10/1/2035	**	15,756
	KROGER CO	5.65%	9/15/2064	**	62,166
	KYNDRYL HOLDINGS	4.10%	10/15/2041	**	119,103
	LABORATORY CORP	4.55%	4/1/2032	**	113,195
	LAMAR MEDIA CORP	5.38%	11/1/2033	**	30,271
	LCCM 2017-LC26 C	4.71%	7/3/2050	**	94,238
	LEVEL 3 FIN INC	6.88%	6/30/2033	**	51,214
	Life Time Inc	6.00%	11/15/2031	**	61,968
	LIFEPOINT HEALTH	10.00%	6/1/2032	**	32,150
	LIGHT & WONDER	6.25%	10/1/2033	**	36,040
	LINDBLAD EXPEDIT	7.00%	9/15/2030	**	26,728
	LINEAGE OP LP	5.25%	7/15/2030	**	62,289
	LMRK 2025-1A A	5.52%	9/15/2055	**	151,940
	LNCR 2025-CRE8 A	5.12%	8/17/2042	**	100,352
	LOCKHEED MARTIN	5.00%	8/15/2035	**	65,530
	Lowe's Cos Inc	5.63%	4/15/2053	**	34,389
	MACQUARIE AIR	5.15%	3/17/2030	**	62,791
	MACQUARIE AIR	5.20%	3/27/2028	**	63,795
	Madison IAQ LLC	5.88%	6/30/2029	**	79,591
	MARRIOTT INTL	5.30%	5/15/2034	**	64,386
	MARRIOTT INTL	4.50%	10/15/2031	**	63,177
	Mars Inc	5.70%	5/1/2055	**	61,387
	MARVELL TECH INC	5.95%	9/15/2033	**	121,771
	MasTec Inc	5.90%	6/15/2029	**	63,809
	MATADOR RESOURC	6.50%	4/15/2032	**	30,856
	MATTEL INC	5.00%	11/17/2030	**	25,334
	McDonald's Corp	5.45%	8/14/2053	**	52,598
	MCGRAW-HILL ED	5.75%	8/1/2028	**	20,596
	MCGRAW-HILL ED	7.38%	9/1/2031	**	10,804
	MEDLINE BOR/CO-I	6.25%	4/1/2029	**	84,051
	MEDLINE BORROWER	5.25%	10/1/2029	**	35,669
	MERCK & CO INC	5.70%	9/15/2055	**	81,291

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	META PLATFORMS	5.40%	8/15/2054	**	110,380
	METIS MERGER SUB	6.50%	5/15/2029	**	19,984
	MetLife Inc	6.35%	3/15/2055	**	53,691
	MF1 2025-FL17 A	5.05%	2/18/2040	**	100,465
	MICHAELS COS INC	5.25%	5/1/2028	**	9,713
	MIDWEST GMNG BOR	4.88%	5/1/2029	**	34,736
	MINERVA MERGER	6.50%	2/15/2030	**	40,896
	MITR BRDN / MIWD	6.75%	4/1/2032	**	36,494
	MOLEX ELECT TECH	5.25%	4/30/2032	**	70,433
	Morgan Stanley	5.95%	1/19/2038	**	31,302
	Morgan Stanley	5.94%	2/7/2039	**	62,365
	MORGAN STANLEY	4.36%	10/22/2031	**	32,169
	MOTOROLA SOLUTIO	5.20%	8/15/2032	**	54,047
	MSAIC 2020-2A B	2.21%	8/20/2046	**	30,288
	MSBAM 2012-CKSV CK	4.16%	10/1/2030	**	131,068
	MVWOT 2021-1WA C	1.94%	1/22/2041	**	40,349
	NABORS INDS INC	9.13%	1/31/2030	**	21,750
	NABORS INDS INC	7.63%	11/15/2032	**	14,915
	NATIONAL FUEL GA	5.95%	3/15/2035	**	25,574
	NAVTR 2021-1 A	2.77%	11/15/2046	**	96,085
	NCL CORP	5.88%	1/15/2031	**	10,138
	NCL CORP	6.25%	9/15/2033	**	10,181
	NEPTUNE BIDCO US	10.38%	5/15/2031	**	15,622
	NETAPP INC	5.50%	3/17/2032	**	30,642
	Netflix Inc	5.40%	8/15/2054	**	81,192
	NEW YORK LIFE	6.75%	11/15/2039	**	31,122
	NEWELL BRANDS I	6.38%	5/15/2030	**	14,790
	NEXTERA ENERGY	5.90%	3/15/2055	**	30,874
	NGL EN OP/FIN	8.13%	2/15/2029	**	15,735
	NiSource Inc	5.35%	4/1/2034	**	113,045
	NiSource Inc	6.95%	11/30/2054	**	30,510
	NiSource Inc	5.85%	4/1/2055	**	51,625
	NISSAN MOTOR ACC	6.13%	9/30/2030	**	30,496

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value		(d) Cost	(e) Current value
	NORTHROP GRUMMAN	5.20%	6/1/2054	**	101,657
	NOVELIS CORP	6.88%	1/30/2030	**	16,015
	NRG Energy Inc	6.00%	2/1/2033	**	26,170
	NXP BV/NXP FDG	4.85%	8/19/2032	**	52,266
	OCT34 2017-1A D	6.65%	1/20/2030	**	509,383
	Olin Corp	6.63%	4/1/2033	**	20,206
	OMEGA HEALTHCARE	3.38%	2/1/2031	**	64,485
	ONEMAIN FINANCE	7.50%	5/15/2031	**	31,874
	ONEMAIN FINANCE	6.50%	3/15/2033	**	36,082
	Oracle Corp	5.20%	9/26/2035	**	31,109
	ORACLE CORP	5.88%	9/26/2045	**	46,876
	O'REILLY AUTOMOT	5.00%	8/19/2034	**	59,505
	OSCAR 2021-2A A4	1.27%	9/11/2028	**	139,989
	Owens Corning	5.70%	6/15/2034	**	54,842
	PANTHER ESCROW	7.13%	6/1/2031	**	31,201
	PARK INTERMED HL	7.00%	2/1/2030	**	47,665
	Paychex Inc	5.35%	4/15/2032	**	124,664
	PENNYMAC FIN SVC	7.88%	12/15/2029	**	16,023
	PENNYMAC FIN SVC	6.88%	5/15/2032	**	21,125
	PENSKE TRUCK LE	5.25%	2/1/2030	**	122,028
	PERMIAN RESR OPR	6.25%	2/1/2033	**	61,034
	PHILIP MORRIS IN	5.38%	2/15/2033	**	62,930
	PHILIP MORRIS IN	5.25%	2/13/2034	**	59,029
	PHILLIPS EDIS	5.25%	8/15/2032	**	70,535
	PNC FINANCIAL	5.37%	7/21/2036	**	43,165
	POST HOLDINGS IN	6.38%	3/1/2033	**	98,062
	PRUDENTIAL FIN	5.20%	3/14/2035	**	77,082
	PSEG POWER LLC	5.20%	5/15/2030	**	42,231
	QNITY ELECTRONIC	6.25%	8/15/2033	**	26,535
	Qorvo Inc	3.38%	4/1/2031	**	49,654
	QUANTA SERVICES	5.25%	8/9/2034	**	57,556
	QUEST DIAGNOSTIC	5.00%	12/15/2034	**	119,785
	QUIKRETE HOLDING	6.75%	3/1/2033	**	37,362

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value		(d) Cost	(e) Current value
	QXO BLDG PRODUCT	6.75%	4/30/2032	**	21,133
	RADIOLOGY PARTNE	8.50%	7/15/2032	**	43,545
	REPUBLIC SVCS	5.15%	3/15/2035	**	62,936
	RHP HOTEL PPTY	6.50%	6/15/2033	**	47,091
	RIO TINTO FIN PL	5.75%	3/14/2055	**	35,293
	RIVERS BOR/FIN	6.63%	2/1/2033	**	68,290
	RIVERS LLC/CORP	6.25%	10/15/2030	**	15,534
	ROCKET COS INC	6.38%	8/1/2033	**	26,942
	Rollins Inc	5.25%	2/24/2035	**	27,022
	ROPER TECHNOLOGI	4.25%	9/15/2028	**	19,383
	ROYAL BK CANADA	4.31%	11/3/2031	**	127,324
	ROYAL CARIBBEAN	5.38%	7/15/2027	**	33,045
	ROYAL CARIBBEAN	5.38%	1/15/2036	**	54,972
	ROYALTY PHARM	5.15%	9/2/2029	**	56,444
	ROYALTY PHARM	5.95%	9/25/2055	**	39,468
	Sabre GLBL Inc	8.63%	6/1/2027	**	5,247
	Sabre GLBL Inc	10.75%	11/15/2029	**	11,242
	SABRE GLBL INC	10.75%	3/15/2030	**	13,279
	SCLGX 2025-1A A2	5.67%	7/25/2055	**	100,574
	SCLP 2025-3 A	4.47%	8/15/2034	**	76,229
	Seaspan Corp	5.50%	8/1/2029	**	38,938
	SGCMS 2016-C5 XA	1.81%	10/1/2048	**	2,189
	SIRIUS XM RADIO	5.50%	7/1/2029	**	51,813
	SLAM 2024-1A A	5.34%	9/15/2049	**	232,104
	SM Energy Co	7.00%	8/1/2032	**	30,386
	SOLSTICE ADVANCE	5.63%	9/30/2033	**	5,118
	SONOCO PRODUCTS	4.60%	9/1/2029	**	59,384
	SOUTHERN CO	6.38%	3/15/2055	**	20,198
	SOUTHERN GAS	4.05%	9/15/2028	**	21,279
	SOUTHERN NAT GAS	5.45%	8/1/2035	**	16,762
	SOUTHERN POWER	4.90%	10/1/2035	**	36,134
	STANDARD BUILDIN	6.50%	8/15/2032	**	21,096
	STANDARD BUILDIN	5.88%	3/15/2034	**	15,110

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value		(d) Cost	(e) Current value
	Staples Inc	10.75%	9/1/2029	**	25,782
	STAR LEASING CO	7.63%	2/15/2030	**	19,199
	STARWOOD PROP TR	5.25%	10/15/2028	**	46,055
	STATION CAS	6.63%	3/15/2032	**	36,671
	STKPK 2022-1A AR	5.26%	10/15/2037	**	507,750
	STWD 2021-FL2 A	5.05%	4/18/2038	**	42,034
	SUN COMMUNITIES	2.70%	7/15/2031	**	65,444
	SUZANO NETHERLAN	5.50%	1/15/2036	**	37,332
	SWTCH 2024-2A B	6.20%	6/25/2054	**	252,327
	TALEN ENERGY SUP	6.25%	2/1/2034	**	20,630
	TALLGRASS NRG	7.38%	2/15/2029	**	15,977
	TALLGRASS NRG	6.75%	3/15/2034	**	15,327
	TAYLOR MORRISON	5.75%	11/15/2032	**	31,130
	TELUS CORP	7.00%	10/15/2055	**	64,435
	TENET HEALTHCARE	6.00%	11/15/2033	**	5,187
	TENET HEALTHCARE	5.50%	11/15/2032	**	5,105
	TEXTRON INC	5.50%	5/15/2035	**	62,725
	T-Mobile USA Inc	5.50%	1/15/2055	**	59,390
	T-Mobile USA Inc	5.25%	6/15/2055	**	35,651
	T-Mobile USA Inc	5.88%	11/15/2055	**	31,333
	TORONTO DOM BANK	4.93%	10/15/2035	**	32,328
	TRANS-ALLEGHENY	5.00%	1/15/2031	**	125,064
	TRANSDIGM INC	6.38%	5/31/2033	**	51,615
	TRANSDIGM INC	6.25%	1/31/2034	**	5,306
	TRANSDIGM INC	6.75%	1/31/2034	**	5,335
	TRAVELERS COS	5.70%	7/24/2055	**	26,174
	TRIDENT TPI HOLD	12.75%	12/31/2028	**	25,656
	TRITON CONTAINER	3.25%	3/15/2032	**	56,075
	TRUIST FINANCIAL	5.15%	8/5/2032	**	118,112
	UBER TECHNOLOGIE	4.80%	9/15/2034	**	119,713
	UBSCM 2017-C4 A3	3.30%	10/1/2050	**	90,558
	UKG Inc	6.88%	2/1/2031	**	74,021
	UNITED NATURAL	6.75%	10/15/2028	**	101,999

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	UNITED RENTAL NA	5.38%	11/15/2033	**	20,088
	UNITI / CSL	8.63%	6/15/2032	**	19,793
	UNIVISION COMM	7.38%	6/30/2030	**	25,505
	US Foods Inc	5.75%	4/15/2033	**	61,899
	VAIL RESORTS	6.50%	5/15/2032	**	15,700
	VALE OVERSEAS	6.40%	6/28/2054	**	52,124
	VENTURE GLOBAL	7.50%	5/1/2033	**	10,936
	VENTURE GLOBAL	6.50%	1/15/2034	**	31,707
	VENTURE GLOBAL	6.13%	12/15/2030	**	10,227
	VENTURE GLOBAL L	8.13%	6/1/2028	**	15,303
	VENTURE GLOBAL L	8.38%	6/1/2031	**	20,040
	VENTURE GLOBAL L	9.88%	2/1/2032	**	10,748
	VERALTO CORP	5.45%	9/18/2033	**	32,850
	VeriSign Inc	5.25%	6/1/2032	**	76,418
	VERISK ANALYTICS	5.25%	6/5/2034	**	62,865
	VERITIV OPERATIN	10.50%	11/30/2030	**	27,138
	VERIZON COMM INC	5.75%	11/30/2045	**	77,949
	VERTIV GROUP COR	4.13%	11/15/2028	**	30,801
	VIC HLDG/VIC FIN	8.75%	9/15/2029	**	76,002
	VICI PROPERTIES	4.63%	12/1/2029	**	121,278
	Videotron Ltd	5.70%	1/15/2035	**	63,996
	VIK CRUISES LTD	5.88%	10/15/2033	**	51,483
	VIPER ENERGY PAR	4.90%	8/1/2030	**	21,706
	VIRGINIA EL&PWR	5.55%	8/15/2054	**	42,620
	VIRGINIA EL&PWR	5.60%	9/15/2055	**	24,736
	VISTRA OPERATION	4.38%	5/1/2029	**	63,695
	VISTRA OPERATION	7.75%	10/15/2031	**	21,520
	Vital Energy Inc	7.88%	4/15/2032	**	10,026
	VOYAGER PARENT L	9.25%	7/1/2032	**	33,594
	VSP OPTICAL GROU	5.45%	12/1/2035	**	46,581
	VT Topco Inc	8.50%	8/15/2030	**	27,031
	WAND NEWCO 3	7.63%	1/30/2032	**	16,362
	WARNERMEDIA HLDG	4.28%	3/15/2032	**	8,917

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value		(d) Cost	(e) Current value
	WARNERMEDIA HLDG	5.05%	3/15/2042	**	10,817
	WARNERMEDIA HLDG	4.05%	3/15/2029	**	19,697
	WASTE CONNECT	5.25%	9/1/2035	**	53,289
	WATCO COS LLC/FI	7.13%	8/1/2032	**	32,327
	Wayfair LLC	7.25%	10/31/2029	**	21,200
	WAYFAIR LLC	6.75%	11/15/2032	**	20,788
	WBI OPERATING	6.50%	10/15/2033	**	50,605
	WEATHERFORD INTE	6.75%	10/15/2033	**	52,029
	WEC ENERGY GROUP	5.63%	5/15/2056	**	43,672
	WELLS FARGO CO	5.15%	4/23/2031	**	187,592
	WELLS FARGO CO	4.89%	9/15/2036	**	66,770
	WESCO DISTRIBUT	6.38%	3/15/2033	**	21,270
	WESTINGHOUSE AIR	4.90%	5/29/2030	**	120,423
	WFCM 2017-C38 XA	0.90%	7/1/2050	**	24,321
	WFCM 2019-C50 A4	3.47%	5/1/2052	**	96,435
	WFCM 2020-C57 A4	2.12%	8/1/2053	**	91,236
	WFCM 2020-C58 A3	1.81%	7/1/2053	**	87,802
	WFCM 2021-C59 XA	1.48%	4/1/2054	**	46,541
	WFCM 2021-C60 A3	2.06%	8/1/2054	**	111,229
	WFCM 2025-5C4 A3	5.67%	5/1/2058	**	105,075
	WFCM 2025-5C6 AS	5.58%	10/1/2058	**	82,899
	WHIRLPOOL CORP	6.50%	6/15/2033	**	24,333
	WILLIS NORTH AME	4.55%	3/15/2031	**	35,097
	WINDR 2021-3A D1AR	6.88%	4/20/2038	**	507,871
	WINDST SERVI/ESC	8.25%	10/1/2031	**	10,713
	WINDSTREAM SERV	7.50%	10/15/2033	**	10,437
	WR GRACE HOLDING	5.63%	8/15/2029	**	34,196
	XPO Inc	7.13%	6/1/2031	**	36,844
	ZIMMER BIOMET	5.20%	9/15/2034	**	120,093
	Zoetis Inc	4.70%	2/1/2043	**	23,449
					$ 44,852,835
U.S. Government Issued Securities					
	Ginnie Mae II Pool	2.50%	12/1/2050	**	$ 282,617

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value		(d) Cost	(e) Current value
	Ginnie Mae II Pool	3.00%	11/1/2051	**	321,962
	Ginnie Mae II Pool	2.50%	11/1/2051	**	239,929
	Ginnie Mae II Pool	3.00%	2/1/2052	**	439,787
	Ginnie Mae II Pool	3.00%	4/1/2052	**	209,941
	Ginnie Mae II Pool	3.50%	7/1/2051	**	432,617
	Ginnie Mae II Pool	2.50%	10/1/2050	**	478,501
	Ginnie Mae II Pool	3.00%	5/1/2051	**	580,818
	Government National Mortgage Association	2.00%	12/1/2050	**	31,392
	United States Treasury Note/Bond	1.25%	5/15/2050	**	1,369,842
	United States Treasury Note/Bond	1.38%	8/15/2050	**	1,193,105
	United States Treasury Note/Bond	1.13%	5/15/2040	**	2,227,202
	United States Treasury Note/Bond	1.88%	2/15/2041		1,165,010
	United States Treasury Note/Bond	1.75%	8/15/2041	**	1,840,611
	United States Treasury Note/Bond	0.88%	11/15/2030	**	5,410,417
	United States Treasury Note/Bond	3.88%	8/15/2034	**	3,897,897
	United States Treasury Inflation-Indexed Note/Bond	0.38%	7/15/2027	**	249,828
	United States Treasury Inflation-Indexed Note/Bond	1.63%	10/15/2027	**	332,625
	United States Treasury Inflation-Indexed Note/Bond	0.50%	1/15/2028	**	259,380
					$ 20,963,481
Self-Directed Brokerage Account					
	Brokeragelink	Combination of common stock, bonds, mutual funds, and ETFs		**	$ 368,805,365
Participant Loans					
*	Participant loans	Interest rates range from 3.25% to 9.50% with maturity at various dates		**	$ 50,254,104
	Total Investments (Held at End of Year)				**$ 7,069,487,601**

* Party-in-Interest

** Historical cost not required to be presented as all investments are participant-directed.