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
CLARIANT CORPORATION COMBINED RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 03/11/1983

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)
CLARIANT CORPORATION

500 EAST MOREHEAD STREET, SUITE 400
CHARLOTTE, NC 28202

2b Employer Identification Number (EIN) 56-1356629

2c Plan Sponsor's telephone number 704-331-7000

2d Business code (see instructions) 325100

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.	10/07/2026	SONIA MURIEL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2026	LISA BEARD
	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**	903
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)**	126
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	103
b	Retired or separated participants receiving benefits	**6b**	515
c	Other retired or separated participants entitled to future benefits	**6c**	172
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	790
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	82
f	Total. Add lines **6d** and **6e**.	**6f**	872
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A 3H

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** [ ] **DCG** (Individual Plan Information) – Number Attached _____
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **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 SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
CLARIANT CORPORATION COMBINED RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

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

D Employer Identification Number (EIN)
56-1356629

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	161985889
b Actuarial value	**2b**	163758987

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	583	98349036	98349036
b For terminated vested participants	194	13606268	13606268
c For active participants	126	33669071	34405649
d Total	903	145624375	146360953

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.31 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	2556789
b Expected plan-related expenses	**6b**	1040000
c Target normal cost	**6c**	3596789

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary

08/31/2026
Date

CAROL T. STAUFFER
Type or print name of actuary

26-07789
Most recent enrollment number

AON CONSULTING, INC.
Firm name

410-547-5927
Telephone number (including area code)

MSC# 17852
AON, PO BOX 7505
FORT WASHINGTON, PA 19034

Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	31754346
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	31754346
10	Interest on line 9 using prior year's actual return of 2.06 %	0	654140
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.12 %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	1840000
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	30568486

Part III Funding Percentages

14	Funding target attainment percentage	14	91.00 %
15	Adjusted funding target attainment percentage	15	111.88 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	101.89 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a	Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date.	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

	1st segment:	2nd segment:	3rd segment:	
a Segment rates:	5.00 %	5.27 %	5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	60

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	3596789
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	13170452	1224921
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	4821710

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	4821710	4821710

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

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

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

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

A Name of plan
CLARIANT CORPORATION COMBINED RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

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

D Employer Identification Number (EIN)
56-1356629

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

DODGE AND COX

BOSTON FINANCIAL DATAD SERVICES
P.O. BOX 8422
BOSTON, MA 02266-8422

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

PIMCO

33-0629048

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

T. ROWE PRICE

100 EAST PRATT STREET
BALTIMORE, MD 21202

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

THE BLACKSTONE GROUP

345 PARK AVENUE
NEW YORK, NY 10154

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

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

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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)

AON CONSULTING INC.

22-2232264

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	ACTUARY	423657	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NISA INVESTMENT ADVISORS

48-1140940

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	INVESTMENT MANAGEMENT	299229	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRINCIPAL TRUST COMPANY

51-0099493

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	TRUSTEE/CUSTODIAN	56079	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

CAPFINANCIAL PARTNERS

26-0058143

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	INVESTMENT MANAGEMENT	23263	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FORVIS MAZARS, LLP

44-0160260

(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?
10 50	AUDITOR	17325	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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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

(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
CLARIANT CORPORATION COMBINED RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

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

D Employer Identification Number (EIN)
56-1356629

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: NT COLLECTIVE S&P 500 INDEX FUND

b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENT, INC.

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)
45-6138589-001	C	3273440

a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLLECTIVE EXTENDED EQUITY MRKT

b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENT, INC.

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)
45-6138589-052	C	2824957

a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLTV SHORT TERM INVESTMENT FUND

b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENT, INC.

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)
45-6138589-084	C	8360

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
CLARIANT CORPORATION COMBINED RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

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

D Employer Identification Number (EIN)
56-1356629

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1663304	1718596
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	4097633	4382062
(2) U.S. Government securities	1c(2)	10583368	14292285
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	128676646	129683681
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	7530855	6106757
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	9434083	4366564
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	161985889	160549945
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	161985889	160549945

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	78312	
(B) U.S. Government securities	2b(1)(B)	451149	
(C) Corporate debt instruments	2b(1)(C)	5698955	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	541671	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		6770087
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	247000	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		247000
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	105955125	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	104399596	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		1555529
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	3241009	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		3241009

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		1312443
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		892717
c Other income	2c		-1156972
d Total income. Add all **income** amounts in column (b) and enter total	2d		12861813
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	13477945	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		13477945
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	17325	
(5) Investment advisory and investment management fees	2i(5)	322491	
(6) Bank or trust company trustee/custodial fees	2i(6)	56339	
(7) Actuarial fees	2i(7)	423657	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		819812
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		14297757
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-1435944
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: FORVIS MAZARS, LLP **(2)** EIN: 44-0160260

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) [ ] This form is filed for a CCT, PSA, DCG or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**		X	
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 577201.

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
CLARIANT CORPORATION COMBINED RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

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

D Employer Identification Number (EIN)
56-1356629

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 41-6257133

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** 10

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☒ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 a Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

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

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

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

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

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

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

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

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

a Enter the percentage of plan assets held as:
Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

Clariant Corporation Combined Retirement Plan

EIN 56-1356629 PN 002

Independent Auditor's Report, Financial Statements, and Supplemental Schedules

December 31, 2025 and 2024

Clariant Corporation Combined Retirement Plan
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December 31, 2025 and 2024

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Independent Auditor's Report

To the Participants of the Clariant Corporation Combined
Retirement Plan and Investment Committee of Clariant Corporation
Charlotte, North Carolina

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

We have performed audits of the financial statements of Clariant Corporation Combined Retirement Plan (the "Plan"), an employee benefit plan subject to the *Employee Retirement Income Security Act of 1974* (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years ended December 31, 2025 and 2024, 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 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the years ended December 31, 2025 and 2024, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the 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").
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Supplemental Schedules Required by ERISA

The supplemental schedules listed in the table of contents are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Forvis Mazars, LLP

Charlotte, North Carolina
September 16, 2026

Federal Employer Identification Number: 44-0160260

Clariant Corporation Combined Retirement Plan
Statements of Net Assets Available for Benefits
December 31, 2025 and 2024

	2025	2024
ASSETS		
Investments at Fair Value		
Money market funds	$ 4,382,062	$ 4,097,633
U.S. Government securities	14,292,285	10,583,368
Corporate and municipal bonds	129,683,681	128,676,646
Pooled, common and collective funds	6,106,757	7,530,855
Mutual funds	4,366,564	9,434,083
Total Investments	158,831,349	160,322,585
Receivables		
Accrued interest income	1,718,596	1,663,304
Total Receivables	1,718,596	1,663,304
Net Assets Available for Benefits	$ 160,549,945	$ 161,985,889

Clariant Corporation Combined Retirement Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2025 and 2024

	2025	2024
Additions		
Investment Income		
Net appreciation in fair value of investments	$ 5,844,726	$ -
Interest and dividend income	7,017,087	6,903,617
Total Investment Income	12,861,813	6,903,617
Employer Contributions	-	4,700,000
Total Additions	12,861,813	11,603,617
Deductions		
Net depreciation in fair value of investments	-	8,038,404
Benefits paid to participants	13,477,945	15,118,314
Transfers to insurance company	-	24,827,971
Administrative expenses	819,812	1,031,975
Total Deductions	14,297,757	49,016,664
Net Change	(1,435,944)	(37,413,047)
Net Assets Available for Benefits, Beginning of Year	161,985,889	199,398,936
Net Assets Available for Benefits, End of Year	$ 160,549,945	$ 161,985,889

Note 1. Plan Description

The following brief description of the Clariant Corporation Combined Retirement Plan (the "Plan") is provided for general information purposes only. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan is a noncontributory defined benefit pension plan covering full-time employees who have completed one year of continuous service (at least nine hundred hours of service within the calendar year) with Clariant Corporation (the "Company"). Effective as of January 1, 2002, employees hired subsequent to December 31, 2000, are not eligible to participate in the Plan; therefore, the Plan is closed to new participants. The Investment Committee appointed by the Board of Directors controls and manages the operation and administration of the Plan. Principal Bank (the "Trustee") serves as the Trustee of the Plan, and together with several investment managers, manages the Plan's investments. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Pension Benefits

Participants with five years of continuous service, as defined by the Plan, are entitled to pension benefits upon retirement. If employees terminate before rendering five years of continuous service, they forfeit the right to receive pension benefits upon retirement. Pension benefits are provided to participants under several types of retirement options based upon years of continuous service and age. Retirement benefits are paid to pensioners or beneficiaries in various forms of joint and survivor annuities, including a lump-sum payment option.

The Plan provides for normal retirement benefits equal to:

(A) 1.5% of the employee's Annual Average Compensation (as defined by the plan document) multiplied by the number of years of service, up to 40 years, reduced by

(B) 0.5% of the lesser of (i) the Participant's Covered Compensation or (ii) the Participant's Final Average FICA Compensation multiplied by the Participant's Credited Service up to 35 years.

Early retirement benefits are computed as described above for normal retirement benefits except that they are reduced as described in the Plan document depending on the period of time that the early retirement date precedes the normal retirement date.

During 2014, the Plan was amended to allow eligible participants the option to take a one-time lump sum distribution of their vested balance.

All benefit payments are limited by certain restrictions as defined by the Plan.

Death Benefits

In the event of a vested employee's death, his or her designated beneficiary will be entitled to receive a survivor benefit equal to various percentages of the participant's accrued benefit according to plan provisions and participant elections. The survivor benefit commences on the first day of the month following the later of the date of the participant's death or the date the participant could have elected to receive retirement benefits.

Effective April 19, 2024, the Plan Sponsor entered into a purchase agreement with Minnesota Life Insurance Company, a third-party insurance and investment group, and purchased a single premium group annuity contract in the amount of $24,827,971. The contract provides payment of annuities to 793 plan participants and their beneficiaries and therefore the payees cease to be participants in the Plan, and the Plan no longer has a liability to the payees. Final analysis of plan participants included in the contract has not been completed through the date of this report.

Note 2. Summary Of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America ("GAAP").

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain reported amounts of net assets available for benefits and changes therein, disclosure of contingent assets and liabilities and the actuarial present value of accumulated plan benefits at the date of the financial statements. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 6 for discussion of fair value measurements.

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

Payment of Benefits

Benefits are recorded upon distribution.

Administrative Expenses

The Plan's administrative expenses are paid by either the Plan or the Company, as provided by the plan document. Certain administrative functions are performed by employees of the Company. No such employee receives compensation from the Plan.

Subsequent Events

The plan has evaluated subsequent events through September 16, 2026, the date the financial statements were available to be issued.

Note 3. Funding Policy

Contributions to provide benefits under the Plan are made solely by the Company. The Company's funding policy is to make cash contributions to the Plan in the amount as determined by the Plan's independent actuary. The Company met the minimum funding requirements of ERISA for the years ended December 31, 2025 and 2024.

Although it has not expressed any intentions 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 set forth in ERISA.

Note 4. Actuarial Present Value Of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to services rendered by the employees as of the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on the employee's credited service and salary history preceding the valuation date. Benefits for active employees are based on their average compensation for the highest consecutive five years out of the ten years preceding the valuation date. Benefits paid under all circumstances – retirement, death, disability and termination of employment – are included to the extent they are deemed attributable to employee service rendered through the valuation date.

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

The significant actuarial assumptions used in the valuations as of January 1, 2025 and 2024 were:

Actuarial Cost Method	Standard unit credit cost method
Interest Rate	5.65% and 5.48% in 2025 and 2024, respectively.
Mortality basis	2025 Static Mortality Table for Annuitants and Non-annuitants per IRC §1.430(h)(3)-1(a)(3). 2024 Static Mortality Table for Annuitants and Non-annuitants per IRC §1.430(h)(3)-1(a)(3).
Social security taxable wage base increase and assumed salary scale average increase	3.00% annually in 2025 and 2024.
Withdrawal Retirement	T-2 table rates from Actuary's Pension Handbook For males, 3.00% will retire at ages 50-55; 5.00% will retire at ages 56-58; 13% will retire at age 59; 15.00% will retire at ages 60-61; 20.00% at age 62; 25.00% will retire at age 63; 30.00% will retire at ages 64-69; 100% will have retired at age 70+ For females, 5.00% will retire at ages 50-52; 6.00% will retire at ages 53-55; 9.00% will retire at age 56; 10.00% will retire at ages 57-60; 20.00% will retire at ages 61-62; 30.00% at age 63; 35.00% will retire at age 64; 50.00% will retire at ages 65-69; 100% will have retired at age 70+

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

The actuarial present value of accumulated plan benefits, based upon the most recent actuarial valuation date as of January 1, 2025 and 2024, is as follows:

	2025	2024
Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants currently receiving payments	$ 96,611,420	$ 126,284,637
Other participants	46,240,102	47,585,079
	142,851,522	173,869,716
Nonvested benefits	748,741	819,444
Actuarial present value of accumulated plan benefits	$ 143,600,263	$ 174,689,160

The change in the actuarial present value of accumulated plan benefits for the 2025 and 2024 plan years consisted of the following:

	2025	2024
Actuarial present value of accumulated plan benefits at the beginning of year	$ 174,689,160	$ 169,424,284
Increase (decrease) during the period attributable to:		
Interest accumulated	8,492,990	9,894,381
Benefits paid	(39,947,971)	(17,338,761)
Change in actuarial assumptions	(1,133,763)	7,650,146
Other changes	1,499,847	5,059,110
Actuarial present value of accumulated plan benefit at end of year	$ 143,600,263	$ 174,689,160

Note 5. Unaudited Information Certified By Trustee

The Plan Administrator has elected the method of annual reporting compliance permitted by ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Principal, a qualified institution, has certified the following investment information included in the accompanying financial statements and ERISA-required supplemental schedule(s) is complete and accurate:

- Investments as shown in the statements of net assets available for benefits as of December 31, 2025 and 2024
- Investment income as shown in the statements of changes in net assets available for benefits for the years ended December 31, 2025 and 2024
- Investment information included in the accompanying schedule of assets (held at end of year) as of December 31, 2025 and the accompanying schedule of reportable transactions for the year ended December 31, 2025

The Plan's independent auditors did not perform auditing procedures with respect to this certified information, except for comparing such certified investment information to the related investment information included in the financial statements and ERISA-required supplemental schedules.

Note 6. Fair Value Measurements

Fair value as defined under GAAP is an exit price, representing 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. GAAP establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. These tiers include:

Level 1 Observable inputs such as quoted prices in active markets.

Level 2 Inputs other than quoted prices in active markets that are either directly or indirectly observable.

Level 3 Unobservable inputs about which little or no market data exists, therefore requiring an entity to develop its own assumptions.

Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The Plan's assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the valuation of fair value assets and liabilities and their placement within the fair value hierarchy levels.

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

Money Market Funds
These investments are public investment vehicles valued using $1 as the net asset value ("NAV"). The money market funds are classified within level 2 of the valuation hierarchy.

U.S. Government Securities
These investments are valued at the closing price reported on the active market on which the individual securities are traded. These investments are classified within level 1 of the valuation hierarchy.

Corporate and Municipal Bonds
Quoted market prices are not available for these securities. Fixed income securities are valued through a market approach with inputs including, but not limited to, benchmark yields, reported trades, broker quotes and issue spreads. These investments are classified within level 2 of the valuation hierarchy.

Pooled, Common and Collective Funds
These investments are public investment vehicles valued using the NAV provided by the administrator of the fund. The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. The NAV is classified within level 2 of the valuation hierarchy because the NAV's unit price is quoted on a private market that is not active; however, the unit price is based on underlying investments which are traded on an active market.

Mutual Funds
These investments are public investment vehicles valued using the NAV provided by the administrator of the fund. The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. The NAV is a quoted price in an active market and classified within level 1 of the valuation hierarchy.

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 different fair value measurements at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2025 and 2024:

	December 31, 2025			
		Fair Value Measurements Using		
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Money market funds	$ 4,382,062	$ -	$ 4,382,062	$ -
U.S. government securities	14,292,285	14,292,285	-	-
Corporate and municipal bonds	129,683,681	-	129,683,681	-
Pooled, common and collective funds	6,106,757	-	6,106,757	-
Mutual funds	4,366,564	4,366,564	-	-
Total assets in the fair value hierarchy	$ 158,831,349	$ 18,658,849	$ 140,172,500	$ -

	December 31, 2024			
		Fair Value Measurements Using		
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Money market funds	$ 4,097,633	$ -	$ 4,097,633	$ -
U.S. government securities	10,583,368	10,583,368	-	-
Corporate and municipal bonds	128,676,646	-	128,676,646	-
Pooled, common and collective funds	7,530,855	-	7,530,855	-
Mutual funds	9,434,083	9,434,083	-	-
Total assets in the fair value hierarchy	$ 160,322,585	$ 20,017,451	$ 140,305,134	$ -

Note 7. Exempt Party-In-Interest Transactions

Certain plan investments are funds managed by Principal Trust Company. All transactions of the Plan with these funds qualify as party-in-interest transactions that are allowable under ERISA. The total amount paid to the Trustee for the years ended December 31, 2025 and 2024 was $56,079 and $77,903, respectively.

Note 8. Plan Termination

In the event that the Plan is terminated, the net assets of the Plan will be allocated for payment of plan benefits to the participants in an order of priority determined in accordance with ERISA, applicable regulations thereunder, and the plan document.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC") if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination, subject to a statutory ceiling on the amount of an individual's monthly benefit.

Whether all participants receive their benefits should the Plan be terminated at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits, the priority of those benefits to be paid, and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided for at all.

Note 9. Income Tax Status

The Internal Revenue Service has determined and informed the Company, by a letter on September 15, 2011, that the Plan is designed in accordance with the applicable sections of the Internal Revenue Code (the "IRC"). The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code and the Plan to be tax-exempt.

GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2025 and 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 10. 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 the amounts reported in the statement of net assets available for benefits.

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

Supplemental Schedules

Schedule SB Attachment (Form 5500) —2025 Plan Year
Clariant Corporation Combined Retirement Plan
EIN: 56-1356629 PN: 002

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

Number of Participants and Average Compensation

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34										
35-39										
40-44						2				
45-49						1	4	3		
50-54						3	11	8	1	
55-59			1			2	10	13	8	
60-64						3	7	11	16	9
65-69						3	2	1	1	5
70+						1				

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Schedule SB Attachment (Form 5500) —2025 Plan Year
Clariant Corporation Combined Retirement Plan
EIN: 56-1356629 PN: 002

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with no lookback (as of January 2025), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor
1st Segment Rate	5.00%
2nd Segment Rate	5.27%
3rd Segment Rate	5.50%
Interest Rates for Maximum Tax Purposes	Based on segment rates with no lookback (as of January 2025), without regard to interest rate stabilization
1st Segment Rate	5.00%
2nd Segment Rate	5.27%
3rd Segment Rate	5.40%
Salary Increases	
Minimum Funding Target Normal Cost	See Table 1
Maximum Tax Expected Benefit Increase	See Table 1
Social Security Wage Base Increases	Future wage indices are based on a national wage increase of 3.00% per year
Optional Payment Form Election Percentage	Actives: 10% Life Annuity 7.5% Joint and 50% survivor annuity 7.5% Joint and 100% survivor annuity 75% Lump Sum Terminated Vested: 50% Life Annuity 15% Joint and 50% survivor annuity 35% Joint and 100% survivor annuity
Optional Payment Form Conversion Interest Rate	
Joint and Survivor Annuity	IRC Section 417(e) segment rates for lump sums for the November prior to the current plan year
Lump Sum	Same as funding interest rates above
Optional Payment Form Conversion Mortality	
Joint & Survivor Annuity and Lump Sum	Current IRC section 417(e) table for lump sums

Schedule SB Attachment (Form 5500) —2025 Plan Year
Clariant Corporation Combined Retirement Plan
EIN: 56-1356629 PN: 002

Retirement Age	
Active Participants	See Table 2
Terminated Vested Participants	Age 65
Mortality Rates	
Healthy and Disabled	2012 base mortality rates for annuitants and non-annuitants per §1.430(h)(3)-1(d), projected generationally for years beyond 2012 using IRS-prescribed mortality improvement rates per §1.430(h)(3)-1(b)(iii)
Withdrawal Rates	See Table 3
Disability Rates	For Prior CCRP Employees None For Prior SCRP Employees Rates based on the 1985 Pension Disability Study from the Conference of Consulting Actuaries, see Table 4 for detail
Decrement Timing	Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%)
Surviving Spouse Benefit	For Clariant Employees It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses. For Non Union Employees It is assumed that 85% of males and 65% of females have an eligible spouse, and that males are three years older than their spouses.
Valuation Compensation	2024 Pensionable earnings rolled forward one year with the salary increase assumption, but not greater than 2025 target compensation.
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of $280,000 and the IRC section 401(a)(17) compensation limit of $350,000.

Schedule SB Attachment (Form 5500) —2025 Plan Year
Clariant Corporation Combined Retirement Plan
EIN: 56-1356629 PN: 002

Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).
Expected Return on Assets	
2023 Plan Year	6.30%, limited to 5.74%
2024 Plan Year	5.70%, limited to 5.59%
Trust Expenses Included in Target Normal Cost	Prior year's administrative plan expenses (including investment management fees) rounded up to the next $10,000 ($1,040,000)
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2025

Schedule SB Attachment (Form 5500) —2025 Plan Year
Clariant Corporation Combined Retirement Plan
EIN: 56-1356629 PN: 002

Actuarial Assumptions and Methods

Table 1

Salary Increases

Age	Rate
30-34	6.00%
35-39	6.00%
40-44	5.25%
45-49	4.25%
50-54	3.50%
55-59	3.00%
60-64	3.00%
65-69	3.00%

Schedule SB Attachment (Form 5500) —2025 Plan Year
Clariant Corporation Combined Retirement Plan
EIN: 56-1356629 PN: 002

Table 2

Retirement Rates

Age	Male	Female
50	3.00%	5.00%
51	3.00%	5.00%
52	3.00%	5.00%
53	3.00%	6.00%
54	3.00%	6.00%
55	3.00%	6.00%
56	5.00%	9.00%
57	5.00%	10.00%
58	5.00%	10.00%
59	13.00%	10.00%
60	15.00%	10.00%
61	15.00%	20.00%
62	20.00%	20.00%
63	25.00%	30.00%
64	30.00%	35.00%
65	30.00%	50.00%
66	30.00%	50.00%
67	30.00%	50.00%
68	30.00%	50.00%
69	30.00%	50.00%
70+	100.00%	100.00%

Schedule SB Attachment (Form 5500) —2025 Plan Year
Clariant Corporation Combined Retirement Plan
EIN: 56-1356629 PN: 002

Table 3

Withdrawal Rates

Age	Male	Female	Age	Male	Female
20	6.00%	10.00%	50	4.00%	8.00%
21	6.00%	10.00%	51	4.00%	8.00%
22	6.00%	10.00%	52	4.00%	8.00%
23	6.00%	10.00%	53	4.00%	8.00%
24	6.00%	10.00%	54	4.00%	8.00%
25	6.00%	10.00%	55	3.00%	5.00%
26	6.00%	10.00%	56	3.00%	5.00%
27	6.00%	10.00%	57	3.00%	5.00%
28	6.00%	10.00%	58	3.00%	5.00%
29	6.00%	10.00%	59	3.00%	5.00%
30	6.00%	10.00%	60	0.10%	0.10%
31	6.00%	10.00%	61	0.10%	0.10%
32	6.00%	10.00%	62	0.10%	0.10%
33	6.00%	10.00%	63	0.10%	0.10%
34	6.00%	10.00%	64	0.10%	0.10%
35	6.00%	10.00%	65	0.10%	0.10%
36	6.00%	10.00%	66	0.10%	0.10%
37	6.00%	10.00%	67	0.10%	0.10%
38	6.00%	10.00%	68	0.10%	0.10%
39	6.00%	10.00%	69	0.10%	0.10%
40	6.00%	10.00%	70+	0.00%	0.00%
41	6.00%	10.00%			
42	6.00%	10.00%			
43	6.00%	10.00%			
44	6.00%	10.00%			
45	5.00%	9.00%			
46	5.00%	9.00%			
47	5.00%	9.00%			
48	5.00%	9.00%			
49	5.00%	9.00%			

Schedule SB Attachment (Form 5500) —2025 Plan Year
Clariant Corporation Combined Retirement Plan
EIN: 56-1356629 PN: 002

Table 4

Disability Rates

Age	Male	Female	Age	Male	Female
15	0.021%	0.023%	45	0.202%	0.323%
16	0.023%	0.025%	46	0.226%	0.354%
17	0.024%	0.026%	47	0.255%	0.391%
18	0.025%	0.027%	48	0.285%	0.434%
19	0.027%	0.029%	49	0.320%	0.480%
20	0.029%	0.030%	50	0.358%	0.533%
21	0.030%	0.032%	51	0.405%	0.592%
22	0.032%	0.035%	52	0.465%	0.660%
23	0.034%	0.038%	53	0.539%	0.745%
24	0.036%	0.042%	54	0.626%	0.847%
25	0.038%	0.047%	55	0.722%	0.952%
26	0.040%	0.052%	56	0.822%	1.045%
27	0.042%	0.058%	57	0.924%	1.115%
28	0.044%	0.065%	58	1.030%	1.130%
29	0.046%	0.072%	59	1.141%	1.144%
30	0.048%	0.080%	60	1.256%	1.159%
31	0.050%	0.089%	61	1.368%	1.173%
32	0.054%	0.099%	62	1.475%	1.188%
33	0.059%	0.110%	63	1.572%	1.234%
34	0.064%	0.123%	64	1.663%	1.292%
35	0.069%	0.136%	65	1.753%	1.358%
36	0.077%	0.150%	66	1.846%	1.430%
37	0.085%	0.165%	67	1.950%	1.505%
38	0.095%	0.180%	68	2.063%	1.582%
39	0.105%	0.195%	69	2.180%	1.664%
40	0.117%	0.211%	70+	2.180%	1.664%
41	0.131%	0.229%			
42	0.147%	0.250%			
43	0.164%	0.273%			
44	0.182%	0.295%			

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
CLARIANT CORPORATION COMBINED RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 03/11/1983

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)

CLARIANT CORPORATION

500 EAST MOREHEAD STREET, SUITE 400

CHARLOTTE NC 28202

2b Employer Identification Number (EIN) 56-1356629

2c Plan Sponsor's telephone number 704-331-7000

2d Business code (see instructions) 325100

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	Sonia Muriel	10/7/2026	SONIA MURIEL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Lisa A Beard	10/12/2026	LISA BEARD
	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

Clariant Corporation Combined Retirement Plan
EIN 56-1356629 PN 002
Schedule H, Line 4j - Schedule of Reportable Transactions
Year Ended December 31, 2025

(a)	Identity	Description	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
	Category (iii) - Series of transactions in excess of five percent of Plan assets:						
	Principal	Deposit Sweep Program	$ 49,968,257	$ -	$ 49,968,257	$ 49,968,257	$ -
	Principal	Deposit Sweep Program	$ -	$ 49,683,824	$ 49,683,824	$ 49,683,824	$ -
	U.S. Treasury Bond	U.S. Treasury Bonds 4.625%	$ 4,133,356	$ -	$ 4,133,356	$ 4,133,356	$ -
	U.S. Treasury Bond	U.S. Treasury Bonds 4.625%	$ -	$ 4,133,356	$ 4,133,356	$ 4,224,459	$ 91,103
	U.S. Treasury Bond	U.S. Treasury Bonds 4.75%	$ 5,764,249	$ -	$ 5,764,249	$ 5,764,249	$ -
	U.S. Treasury Bond	U.S. Treasury Bonds 4.75%	$ -	$ 5,764,249	$ 5,764,249	$ 5,722,162	$ (42,087)
	U.S. Treasury Bond	U.S. Treasury Bonds 5%	$ 4,984,163	$ -	$ 4,984,163	$ 4,984,163	$ -
	U.S. Treasury Bond	U.S. Treasury Bonds 5%	$ -	$ 4,984,163	$ 4,984,163	$ 5,009,097	$ 24,934
	Category (iv) - Series of transactions by broker in excess of five percent of Plan assets:						
	Goldman Sachs	Multiple	$ 4,301,990	$ -	$ 4,301,990	$ 4,301,990	$ -
	Goldman Sachs	Multiple	$ -	$ 4,217,032	$ 4,205,186	$ 4,217,032	$ 11,846
	Chase Securities	Multiple	$ 9,549,136	$ -	$ 9,549,136	$ 9,549,136	$ -
	Chase Securities	Multiple	$ -	$ 6,963,982	$ 7,275,808	$ 6,963,982	$ (311,826)
	Barclays Capital Inc.	Multiple	$ 24,413,197	$ -	$ 24,413,197	$ 24,413,197	$ -
	Barclays Capital Inc.	Multiple	$ -	$ 25,219,452	$ 25,331,191	$ 25,219,452	$ (111,739)

There were no category (i) or (ii) reportable transactions during 2025.

Columns (e) and (f) omitted as not applicable.

See Independent Auditor's Report

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
CLARIANT CORPORATION COMBINED RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

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

D Employer Identification Number (EIN)
56-1356629

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	161,985,889
b Actuarial value	**2b**	163,758,987

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	583	98,349,036	98,349,036
b For terminated vested participants	194	13,606,268	13,606,268
c For active participants	126	33,669,071	34,405,649
d Total	903	145,624,375	146,360,953

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.31%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	2,556,789
b Expected plan-related expenses	**6b**	1,040,000
c Target normal cost	**6c**	3,596,789

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE Carol T. Stauffer CTS — Signature of actuary

08/31/2026 — Date

Carol T. Stauffer — Type or print name of actuary

2607789 — Most recent enrollment number

AON CONSULTING, INC. — Firm name

410-547-5927 — Telephone number (including area code)

MSC# 17852
AON, PO Box 7505
Fort Washington PA 19034
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	31,754,346
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	31,754,346
10	Interest on line 9 using prior year's actual return of 2.06 %	0	654,140
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.12 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	1,840,000
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	30,568,486

Part III Funding Percentages

14	Funding target attainment percentage	14	91.00 %
15	Adjusted funding target attainment percentage	15	111.88 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	101.89 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	0

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:	1st segment: 5.00 %	2nd segment: 5.27 %	3rd segment: 5.50%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	60

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	3,596,789
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	13,170,452	1,224,921
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	4,821,710

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	4,821,710	4,821,710

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

Schedule SB Attachment (Form 5500) —2025 Plan Year
Clariant Corporation Combined Retirement Plan
EIN: 56-1356629 PN: 002

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

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

		Male				Female	
(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)	(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
50.5	3.00%	1.0000	1.52	50.5	5.00%	1.0000	2.53
51.5	3.00%	0.9700	1.50	51.5	5.00%	0.9500	2.45
52.5	3.00%	0.9409	1.48	52.5	5.00%	0.9025	2.37
53.5	3.00%	0.9127	1.46	53.5	6.00%	0.8574	2.75
54.5	3.00%	0.8853	1.45	54.5	6.00%	0.8059	2.64
55.5	3.00%	0.8587	1.43	55.5	6.00%	0.7576	2.52
56.5	5.00%	0.8330	2.35	56.5	9.00%	0.7121	3.62
57.5	5.00%	0.7913	2.28	57.5	10.00%	0.6480	3.73
58.5	5.00%	0.7518	2.20	58.5	10.00%	0.5832	3.41
59.5	13.00%	0.7142	5.52	59.5	10.00%	0.5249	3.12
60.5	15.00%	0.6213	5.64	60.5	10.00%	0.4724	2.86
61.5	15.00%	0.5281	4.87	61.5	20.00%	0.4252	5.23
62.5	20.00%	0.4489	5.61	62.5	20.00%	0.3401	4.25
63.5	25.00%	0.3591	5.70	63.5	30.00%	0.2721	5.18
64.5	30.00%	0.2693	5.21	64.5	35.00%	0.1905	4.30
65.5	30.00%	0.1885	3.70	65.5	50.00%	0.1238	4.05
66.5	30.00%	0.1320	2.63	66.5	50.00%	0.0619	2.06
67.5	30.00%	0.0924	1.87	67.5	50.00%	0.0310	1.04
68.5	30.00%	0.0647	1.33	68.5	50.00%	0.0155	0.53
69.5	30.00%	0.0453	0.94	69.5	50.00%	0.0077	0.27
70	100.00%	0.0317	2.22	70	100.00%	0.0039	0.27
		Weighted Average	60.91			Weighted Average	59.18

2025 Total Actives	**126**
2025 Male Actives	**97**
2025 Female Actives	**29**
2025 Weighted Average Retirement Age	**60.51**

Schedule SB Attachment (Form 5500) —2025 Plan Year
Clariant Corporation Combined Retirement Plan
EIN: 56-1356629 PN: 002

Schedule SB, Part V — Summary of Plan Provisions

Clariant Corporation Combined Retirement Plan

Clariant Corporation Retirement Plan

General Information

Original Effective Date	March 11, 1983
Effective Date of Last Amendment	May 30, 2024
Plan Year	January 1 to December 31
Employer Fiscal Year	January 1 to December 31
Employer ID Number	56 1356629
Plan Number	002
Plan Administrator	Benefits Committee

Eligibility

All employees of the employer are eligible to participate in the plan on the first day of the month coincident with or next following the completion of one year of continuous service, with the exception of employees at locations 29–35 and BTP employees and any collective bargaining employees. These employees are excluded from eligibility and participation. Notwithstanding the above, no person shall commence participation in the plan after January 1, 2002.

Former employees of the Hoechst Specialty Chemicals Group who were participants in the Hoechst Celanese Retirement Plan as of August 3, 1997 are eligible to participate in the plan on January 1, 1998; or, if later, on the first day of the month coincident with or following the completion of the requirements outlined above.

Former employees of the Hydrocerol business of B.I. Chemicals, Inc. are eligible to participate in the plan on January 1, 1999; or, if later, on the first day of the month coincident with or following the completion of the requirements outlined above.

Effective December 31, 2003, the remaining assets and liabilities of the Clariant Leeds Hourly Employee Pension Plan were merged into the plan.

Effective December 31, 2009, the remaining assets and liabilities of the Clariant Coventry Union Retirement Plan were merged into the plan.

Schedule SB Attachment (Form 5500) —2025 Plan Year
Clariant Corporation Combined Retirement Plan
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Service

Service shall equal total years of continuous service with the employer. Continuous service shall mean a year in which the employee completes 900 hours of service. An employee's continuous service shall not be less than his credited service.

Continuous service of prior Virgo Optics, Inc. employees immediately prior to January 1, 1990 shall commence November 6, 1988. Continuous service of prior Spectrum Colors, Inc. employees shall commence on the later of hire date or May 1, 1993. Continuous service of prior Sandoz Chemicals Biotech Research Corporation employees shall commence on the later of hire date or January 1, 1993. Continuous service of prior Reed Plastics Corp. employees shall include service as of December 31, 1988, as defined under the Reed Plastics Corporation Pension Trust for years of service for vesting and for eligibility to participate. Continuous service of prior Hoechst Specialty Chemicals employees shall include continuous service with Hoechst Celanese Corporation. Continuous service of former employees of the Hydrocerol business of B.I. Chemical, Inc. shall include service with B.I. Chemicals, Inc.

Effective January 1, 1985, if an employee severs from service and is reemployed within 12 months, the period during which the employee was not employed shall be included in the employee's credited service.

A break in service occurs at the start of any calendar year in which the employee works 500 hours or less for the employer in such year. Service will not be interrupted by:

(1) An approved leave of absence granted by the employer.

(2) A period of service in the Armed Forces of the United States under which employment rights are granted.

(3) A period of disability for which the participant is being paid directly or indirectly by the employer.

(4) A period of maternity or paternity leave.

(5) A period of layoff with recall rights, regardless of whether the employee returns to service within the period of recall rights.

An employee will be given credit for his prebreak service after he completes one year of continuous service following his break if either of the following occurs:

(1) The employee had a vested interest in his accrued benefit at the time of the break in service; or

(2) The employee's period of consecutive absence does not exceed five years.

Credited service shall mean all years and nearest months of service. Credited service of prior Virgo Optics, Inc. employees shall commence January 1, 1990. Credited service of prior Spectrum Colors, Inc. employees shall commence on the later of hire date or May 1, 1993. Credited service of prior Sandoz Chemicals Biotech Research Corporation employees shall commence on the later of hire date or January 1, 1993. Credited service for prior Reed Plastics Corp. employees shall include years of service as of December 31, 1988 for benefit accrual as defined under the Reed Plastics Corporation Pension Trust. Credited service of prior Hoechst Specialty Chemicals employees shall include credited service with Hoechst Celanese Corporation. Credited service of former employees of the Hydrocerol business of B.I. Chemicals, Inc. shall commence on the later of hire date or January 1, 1999.

Normal Retirement Date

Normal retirement date is the first day of the month next following the earlier of (1), (2), or (3):

(1) The later of age 65 and completion of five years of credited service;

(2) The later of age 65 and completion of five years of service; or

(3) The later of age 65 and the January 1 of the plan year containing the participant’s fifth anniversary of participation.

Normal Retirement Benefit

The amount of annual benefit to be paid in monthly installments for life, based on service to normal retirement date, is:

(1) 1.5% of the participant's average compensation for each year of credited service (not in excess of 40 years); less

(2) 0.5% multiplied by years of credited service (not in excess of 35 years) multiplied by the average of his final three years of consecutive compensation (such compensation not to exceed the wage base for each year and the average not to exceed his covered compensation).

(3) Covered compensation shall mean the average of the taxable wage bases for each year during the 35 year period ending in the year in which the participant attains Social Security normal retirement age.

The benefit for former employees of the Hoechst Specialty Chemicals Group shall be the greater of:

(1) The benefit computed under the formula in parts (1) and (2) above, using credited service calculated from January 1, 1998 forward.

(2) The excess, but not less than zero, of (a) over b):

(a) The benefit computed under the formula in parts (1) and (2) above, using all years of credited service.

(b) The normal retirement benefit under the Hoechst Celanese Retirement Plan computed as of January 1, 1998.

The normal retirement benefits of certain participants, as designated in Appendix C of the Plan, shall be increased by the provisions outlined in Appendix C.

Maximum benefit limitations for participants retiring prior to their Social Security retirement age are adjusted in accordance with the Tax Reform Act of 1986.

Delayed Retirement

A participant may continue in the employment of the employer after his normal retirement date. In such event, he will receive at actual retirement the greater of his normal retirement benefit increased actuarially to his delayed retirement date, or his accrued benefit calculated using service and compensation as of his delayed retirement date.

Average Compensation

Average compensation is the average of the highest five consecutive calendar years of compensation of the last 10 calendar years of credited service, including the calendar year of determination. If a participant has less than five years of credited service, the average will be taken over the entire employment period.

Compensation is all remuneration paid during a calendar year for services rendered, except foreign service allowances, travel expenses, car or relocation allowances, and company paid fringe benefits.

Compensation used in calculating benefits is limited to the IRC section 401(a)(17) limit.

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Accrued Benefit	The accrued benefit at any time prior to a participant's normal retirement date shall equal the benefit as described under normal retirement benefit as of the accrual date.
Early Retirement Benefit	Effective January 1, 1997, the early retirement benefit is categorized as follows: **Category I:** Employees age 45 with 10 years of credited service as of December 31, 1996. Upon the completion of 10 years of credited service and the attainment of age 50, a participant in this category may elect to retire. The monthly benefit for life beginning at normal retirement date is equal to the benefit accrued at early retirement date. The early retirement allowance payable prior to age 62 shall be the benefit as described in (1) under normal retirement benefit reduced 2% for the first two years and 4% for each additional year the payment date precedes age 62. At age 62, the benefit as described in (2) under normal retirement benefit shall be subtracted. **Category II:** Employees with retirement eligibility (credited service) date prior to January 1, 1997 (not in Category I). Participants in this category may elect to retire as soon as the sum of their attained age and their credited service equals 75. The monthly benefit for life beginning at normal retirement date is equal to the benefit described under Category I.

Alternatively, these employees may elect to receive a special early retirement allowance at age 50 and 10 years of credited service. This special benefit is the greater of (1) or (2) below:

(1) December 31, 1996 accrued benefit with the benefit described in (2) under normal retirement benefit applied for all years, and the early retirement reduction described under Category I.

(2) Accrued benefit at termination, reduced as follows:

Age	Percent of Vested NRB	Age	Percent of Vested NRB
65	100%	57	48%
64	90%	56	44%
63	82%	55	40%
62	74%	54	37%
61	67%	53	35%
60	62%	52	32%
59	56%	51	30%
58	52%	50	28%

Category III: Employees with retirement eligibility (credited service) date after January 1, 1997 (not in Category I or II).

Participants in this category may elect to retire as soon as the sum of their attained age and their credited service equals 75. The monthly benefit for life beginning at normal retirement date is equal to the benefit described under Category I.

The early retirement benefit of former employees of the Hoechst Specialty Chemicals Group or former employees of the Hydrocerol business of B.I. Chemicals, Inc. shall be computed under the provisions for Category III employees.

Disability Retirement Benefit

Prior to September 1, 2004, a participant who becomes totally and permanently disabled and receives payments for disability under the Long-Term Disability Income Protection Plan shall be granted credited service for such period and compensation in the last plan year of employment shall be the annual compensation for each year of such period.

After September 1, 2004, a participant on LTD will continue to accrue pension benefits under this plan for a period of two years from the LTD approval date. After two years, employment will terminate.

Death Benefit

In the event of a vested married active or inactive participant's death after having become eligible for early or normal retirement, his surviving spouse shall be entitled to receive an annuity computed as if the participant had retired on the day prior to death and began receiving a joint and one-half survivor annuity.

In the event of death prior to the earliest retirement age of a vested married active or inactive participant, his surviving spouse shall be entitled to receive an annuity computed as if the participant had separated from service on the date of death, survived to his earliest retirement age, began receiving a joint and one-half survivor annuity and died on the following day. Or, in the case of an inactive participant, the date he separated from service shall be used instead of his date of death.

The spouse's allowance with respect to a member who dies prior to age 62 shall be based on the retirement allowance after attaining age 62 irrespective of the date of the participant's death.

A spouse entitled to a spouse's allowance may, in lieu of, elect the death benefit for an unmarried participant described below.

In the event of the death of an active vested unmarried participant, a death benefit is payable. The death benefit shall be a monthly allowance equal to the accrued benefit payable for a period of 60 months to the designated beneficiary. This death benefit will be offset by any benefit payable under the "Spouses' and Children’s Allowance Plan."

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Severance Benefit

Upon the termination of employment after five or more years of continuous service, a participant shall have a vested interest in his accrued benefit which will be payable at normal retirement date. The percentage vested shall be:

Years of Continuous Service	Vested Percent
Fewer than 5	0%
5 or more	100%

For Category I and II participants: In the event that the participant had met the service requirement for early retirement at the date of termination, he may elect to receive his vested interest at age 50. Such benefit will be reduced according to factors in Table 5 of Appendix A of the Plan document.

For Category III participants: If, at termination, the participant's combined age and service is less than 75, he may elect to receive his vested interest upon attaining the necessary age such that the combined age and service equal 75. In both instances, the benefit is reduced as stated for Category I and II participants.

If the actuarial equivalent of a participant's vested accrued benefit is $0, the participant shall be deemed to have received a distribution of such vested accrued benefit.

Optional Methods of Settlement

All optional methods of settlement are actuarially equivalent to the normal form of annuity. If a married participant does not elect the normal form of annuity or does not elect one of the optional methods of settlement described below, then the participant's retirement benefit shall automatically be paid under option (1) below. The options are:

(1) A reduced benefit to be paid during the participant's lifetime with one-half the reduced benefit to be continued to the beneficiary for his or her lifetime after the participant's death.

(2) A reduced benefit to be paid during the participant's lifetime with three quarters of the reduced benefit to be continued to the beneficiary for his or her lifetime after the participant's death.

(3) A reduced benefit to be paid during the participant's lifetime with the same reduced benefit to be continued to the beneficiary for his or her lifetime after the participant's death.

(4) A lump sum (effective for distributions beginning July 1, 2014, the $5,000 limit is eliminated).

All optional methods of settlement are calculated based on the applicable interest rates and mortality table as prescribed by IRC Code section 417(e)(3) (the November segment interest rates and the applicable mortality table).

Amendment or Termination of Plan

The employer reserves the right to amend or terminate the plan at any time. Generally, the Pension Benefit Guaranty Corporation reserves the right to terminate the plan if the employer fails to meet the minimum funding standards or is unable to pay benefits when due.

If the plan is terminated, the plan assets will be distributed among the plan participants based upon a priority allocation procedure and the employer shall be liable for any unfunded vested benefits to the extent required by law. If there are any assets remaining after all of the plan's liabilities to the participants and beneficiaries have been satisfied, such remaining assets shall be returned to the employer.

The above description is a summary only; for additional details, reference should be made to the formal plan document.

Schedule SB Attachment (Form 5500) —2025 Plan Year
Clariant Corporation Combined Retirement Plan
EIN: 56-1356629 PN: 002

Sud-Chemie Revised Retirement Plan

Effective Date	
Original Plan	July 1, 1975
Restated Plan	January 1, 2016
Last Amendment	January 1, 2016
Plan Year	January 1 to December 31
Employee Fiscal Year	January 1 to December 31
Employee ID Number	56-1356629 (previously 61-0536101, Plan 004)
Plan Number	002
Plan Administrator	Benefits Committee
Participation	Non-union salaried employee who works at least 1,000 hours a year is eligible on the January 1 or July 1 following completion of one year of employment and attainment of age 18. No employee shall enter the plan after July 1, 2002.
Normal Retirement	
Eligibility	First day of month coincident with or immediately following the first date on which the member has both attained age 65 and completed five years of participation in the plan.
Benefit Amount	Greatest of: • 33% of average earnings less 16.5% of average earnings up to covered compensation, such difference reduced 1/30 for each year of credited service less than 30; plus 0.5% of average earnings times credited service in excess of 30 years. • 24% of transitional average earnings (TAE) plus 19.5% of TAE in excess of transitional covered compensation, such sum reduced 1/30 for each year of credited service less than 30; plus 0.5% of TAE times credited service in excess of 30 years. The 24% and 0.5% factors are increased 1% (compounded annually) for each full year elapsed after January 1, 1989. Note: Transitional average earnings (TAE) is a five-year average assuming that the 1988 earnings remain constant.

	• 1% of average monthly earnings (maximum $27.00) times credited service. • $8.00 per month per year of credited service.
Early Retirement	
Eligibility	A member may elect early retirement after reaching age 55 and completing at least 10 years of service.
Benefit Amount	The benefit is equal to the accrued benefit reduced by 1/600 for each month between early retirement and age 62.
Late Retirement	
Eligibility	First day of month coincident with or following termination of employment after normal retirement date.
Benefit Amount	Continued accrual. That is, the benefit is calculated in the same manner as for normal retirement but using credited service and average salary at late retirement.
Deferred Vested	
Eligibility	A member is vested after completing five years of service.
Benefit Amount	Accrued benefit is payable at age 65. A married vested participant who dies shall be eligible for a death benefit. The amount of the death benefit shall be the monthly pension due to the spouse had the joint and 50% survivor option been elected immediately before the death of the participant. Payments begin on the first date the member would have been eligible to elect early retirement.
Disability Retirement	
Eligibility	If a member is determined to be totally and permanently disabled. A totally and permanently disabled member is entitled to plan benefits when benefits from any company sponsored disability programs cease.
Benefit Amount	Service continues to accrue during period of disability and earnings during this period are assumed to equal the earnings immediately before the disability. If benefit begins before normal retirement date (NRD), it is reduced 5% per year the benefit begins before NRD (up to 10 years) and actuarially for years in excess of 10.

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Preretirement Death	
Eligibility	Active member who has completed at least 10 years of service who dies before retirement.
Benefit Amount	Spouse is entitled to an immediate benefit equal to 50% of the member's accrued benefit, payable for the spouse's life.
Maximum on Benefits and Pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code.
Definitions	
Vesting Service	One year of vesting service for each plan year in which the employee has at least 1,000 hours.
Credited Service	One year of credited service for each plan year in which 2,000 hours are credited. Proportional credit is given for hours between 1,000 and 2,000. No credit is given for a plan year in which less than 1,000 hours are credited.
Pensionable Earnings	All remuneration paid during a calendar year for services rendered, except foreign service allowances, travel expenses, car or relocation allowances, and company paid fringe benefits.
Final Average Earnings	Average of highest five consecutive years of career earnings.
Covered Compensation	The average (without indexing) of the Social Security wage base in effect for each calendar year during the 35 year period ending with the calendar year in which the member attains Social Security retirement age.
Normal Forms of Payment	
Single	Single life annuity.
Married	50% joint and survivor annuity.
Optional Forms of Payment	Single life annuity; 50% joint and survivor annuity; 66⅔% joint and survivor annuity; 75% joint and survivor annuity; 100% joint and survivor annuity; 5 year certain and life annuity; 10 year certain and life annuity; 15 year certain and life annuity; 20 year certain and life annuity; Lump sum payment (effective for distributions beginning July 1, 2014, the $15,000 limit is eliminated).

	All optional forms of payment are adjusted to have equivalent actuarial value of the single life annuity optional form of payment.
Optional Form Conversion Factors (Actuarial Equivalency)	Interest: The applicable segment rates prescribed by IRS Code section 417(e) for the November prior to the calendar year in which benefits commence. Mortality: The applicable mortality table prescribed by IRS Code section 417(e).
Payment of Small Amounts	Non-elective lump sum payment if the actuarial equivalent single sum of the accrued benefit does not exceed $5,000.
Plan Year	Calendar year.

Plan Changes Since the Prior Year

The funding valuation reflects the following plan changes:

- A change in the mortality basis for lump sum payments from the 2024 plan year IRC section 417(e)(3) mortality table to the 2025 plan year IRC section 417 (e)(3) mortality table.
- The legislated increase in the section 401(a)(17) recognizable pay limit from $345,000 for 2024 to $350,000 for 2025.
- The legislated increase in the section 415 dollar limits for defined benefit plans from $275,000 for 2024 to $280,000 for 2025.

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

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

ASSET STATEMENT
AS OF DECEMBER 31, 2025

CLAR CORP DB COMBI ACCT
ACCOUNT NUMBER M12608

PAR VALUE / SHARES	DESCRIPTION		HISTORICAL COST/ REVALUED COST	UNIT PRICE PRICING DATE	MARKET VALUE	UNREALIZED G/L HISTORICAL COST / REVALUED COST	YIELD ON COST / MARKET
	CASH EQUIVALENTS						
	US GOVERNMENT SHORT-TERM						
	US TREASURY BILLS						
520,000.000	U.S. TREASURY BILLS	2/12/26	515,028.11	99.5910	517,873.20	2,845.09	0.00
	CUSIP 912797RT6		515,028.11	12/31/25		2,845.09	0.00
	25239202						
	TOTAL US TREASURY BILLS		515,028.11		517,873.20	2,845.09	0.00
			515,028.11			2,845.09	0.00
	TOTAL US GOVERNMENT SHORT-TERM		515,028.11		517,873.20	2,845.09	0.00
			515,028.11			2,845.09	0.00
	OTHER CASH EQUIVALENTS						
	FUNDS OR BANK DEPOSITS						
2,078.980	PRINCIPAL DEPOSIT SWEEP PROGRAM		2,078.98	100.0000	2,078.98	0.00	2.05
	CUSIP VP7000251		2,078.98	12/31/25		0.00	2.05
	1040011495						
947,961.050	PRINCIPAL DEPOSIT SWEEP PROGRAM		947,961.05	100.0000	947,961.05	0.00	2.05
	CUSIP VP7000251		947,961.05	12/31/25		0.00	2.05
	1040012831						
54,089.600	PRINCIPAL DEPOSIT SWEEP PROGRAM		54,089.60	100.0000	54,089.60	0.00	2.05
	CUSIP VP7000251		54,089.60	12/31/25		0.00	2.05
	1040013279						
3,377,932.850	PRINCIPAL DEPOSIT SWEEP PROGRAM		3,377,932.85	100.0000	3,377,932.85	0.00	2.05
	CUSIP VP7000251		3,377,932.85	12/31/25		0.00	2.05
	25239202						
	TOTAL FUNDS OR BANK DEPOSITS		4,382,062.48		4,382,062.48	0.00	2.05
			4,382,062.48			0.00	2.05
	TOTAL OTHER CASH EQUIVALENTS		4,382,062.48		4,382,062.48	0.00	2.05
			4,382,062.48			0.00	2.05
	TOTAL CASH EQUIVALENTS		**4,897,090.59**		**4,899,935.68**	**2,845.09**	**1.83**
			4,897,090.59			**2,845.09**	**1.83**

ASSET STATEMENT
AS OF DECEMBER 31, 2025

CLAR CORP DB COMBI ACCT
ACCOUNT NUMBER M12608

PAR VALUE / SHARES	DESCRIPTION	HISTORICAL COST/ REVALUED COST	UNIT PRICE PRICING DATE	MARKET VALUE	UNREALIZED G/L HISTORICAL COST / REVALUED COST	YIELD ON COST / MARKET
	POOLED, COMMON AND COLLECTIVE FUNDS					
	COMMON TRUST FUND EQUITY					
8,360.280	NORTHERN TRUST COLTV STIF	8,360.28	1.0000	8,360.28	0.00	0.00
	CUSIP 7OA153262	8,360.28	12/31/25		0.00	0.00
	1040013279					
	TOTAL COMMON TRUST FUND EQUITY	8,360.28		8,360.28	0.00	0.00
		8,360.28			0.00	0.00
	POOLED FUNDS					
6,852.700	NT COLLECTIVE EXTENDED EQTY MKT	1,535,343.81	412.2400	2,824,957.05	1,289,613.24	0.00
	CUSIP 665994356	2,538,445.86	12/31/25		286,511.19	0.00
	1040013279					
4,734.030	NT COLLECTIVE S&P500 INDEX FUND	1,167,835.73	691.4700	3,273,439.72	2,105,603.99	0.00
	CUSIP 665994380	2,777,455.35	12/31/25		495,984.37	0.00
	1040013279					
	TOTAL POOLED FUNDS	2,703,179.54		6,098,396.77	3,395,217.23	0.00
		5,315,901.21			782,495.56	0.00
	TOTAL POOLED, COMMON AND COLLECTIVE FUNDS	**2,711,539.82**		**6,106,757.05**	**3,395,217.23**	**0.00**
		5,324,261.49			**782,495.56**	**0.00**
	BONDS & NOTES					
	US GOVERNMENT					
	US TREASURY NOTES AND BONDS					
2,145,000.000	U.S. TREASURY BONDS 3.625% 2/15/53	1,771,240.22	80.9610	1,736,613.45	34,626.77-	4.39
	CUSIP 912810TN8	1,759,404.45	12/31/25		22,791.00-	4.48
	25239202					
265,000.000	U.S. TREASURY BONDS 4.500% 11/15/54	254,389.65	94.3200	249,948.00	4,441.65-	4.69
	CUSIP 912810UE6	254,389.65	12/31/25		4,441.65-	4.77
	25239202					
1,975,000.000	U.S. TREASURY BONDS 4.625% 2/15/35	2,062,973.05	103.8010	2,050,069.75	12,903.30-	4.43
	CUSIP 91282CMM0	2,062,973.05	12/31/25		12,903.30-	4.46
	25239202					
1,515,000.000	U.S. TREASURY BONDS 4.625% 11/15/45	1,508,240.60	97.7190	1,480,442.85	27,797.75-	4.65
	CUSIP 912810UQ9	1,508,240.60	12/31/25		27,797.75-	4.73
	25239202					

ASSET STATEMENT
AS OF DECEMBER 31, 2025

CLAR CORP DB COMBI ACCT
ACCOUNT NUMBER M12608

PAR VALUE / SHARES	DESCRIPTION	HISTORICAL COST/ REVALUED COST	UNIT PRICE PRICING DATE	MARKET VALUE	UNREALIZED G/L HISTORICAL COST / REVALUED COST	YIELD ON COST / MARKET
4,180,000.000	U.S. TREASURY BONDS 4.750% 8/15/55	4,186,233.33	98.3130	4,109,483.40	76,749.93-	4.74
	CUSIP 912810UM8	4,186,233.33	12/31/25		76,749.93-	4.83
	25239202					
935,000.000	U.S. TREASURY NOTES 3.500% 2/15/33	898,067.30	97.1840	908,670.40	10,603.10	3.64
	CUSIP 91282CGM7	881,531.88	12/31/25		27,138.52	3.60
	25239202					
410,000.000	U.S. TREASURY NOTES 3.625% 12/31/30	407,944.92	99.5230	408,044.30	99.38	3.64
	CUSIP 91282CPR6	407,944.92	12/31/25		99.38	3.64
	25239202					
2,840,000.000	U.S. TREASURY NOTES 4.000% 2/15/34	2,810,594.52	99.6880	2,831,139.20	20,544.68	4.04
	CUSIP 91282CJZ5	2,810,594.52	12/31/25		20,544.68	4.01
	25239202					
	TOTAL US TREASURY NOTES AND BONDS	13,899,683.59		13,774,411.35	125,272.24-	4.39
		13,871,312.40			96,901.05-	4.43
	TOTAL US GOVERNMENT	13,899,683.59		13,774,411.35	125,272.24-	4.39
		13,871,312.40			96,901.05-	4.43
	CORPORATE BONDS					
	CORPORATE BONDS					
85,000.000	ABBOTT LABORATORIES 4.750% 11/30/36	117,233.70	100.6140	85,521.90	31,711.80-	3.44
	CUSIP 002824BG4	82,114.25	12/31/25		3,407.65	4.72
	25239202					
160,000.000	ABBOTT LABORATORIES 6.150% 11/30/37	178,564.80	111.8070	178,891.20	326.40	5.51
	CUSIP 002819AC4	174,369.60	12/31/25		4,521.60	5.50
	25239202					
740,000.000	ABBVIE INC 4.500% 5/14/35	803,308.25	98.1390	726,228.60	77,079.65-	4.15
	CUSIP 00287YAR0	692,995.20	12/31/25		33,233.40	4.59
	25239202					
255,000.000	ADVOCATE HEALTH CORP 4.272% 8/15/48	256,779.90	83.7180	213,480.90	43,299.00-	4.24
	CUSIP 007589AB0	212,047.80	12/31/25		1,433.10	5.10
	25239202					
260,000.000	AHS HOSPITAL CORP 5.024% 7/01/45	291,332.60	93.6550	243,503.00	47,829.60-	4.48
	CUSIP 001306AB5	243,159.80	12/31/25		343.20	5.36
	25239202					
920,000.000	ALABAMA POWER CO 3.050% 3/15/32	806,592.80	92.7960	853,723.20	47,130.40	3.48
	CUSIP 010392FX1	807,373.60	12/31/25		46,349.60	3.29
	25239202					
390,000.000	ALABAMA POWER CO 3.700% 12/01/47	392,414.10	76.3230	297,659.70	94,754.40-	3.68
	CUSIP 010392FR4	291,162.30	12/31/25		6,497.40	4.85
	25239202					

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65,000.000	ALABAMA POWER CO	3.940%	9/01/32	63,108.50	96.9000	62,985.00	123.50-	4.06
	CUSIP 010392FZ6			60,303.10	12/31/25		2,681.90	4.07
	25239202							
410,000.000	AMAZON.COM INC	3.100%	5/12/51	269,476.60	67.1360	275,257.60	5,781.00	4.72
	CUSIP 023135CB0			269,476.60	12/31/25		5,781.00	4.62
	25239202							
3,100,000.000	AMAZON.COM INC	4.250%	8/22/57	3,141,850.00	80.1190	2,483,689.00	658,161.00-	4.19
	CUSIP 023135BM7			2,538,559.00	12/31/25		54,870.00-	5.30
	25239202							
250,000.000	AMEREN ILLINOIS CO	3.700%	12/01/47	191,210.00	76.2590	190,647.50	562.50-	4.84
	CUSIP 02361DAR1			188,325.00	12/31/25		2,322.50	4.85
	25239202							
125,000.000	AMERICA MOVIL SA DE	6.375%	3/01/35	150,779.44	109.7800	137,225.00	13,554.44-	5.29
	CUSIP 02364WAJ4			131,825.00	12/31/25		5,400.00	5.81
	25239202							
250,000.000	AMERICAN WATER CAPIT	3.750%	9/01/28	240,482.50	99.5600	248,900.00	8,417.50	3.90
	CUSIP 03040WAS4			240,410.00	12/31/25		8,490.00	3.77
	25239202							
341,000.000	AMGEN INC	5.150%	11/15/41	392,793.76	96.7580	329,944.78	62,848.98-	4.47
	CUSIP 031162BK5			317,191.38	12/31/25		12,753.40	5.32
	25239202							
2,430,000.000	ANHEUSER-BUSCH COS	4.700%	2/01/36	2,275,354.80	98.9850	2,405,335.50	129,980.70	5.02
	CUSIP 03522AAH3			2,304,903.60	12/31/25		100,431.90	4.75
	25239202							
750,000.000	APPLE INC	2.650%	2/08/51	465,090.00	61.8170	463,627.50	1,462.50-	4.27
	CUSIP 037833EF3			462,712.50	12/31/25		915.00	4.29
	25239202							
1,550,000.000	APPLE INC	2.650%	5/11/50	993,302.10	62.5140	968,967.00	24,335.10-	4.14
	CUSIP 037833DW7			962,953.00	12/31/25		6,014.00	4.24
	25239202							
715,000.000	APPLE INC	2.950%	9/11/49	477,863.10	66.8230	477,784.45	78.65-	4.41
	CUSIP 037833DQ0			476,504.60	12/31/25		1,279.85	4.41
	25239202							
450,000.000	APPLE INC	3.450%	2/09/45	404,401.50	77.5440	348,948.00	55,453.50-	3.84
	CUSIP 037833BA7			344,718.00	12/31/25		4,230.00	4.45
	25239202							
340,000.000	APPLE INC	3.850%	5/04/43	277,280.20	84.4670	287,187.80	9,907.60	4.72
	CUSIP 037833AL4			277,280.20	12/31/25		9,907.60	4.56
	25239202							
300,000.000	APPLE INC	4.650%	2/23/46	303,039.00	91.8090	275,427.00	27,612.00-	4.60
	CUSIP 037833BX7			274,287.00	12/31/25		1,140.00	5.06
	25239202							
350,000.000	ARCHER-DANIELS-MIDLA	4.016%	4/16/43	429,775.50	83.6510	292,778.50	136,997.00-	3.27
	CUSIP 039483BH4			289,226.00	12/31/25		3,552.50	4.80
	25239202							

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1,105,000.000	ASCENSION HEALTH	3.945% 11/15/46	1,267,069.65	81.3460	898,873.30	368,196.35-	3.44
	CUSIP 04351LAB6		881,259.60	12/31/25		17,613.70	4.85
	25239202						
502,000.000	AT&T INC	3.550% 9/15/55	413,499.43	66.5640	334,151.28	79,348.15-	4.31
	CUSIP 00206RLJ9		337,640.18	12/31/25		3,488.90-	5.33
	25239202						
155,000.000	AT&T INC	3.650% 9/15/59	130,987.22	65.9460	102,216.30	28,770.92-	4.32
	CUSIP 00206RLV2		102,667.35	12/31/25		451.05-	5.53
	25239202						
250,000.000	ATMOS ENERGY CORP	1.500% 1/15/31	203,525.00	87.7110	219,277.50	15,752.50	1.84
	CUSIP 049560AT2		205,050.00	12/31/25		14,227.50	1.71
	25239202						
475,000.000	BALTIMORE GAS & ELEC	4.250% 9/15/48	563,549.50	81.6200	387,695.00	175,854.50-	3.58
	CUSIP 059165EK2		379,672.25	12/31/25		8,022.75	5.21
	25239202						
250,000.000	BANK OF AMERICA NA	6.000% 10/15/36	248,142.50	108.5040	271,260.00	23,117.50	6.04
	CUSIP 06050TJZ6		259,577.50	12/31/25		11,682.50	5.53
	25239202						
205,000.000	BANK OF MONTREAL	1.220% 3/17/26	180,621.40	99.4560	203,884.80	23,263.40	1.38
	CUSIP 06368EWM0		195,157.95	12/31/25		8,726.85	1.23
	25239202						
500,000.000	BERKSHIRE HATHAWAY	1.650% 5/15/31	405,645.00	87.0390	435,195.00	29,550.00	2.03
	CUSIP 084659BD2		406,210.00	12/31/25		28,985.00	1.90
	25239202						
250,000.000	BERKSHIRE HATHAWAY	4.250% 1/15/49	291,760.00	83.8460	209,615.00	82,145.00-	3.64
	CUSIP 084664CR0		208,765.00	12/31/25		850.00	5.07
	25239202						
590,000.000	BERKSHIRE HATHAWAY	4.300% 5/15/43	669,399.00	88.9020	524,521.80	144,877.20-	3.79
	CUSIP 084664BV2		510,354.60	12/31/25		14,167.20	4.84
	25239202						
1,230,000.000	BERKSHIRE HATHAWAY	4.400% 5/15/42	1,198,230.12	91.8330	1,129,545.90	68,684.22-	4.52
	CUSIP 084664BU4		1,117,578.00	12/31/25		11,967.90	4.79
	25239202						
750,000.000	BERKSHIRE HATHAWAY	4.500% 2/11/43	782,362.50	93.8970	704,227.50	78,135.00-	4.31
	CUSIP 084670BK3		692,940.00	12/31/25		11,287.50	4.79
	25239202						
230,000.000	BESTFOODS	6.625% 4/15/28	296,835.70	105.7130	243,139.90	53,695.80-	5.13
	CUSIP 08658EAA5		242,500.50	12/31/25		639.40	6.27
	25239202						
410,000.000	BLACKROCK INC	1.900% 1/28/31	427,072.40	89.8720	368,475.20	58,597.20-	1.82
	CUSIP 09247XAR2		345,478.30	12/31/25		22,996.90	2.11
	25239202						
180,000.000	BRIGHTHOUSE FIN MTN	5.550% 4/09/27	179,946.00	101.4000	182,520.00	2,574.00	5.55
	CUSIP 10921U2J6		181,551.60	12/31/25		968.40	5.47
	25239202						

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400,000.000	BRISTOL-MYERS	5.100%	2/22/31	408,340.00	104.1250	416,500.00	8,160.00	5.00
	CUSIP 110122EG9			402,576.00	12/31/25		13,924.00	4.90
	25239202							
640,000.000	BURLINGTN NORTH SANT	2.875%	6/15/52	647,347.20	62.7720	401,740.80	245,606.40-	2.84
	CUSIP 12189LBH3			398,176.00	12/31/25		3,564.80	4.58
	25239202							
190,000.000	BURLINGTN NORTH SANT	5.150%	9/01/43	234,043.90	96.8280	183,973.20	50,070.70-	4.18
	CUSIP 12189LAP6			181,835.70	12/31/25		2,137.50	5.32
	25239202							
475,000.000	BURLINGTN NORTH SANT	5.750%	5/01/40	547,084.78	105.6720	501,942.00	45,142.78-	4.99
	CUSIP 12189LAA9			487,696.75	12/31/25		14,245.25	5.44
	25239202							
435,000.000	BURLINGTN NORTH SANT	6.875%	12/01/27	560,788.95	105.2150	457,685.25	103,103.70-	5.33
	CUSIP 12189TAG9			458,146.35	12/31/25		461.10-	6.53
	25239202							
220,000.000	CAPITAL ONE FINL V-D	7.624%	10/30/31	220,000.00	113.0150	248,633.00	28,633.00	7.62
	CUSIP 14040HDC6			242,904.20	12/31/25		5,728.80	6.75
	25239202							
65,000.000	CASE WESTERN RESERVE	5.405%	6/01/22	58,635.20	90.6530	58,924.45	289.25	5.99
	CUSIP 14745XAA6			60,678.80	12/31/25		1,754.35-	5.96
	25239202							
250,000.000	CENTERPOINT ENER HOU	3.600%	3/01/52	185,400.00	72.7720	181,930.00	3,470.00-	4.85
	CUSIP 15189XAY4			178,552.50	12/31/25		3,377.50	4.95
	25239202							
300,000.000	CHEVRON CORP	2.978%	5/11/40	326,451.00	77.4950	232,485.00	93,966.00-	2.74
	CUSIP 166764BZ2			222,318.00	12/31/25		10,167.00	3.84
	25239202							
335,000.000	CHEVRON CORP	3.078%	5/11/50	358,339.45	67.8050	227,146.75	131,192.70-	2.88
	CUSIP 166764CA6			221,555.60	12/31/25		5,591.15	4.54
	25239202							
750,000.000	CHEVRON USA INC	2.343%	8/12/50	697,230.00	58.0970	435,727.50	261,502.50-	2.52
	CUSIP 166756AH9			421,552.50	12/31/25		14,175.00	4.03
	25239202							
580,000.000	CHEVRON USA INC	6.000%	3/01/41	801,623.80	109.0020	632,211.60	169,412.20-	4.34
	CUSIP 166756AT3			614,736.20	12/31/25		17,475.40	5.50
	25239202							
240,000.000	CINCINNATI GAS & ELE	5.375%	6/15/33	227,676.00	101.8530	244,447.20	16,771.20	5.67
	CUSIP 172070CQ5			238,735.20	12/31/25		5,712.00	5.28
	25239202							
2,260,000.000	CISCO SYSTEMS INC	5.100%	2/24/35	2,275,639.20	102.7440	2,322,014.40	46,375.20	5.06
	CUSIP 17275RBZ4			2,275,639.20	12/31/25		46,375.20	4.96
	25239202							
535,000.000	CISCO SYSTEMS INC	5.900%	2/15/39	664,760.10	107.5050	575,151.75	89,608.35-	4.75
	CUSIP 17275RAD4			565,334.50	12/31/25		9,817.25	5.49
	25239202							

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100,000.000	COCA-COLA CO/THE CUSIP 191216DC1 25239202	2.500%	3/15/51	66,773.00 58,622.00	59.9480 12/31/25	59,948.00	6,825.00- 1,326.00	3.74 4.17
450,000.000	COCA-COLA CO/THE CUSIP 191216CW8 25239202	2.500%	6/01/40	317,772.00 317,772.00	74.3520 12/31/25	334,584.00	16,812.00 16,812.00	3.54 3.36
200,000.000	COCA-COLA CO/THE CUSIP 191216CX6 25239202	2.600%	6/01/50	136,970.00 120,540.00	61.9840 12/31/25	123,968.00	13,002.00- 3,428.00	3.80 4.19
450,000.000	COCA-COLA CO/THE CUSIP 191216DQ0 25239202	2.875%	5/05/41	326,691.00 326,691.00	76.7500 12/31/25	345,375.00	18,684.00 18,684.00	3.96 3.75
1,432,000.000	COMCAST CORP CUSIP 20030NDU2 25239202	2.937%	11/01/56	1,201,133.52 834,054.08	56.1880 12/31/25	804,612.16	396,521.36- 29,441.92-	3.50 5.23
75,000.000	COMMONWEALTH EDISON CUSIP 202795JF8 25239202	3.700%	3/01/45	73,468.50 57,223.50	78.2320 12/31/25	58,674.00	14,794.50- 1,450.50	3.78 4.73
140,000.000	COMMONWEALTH EDISON CUSIP 202795JA9 25239202	3.800%	10/01/42	138,934.60 110,299.00	80.6910 12/31/25	112,967.40	25,967.20- 2,668.40	3.83 4.71
1,200,000.000	COMMONWEALTH EDISON CUSIP 202795KA7 25239202	5.650%	6/01/54	1,192,224.00 1,183,176.00	99.1620 12/31/25	1,189,944.00	2,280.00- 6,768.00	5.69 5.70
1,600,000.000	CON EDISON CO OF NY CUSIP 209111GK3 25239202	5.700%	5/15/54	1,588,832.00 1,591,536.00	99.6770 12/31/25	1,594,832.00	6,000.00 3,296.00	5.74 5.72
95,000.000	CONNECTICUT LT & PWR CUSIP 207597ES0 25239202	4.950%	8/15/34	94,577.25 92,643.05	100.8680 12/31/25	95,824.60	1,247.35 3,181.55	4.97 4.91
510,000.000	CONOCOPHILLIPS CMPNY CUSIP 20826FBC9 25239202	3.758%	3/15/42	505,387.06 401,925.90	81.4450 12/31/25	415,369.50	90,017.56- 13,443.60	3.79 4.61
300,000.000	CONOCOPHILLIPS COMP CUSIP 20826FBD7 25239202	4.025%	3/15/62	292,666.50 216,771.00	72.6530 12/31/25	217,959.00	74,707.50- 1,188.00	4.13 5.54
155,000.000	CONSOLIDATED EDISON CUSIP 209111ED1 25239202	5.100%	6/15/33	143,864.80 150,694.10	101.5920 12/31/25	157,467.60	13,602.80 6,773.50	5.49 5.02
100,000.000	CONSUMERS ENERGY CO CUSIP 210518DE3 25239202	3.750%	2/15/50	83,426.00 75,677.00	74.8070 12/31/25	74,807.00	8,619.00- 870.00-	4.50 5.01
100,000.000	CONSUMERS ENERGY CO CUSIP 210518DB9 25239202	4.050%	5/15/48	87,849.00 79,608.00	80.5250 12/31/25	80,525.00	7,324.00- 917.00	4.61 5.03

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100,000.000	CONSUMERS ENERGY CO CUSIP 210518DD5 25239202	4.350%	4/15/49	91,707.00 83,078.00	83.2280 12/31/25	83,228.00	8,479.00- 150.00	4.74 5.23
250,000.000	CONSUMERS ENERGY CO CUSIP 210518DW3 25239202	4.600%	5/30/29	248,577.50 247,682.50	101.6240 12/31/25	254,060.00	5,482.50 6,377.50	4.63 4.53
1,575,000.000	CSX CORP CUSIP 126408GS6 25239202	6.220%	4/30/40	1,988,799.80 1,684,746.00	109.8030 12/31/25	1,729,397.25	259,402.55- 44,651.25	4.93 5.66
1,290,000.000	CVS HEALTH CORP CUSIP 126650CY4 25239202	4.780%	3/25/38	1,285,162.50 1,115,424.30	94.3910 12/31/25	1,217,643.90	67,518.60- 102,219.60	4.80 5.06
315,000.000	DETROIT EDISON COMPA CUSIP 250847EK2 25239202	3.950%	6/15/42	346,238.55 251,266.05	82.2810 12/31/25	259,185.15	87,053.40- 7,919.10	3.59 4.80
145,000.000	DEUTSCHE TELEKOM INT CUSIP 25156PAC7 25239202	8.750%	6/15/30	207,486.42 168,468.25	116.6810 12/31/25	169,187.45	38,298.97- 719.20	6.11 7.50
155,000.000	DIAGEO CAP PLC CUSIP 25243YAH2 25239202	5.875%	9/30/36	198,827.80 163,301.80	108.2860 12/31/25	167,843.30	30,984.50- 4,541.50	4.58 5.43
1,315,000.000	DOMINION ENERGY SOUT CUSIP 25731VAA2 25239202	2.300%	12/01/31	1,324,152.40 1,101,233.60	89.2380 12/31/25	1,173,479.70	150,672.70- 72,246.10	2.28 2.58
20,000.000	DOMINION RESOURCES CUSIP 25746UAN9 25239202	6.300%	3/15/33	26,048.00 21,064.20	108.6210 12/31/25	21,724.20	4,323.80- 660.00	4.84 5.80
455,000.000	DTE ELECT SEC II CUSIP 23346TAB7 25239202	6.090%	9/01/38	454,962.96 483,241.85	108.0370 12/31/25	491,568.35	36,605.39 8,326.50	6.09 5.64
115,000.000	DTE ELECTRIC CO CUSIP 23338VAK2 25239202	2.250%	3/01/30	101,620.15 101,362.15	92.9610 12/31/25	106,905.15	5,285.00 5,543.00	2.55 2.42
155,000.000	DTE ELECTRIC CO CUSIP 23338VAL0 25239202	2.950%	3/01/50	102,555.75 100,684.90	65.8480 12/31/25	102,064.40	491.35- 1,379.50	4.46 4.48
250,000.000	DUKE ENERGY CAROLINA CUSIP 26442CAP9 25239202	3.750%	6/01/45	228,772.50 191,312.50	78.5810 12/31/25	196,452.50	32,320.00- 5,140.00	4.10 4.77
555,000.000	DUKE ENERGY CAROLINA CUSIP 26442CAM6 25239202	4.250%	12/15/41	605,371.80 470,373.60	87.8870 12/31/25	487,772.85	117,598.95- 17,399.25	3.90 4.84
1,830,000.000	DUKE ENERGY FL PROJ CUSIP 26444GAD5 25239202	2.858%	3/01/33	1,612,156.80 1,589,263.50	93.0540 12/31/25	1,702,888.20	90,731.40 113,624.70	3.24 3.07

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100,000.000	ELI LILLY & CO CUSIP 532457BT4 25239202	3.950%	3/15/49	88,439.00 78,229.00	80.3710 12/31/25	80,371.00	8,068.00- 2,142.00	4.47 4.91
2,170,000.000	ELI LILLY & CO CUSIP 532457BU1 25239202	4.150%	3/15/59	2,841,072.50 1,702,799.00	79.3000 12/31/25	1,720,810.00	1,120,262.50- 18,011.00	3.17 5.23
560,000.000	ENERGY EAST CORP CUSIP 29266MAF6 25239202	6.750%	7/15/36	709,332.05 618,346.40	113.8090 12/31/25	637,330.40	72,001.65- 18,984.00	5.33 5.93
95,000.000	ENTERGY LA LLC CUSIP 29364WBP2 25239202	5.150%	9/15/34	94,638.05 93,430.60	102.2300 12/31/25	97,118.50	2,480.45 3,687.90	5.17 5.04
1,330,000.000	ENTERGY LOUISIANA LL CUSIP 29364WBH0 25239202	2.350%	6/15/32	1,329,507.90 1,106,466.90	88.1930 12/31/25	1,172,966.90	156,541.00- 66,500.00	2.35 2.66
325,000.000	ENTERGY LOUISIANA LL CUSIP 29364WBA5 25239202	4.000%	3/15/33	373,707.75 297,511.50	96.3890 12/31/25	313,264.25	60,443.50- 15,752.75	3.48 4.15
330,000.000	ENTERGY MISSISSI CUSIP 29366WAE6 25239202	5.850%	6/01/54	329,848.20 332,682.90	100.7640 12/31/25	332,521.20	2,673.00 161.70-	5.85 5.81
160,000.000	ENTERGY TEXAS INC CUSIP 29365TAL8 25239202	1.500%	9/01/26	159,620.80 151,427.20	98.3320 12/31/25	157,331.20	2,289.60- 5,904.00	1.50 1.53
295,000.000	ERP OPERATING LP CUSIP 26884ABG7 25239202	3.250%	8/01/27	291,150.25 284,099.75	99.0390 12/31/25	292,165.05	1,014.80 8,065.30	3.29 3.28
315,000.000	ESTEE LAUDER CO INC CUSIP 29736RAQ3 25239202	2.600%	4/15/30	349,338.15 279,808.20	93.8900 12/31/25	295,753.50	53,584.65- 15,945.30	2.34 2.77
205,000.000	EXELON CORP CUSIP 30161NAX9 25239202	4.050%	4/15/30	195,744.25 195,358.85	99.0100 12/31/25	202,970.50	7,226.25 7,611.65	4.24 4.09
1,305,000.000	EXXON MOBIL CORPORAT CUSIP 30231GAW2 25239202	4.114%	3/01/46	1,384,118.64 1,058,498.55	83.6110 12/31/25	1,091,123.55	292,995.09- 32,625.00	3.88 4.92
260,000.000	FLORIDA POWER & LIGH CUSIP 341081GG6 25239202	2.450%	2/03/32	222,970.80 219,403.60	90.2400 12/31/25	234,624.00	11,653.20 15,220.40	2.86 2.71
295,000.000	FLORIDA POWER & LIGH CUSIP 341081FD4 25239202	5.250%	2/01/41	366,254.30 286,067.40	99.6460 12/31/25	293,955.70	72,298.60- 7,888.30	4.23 5.27
177,000.000	FLORIDA POWER & LIGH CUSIP 341081ER4 25239202	5.950%	10/01/33	216,051.51 184,658.79	108.9100 12/31/25	192,770.70	23,280.81- 8,111.91	4.87 5.46

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200,000.000	FLORIDA POWER CORP	5.650%	4/01/40	269,412.00	103.9200	207,840.00	61,572.00-	4.19
	CUSIP 341099CN7			201,262.00	12/31/25		6,578.00	5.44
	25239202							
489,000.000	FLORIDA PWR & LT CO	5.150%	6/15/29	505,893.17	103.8360	507,758.04	1,864.87	4.98
	CUSIP 341081GT8			495,136.95	12/31/25		12,621.09	4.96
	25239202							
40,000.000	FLORIDA PWR & LT CO	5.625%	4/01/34	47,214.80	106.3050	42,522.00	4,692.80-	4.77
	CUSIP 341081EQ6			41,155.20	12/31/25		1,366.80	5.29
	25239202							
510,000.000	GLAXOSMITHKLINE CAPI	6.375%	5/15/38	700,323.31	112.1510	571,970.10	128,353.21-	4.64
	CUSIP 377372AE7			552,773.70	12/31/25		19,196.40	5.68
	25239202							
450,000.000	GLOBE LIFE INC	5.850%	9/15/34	449,095.50	105.0010	472,504.50	23,409.00	5.86
	CUSIP 37959EAC6			452,529.00	12/31/25		19,975.50	5.57
	25239202							
390,000.000	GOLDMAN SACHS BK	5.414%	5/21/27	390,000.00	100.5240	392,043.60	2,043.60	5.41
	CUSIP 38151LAG5			393,042.00	12/31/25		998.40-	5.39
	25239202							
200,000.000	GTE CORP	6.940%	4/15/28	216,316.00	105.3650	210,730.00	5,586.00-	6.42
	CUSIP 362320BA0			211,998.00	12/31/25		1,268.00-	6.59
	25239202							
220,000.000	HANWHA Q CELLS AMER	5.000%	7/27/28	218,389.60	102.4590	225,409.80	7,020.20	5.04
	CUSIP 41136TAA5			219,142.00	12/31/25		6,267.80	4.88
	25239202							
395,000.000	HOME DEPOT INC	1.375%	3/15/31	324,089.60	86.8090	342,895.55	18,805.95	1.68
	CUSIP 437076CF7			319,878.90	12/31/25		23,016.65	1.58
	25239202							
950,000.000	HOME DEPOT INC	4.250%	4/01/46	1,107,025.50	84.6700	804,365.00	302,660.50-	3.65
	CUSIP 437076BH4			790,229.00	12/31/25		14,136.00	5.02
	25239202							
474,000.000	HOME DEPOT INC	5.400%	9/15/40	553,351.20	103.2970	489,627.78	63,723.42-	4.63
	CUSIP 437076AU6			473,189.46	12/31/25		16,438.32	5.23
	25239202							
220,000.000	HOME DEPOT INC	5.875%	12/16/36	268,173.00	108.4410	238,570.20	29,602.80-	4.82
	CUSIP 437076AS1			231,341.00	12/31/25		7,229.20	5.42
	25239202							
765,000.000	HYDRO-QUEBEC	8.250%	1/15/27	1,065,398.19	103.9660	795,339.90	270,058.29-	5.92
	CUSIP 448814CT8			812,758.95	12/31/25		17,419.05-	7.94
	25239202							
152,000.000	INTEL CORP	3.734%	12/08/47	153,778.40	71.1590	108,161.68	45,616.72-	3.69
	CUSIP 458140BG4			100,244.00	12/31/25		7,917.68	5.25
	25239202							
225,000.000	JOHN DEERE CAPITAL	2.650%	6/10/26	226,219.50	99.5020	223,879.50	2,340.00-	2.64
	CUSIP 24422ETH2			219,276.00	12/31/25		4,603.50	2.66
	25239202							

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350,000.000	JOHNS HOPKINS HEALTH CUSIP 478111AC1 25239202	3.837%	5/15/46	436,684.50 276,811.50	79.9400 12/31/25	279,790.00	156,894.50- 2,978.50	3.08 4.80
55,000.000	JOHNSON & JOHNSON CUSIP 478160CT9 25239202	2.450%	9/01/60	35,095.50 29,825.95	54.9340 12/31/25	30,213.70	4,881.80- 387.75	3.84 4.46
2,095,000.000	JOHNSON & JOHNSON CUSIP 478160CM4 25239202	3.500%	1/15/48	1,942,672.55 1,573,701.15	76.9210 12/31/25	1,611,494.95	331,177.60- 37,793.80	3.77 4.55
195,000.000	JOHNSON & JOHNSON CUSIP 478160CF9 25239202	3.625%	3/03/37	216,939.45 169,070.85	90.8760 12/31/25	177,208.20	39,731.25- 8,137.35	3.26 3.99
665,000.000	JOHNSON & JOHNSON CUSIP 478160BA1 25239202	4.850%	5/15/41	804,234.28 641,439.05	99.1250 12/31/25	659,181.25	145,053.03- 17,742.20	4.01 4.89
475,000.000	JPMORGAN CHASE & CO CUSIP 46625HHV5 25239202	5.500%	10/15/40	529,288.99 472,625.00	104.2160 12/31/25	495,026.00	34,262.99- 22,401.00	4.94 5.28
1,000,000.000	KAISER FOUNDATION HO CUSIP 48305QAD5 25239202	4.150%	5/01/47	1,162,600.00 815,700.00	83.1780 12/31/25	831,780.00	330,820.00- 16,080.00	3.57 4.99
160,000.000	KENTUCKY UTILITIES CUSIP 491674BG1 25239202	5.125%	11/01/40	196,044.85 151,491.20	97.9770 12/31/25	156,763.20	39,281.65- 5,272.00	4.18 5.23
200,000.000	KIMBERLY-CLARK CORP CUSIP 494368BW2 25239202	3.900%	5/04/47	203,340.00 156,158.00	78.5510 12/31/25	157,102.00	46,238.00- 944.00	3.84 4.96
725,000.000	LOCKHEED MARTIN CORP CUSIP 539830BK4 25239202	4.500%	5/15/36	782,636.80 679,709.25	98.0190 12/31/25	710,637.75	71,999.05- 30,928.50	4.17 4.59
105,000.000	LOEWS CORP CUSIP 540424AS7 25239202	3.750%	4/01/26	112,081.20 103,837.65	99.9320 12/31/25	104,928.60	7,152.60- 1,090.95	3.51 3.75
425,000.000	LOWE'S COS INC CUSIP 548661DQ7 25239202	4.050%	5/03/47	405,577.50 329,982.75	79.0750 12/31/25	336,068.75	69,508.75- 6,086.00	4.24 5.12
280,000.000	MANUF & TRADERS TRUS CUSIP 55279HAQ3 25239202	3.400%	8/17/27	282,842.00 269,463.60	98.7680 12/31/25	276,550.40	6,291.60- 7,086.80	3.37 3.44
450,000.000	MASTERCARD INC CUSIP 57636QAH7 25239202	3.800%	11/21/46	347,031.00 347,031.00	79.8560 12/31/25	359,352.00	12,321.00 12,321.00	4.93 4.76
400,000.000	MASTERCARD INC CUSIP 57636QBB9 25239202	4.350%	1/15/32	391,076.00 386,572.00	100.4960 12/31/25	401,984.00	10,908.00 15,412.00	4.45 4.33

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258,000.000	MEDTRONIC INC CUSIP 585055BT2 25239202	4.375%	3/15/35	283,708.41 242,148.48	98.0780 12/31/25	253,041.24	30,667.17- 10,892.76	3.98 4.46
90,000.000	META PLATFORMS CUSIP 30303M8T2 25239202	4.550%	8/15/31	92,352.60 88,556.40	101.7680 12/31/25	91,591.20	761.40- 3,034.80	4.43 4.47
200,000.000	META PLATFORMS INC CUSIP 30303M8U9 25239202	4.750%	8/15/34	194,710.00 194,686.00	100.8200 12/31/25	201,640.00	6,930.00 6,954.00	4.88 4.71
35,000.000	MICROSOFT CORP CUSIP 594918CD4 25239202	2.675%	6/01/60	34,515.89 20,498.45	57.5870 12/31/25	20,155.45	14,360.44- 343.00-	2.71 4.65
100,000.000	MICROSOFT CORP CUSIP 594918BU7 25239202	3.950%	8/08/56	90,668.00 80,107.00	78.5230 12/31/25	78,523.00	12,145.00- 1,584.00-	4.36 5.03
250,000.000	MIDAMERICAN ENERGY CUSIP 595620AU9 25239202	4.250%	7/15/49	212,667.50 202,635.00	81.9020 12/31/25	204,755.00	7,912.50- 2,120.00	5.00 5.19
180,000.000	MIDAMERICAN ENERGY CUSIP 595620AL9 25239202	4.800%	9/15/43	198,370.80 161,618.40	90.9340 12/31/25	163,681.20	34,689.60- 2,062.80	4.36 5.28
545,000.000	MORGAN STA MTN V-D CUSIP 61747YFT7 25239202	5.320%	7/19/35	545,000.00 536,067.45	102.9400 12/31/25	561,023.00	16,023.00 24,955.55	5.32 5.17
250,000.000	NATIONAL RURAL MTN CUSIP 63743HFN7 25239202	4.850%	2/07/29	251,640.00 250,130.00	102.2960 12/31/25	255,740.00	4,100.00 5,610.00	4.82 4.74
885,000.000	NATIONAL RURAL UTIL CUSIP 637432NN1 25239202	3.050%	4/25/27	866,317.00 852,954.15	98.9260 12/31/25	875,495.10	9,178.10 22,540.95	3.12 3.08
506,000.000	NATIONAL RURAL UTILS CUSIP 637432CT0 25239202	8.000%	3/01/32	743,408.77 588,442.58	117.7310 12/31/25	595,718.86	147,689.91- 7,276.28	5.45 6.80
425,000.000	NATIONAL SECS CLEAR CUSIP 637639AM7 25239202	4.900%	6/26/29	424,235.00 425,531.25	102.7110 12/31/25	436,521.75	12,286.75 10,990.50	4.91 4.77
500,000.000	NATIONAL SECS CLEAR CUSIP 637639AK1 25239202	5.000%	5/30/28	498,645.00 501,545.00	102.3630 12/31/25	511,815.00	13,170.00 10,270.00	5.01 4.88
450,000.000	NEXTERA ENERGY V-A CUSIP 65339KDE7 25239202	6.375%	8/15/55	451,377.00 451,377.00	103.2250 12/31/25	464,512.50	13,135.50 13,135.50	6.36 6.18
700,000.000	NIAGARA MOHAWK POWER CUSIP 65364UAT3 25239202	5.290%	1/17/34	700,000.00 684,446.00	101.6640 12/31/25	711,648.00	11,648.00 27,202.00	5.29 5.20

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295,000.000	NIKE INC	2.375%	11/01/26	280,583.35	98.8340	291,560.30	10,976.95	2.50
	CUSIP 654106AF0			284,377.05	12/31/25		7,183.25	2.40
	25239202							
1,200,000.000	NIKE INC	3.250%	3/27/40	1,356,576.00	81.1650	973,980.00	382,596.00-	2.87
	CUSIP 654106AL7			926,640.00	12/31/25		47,340.00	4.00
	25239202							
65,000.000	NIKE INC	3.875%	11/01/45	73,701.55	80.5320	52,345.80	21,355.75-	3.42
	CUSIP 654106AE3			51,239.50	12/31/25		1,106.30	4.81
	25239202							
250,000.000	NISOURCE INC	5.200%	7/01/29	252,030.00	103.0970	257,742.50	5,712.50	5.16
	CUSIP 65473PAS4			251,905.00	12/31/25		5,837.50	5.04
	25239202							
16,000.000	NORTHWESTERN MUTUAL	6.170%	5/29/55	15,998.72	106.1310	16,980.96	982.24	6.17
	CUSIP 668138AF7			15,998.72	12/31/25		982.24	5.81
	25239202							
430,000.000	NOVARTIS CAPITAL COR	4.000%	11/20/45	421,324.50	83.6560	359,720.80	61,603.70-	4.08
	CUSIP 66989HAK4			352,845.10	12/31/25		6,875.70	4.78
	25239202							
2,340,000.000	NOVARTIS CAPITAL COR	4.400%	5/06/44	2,501,226.00	89.2150	2,087,631.00	413,595.00-	4.12
	CUSIP 66989HAH1			2,053,022.40	12/31/25		34,608.60	4.93
	25239202							
1,023,000.000	NSTAR ELECTRIC CO	1.950%	8/15/31	1,003,460.70	88.1200	901,467.60	101,993.10-	1.99
	CUSIP 67021CAR8			848,905.86	12/31/25		52,561.74	2.21
	25239202							
955,000.000	OKLAHOMA GAS & ELECT	6.500%	4/15/28	1,208,552.50	104.3090	996,150.95	212,401.55-	5.14
	CUSIP 678858BC4			996,208.25	12/31/25		57.30-	6.23
	25239202							
250,000.000	ONCOR ELEC DELIVERY	4.300%	5/15/28	245,947.50	100.7920	251,980.00	6,032.50	4.37
	CUSIP 68233JCQ5			246,800.00	12/31/25		5,180.00	4.27
	25239202							
930,000.000	ORACLE CORP	3.650%	3/25/41	691,706.10	72.9520	678,453.60	13,252.50-	4.91
	CUSIP 68389XBZ7			725,158.20	12/31/25		46,704.60-	5.00
	25239202							
400,000.000	ORACLE CORP	3.850%	7/15/36	383,752.00	83.5190	334,076.00	49,676.00-	4.01
	CUSIP 68389XBH7			342,696.00	12/31/25		8,620.00-	4.61
	25239202							
410,000.000	ORACLE CORP	4.000%	11/15/47	397,946.00	68.6690	281,542.90	116,403.10-	4.12
	CUSIP 68389XBQ7			312,485.60	12/31/25		30,942.70-	5.83
	25239202							
605,000.000	ORACLE CORP	4.125%	5/15/45	616,702.90	71.9530	435,315.65	181,387.25-	4.05
	CUSIP 68389XBF1			478,077.05	12/31/25		42,761.40-	5.73
	25239202							
400,000.000	ORACLE CORP	6.500%	4/15/38	482,587.57	101.9470	407,788.00	74,799.57-	5.39
	CUSIP 68389XAE5			429,836.00	12/31/25		22,048.00-	6.38
	25239202							

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140,000.000	ORANGE SA 9.000% 3/01/31	199,927.52	120.3330	168,466.20	31,461.32-	6.30
	CUSIP 35177PAL1	166,671.40	12/31/25		1,794.80	7.48
	25239202					
405,000.000	PEACEHEALTH OBLIGATE 3.218% 11/15/50	254,562.75	64.5470	261,415.35	6,852.60	5.12
	CUSIP 70462GAC2	258,098.40	12/31/25		3,316.95	4.99
	25239202					
100,000.000	PEPSICO INC 2.750% 10/21/51	70,127.00	62.7420	62,742.00	7,385.00-	3.92
	CUSIP 713448FG8	62,358.00	12/31/25		384.00	4.38
	25239202					
25,000.000	PEPSICO INC 3.450% 10/06/46	20,483.75	75.4450	18,861.25	1,622.50-	4.21
	CUSIP 713448DP0	18,349.00	12/31/25		512.25	4.57
	25239202					
530,000.000	PEPSICO INC 7.290% 9/15/26	684,791.80	101.8080	539,582.40	145,209.40-	5.64
	CUSIP 713448EE4	551,586.90	12/31/25		12,004.50-	7.16
	25239202					
65,000.000	PG&E RECOV FND 5.536% 7/15/47	65,154.05	100.2770	65,180.05	26.00	5.52
	CUSIP 71710TAF5	64,707.50	12/31/25		472.55	5.52
	25239202					
460,000.000	PG&E RECOVERY FDG 5.231% 6/01/42	465,478.60	101.1120	465,115.20	363.40-	5.17
	CUSIP 71710TAH1	456,131.40	12/31/25		8,983.80	5.17
	25239202					
315,000.000	PG&E RECOVERY FDG 5.529% 6/01/51	314,988.12	99.8610	314,562.15	425.97-	5.53
	CUSIP 71710TAJ7	312,580.80	12/31/25		1,981.35	5.54
	25239202					
150,000.000	PG&E WILDFIRE RECOV 5.081% 6/01/43	157,668.00	99.2510	148,876.50	8,791.50-	4.83
	CUSIP 693342AH0	146,220.00	12/31/25		2,656.50	5.12
	25239202					
360,000.000	PHILIP MORRIS INTL 4.375% 11/15/41	451,533.60	89.0400	320,544.00	130,989.60-	3.49
	CUSIP 718172AM1	306,018.00	12/31/25		14,526.00	4.91
	25239202					
85,000.000	PPL CAP FDG INC 5.250% 9/01/34	84,563.10	102.4100	87,048.50	2,485.40	5.28
	CUSIP 69352PAT0	83,656.15	12/31/25		3,392.35	5.13
	25239202					
1,515,000.000	PRES & FELLOWS OF HA 3.150% 7/15/46	1,338,961.58	72.4630	1,097,814.45	241,147.13-	3.56
	CUSIP 740816AM5	1,086,300.45	12/31/25		11,514.00	4.35
	25239202					
210,000.000	PRES & FELLOWS OF HA 3.300% 7/15/56	253,417.50	68.8190	144,519.90	108,897.60-	2.73
	CUSIP 740816AN3	143,984.40	12/31/25		535.50	4.80
	25239202					
1,050,000.000	PROCTER & GAMBLE CO/ 3.600% 3/25/50	1,211,185.50	76.2080	800,184.00	411,001.50-	3.12
	CUSIP 742718FK0	805,948.50	12/31/25		5,764.50-	4.72
	25239202					
235,000.000	PROLOGIS TA US LOG 5.250% 1/15/35	233,486.60	101.7670	239,152.45	5,665.85	5.28
	CUSIP 74350LAC8	230,793.50	12/31/25		8,358.95	5.16
	25239202					

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CLAR CORP DB COMBI ACCT
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PAR VALUE / SHARES	DESCRIPTION		HISTORICAL COST/ REVALUED COST	UNIT PRICE PRICING DATE	MARKET VALUE	UNREALIZED G/L HISTORICAL COST / REVALUED COST	YIELD ON COST / MARKET
300,000.000	PROV ST JOSEPH HLTH 2.532% 10/01/29		310,716.00	94.0390	282,117.00	28,599.00-	2.44
	CUSIP 743820AA0		267,993.00	12/31/25		14,124.00	2.69
	25239202						
125,000.000	PRUDENTIAL FINANCIAL 6.625% 6/21/40		172,176.25	113.9480	142,435.00	29,741.25-	4.81
	CUSIP 74432QBN4		136,992.50	12/31/25		5,442.50	5.81
	25239202						
105,000.000	PUB SVC ELEC & GAS 3.650% 9/01/42		104,114.85	80.1200	84,126.00	19,988.85-	3.68
	CUSIP 74456QBA3		81,792.90	12/31/25		2,333.10	4.56
	25239202						
200,000.000	PUBL SVC ELEC & GAS 4.850% 8/01/34		194,450.00	100.8100	201,620.00	7,170.00	4.99
	CUSIP 74456QCS3		194,438.00	12/31/25		7,182.00	4.81
	25239202						
550,000.000	PUBLIC SERVICE EL & 5.250% 7/01/35		622,693.50	103.0290	566,659.50	56,034.00-	4.64
	CUSIP 74456QAP1		541,299.00	12/31/25		25,360.50	5.10
	25239202						
400,000.000	PUBLIC SERVICE ELECT 2.050% 8/01/50		203,488.00	53.9920	215,968.00	12,480.00	4.03
	CUSIP 74456QCE4		203,488.00	12/31/25		12,480.00	3.80
	25239202						
350,000.000	PUBLIC SERVICE ELECT 3.600% 12/01/47		272,043.00	75.0380	262,633.00	9,410.00-	4.63
	CUSIP 74456QBT2		258,097.00	12/31/25		4,536.00	4.80
	25239202						
100,000.000	PUBLIC SERVICE ELECT 3.850% 5/01/49		84,178.00	76.9650	76,965.00	7,213.00-	4.57
	CUSIP 74456QBZ8		76,599.00	12/31/25		366.00	5.00
	25239202						
720,000.000	PUBLIC SERVICE OKLAH 2.200% 8/15/31		712,670.40	88.7160	638,755.20	73,915.20-	2.22
	CUSIP 744533BM1		595,591.20	12/31/25		43,164.00	2.48
	25239202						
1,250,000.000	PUBLIC SVC ENTERPRIS 5.450% 4/01/34		1,247,987.50	103.3060	1,291,325.00	43,337.50	5.46
	CUSIP 744573AZ9		1,246,725.00	12/31/25		44,600.00	5.28
	25239202						
830,000.000	PUGET ENERGY INC 5.685% 6/15/54		829,991.70	99.0260	821,915.80	8,075.90-	5.69
	CUSIP 745332CN4		813,325.30	12/31/25		8,590.50	5.74
	25239202						
250,000.000	PUGET SOUND ENRG INC 5.330% 6/15/34		253,430.00	102.9120	257,280.00	3,850.00	5.26
	CUSIP 745332CM6		248,367.50	12/31/25		8,912.50	5.18
	25239202						
1,100,000.000	RABOBANK NEDERLANDS 5.250% 5/24/41		1,463,735.00	100.4010	1,104,411.00	359,324.00-	3.95
	CUSIP 21685WCJ4		1,067,066.00	12/31/25		37,345.00	5.23
	25239202						
125,000.000	REALTY INCOME CORP 5.375% 9/01/54		122,967.50	96.4220	120,527.50	2,440.00-	5.46
	CUSIP 756109CQ5		118,657.50	12/31/25		1,870.00	5.57
	25239202						
1,800,000.000	RICE UNIVERSITY 3.574% 5/15/45		2,075,096.40	79.4670	1,430,406.00	644,690.40-	3.10
	CUSIP 96926GAC7		1,423,332.00	12/31/25		7,074.00	4.50
	25239202						

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75,000.000	RIO TINTO FIN USA LT 7.125% 7/15/28	92,012.25	107.6090	80,706.75	11,305.50-	5.81
	CUSIP 767201AD8	80,509.50	12/31/25		197.25	6.62
	25239202					
345,000.000	RTX CORPORATION 3.750% 11/01/46	343,129.75	77.4900	267,340.50	75,789.25-	3.77
	CUSIP 913017CJ6	260,447.40	12/31/25		6,893.10	4.84
	25239202					
140,000.000	RTX CORPORATION 4.700% 12/15/41	137,870.60	93.3090	130,632.60	7,238.00-	4.77
	CUSIP 75513ECB5	124,262.60	12/31/25		6,370.00	5.04
	25239202					
450,000.000	SALESFORCE.COM INC 2.700% 7/15/41	312,448.50	72.5370	326,416.50	13,968.00	3.89
	CUSIP 79466LAK0	312,448.50	12/31/25		13,968.00	3.72
	25239202					
855,000.000	SHELL FIN US INC 6.375% 12/15/38	952,828.45	111.3870	952,358.85	469.60-	5.72
	CUSIP 822905AT2	952,828.45	12/31/25		469.60-	5.72
	25239202					
190,000.000	SHELL FINANCE US INC 3.250% 4/06/50	140,983.80	68.9460	130,997.40	9,986.40-	4.38
	CUSIP 822905AG0	128,014.40	12/31/25		2,983.00	4.71
	25239202					
1,215,000.000	SHELL FINANCE US INC 3.750% 9/12/46	1,002,678.75	77.9100	946,606.50	56,072.25-	4.54
	CUSIP 822905AH8	913,339.80	12/31/25		33,266.70	4.81
	25239202					
250,000.000	SOUTHERN CALIF GAS 2.950% 4/15/27	237,970.00	98.9150	247,287.50	9,317.50	3.10
	CUSIP 842434CW0	240,522.50	12/31/25		6,765.00	2.98
	25239202					
1,300,000.000	SOUTHERN CO GAS CAPI 4.400% 5/30/47	1,348,750.00	83.3180	1,083,134.00	265,616.00-	4.24
	CUSIP 8426EPAC2	1,065,415.00	12/31/25		17,719.00	5.28
	25239202					
425,000.000	SOUTHWESTERN PUBLIC 3.700% 8/15/47	390,813.00	75.0340	318,894.50	71,918.50-	4.02
	CUSIP 845743BR3	308,720.00	12/31/25		10,174.50	4.93
	25239202					
925,000.000	SOUTHWESTERN PUBLIC 4.400% 11/15/48	1,135,116.30	83.2830	770,367.75	364,748.55-	3.59
	CUSIP 845743BS1	749,490.50	12/31/25		20,877.25	5.28
	25239202					
385,000.000	SOUTHWESTERN PUBLIC 4.500% 8/15/41	413,149.41	89.0790	342,954.15	70,195.26-	4.19
	CUSIP 845743BN2	330,614.90	12/31/25		12,339.25	5.05
	25239202					
1,150,000.000	STATOIL ASA 3.950% 5/15/43	1,267,455.30	84.0760	966,874.00	300,581.30-	3.58
	CUSIP 85771PAL6	942,091.50	12/31/25		24,782.50	4.70
	25239202					
40,000.000	STATOIL ASA 4.250% 11/23/41	40,375.60	88.6180	35,447.20	4,928.40-	4.21
	CUSIP 85771PAE2	34,294.00	12/31/25		1,153.20	4.80
	25239202					
880,000.000	STATOIL ASA 5.100% 8/17/40	994,990.71	99.3340	874,139.20	120,851.51-	4.51
	CUSIP 85771PAC6	847,396.00	12/31/25		26,743.20	5.13
	25239202					

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200,000.000	SUNTRUST BANK	3.300%	5/15/26	198,988.00	99.7160	199,432.00	444.00	3.32
	CUSIP 86787GAJ1			195,834.00	12/31/25		3,598.00	3.31
	25239202							
595,000.000	TAMPA ELECTRIC CO	4.300%	6/15/48	692,966.75	82.6360	491,684.20	201,282.55-	3.69
	CUSIP 875127BE1			479,581.90	12/31/25		12,102.30	5.20
	25239202							
2,061,000.000	TOTAL CAPITAL INTL	2.829%	1/10/30	2,127,941.28	95.7490	1,973,386.89	154,554.39-	2.74
	CUSIP 89153VAT6			1,875,571.83	12/31/25		97,815.06	2.95
	25239202							
475,000.000	TOTAL CAPITAL INTL S	3.455%	2/19/29	516,277.50	98.4630	467,699.25	48,578.25-	3.18
	CUSIP 89153VAQ2			452,580.00	12/31/25		15,119.25	3.51
	25239202							
175,000.000	TRANS-ALLEGHENY INTS	5.000%	1/15/31	174,823.25	102.7260	179,770.50	4,947.25	5.01
	CUSIP 893045AF1			174,823.25	12/31/25		4,947.25	4.87
	25239202							
1,040,000.000	TRANS-CANADA PIPELIN	5.850%	3/15/36	1,133,589.60	104.3270	1,085,000.80	48,588.80-	5.37
	CUSIP 89352HAB5			1,048,850.40	12/31/25		36,150.40	5.61
	25239202							
475,000.000	TRAVELERS COS INC	5.350%	11/01/40	539,537.50	101.2800	481,080.00	58,457.50-	4.71
	CUSIP 89417EAH2			466,017.75	12/31/25		15,062.25	5.28
	25239202							
535,000.000	TRAVELERS COS INC	6.250%	6/15/37	685,870.78	111.0820	594,288.70	91,582.08-	4.88
	CUSIP 89417EAD1			575,611.85	12/31/25		18,676.85	5.63
	25239202							
1,315,000.000	UNION ELECTRIC CO	2.150%	3/15/32	1,306,544.55	87.7300	1,153,649.50	152,895.05-	2.16
	CUSIP 906548CT7			1,078,089.60	12/31/25		75,559.90	2.45
	25239202							
1,011,000.000	UNION PACIFIC CORP	2.375%	5/20/31	1,033,848.60	91.7060	927,147.66	106,700.94-	2.32
	CUSIP 907818FU7			872,796.30	12/31/25		54,351.36	2.59
	25239202							
220,000.000	UNION PACIFIC CORP	2.891%	4/06/36	271,458.00	84.4150	185,713.00	85,745.00-	2.34
	CUSIP 907818FQ6			177,427.80	12/31/25		8,285.20	3.42
	25239202							
200,000.000	UNION PACIFIC CORP	4.750%	12/15/43	177,736.00	88.3350	176,670.00	1,066.00-	5.35
	CUSIP 907818DU9			172,758.00	12/31/25		3,912.00	5.38
	25239202							
225,000.000	UNITEDHEALTH GROUP	4.625%	11/15/41	241,264.75	91.6090	206,120.25	35,144.50-	4.31
	CUSIP 91324PBU5			198,103.50	12/31/25		8,016.75	5.05
	25239202							
140,000.000	UNITEDHEALTH GROUP	6.625%	11/15/37	179,250.40	112.7100	157,794.00	21,456.40-	5.17
	CUSIP 91324PBE1			153,906.20	12/31/25		3,887.80	5.88
	25239202							
260,000.000	UNIV OF SOUTHERN CAL	3.028%	10/01/39	232,601.20	83.2700	216,502.00	16,099.20-	3.38
	CUSIP 914886AB2			205,605.40	12/31/25		10,896.60	3.64
	25239202							

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362,000.000	VERIZON COMMUNICATIO 4.016% 12/03/29	355,629.88	99.2380	359,241.56	3,611.68	4.09
	CUSIP 92343VEU4	347,451.22	12/31/25		11,790.34	4.05
	25239202					
790,000.000	VERIZON COMMUNICATIO 4.400% 11/01/34	761,165.00	96.4820	762,207.80	1,042.80	4.57
	CUSIP 92343VCQ5	731,911.30	12/31/25		30,296.50	4.56
	25239202					
300,000.000	VERIZON COMMUNICATIO 5.500% 2/23/54	296,181.00	96.0050	288,015.00	8,166.00-	5.57
	CUSIP 92343VGW8	287,070.00	12/31/25		945.00	5.73
	25239202					
1,045,000.000	VIRGINIA ELEC & POWE 4.650% 8/15/43	1,196,776.85	89.5320	935,609.40	261,167.45-	4.06
	CUSIP 927804FP4	916,433.65	12/31/25		19,175.75	5.19
	25239202					
145,000.000	VIRGINIA ELEC & PWR 5.550% 8/15/54	144,369.25	96.9340	140,554.30	3,814.95-	5.57
	CUSIP 927804GS7	140,154.10	12/31/25		400.20	5.73
	25239202					
550,000.000	VISA INC 3.650% 9/15/47	426,689.50	78.0030	429,016.50	2,327.00	4.70
	CUSIP 92826CAJ1	418,328.50	12/31/25		10,688.00	4.68
	25239202					
910,000.000	VISA INC 4.300% 12/14/45	929,477.00	87.2930	794,366.30	135,110.70-	4.21
	CUSIP 92826CAF9	778,878.10	12/31/25		15,488.20	4.93
	25239202					
290,000.000	VR GOLDMAN SACHS GRO 4.017% 10/31/38	352,524.00	89.9200	260,768.00	91,756.00-	3.30
	CUSIP 38148YAA6	245,574.90	12/31/25		15,193.10	4.47
	25239202					
315,000.000	VR JPMORGAN CHASE & 2.947% 2/24/28	302,715.00	98.7800	311,157.00	8,442.00	3.07
	CUSIP 46647PCW4	303,011.10	12/31/25		8,145.90	2.98
	25239202					
20,000.000	VR PRUDENTIAL FINANC 5.700% 9/15/48	20,032.60	101.0060	20,201.20	168.60	5.69
	CUSIP 744320BF8	20,032.60	12/31/25		168.60	5.64
	25239202					
720,000.000	VR SANTANDER HOLDING 2.490% 1/06/28	681,422.40	98.2890	707,680.80	26,258.40	2.63
	CUSIP 80282KBC9	682,826.40	12/31/25		24,854.40	2.53
	25239202					
20,000.000	VR SOUTHERN CO 3.750% 9/15/51	19,507.60	98.5840	19,716.80	209.20	3.84
	CUSIP 842587DJ3	19,507.60	12/31/25		209.20	3.80
	25239202					
310,000.000	VR TORONTO-DOMINION 3.625% 9/15/31	348,099.00	99.4310	308,236.10	39,862.90-	3.23
	CUSIP 891160MJ9	301,295.20	12/31/25		6,940.90	3.65
	25239202					
375,000.000	WAL-MART STORES INC 3.625% 12/15/47	282,780.00	77.5630	290,861.25	8,081.25	4.81
	CUSIP 931142DW0	282,780.00	12/31/25		8,081.25	4.67
	25239202					
3,755,000.000	WALMART INC 2.650% 9/22/51	3,545,842.05	63.0430	2,367,264.65	1,178,577.40-	2.81
	CUSIP 931142EV1	2,321,904.25	12/31/25		45,360.40	4.20
	25239202					

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295,000.000	WALMART INC	2.950%	9/24/49	220,689.50	67.6450	199,552.75	21,136.75-	3.94
	CUSIP 931142EP4			197,127.85	12/31/25		2,424.90	4.36
	25239202							
105,000.000	WALT DISNEY COMPANY/	3.500%	5/13/40	83,756.40	83.7200	87,906.00	4,149.60	4.39
	CUSIP 254687FY7			83,756.40	12/31/25		4,149.60	4.18
	25239202							
225,000.000	WALT DISNEY COMPANY/	4.750%	9/15/44	242,208.00	91.2290	205,265.25	36,942.75-	4.41
	CUSIP 254687EV4			201,429.00	12/31/25		3,836.25	5.21
	25239202							
215,000.000	WALT DISNEY COMPANY/	7.125%	4/08/28	280,663.15	106.1600	228,244.00	52,419.15-	5.46
	CUSIP 254687DM5			229,757.60	12/31/25		1,513.60-	6.71
	25239202							
400,000.000	WASTE MANAGEMENT INC	4.150%	4/15/32	385,092.00	99.1120	396,448.00	11,356.00	4.31
	CUSIP 94106LBS7			378,012.00	12/31/25		18,436.00	4.19
	25239202							
125,000.000	WEC ENGERGY GROUP	5.150%	10/01/27	125,847.50	101.9640	127,455.00	1,607.50	5.12
	CUSIP 92939UAJ5			126,310.00	12/31/25		1,145.00	5.05
	25239202							
315,000.000	WELLPOINT INC	4.625%	5/15/42	320,853.96	89.9770	283,427.55	37,426.41-	4.54
	CUSIP 94973VAY3			271,983.60	12/31/25		11,443.95	5.14
	25239202							
210,000.000	WESTVACO CORP	8.200%	1/15/30	290,745.00	113.7910	238,961.10	51,783.90-	5.92
	CUSIP 961548AV6			238,251.30	12/31/25		709.80	7.21
	25239202							
1,315,000.000	WISCONSIN POWER & LI	1.950%	9/16/31	1,300,653.35	87.6140	1,152,124.10	148,529.25-	1.97
	CUSIP 976826BP1			1,069,791.95	12/31/25		82,332.15	2.23
	25239202							
565,000.000	XTO ENERGY INC	6.750%	8/01/37	794,725.50	113.6250	641,981.25	152,744.25-	4.80
	CUSIP 98385XAM8			627,195.20	12/31/25		14,786.05	5.94
	25239202							
	TOTAL CORPORATE BONDS			128,789,160.85		111,860,020.64	16,929,140.21-	4.08
				109,077,470.28			2,782,550.36	4.69
	CORPORATE BOND - FACTORED							
181,980.900	CLECO SECURITIZATION	4.016%	3/01/33	181,962.05	99.0450	180,242.98	1,719.07-	4.02
	CUSIP 185512AA8			176,359.51	12/31/25		3,883.47	4.05
	25239202							
601,726.030	COSERV SECURITIZ	5.058%	8/15/38	591,037.06	102.6990	617,966.62	26,929.56	5.15
	CUSIP 18977CAA2			596,312.79	12/31/25		21,653.83	4.93
	25239202							
508,310.510	EMPIRE DISTRICT	4.943%	1/01/35	508,293.02	101.6520	516,707.80	8,414.78	4.94
	CUSIP 291918AA8			503,334.15	12/31/25		13,373.65	4.86
	25239202							

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CLAR CORP DB COMBI ACCT
ACCOUNT NUMBER M12608

PAR VALUE / SHARES	DESCRIPTION			HISTORICAL COST/ REVALUED COST	UNIT PRICE PRICING DATE	MARKET VALUE	UNREALIZED G/L HISTORICAL COST / REVALUED COST	YIELD ON COST / MARKET
413,939.880	FEDEX 2020-1 CLASS CUSIP 314353AA1 25239202	1.875%	2/20/34	413,939.88 343,975.77	87.2490 12/31/25	361,158.41	52,781.47- 17,182.64	1.87 2.15
126,824.750	JOHN SEVIER COMB CYC CUSIP 478045AA5 25239202	4.626%	1/15/42	113,879.75 118,151.21	97.2390 12/31/25	123,323.12	9,443.37 5,171.91	5.15 4.76
207,400.580	JOHNS AER COM TUR CUSIP 479281AA5 25239202	5.078%	10/01/54	208,548.89 199,946.60	96.0500 12/31/25	199,208.26	9,340.63- 738.34-	5.05 5.29
70,000.000	PG&E ENERGY RECOVERY CUSIP 71710TAB4 25239202	2.280%	1/15/36	58,043.30 55,085.80	84.8240 12/31/25	59,376.80	1,333.50 4,291.00	2.75 2.69
76,770.280	PG&E RECOV FND CUSIP 71710TAD0 25239202	5.045%	7/15/34	77,739.13 76,933.79	101.3900 12/31/25	77,837.39	98.26 903.60	4.98 4.98
185,210.630	PG&E WILDFIRE RECOV CUSIP 693342AF4 25239202	4.022%	6/01/33	185,205.87 180,874.85	99.8120 12/31/25	184,862.43	343.44- 3,987.58	4.02 4.03
630,000.000	PG&E WILDFIRE RECOV CUSIP 693342AB3 25239202	4.263%	6/01/38	594,153.00 591,084.90	97.2390 12/31/25	612,605.70	18,452.70 21,520.80	4.52 4.38
775,000.000	PG&E WILDFIRE RECOV CUSIP 693342AC1 25239202	4.377%	6/01/41	732,367.25 711,295.00	94.6110 12/31/25	733,235.25	868.00 21,940.25	4.63 4.63
285,000.000	PG&E WILDFIRE RECOV CUSIP 693342AD9 25239202	4.451%	12/01/49	284,991.08 247,656.45	88.8330 12/31/25	253,174.05	31,817.03- 5,517.60	4.45 5.01
310,000.000	PG&E WILDFIRE RECOV CUSIP 693342AE7 25239202	4.674%	12/01/53	288,854.90 275,205.60	87.2880 12/31/25	270,592.80	18,262.10- 4,612.80-	5.02 5.35
465,000.000	SCE RECOVERY FUNDING CUSIP 78433LAE6 25239202	2.943%	11/15/42	374,018.10 374,018.10	84.3110 12/31/25	392,046.15	18,028.05 18,028.05	3.66 3.49
646,337.860	SCE RECOVERY FUNDING CUSIP 78433LAG1 25239202	4.697%	6/15/40	646,279.75 621,550.81	99.4480 12/31/25	642,770.08	3,509.67- 21,219.27	4.70 4.72
396,038.070	SIGECO SECURITIZ CUSIP 82655KAA9 25239202	5.026%	11/15/38	396,019.90 388,620.28	102.4840 12/31/25	405,875.66	9,855.76 17,255.38	5.03 4.90
275,566.540	SWEPCO STORM RECOV CUSIP 870696AA9 25239202	4.880%	9/01/41	275,430.71 269,280.87	100.9360 12/31/25	278,145.84	2,715.13 8,864.97	4.88 4.83
182,938.750	TX ELECTRIC MRKT CUSIP 88240TAA9 25239202	4.265%	8/01/36	180,990.20 176,945.68	99.6340 12/31/25	182,269.19	1,278.99 5,323.51	4.31 4.28

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520,000.000	TX ELECTRIC MRKT 4.966% 2/01/42	519,950.44	98.3220	511,274.40	8,676.04-	4.97
	CUSIP 88240TAB7	500,848.40	12/31/25		10,426.00	5.05
	25239202					
60,643.120	UNITED AIRLINES 5.800% 1/15/37	60,643.13	104.4600	63,347.80	2,704.67	5.80
	CUSIP 90932LAJ6	61,842.64	12/31/25		1,505.16	5.55
	25239202					
	TOTAL CORPORATE BOND - FACTORED	6,692,347.41		6,666,020.73	26,326.68-	4.52
		6,469,323.20			196,697.53	4.54
	TOTAL CORPORATE BONDS	135,481,508.26		118,526,041.37	16,955,466.89-	4.10
		115,546,793.48			2,979,247.89	4.68
	FOREIGN BONDS					
	FOREIGN CORPORATE BONDS					
260,000.000	ADNOC MURBAN RSC MTN 5.125% 9/11/54	255,967.40	93.9680	244,316.80	11,650.60-	5.21
	CUSIP 00723L2C2	234,657.80	12/31/25		9,659.00	5.45
	25239202					
225,000.000	AIA GROUP LTD MTN 5.400% 9/30/54	223,776.00	95.7260	215,383.50	8,392.50-	5.43
	CUSIP 00131LAS4	208,417.50	12/31/25		6,966.00	5.64
	25239202					
510,000.000	ALGONQUIN POWER & UT 5.365% 6/15/26	505,736.40	100.4720	512,407.20	6,670.80	5.41
	CUSIP 015857AF2	512,463.30	12/31/25		56.10-	5.34
	25239202					
600,000.000	BANCO SANTANDER S.A 6.938% 11/07/33	600,000.00	114.4340	686,604.00	86,604.00	6.94
	CUSIP 05964HAZ8	652,668.00	12/31/25		33,936.00	6.06
	25239202					
425,000.000	BANK GOSPODARSTWA 5.750% 7/09/34	420,584.25	105.1580	446,921.50	26,337.25	5.81
	CUSIP 06237MAC7	422,263.00	12/31/25		24,658.50	5.47
	25239202					
630,000.000	CMWLTH BK CONV V-A 5.929% 3/14/46	630,000.00	101.9770	642,455.10	12,455.10	5.93
	CUSIP 202712BX2	630,000.00	12/31/25		12,455.10	5.81
	25239202					
310,000.000	CREDIT AGRI CONV V-D 6.316% 10/03/29	310,000.00	105.3930	326,718.30	16,718.30	6.32
	CUSIP 22535WAJ6	320,295.10	12/31/25		6,423.20	5.99
	25239202					
140,000.000	DAVINCIRE HLDGS LTD 5.950% 4/15/35	139,899.20	102.7590	143,862.60	3,963.40	5.95
	CUSIP 23879AAA5	139,899.20	12/31/25		3,963.40	5.79
	25239202					
280,000.000	DEUTSCHE BANK AG V-D 4.469% 12/10/31	280,000.00	99.6600	279,048.00	952.00-	4.47
	CUSIP 251526DD8	280,000.00	12/31/25		952.00-	4.48
	25239202					

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695,000.000	MIZUHO FINANCIAL V-A 5.778% 7/06/29	695,000.00	103.9930	722,751.35	27,751.35	5.78
	CUSIP 60687YCZ0	711,144.85	12/31/25		11,606.50	5.56
	25239202					
535,000.000	NATL BANK OF CANADA 5.600% 12/18/28	534,561.30	104.3830	558,449.05	23,887.75	5.60
	CUSIP 63307A2X2	545,288.05	12/31/25		13,161.00	5.36
	25239202					
360,000.000	RENAISSANCERE HLDGS 5.750% 6/05/33	358,945.20	104.5600	376,416.00	17,470.80	5.77
	CUSIP 75968NAE1	361,522.80	12/31/25		14,893.20	5.50
	25239202					
495,000.000	SAUDI ARABIAN MTN 5.875% 7/17/64	461,587.50	97.1200	480,744.00	19,156.50	6.30
	CUSIP 80414L2Q7	461,587.50	12/31/25		19,156.50	6.05
	25239202					
255,000.000	SAUDI ARABIAN MTN 6.375% 6/02/55	250,519.65	104.5660	266,643.30	16,123.65	6.49
	CUSIP 80414L3F0	250,519.65	12/31/25		16,123.65	6.10
	25239202					
200,000.000	SWISS RE SUB FIN V-D 6.191% 4/01/46	200,000.00	103.2190	206,438.00	6,438.00	6.19
	CUSIP 87088QAB0	200,000.00	12/31/25		6,438.00	6.00
	25239202					
	TOTAL FOREIGN CORPORATE BONDS	5,866,576.90		6,109,158.70	242,581.80	5.88
		5,930,726.75			178,431.95	5.65
	TOTAL FOREIGN BONDS	5,866,576.90		6,109,158.70	242,581.80	5.88
		5,930,726.75			178,431.95	5.65
	MORTGAGE/ASSET-BACKED SECURITIES					
	MORTGAGE BACKED OBLIGATION					
313,794.480	UNITED AIRLNS ABS 5.450% 2/15/37	313,794.48	102.8060	322,599.55	8,805.07	5.45
	CUSIP 90932WAA1	314,230.66	12/31/25		8,368.89	5.30
	25239202					
	TOTAL MORTGAGE BACKED OBLIGATION	313,794.48		322,599.55	8,805.07	5.45
		314,230.66			8,368.89	5.30
	TOTAL MORTGAGE/ASSET-BACKED SECURITIES	313,794.48		322,599.55	8,805.07	5.45
		314,230.66			8,368.89	5.30
	MUNICIPAL BONDS					
	MUNICIPAL BOND TAXABLE - FACTORED					

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985,000.000	LOUISIANA ST LOCAL 4.475% 8/01/39	990,824.00	97.7090	962,433.65	28,390.35-	4.45
	CUSIP 54627RAP5	917,340.35	12/31/25		45,093.30	4.58
	25239202					
120,479.570	OKLAHOMA DEV FIN AUT 4.285% 2/01/34	120,479.57	99.6690	120,080.78	398.79-	4.28
	CUSIP 678908 3Z5	117,208.55	12/31/25		2,872.23	4.30
	25239202					
217,653.710	OKLAHOMA ST DEV FIN 4.135% 12/01/33	217,653.71	99.4140	216,378.26	1,275.45-	4.13
	CUSIP 6789084F8	210,647.44	12/31/25		5,730.82	4.16
	25239202					
1,381,557.230	TX NATURAL 5.102% 4/01/35	1,386,898.16	102.6550	1,418,237.57	31,339.41	5.08
	CUSIP 88258MAA3	1,384,458.51	12/31/25		33,779.06	4.97
	25239202					
430,000.000	TX NATURAL GAS 5.169% 4/01/41	440,590.90	101.9850	438,535.50	2,055.40-	5.04
	CUSIP 88258MAB1	423,459.70	12/31/25		15,075.80	5.07
	25239202					
	TOTAL MUNICIPAL BOND TAXABLE - FACTORED	3,156,446.34		3,155,665.76	780.58-	4.78
		3,053,114.55			102,551.21	4.78
	MUNICIPAL TAXABLE BONDS					
250,000.000	CURATORS OF THE UNIV 2.012% 11/01/27	217,955.00	96.9980	242,495.00	24,540.00	2.31
	CUSIP 231266MN4	233,525.00	12/31/25		8,970.00	2.07
	25239202					
195,000.000	UNITED NATIONS NY 6.536% 8/01/55	195,000.00	106.7070	208,078.65	13,078.65	6.54
	CUSIP 911157MF9	195,000.00	12/31/25		13,078.65	6.13
	25239202					
	TOTAL MUNICIPAL TAXABLE BONDS	412,955.00		450,573.65	37,618.65	4.30
		428,525.00			22,048.65	3.95
	TOTAL MUNICIPAL BONDS	3,569,401.34		3,606,239.41	36,838.07	4.73
		3,481,639.55			124,599.86	4.68
	OTHER FIXED INCOME SECURITIES					
	PRIVATE PLACEMENT					
430,000.000	P/P COMCAST CORP 2.937% 11/01/56	284,187.00	56.1880	241,608.40	42,578.60-	4.44
	CUSIP 20030NDT5	250,449.20	12/31/25		8,840.80-	5.23
	25239202					
280,000.000	P/P ENEL FINANCE INT 3.500% 4/06/28	276,533.60	98.6670	276,267.60	266.00-	3.54
	CUSIP 29278GAF5	266,697.20	12/31/25		9,570.40	3.55
	25239202					

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410,000.000	P/P MONONGAHELA POWE 3.550% 5/15/27	424,846.10	99.3890	407,494.90	17,351.20-	3.43
	CUSIP 610202BR3	397,704.10	12/31/25		9,790.80	3.57
	25239202					
220,000.000	P/P ROCHESTER GAS & 1.850% 12/01/30	193,296.40	88.3050	194,271.00	974.60	2.11
	CUSIP 771367CE7	193,296.40	12/31/25		974.60	2.10
	25239202					
	TOTAL PRIVATE PLACEMENT	1,178,863.10		1,119,641.90	59,221.20-	3.48
		1,108,146.90			11,495.00	3.67
	TOTAL OTHER FIXED INCOME SECURITIES	1,178,863.10		1,119,641.90	59,221.20-	3.48
		1,108,146.90			11,495.00	3.67
	TOTAL BONDS & NOTES	**160,309,827.67**		**143,458,092.28**	**16,851,735.39-**	**4.20**
		140,252,849.74			**3,205,242.54**	**4.69**
	MUTUAL FUNDS					
	MUTUAL FUNDS - EQUITY					
148,352.532	BLACKSTONE ALT MULTI-STRAT-I	1,533,219.20	10.9700	1,627,427.28	94,208.08	5.97
	CUSIP 09257V201	1,590,364.82	12/31/25		37,062.46	5.62
	1040013279					
89,051.571	DODGE & COX INT'L STOCK FD #1048	947,662.45	16.4600	1,465,788.86	518,126.41	3.90
	CUSIP 256206103	1,168,281.38	12/31/25		297,507.48	2.52
	1040013279					
15,843.071	T ROWE PRICE INTL DISCOVERY FD #38	996,211.50	75.1400	1,190,448.35	194,236.85	1.63
	CUSIP 77956H302	1,003,588.81	12/31/25		186,859.54	1.36
	1040013279					
	TOTAL MUTUAL FUNDS - EQUITY	3,477,093.15		4,283,664.49	806,571.34	4.16
		3,762,235.01			521,429.48	3.38
	MUTUAL FUNDS - CORPORATE BONDS					
7,543.147	PIMCO INCOME FUND-INS #1821	80,257.41	10.9900	82,899.19	2,641.78	6.20
	CUSIP 72201F490	79,614.42	12/31/25		3,284.77	6.01
	1040013279					
	TOTAL MUTUAL FUNDS - CORPORATE BONDS	80,257.41		82,899.19	2,641.78	6.20
		79,614.42			3,284.77	6.01

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	TOTAL MUTUAL FUNDS		**3,557,350.56** **3,841,849.43**		**4,366,563.68**	**809,213.12** **524,714.25**	**4.21** **3.43**
	OPTIONS & CONTRACTS						
	FUTURE CONTRACTS						
16.000	UXYH6 CBT 10YR OTR TEN CUSIP 36299TZD5 25239202	3/22/26	0.00 0.00	0.0000 10/10/25	0.00	0.00 0.00	0.00 0.00
	TOTAL FUTURE CONTRACTS		0.00 0.00		0.00	0.00 0.00	0.00 0.00
	TOTAL OPTIONS & CONTRACTS		**0.00** **0.00**		**0.00**	**0.00** **0.00**	**0.00** **0.00**
	ACCRUED INCOME		1,718,596.39 1,718,596.39		1,718,596.39		
	TOTAL SECURITIES		**173,194,405.03** **156,034,647.64**		**160,549,945.08**	**12,644,459.95-** **4,515,297.44**	**4.03** **4.34**

Schedule SB Attachment (Form 5500) —2025 Plan Year
Clariant Corporation Combined Retirement Plan
EIN: 56-1356629 PN: 002

Schedule SB, line 32 — Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	$ 13,170,452	January 1, 2025	15	$ 1,224,921

Schedule SB Attachment (Form 5500) —2025 Plan Year
Clariant Corporation Combined Retirement Plan
EIN: 56-1356629 PN: 002

Schedule SB, line 24 — Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

- A change in the interest rate assumption for optional payment form conversion (Joint and Survivor annuity) from the November 2023 417(e) segment rates of 5.50%, 5.76%, and 5.83% to the November 2024 417(e) segment rates of 4.66%, 5.25%, and 5.57%.
- A change in the mortality assumption for lump sums from the 2024 plan year IRC section 417(e) table to the published IRC section 417(e) table for lump sums with payment dates in years for which tables have been published, with estimated IRC section 417(e) table for lump sums with commencement dates in years for which tables have not yet been published projected based on the IRS 2024 Adjusted Scale MP-2021.

These changes were made to better reflect the anticipated plan experience. These assumption changes did not reduce the funding shortfall by more than the thresholds stated in Internal Revenue Code Section 430(h)(5). Therefore, approval of the Commissioner is not required.