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
INSMED, INC. 401(K) PLAN AND TRUST

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1996

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)
INSMED INCORPRATED

700 US HWY 202/206
BRIDGEWATER, NJ 08807

2b Employer Identification Number (EIN)
54-1972729

2c Plan Sponsor's telephone number
908-977-9900

2d Business code (see instructions)
541700

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.	10/12/2026	TRACY WILLARD
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	1159
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)**	1018
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	1284
b	Retired or separated participants receiving benefits	**6b**	1
c	Other retired or separated participants entitled to future benefits	**6c**	143
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1428
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	1428
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)**	1107
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)**	1392
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

2E 2F 2G 2J 2K 2T 3F 3D

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **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 0
- **(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
INSMED, INC. 401(K) PLAN AND TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
INSMED INCORPRATED

D Employer Identification Number (EIN)
54-1972729

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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?
37 64 65	RECORDKEEPER	70641	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

CERITY PARTNERS RETIREMENT PLAN AD

35-2467663

(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?
16 27	CONSULTANT	22519	Yes [ ] No [X]	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

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(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
INSMED, INC. 401(K) PLAN AND TRUST

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
54-1972729

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: PIMCO RP BLND 2025 C

b Name of sponsor of entity listed in (a): SEI 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)
27-0834899-035	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: PIMCO RP BLND 2030 C

b Name of sponsor of entity listed in (a): SEI 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)
27-0834899-035	C	11838626

a Name of MTIA, CCT, PSA, or 103-12 IE: PIMCO RP BLND 2035 C

b Name of sponsor of entity listed in (a): SEI 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)
27-0834899-035	C	17869743

a Name of MTIA, CCT, PSA, or 103-12 IE: PIMCO RP BLND 2040 C

b Name of sponsor of entity listed in (a): SEI 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)
27-0834899-035	C	20443449

a Name of MTIA, CCT, PSA, or 103-12 IE: PIMCO RP BLND 2045 C

b Name of sponsor of entity listed in (a): SEI 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)
27-0834899-035	C	14635686

a Name of MTIA, CCT, PSA, or 103-12 IE: PIMCO RP BLND 2050 C

b Name of sponsor of entity listed in (a): SEI 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)
27-0834899-035	C	17450611

a Name of MTIA, CCT, PSA, or 103-12 IE: PIMCO RP BLND 2055 C

b Name of sponsor of entity listed in (a): SEI 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)
27-0834899-035	C	11051255

a Name of MTIA, CCT, PSA, or 103-12 IE: PIMCO RP BLND 2060 C

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

c EIN-PN 27-0834899-035	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4921875

a Name of MTIA, CCT, PSA, or 103-12 IE: PIMCO RP BLND 2065 C

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

c EIN-PN 27-0834899-035	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1198624

a Name of MTIA, CCT, PSA, or 103-12 IE: PIMCO RP BLEND INC C

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

c EIN-PN 27-0834899-035	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8000837

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

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

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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
INSMED, INC. 401(K) PLAN AND TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
INSMED INCORPRATED

D Employer Identification Number (EIN)
54-1972729

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1359749	2913894
(2) Participant contributions	1b(2)	0	691717
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3765804	5638904
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	904662	957400
(9) Value of interest in common/collective trusts	1c(9)	67977423	107410706
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	60143949	81369121
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	0	0

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
1e Buildings and other property used in plan operation	1e	0	0
1f Total assets (add all amounts in lines 1a through 1e)	1f	134151587	198981742
Liabilities			
1g Benefit claims payable	1g	0	0
1h Operating payables	1h	0	0
1i Acquisition indebtedness	1i	0	0
1j Other liabilities	1j	0	0
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	134151587	198981742

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)	12824354	
(B) Participants	2a(1)(B)	22095556	
(C) Others (including rollovers)	2a(1)(C)	12878742	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		47798652
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	203694	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	68484	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		272178
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1980541	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1980541
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		14877322
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		8034144
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		72962837
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	8019957	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		8019957
f Corrective distributions (see instructions)	2f		19565
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Recordkeeping fees	2i(3)	70641	
(4) IQPA audit fees	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	0	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	22519	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		93160
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		8132682
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		64830155
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: BDO USA, P.C. **(2)** EIN: 13-5381590

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		1284
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		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**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**		X	

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
INSMED, INC. 401(K) PLAN AND TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
INSMED INCORPRATED

D Employer Identification Number (EIN)
54-1972729

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): 04-6568107

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 |

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 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702438A .

Insmed, Inc. 401(k) Plan and Trust

Financial Statements
and ERISA-Required Supplemental Schedules
As of December 31, 2025 and 2024
and for the Year Ended December 31, 2025

The report accompanying these financial statements was issued by BDO USA, P.C., a Virginia professional corporation, and the U.S. member of BDO International Limited, a UK company limited by guarantee.

Insmed, Inc. 401(k) Plan and Trust

Financial Statements and ERISA-Required Supplemental Schedules
As of December 31, 2025 and 2024 and for the Year Ended December 31, 2025

Insmed, Inc. 401(k) Plan and Trust

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ERISA-Required Supplemental Schedules

Schedule H (Form 5500), Line 4a – Schedule of Delinquent Participant Contributions for the Year Ended December 31, 2025 18

Schedule H (Form 5500), Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2025 19

Note: Other schedules required by Section 2520.103.10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.

Tel: 212-885-8000
Fax: 212-697-1299
www.bdo.com

200 Park Avenue, 38th Floor
New York, NY 10166

Independent Auditor's Report

The Plan Administrator
Insmed, Inc. 401(k) Plan and Trust
Bridgewater, New Jersey

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

We have performed audits of the financial statements of Insmed, Inc. 401(k) Plan and Trust (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended December 31, 2025, and the related notes to the financial statements.

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

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

Opinion

In our opinion, based on our audits and the procedures performed as described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report:

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

BDO USA, P.C., a Virginia professional corporation, is the U.S. member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

BDO is the brand name for the BDO network and for each of the BDO Member Firms.



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 ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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.

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

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

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

Other Matter — Supplemental Schedules Required by ERISA

The ERISA-required supplemental Schedule H, Line 4a – Schedule of Delinquent Participant Contributions for the year ended December 31, 2025 and Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to

prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

BDO USA, P.C.

October 12, 2026

Financial Statements

Insmed, Inc. 401(k) Plan and Trust

Statements of Net Assets Available for Benefits

December 31,	**2025**	2024
Assets		
Investments, at fair value	**$ 194,418,731**	$ 131,887,176
Receivables		
Employer contributions	**2,913,894**	1,359,749
Participant contributions	**691,717**	-
Notes receivable from participants	**957,400**	904,662
Total Receivables	**4,563,011**	2,264,411
Net Assets Available for Benefits	**$ 198,981,742**	$ 134,151,587

See accompanying notes to financial statements.

Insmed, Inc. 401(k) Plan and Trust

Statement of Changes in Net Assets Available for Benefits

Year ended December 31, 2025

Additions		
Investment income:		
Net appreciation in fair value of investments	$	22,911,466
Interest and dividend income		2,184,235
Total Investment Income		25,095,701
Interest income on notes receivable from participants		68,484
Contributions:		
Employer		12,824,354
Participant		22,095,556
Rollover		12,878,742
Total Contributions		47,798,652
Total Additions		72,962,837
Deductions		
Benefits paid to participants and beneficiaries		8,039,522
Administrative expenses, net		93,160
Total Deductions		8,132,682
Net Increase		64,830,155
Net Assets Available for Benefits, beginning of year		134,151,587
Net Assets Available for Benefits, end of year	$	198,981,742

See accompanying notes to financial statements.

1. Description of the Plan

The following description of the Insmed, Inc. 401(k) Plan and Trust (the Plan) provides only general information. Participants should refer to the Plan document for a complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering substantially all U.S. employees of Insmed, Inc. and participating employers (the Company or Employer). All full-time employees, provided they are a minimum of 18 years of age, are eligible to participate in the Plan, unless they are leased employees. An eligible participant can enter the Plan on the first of the month. Entry into the Plan is monthly and participation is voluntary. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

The 401(k) Committee of the Plan, which is comprised of a group of Company executives with sufficient expertise to meet the "prudent expert standard of care" requirement of ERISA, oversees the management and investment of assets of the Plan. Its responsibilities include, but are not limited to, selecting and monitoring the Plan's recordkeeper and trustee; maintaining an appropriate selection of investment options under the Plan, based on the investment policy; and monitoring the performance of the Plan's investments, as well as its service providers.

As the recordkeeper for the Plan, Fidelity Management Trust Company (Fidelity or the Trustee) is responsible for maintaining and updating individual participant account balances, as well as information regarding Plan contributions, withdrawals, and distributions. Fidelity also serves as the Plan's Trustee, which is responsible for holding and investing Plan assets in accordance with the Plan documents.

The primary objective of the Plan is to provide eligible employees of the Company with the long-term accumulation of retirement savings through a combination of employee and discretionary Employer contributions, and the potential earnings thereon.

Contributions

Participant

Participants may contribute up to a specified percentage of pre-tax annual compensation, as defined in the Plan document, through periodic payroll deductions. The Plan also provides participants with the option to designate some or all of their contributions as Roth deferrals. These Roth deferrals, plus the earnings accumulated on them, may be withdrawn tax-free from a participant's Roth deferral account, provided the participant satisfies certain Roth deferral distribution requirements. Effective January 1, 2025, the Plan also permits after-tax contributions. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions up to the allowable limits, as defined in the Internal Revenue Code (IRC).

Prior to June 2, 2025, the Plan permitted participants to contribute deferrals up to 90% of compensation. Effective June 2, 2025, the Plan was amended to limit pre-tax, Roth, and after-tax contributions to up to 70% of compensation with catch-up contributions permitted up to 75% of compensation. Effective July 28, 2025, the deferral limit for all participant contributions was amended to up to 75% of eligible compensation.

The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Effective January 1, 2025, automatically enrolled participants have their deferral rate set at 5% of eligible compensation and their contributions invested in a designated balanced fund until changed by the participant. This increased from a rate of 4% of eligible compensation used in the Plan year ended December 31, 2024.

The Plan allows in-Plan Roth rollover conversions effective January 1, 2025. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollovers).

Participants direct their contributions into the various investment options offered by the Plan and can change their investment allocations on a daily basis.

Employer

The terms of the Plan provide that the Company may contribute discretionary matching Employer contributions to participant accounts. For the year ended December 31, 2025, the Company elected to contribute 100% of the first 5% of eligible compensation that a participant contributes to the Plan (Discretionary Matching Employer Contributions). For the year ended December 31, 2025, the Company made $12,824,354 in Discretionary Matching Employer Contributions. The Discretionary Matching Employer Contributions are allocated to the investment options in the same proportions as the participants' contributions. All Plan participants are eligible for the Discretionary Matching Employer Contribution.

Additional profit-sharing amounts may be contributed at the option of the Company. No profit-sharing contributions were made during the year ended December 31, 2025.

Under the Plan, there is no option for employees to invest any of their 401(k) funds in the Company's common stock.

All participant and Employer contributions are subject to certain limitations of the IRC.

Participant Accounts

Each participant's account is credited with the participant's contributions and the Company's Discretionary Matching Employer Contributions, as well as allocations of Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Additional profit-sharing contributions, if any, are allocated to participants based upon the relationship of their wages to the total of all participants' wages for the Plan year.

Vesting

Participants are vested immediately in their contributions, the Company's Discretionary Matching Employer Contributions, and profit-sharing contributions, plus actual earnings thereon.

Notes Receivable from Participants

Participants may borrow from their account balance up to a maximum equal to the lesser of $50,000 or 50% of the participant's vested account balance. The Plan requires a minimum loan of $1,000. Participants are permitted to have one loan outstanding at any time. Certain other restrictions apply, as defined in the Plan.

The loans are repaid ratably through payroll deductions over a period not to exceed five years, unless the loans were used to purchase a primary residence, in which case the loan terms may exceed five years. If a participant terminates employment, retires, or dies, the outstanding loan balance will be treated as a part of the distribution of the participant's account. The loans are collateralized by the balance in the participant's account and bear interest at fixed rates, determined at the loan inception. The loan interest rate is determined by the Plan administrator and is required to be based on the prevailing interest rates charged by persons in the business of lending money for loans that would be made under similar circumstances.

Payment of Benefits

On termination of service, death, disability, retirement, or in-service withdrawal after age 59½, a participant may elect to receive a lump-sum amount. Withdrawals from the Plan may also be made upon circumstances of financial hardship, in accordance with provisions specified in the Plan. All vested balances less than $7,000 may be automatically distributed as a lump sum at the discretion of the Company.

Administrative Expenses

Administrative expenses, as presented in the statement of changes in net assets available for benefits, represent those expenses charged directly to the participants' accounts to whom they relate, and include charges, such as check disbursement, loan transaction, insufficient funds, and investment advice fees. Fund management fees, as well as expenses associated with recordkeeping and Plan management services, less an annual reimbursement credit and other funding provided by the recordkeeper, are charged against the net appreciation in fair value of investments. All other expenses are paid by the Company and primarily consist of ERISA compliance and Trustee services, Plan amendment costs, and audit fees, and are excluded from these financial statements.

The Plan has a revenue-sharing agreement with Fidelity for the reimbursement of Plan expenses. Any excess revenue over the Plan expenses during the year becomes part of the Plan assets and will be used to pay future Plan expenses. For the year ended December 31, 2025, the Plan received credits of $49,574, which were used to pay administrative expenses. Unallocated revenue credits at December 31, 2025 and 2024 were $21,599 and $28,695, respectively. Administrative expenses are presented net of revenue credits in the statement of changes in net assets available for benefits.

2. Summary of Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments held by the Plan are reported at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for further discussion and disclosures related to fair value measurements.

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

Notes Receivable from Participants

Loans to participants are carried at unpaid principal balance plus accrued but unpaid interest. No allowances for credit losses have been recorded as of December 31, 2025 and 2024. Participant loans deemed delinquent 90 days after the loan repayment is due and unpaid at the end of each calendar year quarter are recorded as a distribution, in accordance with the terms of the Plan and applicable law.

Contributions Receivable

Participant contributions and any related Discretionary Matching Employer Contributions are recognized in the period during which the Company makes the respective payroll deduction from the participant's compensation. Profit-sharing contributions are recorded in the relevant period in accordance with the terms in the Plan document.

Payment of Benefits

Benefits are recorded when paid.

3. Fair Value Measurements

Accounting Standards Codification (ASC) 820, *Fair Value Measurement*, provides for a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The three levels of the fair value hierarchy under ASC 820 are as follows:

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

Level 2 – Inputs to the valuation methodology include:

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

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

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

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

Mutual Funds - Mutual funds consist of publicly traded funds of registered investment companies. The fair value of mutual fund investments is valued at the quoted daily closing price, as reported by the fund.

Collective Investment Trusts (CITs) - CITs are valued at the net asset value (NAV) of units held. The NAV, as provided by the trustee of the CITs, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the CIT, less its liabilities. This practical expedient is not used when it is determined to be probable that the CITs will sell for an amount different than the reported NAV. The CITs provide for daily redemptions by the Plan at reported NAV with no advance notice. There are no unfunded commitments related to these investments. These are direct-filing entities.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with 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.

The following tables set forth, by level within the fair value hierarchy, the Plan's investments measured at fair value on a recurring basis:

December 31, 2025

	Level 1	Level 2	Level 3	Total
Mutual funds	$ 87,008,025	$ -	$ -	$ 87,008,025
Investments, measured at NAV				107,410,706
Total Investments, at fair value				$ 194,418,731

December 31, 2024

	Level 1	Level 2	Level 3	Total
Mutual funds	$ 63,909,753	$ -	$ -	$ 63,909,753
Investments, measured at NAV				67,977,423
Total Investments, at fair value				$ 131,887,176

4. Information Certified by the Plan's Trustee

Certain information disclosed in the accompanying financial statements and ERISA-required supplemental schedules, related to investments and notes receivable from participants held as of December 31, 2025 and 2024, and net appreciation in fair value of investments, interest and dividend income, and interest income on notes receivable from participants for the year ended December 31, 2025, was obtained by management and agreed to or derived from information certified as complete and accurate by Fidelity, a qualified institution.

5. Related Party and Party-in-Interest Transactions

Certain Plan investments are shares of mutual funds managed by an affiliate of Fidelity, as defined by the Plan, and, therefore, these transactions qualify as party-in-interest. The Plan also issues loans to participants, which are secured by the vested balance of the participants' accounts. As described in Note 1, the Plan paid certain expenses related to Plan operations and investment activity and received certain amounts as part of the revenue-sharing agreement with Fidelity. These transactions also qualify as party-in-interest transactions, which are exempt from prohibited transaction rules.

6. Tax Status

The Plan uses a pre-approved plan document sponsored by Fidelity Management & Research Company, LLC (FMR LLC). FMR LLC received an opinion letter from the Internal Revenue Service (IRS), dated June 30, 2020, which states that the pre-approved plan document, as then-designed, satisfies the applicable provisions of the IRC. Although the Plan has been amended since the date of the opinion letter, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

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

7. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of the Plan termination, no contributions would thereafter be made to the Plan and participants would remain 100% vested in their Employer contributions.

8. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of 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.

9. Delinquent Participant Contributions

During the Plan year ended December 31, 2025, participant contributions totaling $1,284 were not remitted to the Plan within the period prescribed by the Department of Labor's regulations. These transactions constituted non-exempt party-in-interest transactions or prohibited transactions as defined by ERISA. The Employer identified and remitted these participant contributions in January 2026. The related lost earnings are expected to be remitted to the Plan during 2026.

10. Subsequent Events

The Plan evaluated subsequent events for the Plan through October 12, 2026, the date the financial statements were available to be issued. No events have occurred that would require adjustments or disclosures in these financial statements.

ERISA-Required Supplemental Schedules

Insmed, Inc. 401(k) Plan and Trust

Schedule H (Form 5500), Line 4a –
Schedule of Delinquent Participant Contributions

EIN: 54-1972729 **Plan Number: 001**

Year ended December 31, 2025

Participant Contributions Transferred Late to Plan	Total That Constitutes Nonexempt Prohibited Transactions: Contributions Not Corrected	Contributions Corrected Outside VFCP*	Contributions Pending Correction in VFCP*	Total Fully Corrected Under VFCP* and PTE** 2002-51
Check here if late participant loan repayments are included: ☐				
2025	$ 1,284	$ -	$ -	$ -

* Voluntary Fiduciary Correction Program (DOL).

** Prohibited Transaction Exemption (DOL).

Insmed, Inc. 401(k) Plan and Trust

Schedule H (Form 5500), Line 4i – Schedule of Assets (Held at End of Year)

EIN: 54-1972729 **Plan Number: 001**

December 31, 2025

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost**	(e) Current Value
	Mutual Funds			
	PIMCO	Total Return Inst		$ 4,388,909
	Vanguard	Selected Value		3,344,955
	Columbia	Dividend Income		4,922,997
	DFA	US Small Cap Value		1,675,393
	Eaton Vance	Atlanta Capital SMID-Cap		2,303,280
*	Fidelity	Growth Discovery		18,572,522
*	Fidelity	500 Index		29,438,719
*	Fidelity	International Index		4,501,872
*	Fidelity	Extended Market Index		3,760,296
*	Fidelity	Small Cap Growth		6,162,098
*	Fidelity	Government Money Market		5,638,904
*	Fidelity	International Discovery		2,298,080
	Total Mutual Funds			87,008,025
	Collective Investment Trusts			
	PIMCO	REALPATH Blend Income		8,000,837
	PIMCO	REALPATH Blend 2030		11,838,626
	PIMCO	REALPATH Blend 2035		17,869,743
	PIMCO	REALPATH Blend 2040		20,443,449
	PIMCO	REALPATH Blend 2045		14,635,686
	PIMCO	REALPATH Blend 2050		17,450,611
	PIMCO	REALPATH Blend 2055		11,051,255
	PIMCO	REALPATH Blend 2060		4,921,875
	PIMCO	REALPATH Blend 2065		1,198,624
	Total Collective Investment Trusts			107,410,706
	Total Investments			194,418,731
*	**Participant Loans**	4.25% to 9.50%	-	957,400
	Total			$ 195,376,131

* Party-in-interest, as defined by ERISA.

** Cost information is not required to be disclosed for participant-directed investments.

Insmed, Inc. 401(k) Plan and Trust

Financial Statements
and ERISA-Required Supplemental Schedules
As of December 31, 2025 and 2024
and for the Year Ended December 31, 2025

The report accompanying these financial statements was issued by BDO USA, P.C., a Virginia professional corporation, and the U.S. member of BDO International Limited, a UK company limited by guarantee.

Insmed, Inc. 401(k) Plan and Trust

Financial Statements and ERISA-Required Supplemental Schedules
As of December 31, 2025 and 2024 and for the Year Ended December 31, 2025

Insmed, Inc. 401(k) Plan and Trust

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Schedule H (Form 5500), Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2025 19

Note: Other schedules required by Section 2520.103.10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.

Tel: 212-885-8000
Fax: 212-697-1299
www.bdo.com

200 Park Avenue, 38th Floor
New York, NY 10166

Independent Auditor's Report

The Plan Administrator
Insmed, Inc. 401(k) Plan and Trust
Bridgewater, New Jersey

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

We have performed audits of the financial statements of Insmed, Inc. 401(k) Plan and Trust (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended December 31, 2025, and the related notes to the financial statements.

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

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

Opinion

In our opinion, based on our audits and the procedures performed as described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report:

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

BDO USA, P.C., a Virginia professional corporation, is the U.S. member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

BDO is the brand name for the BDO network and for each of the BDO Member Firms.



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 ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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.

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

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

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

Other Matter — Supplemental Schedules Required by ERISA

The ERISA-required supplemental Schedule H, Line 4a – Schedule of Delinquent Participant Contributions for the year ended December 31, 2025 and Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to

prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

BDO USA, P.C.

October 12, 2026

Financial Statements

Insmed, Inc. 401(k) Plan and Trust

Statements of Net Assets Available for Benefits

December 31,	**2025**	2024
Assets		
Investments, at fair value	**$ 194,418,731**	$ 131,887,176
Receivables		
Employer contributions	**2,913,894**	1,359,749
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Insmed, Inc. 401(k) Plan and Trust

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The 401(k) Committee of the Plan, which is comprised of a group of Company executives with sufficient expertise to meet the "prudent expert standard of care" requirement of ERISA, oversees the management and investment of assets of the Plan. Its responsibilities include, but are not limited to, selecting and monitoring the Plan's recordkeeper and trustee; maintaining an appropriate selection of investment options under the Plan, based on the investment policy; and monitoring the performance of the Plan's investments, as well as its service providers.

As the recordkeeper for the Plan, Fidelity Management Trust Company (Fidelity or the Trustee) is responsible for maintaining and updating individual participant account balances, as well as information regarding Plan contributions, withdrawals, and distributions. Fidelity also serves as the Plan's Trustee, which is responsible for holding and investing Plan assets in accordance with the Plan documents.

The primary objective of the Plan is to provide eligible employees of the Company with the long-term accumulation of retirement savings through a combination of employee and discretionary Employer contributions, and the potential earnings thereon.

Contributions

Participant

Participants may contribute up to a specified percentage of pre-tax annual compensation, as defined in the Plan document, through periodic payroll deductions. The Plan also provides participants with the option to designate some or all of their contributions as Roth deferrals. These Roth deferrals, plus the earnings accumulated on them, may be withdrawn tax-free from a participant's Roth deferral account, provided the participant satisfies certain Roth deferral distribution requirements. Effective January 1, 2025, the Plan also permits after-tax contributions. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions up to the allowable limits, as defined in the Internal Revenue Code (IRC).

Prior to June 2, 2025, the Plan permitted participants to contribute deferrals up to 90% of compensation. Effective June 2, 2025, the Plan was amended to limit pre-tax, Roth, and after-tax contributions to up to 70% of compensation with catch-up contributions permitted up to 75% of compensation. Effective July 28, 2025, the deferral limit for all participant contributions was amended to up to 75% of eligible compensation.

The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Effective January 1, 2025, automatically enrolled participants have their deferral rate set at 5% of eligible compensation and their contributions invested in a designated balanced fund until changed by the participant. This increased from a rate of 4% of eligible compensation used in the Plan year ended December 31, 2024.

The Plan allows in-Plan Roth rollover conversions effective January 1, 2025. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollovers).

Participants direct their contributions into the various investment options offered by the Plan and can change their investment allocations on a daily basis.

Employer

The terms of the Plan provide that the Company may contribute discretionary matching Employer contributions to participant accounts. For the year ended December 31, 2025, the Company elected to contribute 100% of the first 5% of eligible compensation that a participant contributes to the Plan (Discretionary Matching Employer Contributions). For the year ended December 31, 2025, the Company made $12,824,354 in Discretionary Matching Employer Contributions. The Discretionary Matching Employer Contributions are allocated to the investment options in the same proportions as the participants' contributions. All Plan participants are eligible for the Discretionary Matching Employer Contribution.

Additional profit-sharing amounts may be contributed at the option of the Company. No profit-sharing contributions were made during the year ended December 31, 2025.

Under the Plan, there is no option for employees to invest any of their 401(k) funds in the Company's common stock.

All participant and Employer contributions are subject to certain limitations of the IRC.

Participant Accounts

Each participant's account is credited with the participant's contributions and the Company's Discretionary Matching Employer Contributions, as well as allocations of Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Additional profit-sharing contributions, if any, are allocated to participants based upon the relationship of their wages to the total of all participants' wages for the Plan year.

Vesting

Participants are vested immediately in their contributions, the Company's Discretionary Matching Employer Contributions, and profit-sharing contributions, plus actual earnings thereon.

Notes Receivable from Participants

Participants may borrow from their account balance up to a maximum equal to the lesser of $50,000 or 50% of the participant's vested account balance. The Plan requires a minimum loan of $1,000. Participants are permitted to have one loan outstanding at any time. Certain other restrictions apply, as defined in the Plan.

The loans are repaid ratably through payroll deductions over a period not to exceed five years, unless the loans were used to purchase a primary residence, in which case the loan terms may exceed five years. If a participant terminates employment, retires, or dies, the outstanding loan balance will be treated as a part of the distribution of the participant's account. The loans are collateralized by the balance in the participant's account and bear interest at fixed rates, determined at the loan inception. The loan interest rate is determined by the Plan administrator and is required to be based on the prevailing interest rates charged by persons in the business of lending money for loans that would be made under similar circumstances.

Payment of Benefits

On termination of service, death, disability, retirement, or in-service withdrawal after age 59½, a participant may elect to receive a lump-sum amount. Withdrawals from the Plan may also be made upon circumstances of financial hardship, in accordance with provisions specified in the Plan. All vested balances less than $7,000 may be automatically distributed as a lump sum at the discretion of the Company.

Administrative Expenses

Administrative expenses, as presented in the statement of changes in net assets available for benefits, represent those expenses charged directly to the participants' accounts to whom they relate, and include charges, such as check disbursement, loan transaction, insufficient funds, and investment advice fees. Fund management fees, as well as expenses associated with recordkeeping and Plan management services, less an annual reimbursement credit and other funding provided by the recordkeeper, are charged against the net appreciation in fair value of investments. All other expenses are paid by the Company and primarily consist of ERISA compliance and Trustee services, Plan amendment costs, and audit fees, and are excluded from these financial statements.

The Plan has a revenue-sharing agreement with Fidelity for the reimbursement of Plan expenses. Any excess revenue over the Plan expenses during the year becomes part of the Plan assets and will be used to pay future Plan expenses. For the year ended December 31, 2025, the Plan received credits of $49,574, which were used to pay administrative expenses. Unallocated revenue credits at December 31, 2025 and 2024 were $21,599 and $28,695, respectively. Administrative expenses are presented net of revenue credits in the statement of changes in net assets available for benefits.

2. Summary of Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments held by the Plan are reported at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for further discussion and disclosures related to fair value measurements.

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

Notes Receivable from Participants

Loans to participants are carried at unpaid principal balance plus accrued but unpaid interest. No allowances for credit losses have been recorded as of December 31, 2025 and 2024. Participant loans deemed delinquent 90 days after the loan repayment is due and unpaid at the end of each calendar year quarter are recorded as a distribution, in accordance with the terms of the Plan and applicable law.

Contributions Receivable

Participant contributions and any related Discretionary Matching Employer Contributions are recognized in the period during which the Company makes the respective payroll deduction from the participant's compensation. Profit-sharing contributions are recorded in the relevant period in accordance with the terms in the Plan document.

Payment of Benefits

Benefits are recorded when paid.

3. Fair Value Measurements

Accounting Standards Codification (ASC) 820, *Fair Value Measurement*, provides for a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The three levels of the fair value hierarchy under ASC 820 are as follows:

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

Level 2 – Inputs to the valuation methodology include:

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

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

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

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

Mutual Funds - Mutual funds consist of publicly traded funds of registered investment companies. The fair value of mutual fund investments is valued at the quoted daily closing price, as reported by the fund.

Collective Investment Trusts (CITs) - CITs are valued at the net asset value (NAV) of units held. The NAV, as provided by the trustee of the CITs, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the CIT, less its liabilities. This practical expedient is not used when it is determined to be probable that the CITs will sell for an amount different than the reported NAV. The CITs provide for daily redemptions by the Plan at reported NAV with no advance notice. There are no unfunded commitments related to these investments. These are direct-filing entities.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with 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.

The following tables set forth, by level within the fair value hierarchy, the Plan's investments measured at fair value on a recurring basis:

December 31, 2025

	Level 1	Level 2	Level 3	Total
Mutual funds	$ 87,008,025	$ -	$ -	$ 87,008,025
Investments, measured at NAV				107,410,706
Total Investments, at fair value				$ 194,418,731

December 31, 2024

	Level 1	Level 2	Level 3	Total
Mutual funds	$ 63,909,753	$ -	$ -	$ 63,909,753
Investments, measured at NAV				67,977,423
Total Investments, at fair value				$ 131,887,176

4. Information Certified by the Plan's Trustee

Certain information disclosed in the accompanying financial statements and ERISA-required supplemental schedules, related to investments and notes receivable from participants held as of December 31, 2025 and 2024, and net appreciation in fair value of investments, interest and dividend income, and interest income on notes receivable from participants for the year ended December 31, 2025, was obtained by management and agreed to or derived from information certified as complete and accurate by Fidelity, a qualified institution.

5. Related Party and Party-in-Interest Transactions

Certain Plan investments are shares of mutual funds managed by an affiliate of Fidelity, as defined by the Plan, and, therefore, these transactions qualify as party-in-interest. The Plan also issues loans to participants, which are secured by the vested balance of the participants' accounts. As described in Note 1, the Plan paid certain expenses related to Plan operations and investment activity and received certain amounts as part of the revenue-sharing agreement with Fidelity. These transactions also qualify as party-in-interest transactions, which are exempt from prohibited transaction rules.

6. Tax Status

The Plan uses a pre-approved plan document sponsored by Fidelity Management & Research Company, LLC (FMR LLC). FMR LLC received an opinion letter from the Internal Revenue Service (IRS), dated June 30, 2020, which states that the pre-approved plan document, as then-designed, satisfies the applicable provisions of the IRC. Although the Plan has been amended since the date of the opinion letter, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

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

7. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of the Plan termination, no contributions would thereafter be made to the Plan and participants would remain 100% vested in their Employer contributions.

8. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of 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.

9. Delinquent Participant Contributions

During the Plan year ended December 31, 2025, participant contributions totaling $1,284 were not remitted to the Plan within the period prescribed by the Department of Labor's regulations. These transactions constituted non-exempt party-in-interest transactions or prohibited transactions as defined by ERISA. The Employer identified and remitted these participant contributions in January 2026. The related lost earnings are expected to be remitted to the Plan during 2026.

10. Subsequent Events

The Plan evaluated subsequent events for the Plan through October 12, 2026, the date the financial statements were available to be issued. No events have occurred that would require adjustments or disclosures in these financial statements.

ERISA-Required Supplemental Schedules

Insmed, Inc. 401(k) Plan and Trust

Schedule H (Form 5500), Line 4a –
Schedule of Delinquent Participant Contributions

EIN: 54-1972729 **Plan Number: 001**

Year ended December 31, 2025

Participant Contributions Transferred Late to Plan	Total That Constitutes Nonexempt Prohibited Transactions: Contributions Not Corrected	Contributions Corrected Outside VFCP*	Contributions Pending Correction in VFCP*	Total Fully Corrected Under VFCP* and PTE** 2002-51
Check here if late participant loan repayments are included: ☐				
2025	$ 1,284	$ -	$ -	$ -

* Voluntary Fiduciary Correction Program (DOL).

** Prohibited Transaction Exemption (DOL).

Insmed, Inc. 401(k) Plan and Trust

Schedule H (Form 5500), Line 4i – Schedule of Assets (Held at End of Year)

EIN: 54-1972729 **Plan Number: 001**

December 31, 2025

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost**	(e) Current Value
	Mutual Funds			
	PIMCO	Total Return Inst		$ 4,388,909
	Vanguard	Selected Value		3,344,955
	Columbia	Dividend Income		4,922,997
	DFA	US Small Cap Value		1,675,393
	Eaton Vance	Atlanta Capital SMID-Cap		2,303,280
*	Fidelity	Growth Discovery		18,572,522
*	Fidelity	500 Index		29,438,719
*	Fidelity	International Index		4,501,872
*	Fidelity	Extended Market Index		3,760,296
*	Fidelity	Small Cap Growth		6,162,098
*	Fidelity	Government Money Market		5,638,904
*	Fidelity	International Discovery		2,298,080
	Total Mutual Funds			87,008,025
	Collective Investment Trusts			
	PIMCO	REALPATH Blend Income		8,000,837
	PIMCO	REALPATH Blend 2030		11,838,626
	PIMCO	REALPATH Blend 2035		17,869,743
	PIMCO	REALPATH Blend 2040		20,443,449
	PIMCO	REALPATH Blend 2045		14,635,686
	PIMCO	REALPATH Blend 2050		17,450,611
	PIMCO	REALPATH Blend 2055		11,051,255
	PIMCO	REALPATH Blend 2060		4,921,875
	PIMCO	REALPATH Blend 2065		1,198,624
	Total Collective Investment Trusts			107,410,706
	Total Investments			194,418,731
*	**Participant Loans**	4.25% to 9.50%	-	957,400
	Total			$ 195,376,131

* Party-in-interest, as defined by ERISA.

** Cost information is not required to be disclosed for participant-directed investments.

Insmed, Inc. 401(k) Plan and Trust

Financial Statements
and ERISA-Required Supplemental Schedules
As of December 31, 2025 and 2024
and for the Year Ended December 31, 2025

The report accompanying these financial statements was issued by BDO USA, P.C., a Virginia professional corporation, and the U.S. member of BDO International Limited, a UK company limited by guarantee.

Insmed, Inc. 401(k) Plan and Trust

Financial Statements and ERISA-Required Supplemental Schedules
As of December 31, 2025 and 2024 and for the Year Ended December 31, 2025

Insmed, Inc. 401(k) Plan and Trust

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Schedule H (Form 5500), Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2025 19

Note: Other schedules required by Section 2520.103.10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.

Tel: 212-885-8000
Fax: 212-697-1299
www.bdo.com

200 Park Avenue, 38th Floor
New York, NY 10166

Independent Auditor's Report

The Plan Administrator
Insmed, Inc. 401(k) Plan and Trust
Bridgewater, New Jersey

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

We have performed audits of the financial statements of Insmed, Inc. 401(k) Plan and Trust (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended December 31, 2025, and the related notes to the financial statements.

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

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

Opinion

In our opinion, based on our audits and the procedures performed as described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report:

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

BDO USA, P.C., a Virginia professional corporation, is the U.S. member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

BDO is the brand name for the BDO network and for each of the BDO Member Firms.



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 ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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.

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

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

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

Other Matter — Supplemental Schedules Required by ERISA

The ERISA-required supplemental Schedule H, Line 4a – Schedule of Delinquent Participant Contributions for the year ended December 31, 2025 and Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to

prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

BDO USA, P.C.

October 12, 2026

Financial Statements

Insmed, Inc. 401(k) Plan and Trust

Statements of Net Assets Available for Benefits

December 31,	**2025**	2024
Assets		
Investments, at fair value	**$ 194,418,731**	$ 131,887,176
Receivables		
Employer contributions	**2,913,894**	1,359,749
Participant contributions	**691,717**	-
Notes receivable from participants	**957,400**	904,662
Total Receivables	**4,563,011**	2,264,411
Net Assets Available for Benefits	**$ 198,981,742**	$ 134,151,587

See accompanying notes to financial statements.

Insmed, Inc. 401(k) Plan and Trust

Statement of Changes in Net Assets Available for Benefits

Year ended December 31, 2025

Additions		
Investment income:		
Net appreciation in fair value of investments	$	22,911,466
Interest and dividend income		2,184,235
Total Investment Income		25,095,701
Interest income on notes receivable from participants		68,484
Contributions:		
Employer		12,824,354
Participant		22,095,556
Rollover		12,878,742
Total Contributions		47,798,652
Total Additions		72,962,837
Deductions		
Benefits paid to participants and beneficiaries		8,039,522
Administrative expenses, net		93,160
Total Deductions		8,132,682
Net Increase		64,830,155
Net Assets Available for Benefits, beginning of year		134,151,587
Net Assets Available for Benefits, end of year	$	198,981,742

See accompanying notes to financial statements.

1. Description of the Plan

The following description of the Insmed, Inc. 401(k) Plan and Trust (the Plan) provides only general information. Participants should refer to the Plan document for a complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering substantially all U.S. employees of Insmed, Inc. and participating employers (the Company or Employer). All full-time employees, provided they are a minimum of 18 years of age, are eligible to participate in the Plan, unless they are leased employees. An eligible participant can enter the Plan on the first of the month. Entry into the Plan is monthly and participation is voluntary. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

The 401(k) Committee of the Plan, which is comprised of a group of Company executives with sufficient expertise to meet the "prudent expert standard of care" requirement of ERISA, oversees the management and investment of assets of the Plan. Its responsibilities include, but are not limited to, selecting and monitoring the Plan's recordkeeper and trustee; maintaining an appropriate selection of investment options under the Plan, based on the investment policy; and monitoring the performance of the Plan's investments, as well as its service providers.

As the recordkeeper for the Plan, Fidelity Management Trust Company (Fidelity or the Trustee) is responsible for maintaining and updating individual participant account balances, as well as information regarding Plan contributions, withdrawals, and distributions. Fidelity also serves as the Plan's Trustee, which is responsible for holding and investing Plan assets in accordance with the Plan documents.

The primary objective of the Plan is to provide eligible employees of the Company with the long-term accumulation of retirement savings through a combination of employee and discretionary Employer contributions, and the potential earnings thereon.

Contributions

Participant

Participants may contribute up to a specified percentage of pre-tax annual compensation, as defined in the Plan document, through periodic payroll deductions. The Plan also provides participants with the option to designate some or all of their contributions as Roth deferrals. These Roth deferrals, plus the earnings accumulated on them, may be withdrawn tax-free from a participant's Roth deferral account, provided the participant satisfies certain Roth deferral distribution requirements. Effective January 1, 2025, the Plan also permits after-tax contributions. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions up to the allowable limits, as defined in the Internal Revenue Code (IRC).

Prior to June 2, 2025, the Plan permitted participants to contribute deferrals up to 90% of compensation. Effective June 2, 2025, the Plan was amended to limit pre-tax, Roth, and after-tax contributions to up to 70% of compensation with catch-up contributions permitted up to 75% of compensation. Effective July 28, 2025, the deferral limit for all participant contributions was amended to up to 75% of eligible compensation.

The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Effective January 1, 2025, automatically enrolled participants have their deferral rate set at 5% of eligible compensation and their contributions invested in a designated balanced fund until changed by the participant. This increased from a rate of 4% of eligible compensation used in the Plan year ended December 31, 2024.

The Plan allows in-Plan Roth rollover conversions effective January 1, 2025. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollovers).

Participants direct their contributions into the various investment options offered by the Plan and can change their investment allocations on a daily basis.

Employer

The terms of the Plan provide that the Company may contribute discretionary matching Employer contributions to participant accounts. For the year ended December 31, 2025, the Company elected to contribute 100% of the first 5% of eligible compensation that a participant contributes to the Plan (Discretionary Matching Employer Contributions). For the year ended December 31, 2025, the Company made $12,824,354 in Discretionary Matching Employer Contributions. The Discretionary Matching Employer Contributions are allocated to the investment options in the same proportions as the participants' contributions. All Plan participants are eligible for the Discretionary Matching Employer Contribution.

Additional profit-sharing amounts may be contributed at the option of the Company. No profit-sharing contributions were made during the year ended December 31, 2025.

Under the Plan, there is no option for employees to invest any of their 401(k) funds in the Company's common stock.

All participant and Employer contributions are subject to certain limitations of the IRC.

Participant Accounts

Each participant's account is credited with the participant's contributions and the Company's Discretionary Matching Employer Contributions, as well as allocations of Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Additional profit-sharing contributions, if any, are allocated to participants based upon the relationship of their wages to the total of all participants' wages for the Plan year.

Vesting

Participants are vested immediately in their contributions, the Company's Discretionary Matching Employer Contributions, and profit-sharing contributions, plus actual earnings thereon.

Notes Receivable from Participants

Participants may borrow from their account balance up to a maximum equal to the lesser of $50,000 or 50% of the participant's vested account balance. The Plan requires a minimum loan of $1,000. Participants are permitted to have one loan outstanding at any time. Certain other restrictions apply, as defined in the Plan.

The loans are repaid ratably through payroll deductions over a period not to exceed five years, unless the loans were used to purchase a primary residence, in which case the loan terms may exceed five years. If a participant terminates employment, retires, or dies, the outstanding loan balance will be treated as a part of the distribution of the participant's account. The loans are collateralized by the balance in the participant's account and bear interest at fixed rates, determined at the loan inception. The loan interest rate is determined by the Plan administrator and is required to be based on the prevailing interest rates charged by persons in the business of lending money for loans that would be made under similar circumstances.

Payment of Benefits

On termination of service, death, disability, retirement, or in-service withdrawal after age 59½, a participant may elect to receive a lump-sum amount. Withdrawals from the Plan may also be made upon circumstances of financial hardship, in accordance with provisions specified in the Plan. All vested balances less than $7,000 may be automatically distributed as a lump sum at the discretion of the Company.

Administrative Expenses

Administrative expenses, as presented in the statement of changes in net assets available for benefits, represent those expenses charged directly to the participants' accounts to whom they relate, and include charges, such as check disbursement, loan transaction, insufficient funds, and investment advice fees. Fund management fees, as well as expenses associated with recordkeeping and Plan management services, less an annual reimbursement credit and other funding provided by the recordkeeper, are charged against the net appreciation in fair value of investments. All other expenses are paid by the Company and primarily consist of ERISA compliance and Trustee services, Plan amendment costs, and audit fees, and are excluded from these financial statements.

The Plan has a revenue-sharing agreement with Fidelity for the reimbursement of Plan expenses. Any excess revenue over the Plan expenses during the year becomes part of the Plan assets and will be used to pay future Plan expenses. For the year ended December 31, 2025, the Plan received credits of $49,574, which were used to pay administrative expenses. Unallocated revenue credits at December 31, 2025 and 2024 were $21,599 and $28,695, respectively. Administrative expenses are presented net of revenue credits in the statement of changes in net assets available for benefits.

2. Summary of Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments held by the Plan are reported at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for further discussion and disclosures related to fair value measurements.

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

Notes Receivable from Participants

Loans to participants are carried at unpaid principal balance plus accrued but unpaid interest. No allowances for credit losses have been recorded as of December 31, 2025 and 2024. Participant loans deemed delinquent 90 days after the loan repayment is due and unpaid at the end of each calendar year quarter are recorded as a distribution, in accordance with the terms of the Plan and applicable law.

Contributions Receivable

Participant contributions and any related Discretionary Matching Employer Contributions are recognized in the period during which the Company makes the respective payroll deduction from the participant's compensation. Profit-sharing contributions are recorded in the relevant period in accordance with the terms in the Plan document.

Payment of Benefits

Benefits are recorded when paid.

3. Fair Value Measurements

Accounting Standards Codification (ASC) 820, *Fair Value Measurement*, provides for a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The three levels of the fair value hierarchy under ASC 820 are as follows:

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

Level 2 – Inputs to the valuation methodology include:

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

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

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

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

Mutual Funds - Mutual funds consist of publicly traded funds of registered investment companies. The fair value of mutual fund investments is valued at the quoted daily closing price, as reported by the fund.

Collective Investment Trusts (CITs) - CITs are valued at the net asset value (NAV) of units held. The NAV, as provided by the trustee of the CITs, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the CIT, less its liabilities. This practical expedient is not used when it is determined to be probable that the CITs will sell for an amount different than the reported NAV. The CITs provide for daily redemptions by the Plan at reported NAV with no advance notice. There are no unfunded commitments related to these investments. These are direct-filing entities.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with 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.

The following tables set forth, by level within the fair value hierarchy, the Plan's investments measured at fair value on a recurring basis:

December 31, 2025

	Level 1	Level 2	Level 3	Total
Mutual funds	$ 87,008,025	$ -	$ -	$ 87,008,025
Investments, measured at NAV				107,410,706
Total Investments, at fair value				$ 194,418,731

December 31, 2024

	Level 1	Level 2	Level 3	Total
Mutual funds	$ 63,909,753	$ -	$ -	$ 63,909,753
Investments, measured at NAV				67,977,423
Total Investments, at fair value				$ 131,887,176

4. Information Certified by the Plan's Trustee

Certain information disclosed in the accompanying financial statements and ERISA-required supplemental schedules, related to investments and notes receivable from participants held as of December 31, 2025 and 2024, and net appreciation in fair value of investments, interest and dividend income, and interest income on notes receivable from participants for the year ended December 31, 2025, was obtained by management and agreed to or derived from information certified as complete and accurate by Fidelity, a qualified institution.

5. Related Party and Party-in-Interest Transactions

Certain Plan investments are shares of mutual funds managed by an affiliate of Fidelity, as defined by the Plan, and, therefore, these transactions qualify as party-in-interest. The Plan also issues loans to participants, which are secured by the vested balance of the participants' accounts. As described in Note 1, the Plan paid certain expenses related to Plan operations and investment activity and received certain amounts as part of the revenue-sharing agreement with Fidelity. These transactions also qualify as party-in-interest transactions, which are exempt from prohibited transaction rules.

6. Tax Status

The Plan uses a pre-approved plan document sponsored by Fidelity Management & Research Company, LLC (FMR LLC). FMR LLC received an opinion letter from the Internal Revenue Service (IRS), dated June 30, 2020, which states that the pre-approved plan document, as then-designed, satisfies the applicable provisions of the IRC. Although the Plan has been amended since the date of the opinion letter, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

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

7. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of the Plan termination, no contributions would thereafter be made to the Plan and participants would remain 100% vested in their Employer contributions.

8. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of 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.

9. Delinquent Participant Contributions

During the Plan year ended December 31, 2025, participant contributions totaling $1,284 were not remitted to the Plan within the period prescribed by the Department of Labor's regulations. These transactions constituted non-exempt party-in-interest transactions or prohibited transactions as defined by ERISA. The Employer identified and remitted these participant contributions in January 2026. The related lost earnings are expected to be remitted to the Plan during 2026.

10. Subsequent Events

The Plan evaluated subsequent events for the Plan through October 12, 2026, the date the financial statements were available to be issued. No events have occurred that would require adjustments or disclosures in these financial statements.

ERISA-Required Supplemental Schedules

Insmed, Inc. 401(k) Plan and Trust

Schedule H (Form 5500), Line 4a –
Schedule of Delinquent Participant Contributions

EIN: 54-1972729 **Plan Number: 001**

Year ended December 31, 2025

Participant Contributions Transferred Late to Plan	Total That Constitutes Nonexempt Prohibited Transactions: Contributions Not Corrected	Contributions Corrected Outside VFCP*	Contributions Pending Correction in VFCP*	Total Fully Corrected Under VFCP* and PTE** 2002-51
Check here if late participant loan repayments are included: ☐				
2025	$ 1,284	$ -	$ -	$ -

* Voluntary Fiduciary Correction Program (DOL).

** Prohibited Transaction Exemption (DOL).

Insmed, Inc. 401(k) Plan and Trust

Schedule H (Form 5500), Line 4i – Schedule of Assets (Held at End of Year)

EIN: 54-1972729 **Plan Number: 001**

December 31, 2025

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost**	(e) Current Value
	Mutual Funds			
	PIMCO	Total Return Inst		$ 4,388,909
	Vanguard	Selected Value		3,344,955
	Columbia	Dividend Income		4,922,997
	DFA	US Small Cap Value		1,675,393
	Eaton Vance	Atlanta Capital SMID-Cap		2,303,280
*	Fidelity	Growth Discovery		18,572,522
*	Fidelity	500 Index		29,438,719
*	Fidelity	International Index		4,501,872
*	Fidelity	Extended Market Index		3,760,296
*	Fidelity	Small Cap Growth		6,162,098
*	Fidelity	Government Money Market		5,638,904
*	Fidelity	International Discovery		2,298,080
	Total Mutual Funds			87,008,025
	Collective Investment Trusts			
	PIMCO	REALPATH Blend Income		8,000,837
	PIMCO	REALPATH Blend 2030		11,838,626
	PIMCO	REALPATH Blend 2035		17,869,743
	PIMCO	REALPATH Blend 2040		20,443,449
	PIMCO	REALPATH Blend 2045		14,635,686
	PIMCO	REALPATH Blend 2050		17,450,611
	PIMCO	REALPATH Blend 2055		11,051,255
	PIMCO	REALPATH Blend 2060		4,921,875
	PIMCO	REALPATH Blend 2065		1,198,624
	Total Collective Investment Trusts			107,410,706
	Total Investments			194,418,731
*	**Participant Loans**	4.25% to 9.50%	-	957,400
	Total			$ 195,376,131

* Party-in-interest, as defined by ERISA.

** Cost information is not required to be disclosed for participant-directed investments.