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. . . . . ▶ [X]

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
PENSION PLAN FOR EMPLOYEES OF AMERICAN WATER WORKS COMPANY, INC. & ITS DESIGNATED SUBSIDIARIES

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 07/01/1952

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)
AMERICAN WATER WORKS CO., INC.

P.O. BOX 2738, ATTN TAX DEPT.
1 WATER STREET
CAMDEN, NJ 08101-2738

2b Employer Identification Number (EIN) 51-0063696

2c Plan Sponsor's telephone number 856-346-8200

2d Business code (see instructions) 221300

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/09/2026	AARON MARTIN, VP TOTAL REWARDS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	2572
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)**	1362
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	1207
b	Retired or separated participants receiving benefits	**6b**	887
c	Other retired or separated participants entitled to future benefits	**6c**	102
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	2196
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	60
f	Total. Add lines **6d** and **6e**.	**6f**	2256
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)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[X] Insurance	**(1)**	[X] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(4)**	[ ] General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [X] **A** (Insurance Information) – Number Attached 3
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
PENSION PLAN FOR EMPLOYEES OF AMERICAN WATER WORKS COMPANY, INC. & ITS DESIGNATED SUBSIDIARIES

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
AMERICAN WATER WORKS CO., INC.

D Employer Identification Number (EIN)
51-0063696

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

1 Coverage Information:

(a) Name of insurance carrier
JOHN HANCOCK LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
01-0233346	65838	GAC 3752 ASSN0	29	01/01/2025	12/31/2025

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

Specify nature of costs ▶

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

(3) ☐ other (specify) ▶

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

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

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

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

b	Balance at the end of the previous year			7b	8033766
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	299040		
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below)	7c(5)	188481		
	▶ UNREALIZED GAIN				
	(6)Total additions			7c(6)	487521
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	8521287
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	396842		
	(2) Administration charge made by carrier	7e(2)	25593		
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)	29800		
	▶ OTHER DEDUCTIONS/REALIZED LOSS				
	(5) Total deductions			7e(5)	452235
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	8069052

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
PENSION PLAN FOR EMPLOYEES OF AMERICAN WATER WORKS COMPANY, INC. & ITS DESIGNATED SUBSIDIARIES

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
AMERICAN WATER WORKS CO., INC.

D Employer Identification Number (EIN)
51-0063696

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

1 Coverage Information:

(a) Name of insurance carrier
JOHN HANCOCK LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
01-0233346	65838	GAC 225 ASSN 1	89	01/01/2025	12/31/2025

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

Specify nature of costs ▶

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

(3) ☐ other (specify) ▶

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

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

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

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

b	Balance at the end of the previous year			7b	14821710
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	524056		
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below)	7c(5)	411497		
	▶ UNREALIZED GAIN				
	(6)Total additions			7c(6)	935553
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	15757263
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	1130837		
	(2) Administration charge made by carrier	7e(2)	31001		
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)	52613		
	▶ OTHER DEDUCTIONS/REALIZED LOSS				
	(5) Total deductions			7e(5)	1214451
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	14542812

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
PENSION PLAN FOR EMPLOYEES OF AMERICAN WATER WORKS COMPANY, INC. & ITS DESIGNATED SUBSIDIARIES

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
AMERICAN WATER WORKS CO., INC.

D Employer Identification Number (EIN)
51-0063696

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

1 Coverage Information:

(a) Name of insurance carrier
PRINCIPAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
42-0127290	61271	475960	0	01/01/2025	12/31/2025

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

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

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

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

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

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	(c) Amount	**(d)** Purpose	

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	(c) Amount	**(d)** Purpose	

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	27634
5	Current value of plan's interest under this contract in separate accounts at year end	5	6672173

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

Specify nature of costs ▶

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

(3) ☐ other (specify) ▶

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

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

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

(3) ☐ guaranteed investment (4) ☒ other ▶ FLEXIBLE PENSION INVESTMENTS

b	Balance at the end of the previous year			7b	17459
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	831		
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below)	7c(5)	1846		
	▶ CHANGE IN PRESENT VALUE				
	(6)Total additions			7c(6)	2677
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	20136
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	-9551		
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)	1625		
	▶ ALLOCATED RETIRED LIFE ADJ				
	(5) Total deductions			7e(5)	-7926
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	28062

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

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

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

A Name of plan
PENSION PLAN FOR EMPLOYEES OF AMERICAN WATER WORKS COMPANY, INC. & ITS DESIGNATED SUBSIDIARIES

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
AMERICAN WATER WORKS CO., INC.

D Employer Identification Number (EIN)
51-0063696

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**	707800758
b Actuarial value	**2b**	725094456

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	1124	408872533	408872533
b For terminated vested participants	86	13756239	13756239
c For active participants	1362	420545121	431661840
d Total	2572	843173893	854290612

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**	5.38 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	23695533
b Expected plan-related expenses	**6b**	3000000
c Target normal cost	**6c**	26695533

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

Date

JOHN R POPIOLEK, FSA, EA
Type or print name of actuary

26-05696
Most recent enrollment number

WILLIS TOWERS WATSON US LLC
Firm name

215-246-6000
Telephone number (including area code)

PO BOX 674401
HOUSTON, TX 77267
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	53819884
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	35499492
9	Amount remaining (line 7 minus line 8)		18320392
10	Interest on line 9 using prior year's actual return of 1.58 %		289462
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		38437791
	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 5.16 %		151616
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		560892
	c Total available at beginning of current plan year to add to prefunding balance		39150299
	d Portion of (c) to be added to prefunding balance		14500000
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	33109854

Part III Funding Percentages

14	Funding target attainment percentage	14	81.00 %
15	Adjusted funding target attainment percentage	15	81.00 %
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	84.22 %
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
05/15/2025	11000000	0			
08/15/2025	11000000	0			
11/14/2025	11000000	0			
02/13/2026	11000000	0			
			Totals ► 18(b)	44000000	18(c)

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	42319499

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:	1st segment: 5.07 %	2nd segment: 5.31 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

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

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	
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**	26695533
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	162306010	16341592
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**	43037125

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	33109854	33109854

36 Additional cash requirement (line 34 minus line 35)	**36**	9927271
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	42319499

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

a Total (excess, if any, of line 37 over line 36)	**38a**	32392228
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	32392228
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**	

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
PENSION PLAN FOR EMPLOYEES OF AMERICAN WATER WORKS COMPANY, INC. & ITS DESIGNATED SUBSIDIARIES

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
AMERICAN WATER WORKS CO., INC.

D Employer Identification Number (EIN)
51-0063696

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

NORTHERN TRUST COMPANY

36-1561860

(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 49 63 99	3RD PARTY	1012906	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

HEITMAN/JMB ADVISORY CORPORATION

36-3652846

(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	3RD PARTY	554597	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MERCER

21875 NETWORK PLACE
CHICAGO, IL 60673

13-2834414

(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	3RD PARTY	337953	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

WILLIS TOWERS WATSON

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	3RD PARTY	249960	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

TCW ASSET MANAGEMENT

95-3703295

(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	3RD PARTY	228571	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

LSV ASSET MANAGEMENT

8545 SOLUTION CENTER
CHICAGO, IL 60677

23-2772200

(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	3RD PARTY	157860	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

EAGLE ASSET MANAGEMENT

59-2385219

(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?
68 28	3RD PARTY	148549	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

SEGALL BRYANT & HAMILL INV. COUNSEL

41-1788385

(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	3RD PARTY	154030	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PUGH CAPITAL

520 PIKE TOWER, SUITE 2900
SEATTLE, WA 98101

91-1522082

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 28	3RD PARTY	143681	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

FIDELITY INSTITUTIONAL ASSET

20-2159373

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	3RD PARTY	119442	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

INCOME RESEARCH & MANAGEMENT

04-2955404

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	3RD PARTY	114687	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

KMCO CPAS LLP

42-1963336

(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	3RD PARTY	99993	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

UBS GLOBAL ASSET MANAGEMENT

36-3718331

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	3RD PARTY	95956	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

JOHN HANCOCK LIFE INSURANCE CO

04-1414660

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 22	3RD PARTY	56594	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

FRANKLIN TEMPLETON

94-2990534

(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	3RD PARTY	47644	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

MORGAN LEWIS & BOCKIUS LLP

23-0891050

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	3RD PARTY	9092	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
PENSION PLAN FOR EMPLOYEES OF AMERICAN WATER WORKS COMPANY, INC. & ITS DESIGNATED SUBSIDIARIES

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
AMERICAN WATER WORKS CO., INC.

D Employer Identification Number (EIN)
51-0063696

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: AWW CO. PENSION PLAN MASTER TRUST

b Name of sponsor of entity listed in (a): AMERICAN WATER WORKS CO., 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)
30-1342150-001	M	744175081

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
PENSION PLAN FOR EMPLOYEES OF AMERICAN WATER WORKS COMPANY, INC. & ITS DESIGNATED SUBSIDIARIES

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
AMERICAN WATER WORKS CO., INC.

D Employer Identification Number (EIN)
51-0063696

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)	11000000	11000000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(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)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	700961672	744175081
(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)		
(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	711961672	755175081
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		
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	711961672	755175081

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)	44000000	
(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)		44000000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		
(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)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		96324795
(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)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		140324795
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	61716142	
(2) To insurance carriers for the provision of benefits	2e(2)	29746973	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		91463115
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)	99993	
(5) Investment advisory and investment management fees	2i(5)	3115876	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	249960	
(8) Legal fees	2i(8)	9092	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	2173350	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		5648271
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		97111386
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		43213409
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: KMCO CPAS LLP **(2)** EIN: 42-1963336

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		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 581075.

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
PENSION PLAN FOR EMPLOYEES OF AMERICAN WATER WORKS COMPANY, INC. & ITS DESIGNATED SUBSIDIARIES

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
AMERICAN WATER WORKS CO., INC.

D Employer Identification Number (EIN)
51-0063696

Part I Distributions

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

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

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

EIN(s): 56-1354495 01-0233346

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** | 60

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: 56.0 % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: 26.0 %
High-Yield Debt: _____ % Real Assets: 0.0 % Cash or Cash Equivalents: _____ % Other: 18.0 %

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

Kreischer Miller

Independent Auditors' Report

The Participants and Administrator of
Pension Plan for Employees of American Water Works Company, Inc.
and Its Designated Subsidiaries
Camden, New Jersey

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

We have performed audits of the financial statements of the Pension Plan for Employees of American Water Works Company, Inc. and Its Designated Subsidiaries (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, 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 qualified institutions as of and for the years ended December 31, 2025 and 2024, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

KMCO CPAs LLP
100 Witmer Road, Suite 350, Horsham, PA 19044-2369
215-441-4600 | fax: 215-672-8224 | www.kmco.com

- the information in the accompanying financial statements related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meet 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 for one year after the date that the financial statements are issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

KMCO CPAs LLP

Horsham, Pennsylvania
September 28, 2026

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Plan Provisions	
Effective Date	July 1, 1952. Amended and Restated Effective January 1, 2016. Last amendment effective December 2022.
Participation date	Each employee commences participation on the first day of the calendar month next following completion of one Year of Service. The following groups of employees are not eligible to participate in the plan: a) Non-union and union employees hired or rehired on or after January 1, 2006, or – April 1 or May 1, 2006 for employees of Elizabethtown Water unions 423 and 68, respectively, or – February 1, 2009 for Sterling employees b) Any employee group not eligible to accrue a benefit as of January 1, 2006 c) Effective July 1, 2011, certain employees of Arizona-American Water Company and New Mexico-American Water Company, Inc. were transferred into their own stand-alone pension plan. d) Effective May 1, 2012, Ohio-American Water Company active, terminated vested, and retired participants (or their beneficiaries) were transferred to the Aqua America Plan. e) Employees of Alton, Illinois and Pensacola, Florida call center facilities hired on or after January 1, 2013

Definitions	
Average Social Security Wage Base	Average of the maximum amounts subject to Social Security taxation for the year of retirement or termination and the nine preceding years.
Earnings	Total compensation for services paid as an annual salary or as an hourly wage (including overtime and shift differentials) plus annual incentive awards (AIP) paid in cash during the period, plus amounts paid under the company's business development incentive plan, plus amounts deferred under Sections 401(k), 125 or 132(f)(4) of the Internal Revenue Code. Earnings are subject to a maximum amount as set forth in Section 401(a)(17)(B) of the Internal Revenue Code. Total compensation excludes deferred AIP. Bonus and overtime are excluded pre January 1, 2006 for Elizabethtown non-union participants.

Plan Name:	Pension Plan for Employees of American Water Works Company, Inc.
EIN / PN:	51-0063696/001
Plan Sponsor:	American Water Works Company, Inc.
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

Bonus and overtime are excluded for all periods for Elizabethtown union participants.

Final Average Earnings

The highest average monthly Earnings during the 60 consecutive months of the final 120 months (or lesser period of employment) preceding termination from employment or retirement.

Year of Service

(i) For periods prior to the first anniversary of employment after July 1, 1975:

A Year of Service is credited for each year of continuous service during which the employee's customary employment was for more than 1,000 hours per year, subject to the following exceptions:

(a) California-American Water Company: Only continuous service accrued beginning December 28, 1970 is credited for the purpose of determining the amount of benefits payable under the Plan (in addition to any prior plan benefits).

(b) West Virginia Water Company and Yardley Water Company: Only service accrued beginning December 1, 1970 is credited for the purpose of determining the amount of benefits accrued under the Plan (in addition to any prior plan benefits). Service for eligibility purposes and for the schedule of early retirement factors is measured from the original date of hire.

(ii) For periods beginning on or after the first anniversary of employment after July 1, 1975:

In general, a Year of Service is credited for each 12-month period commencing on the employee's anniversary date of employment during which the employee completes 1,000 hours of service.

For the purpose of determining the amount of benefits of any participant (other than a part-time employee) who completes at least 1,000 but fewer than 2,080 hours of service in this 12-month period, the participant is credited with the fraction of a Year of Service determined by dividing his actual hours of service by 2,080.

The following exceptions apply:

(a) Hershey Water Company: Employees on April 19, 1977 who were vested in benefits accrued under the prior plan receive credit only for service beginning April 19, 1977.

(b) Pekin Water Company: Non-union participants who were members of the prior plan get credit for all service less any prior plan benefit. Other non-union employees get credit for periods of service beginning January 1, 1982. Union employees' service is credited for periods

SCHEDULE SB ATTACHMENTS

beginning April 1, 1982 for the purposes of determining the amount of benefits payable under the Plan (in addition to any prior plan benefits).

(c) Seymour Water Company: Only service accrued beginning March 16, 1982 is credited for the purpose of determining the amount of benefits payable under the Plan (in addition to any prior plan benefits).

(d) New Mexico-American: All service is credited, including periods before the August 1, 1986 acquisition. The prior plan benefit is a minimum.

(e) Indiana-American Terre Haute Plan: Only service accrued beginning May 11, 1987 is credited for the purpose of determining the amount of benefits payable under the Plan (in addition to any prior plan benefits).

(f) Brownsville Water Company: Only service accrued beginning July 1, 1990 is credited for the purpose of determining the amount of benefits payable under the Plan (in addition to any prior plan benefits).

(g) California Water Company: Only service accrued beginning July 1, 1990 is credited for the purpose of determining the amount of benefits payable under the Plan (in addition to any prior plan benefits).

(h) Avatar Utilities Inc.: Only service accrued beginning August 31, 1993 is credited for the purpose of determining the amount of benefits payable under the Plan (in addition to any prior plan benefits).

(i) PG Energy: Only service accrued beginning February 16, 1996 is credited for the purpose of determining the amount of benefits accrued under the Plan (in addition to any prior plan benefits). Service for eligibility and vesting purposes and for the schedule of early retirement factors is measured from the original date of hire.

(j) United Water Resources, Inc.: Dates of acquisition are shown below:

Location	Date
United Water of Indiana	February 1, 2000
United Water of West Lafayette	February 1, 2000
United Water of Virginia	February 29, 2000
United Water of Missouri	May 1, 2000
United Water of Illinois	May 31, 2000

(i) Non-union employees: Service for eligibility purposes and for the schedule of early retirement factors is measured from the original date of hire.

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Service for benefit accrual is measured from the date of acquisition.

(ii) Union employees: Service for all purposes is measured from the original date of hire. All benefits are determined under the United Waterworks Plan formula in effect on the date of acquisition.

(k) City of Coatesville Authority: Only service accrued beginning March 23, 2001 is credited for the purpose of determining the amount of benefits accrued under the Plan. Service for eligibility to participate, vesting and early retirement eligibility is measured from the original date of hire.

(l) Citizens Utilities Companies: Only service accrued beginning January 15, 2002 is credited for the purpose of determining the amount of benefits payable under the Plan. Service for eligibility and vesting purpose and for the schedule of early retirement factors is measured from the original date of hire.

(m) Recent acquisitions — Service credit from dates shown below:

Location	Date
Country Place Water	June 30, 1995
Hawaii American Water	July 1, 1998
City of Florissant, MO (non-union employees)	November 1, 2001
Texas American Water	July 1, 2002
City of Webster Groves, MO	February 8, 2002
LP Water and Sewer Company (non-union employees)	April 3, 2002

Cessation of Years of Service for Benefit Accrual for Certain Employee Groups:

Union participants (with some exceptions as noted below) hired or rehired on or after January 1, 2001 cease to be credited with years of service for benefit accrual after December 31, 2005.

Likewise, all accrued benefits for those participants are frozen as of December 31, 2005.

Years of service for purposes of determining eligibility for benefits (vesting, disability, early retirement and preretirement death benefits) continue to accrue for all union participants whose benefits are frozen as of December 31, 2005.

The following union groups are excluded from this benefit freeze provision:

- Union employees hired prior to January 1, 2001

- Union employees at Sterling hired prior to February 1, 2009
- Union employees at Alton, Illinois
- Union employees at Pensacola, Florida
- Union employees as of January 15, 2002 who were included in the Citizens Utility acquisition
- Elizabethtown Water Company employees of Local 423 hired before April 1, 2006 or Local 68 hired before May 1, 2006

Actuarial Equivalence

Lump sums:
Interest rate — IRS 417(e) rates for October of the prior calendar year with transition
Mortality — The table prescribed by the IRS for distributions under code Section 417(e)

Other optional forms and all other situations:
Interest rate — 8%
Mortality — GAM 1983 Male mortality table (set back 1 year for the participants and 5 years for beneficiaries)

Eligibility for Benefits

Normal Retirement Benefit

(i) Normal retirement date: The first day of the calendar month next following the participant's 65th birthday.

(ii) Basic monthly benefit:

For participants hired on or after July 1, 2001:

- 1.6% of Final Average Earnings multiplied by Years of Service.

For participants hired before July 1, 2001:

- The sum of (A) and (B). Exceptions to these formulas for certain groups are noted.

(A1) For service before July 1, 2001 for American Water employees (other than former NEI plan participants), the larger of (1) or (2) below:

(1) The sum of (a) plus (b) plus (c):

(a) 1.85% of Final Average Earnings not in excess of the Average Social Security Wage Base multiplied by Years of Service up to 25 years.

(b) 2.10% of Final Average Earnings in excess of the Average Social Security Wage Base multiplied by Years of Service up to 25 years.

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(c) 0.70% of Final Average Earnings multiplied by Years of Service in excess of 25 years.

(2) The benefit accrued under the Plan formula as of June 30, 1989.

(A2) For former NEI participants and Elizabethtown Water non-union participants, the benefit formula in effect under the provisions of the former respective NEI plans using the Final Average Earnings described above, and service (determined under the provisions of the former plan) prior to the dates described below:

Non-bargaining participants of	service before
▸ Northern Illinois	July 1, 2001
▸ Long Island	July 1, 2001
▸ Northwest Indiana	July 1, 2001
▸ St. Louis	July 1, 2001
▸ Elizabethtown Water	January 1, 2006

Bargaining participants of	service before
▸ Northwest Indiana	January 1, 2003
▸ St. Louis	January 1, 2004
▸ Northern Illinois	July 1, 2004
▸ Long Island	July 1, 2004*

* The applicable benefit formula is 1.75% of Final Average Earnings as of the earlier of December 31, 2007 or termination date times credited service through June 30, 2004.

(B) For service on or after July 1, 2001 for American Water participants, and after dates described above for former NEI and Elizabethtown Water non-bargaining participants, sum of (1) + (2) + (3):

(1) 1.6% of Final Average Earnings not in excess of the Average Social Security Wage Base multiplied by Years of Service up to 25 years.**

(2) 2.1% (1.6% for Union Associates, former NEI participants, former Elizabethtown Water participants and all participants hired after July 1, 2001) of Final Average Earnings in excess of the Average Social Security Wage Base multiplied by Years of Service up to 25 years.**

(3) 1.6% of Final Average Earnings multiplied by Years of Service in excess of 25 years*

** The threshold of 25 years of service is based on total service, including Years of Service credited prior to July 1, 2001.

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The following groups represent variances from the above benefit formulas:

- IBEW Local 51 members employed at Sterling, Illinois and terminated or retired prior to July 1, 2012 — the former Northern Illinois plan's benefit provisions continued unchanged. The formula is 1.33% of Final 5-year Average Earnings (based on the highest five consecutive out of the last 10 plan years excluding bonus and overtime pay, where plan years are from April 1 to March 31) multiplied by Years of Service.
- IBEW Local 51 members employed at Sterling, Illinois and terminated or retired on or after July 1, 2012: The formula is 1.33% of Final Average Earnings multiplied by Years of Service prior to July 1, 2012; plus 1.60% of Final Average Earnings multiplied by Years of Service on or after July 1, 2012.
- United Water (acquired in 2000) union employees previously covered under the United Waterworks Plan — the former plan's benefit provisions continue unchanged.
- Union employees of Long Island — 1.60% multiplied by Years of Service from July 1, 2004 to January 1, 2008 multiplied by final 60-month average pay as of July 31, 2010. 1.60% for each Year of Service after July 31, 2010 multiplied by average pay from August 1, 2010 to date of retirement.
- Union employees of Elizabethtown Water Company hired before the effective date of the most recent bargaining agreement — the former Elizabethtown retirement plan's provisions continue unchanged. The formula is 1.6% of Final 4-year Average Base Earnings times Years of Service (maximum 40 years).

In addition to the above amounts, benefits are payable under prior plans that have been merged into this Plan: for the Pekin, Seymour, California-American, West Virginia Water Companies and the Indiana-American Terre Haute Plan, the Brownsville Water Company, California Water Company, Avatar Utilities Inc. and PG Energy.

Also, any benefits payable through a purchased annuity under Metropolitan contracts #153 and #369 are subtracted from the above amounts.

SCHEDULE SB ATTACHMENTS

Early Retirement Benefit

(i) Early retirement date:

- For American Water employees, former St. Louis County employees and Long Island employees, the first day of any month on which the employee elects to retire provided that:
  (a) the participant has attained age 55, and
  (b) the sum of the individual's age and Years of vesting Service totals at least 70.
- For former non-bargaining employees of Northwest Indiana hired prior to July 1, 2001 and former bargaining employees of Northwest Indiana hired prior to January 1, 2003, the first day of any month on which the employee elects to retire provided that the participant has attained age 55 and completed five Years of Service.
- For former employees of Northern Illinois hired prior to July 1, 2001 and for all Local 51 union employees at Sterling, Illinois, the first day of any month on which the employee elects to retire provided that the employee has attained age 55.
- For former employees of Elizabethtown Water Company, the first day of any month on which an employee elects to retire after he has attained age 55 and completed 10 Years of Service.

(ii) Basic monthly benefit: Except for those employees whose benefits continue to be determined under the provisions of their prior plan, the Normal Retirement Benefit described above based upon Earnings and Years of Service to the date of early retirement, multiplied by the appropriate factors from the Schedule of Early Retirement Factors contained in the American Water Plan document.

For benefits attributable to service prior to the dates described below under the former NEI plans' provisions, the applicable early retirement factors are those set forth in the respective former plans, except for Long Island bargaining participants, whose entire benefit will be subject to the American Water early retirement factors.

Non-bargaining participants of	service before
Northern Illinois	July 1, 2001
Long Island	July 1, 2001
Northwest Indiana	July 1, 2001
St. Louis	July 1, 2001

Bargaining participants of	service before
Northwest Indiana	January 1, 2003
St. Louis	January 1, 2004
Northern Illinois	July 1, 2004
Long Island	July 1, 2004

SCHEDULE SB ATTACHMENTS

Note: All benefits which continue to accrue under the provisions of a prior plan (e.g., United Waterworks, Elizabethtown Water,) will be subject to the early retirement factors from those prior plans.

(iii) Supplemental Early Retirement Income: For Long Island non-union employees hired prior to July 1, 2001 who retire and whose age plus service at retirement is at least 90 points, benefit is $100 per month reduced by 5% for each point below 90. This benefit is available to the Long Island union employees only if they retired before July 1, 2004. This benefit is payable until age 65.

Late retirement

Effective July 1, 2006, an active participant who works beyond age 65 shall receive a Suspension of Benefits notice.

Benefits payable upon retirement will be determined based on actual earnings and service credited through the date of retirement.

Vested benefit

(i) Eligibility: Completion of five Years of vesting Service.

(ii) Basic monthly benefit: The Normal Retirement Benefit described above, based upon Earnings and Years of Service to date of termination, and reduced for early commencement as described in the Early Retirement Benefit section.

(iii) Early commencement of payment: Need to satisfy Early Retirement Date provisions described earlier except that union employees hired between January 1, 2011 and January 1, 2006 who terminate employment post January 1, 2006, can commence at any time after completion of five Years of Service. For such union employees who are early retirement eligible, the lump sum will reflect the value of the early retirement subsidy.

Disability benefit

(i) Disability retirement date: The first day of the month following the submission of evidence that the employee qualifies for disability benefits from the Social Security Administration, provided that the employee has completed 10 Years of Service.

(ii) Basic monthly benefit: The benefit in (a) below, plus any frozen benefit payable under the prior plans for former employees of Pekin Water Company, Seymour Water Company and West Virginia Water Company:

(a) the benefit accrued under section Normal Retirement Benefit (ii) based on Earnings and Years of Service at the date of disability without reduction for early commencement.

SCHEDULE SB ATTACHMENTS

Preretirement Death Benefit

(i) Eligibility: Monthly benefits under (ii) depend on the status of the participant as follows:

(a) All active and former employees eligible for early retirement as of the date of death, provided the employee is married or has designated a contingent annuitant.

(b) All employees not eligible for early retirement with at least 10 Years of Service on the date of death, provided the employee is married or has designated a contingent annuitant.

(c) All employees not eligible for early retirement with at least five Years of Service but less than 10 on the date of death and all former employees who had completed at least five Years of Service but were not eligible for Early Retirement at termination and have not begun to receive retirement benefits, provided the employee is married or has designated a contingent annuitant.

(ii) Monthly benefit:

(a) The benefit that would have been payable to the employee if the participant had retired early on the date of death and elected to receive a 100% contingent annuity (50% for Elizabethtown Water union employees).

(b) An immediate benefit, based on the amount that would have been payable to the employee had the employee retired on the date of death and elected to receive a 100% contingent annuity. Such benefit will be based upon the Early Retirement Factor for the employee's age at death (or, if greater, age 55) and the number of Years of Service at death. Such benefit will also be based upon the 100% Contingent Annuity Factor for the employee's age at death (or, if greater, age 55) with a spouse's age that bears the same relation as to that at death. (This benefit is not applicable for Elizabethtown Water union employees.)

(c) A benefit, equal to 50% of the amount that would have been payable to the participant had he survived to age 55 (if death is before age 55) and elected a 50% contingent annuity. Such benefit will be based upon the Early Retirement Factor and the 50% Contingent Annuity Factor for an employee age 55 (if death is before age 55), the number of Years of Service completed at death or termination, and the spouse's then attained age. Benefit is payable immediately or at the employee's age 55, if later.

(iii) Duration of benefit: Monthly benefits are payable during the lifetime of the survivor.

SCHEDULE SB ATTACHMENTS

Special prior plan preretirement death benefits	(i) California-American Water Works: All former employees not eligible for early retirement on the date of death will receive the amount of their accumulated contributions with interest. (ii) West Virginia Water Works: All former employees not eligible for early retirement on the date of death will have the accrued frozen benefit without reduction payable for 10 years.

Other Plan Provisions

Normal form	(i) Married participants: 50% contingent annuity (with two-year "pop-up"), with monthly payment equal to the actuarial equivalent of the basic benefit. (ii) Single participants: Life annuity, with monthly payment equal to the basic benefit. (iii) For former employees of Pekin Water Company, Seymour Water Company and West Virginia Water Company, 10 years certain and continuous annuities are payable with regard to amounts due from prior plan.
Optional forms	Life annuity; 100%, 75%, 66 2/3% or 50% contingent annuity (with two-year "pop-up"); 5-year, 10-year, or 15 year certain and continuous annuity; and a lump sum for the following participants as described below: — Effective January 1, 2006 for union employees hired on or after January 1, 2001. Lump sum includes value of early retirement subsidy for those who are early retirement eligible at commencement. — All Elizabethtown Water participants are eligible for a lump sum if the actuarially equivalent present value of the retirement benefit does not exceed $15,000. — Certain QDRO alternate payees — Participants whose vested retirement incomes are $1,000 or less — Effective January 1, 2019 for employees who terminate after December 31, 2018 and are retirement eligible at termination. Lump sum does not include value of early retirement subsidy.
Maximum benefits	Maximum benefits payable conform to those set forth in the Employee Retirement Income Security Act of 1974 and the Tax Reform Act of 1986.

Future Plan Changes

WTW is not aware of any future plan changes which are required to be reflected but were not.

Plan Name:	Pension Plan for Employees of American Water Works Company, Inc.
EIN / PN:	51-0063696/001
Plan Sponsor:	American Water Works Company, Inc.
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since prior valuation.

SCHEDULE SB ATTACHMENTS

The Former Shorelands Water Co., Inc. Pension Plan Participants

Plan Provisions

The effective date of the plan is December 1, 1966. The last amendment was adopted and effective as of April 3, 2017.

Definitions

Years of Service	Computation period of twelve consecutive months, during which an Employee has at least 1,000 Hours of Service
Compensation	Participant's wages as defined by Code Section 3401(a) and all other payments of compensation by the Employer (in the course of the Employer's trade or business) for a Plan Year for which the Employer is required to furnish the Participant a written statement under Code Sections 6041(d), 6051(a)(3) and 6052.
Average Monthly Compensation	Monthly Compensation of a Participant averaged over 5 consecutive Plan Years from his date of participation which produce the highest monthly average. If a Participant has less than 5 consecutive Plan Years of service from his date of participation to his date of termination, his Average Monthly Compensation will be based on his monthly Compensation during his months of service from his date of participation to his date of termination.
Covered Compensation	The average of the Taxable Wage Bases for each calendar year during the 35-year period ending with the last day of the calendar year that the participant reaches Social Security Retirement Age.
Normal Retirement Date (NRD)	First day of the month coinciding with or next following the Participant's Normal Retirement Age (i.e. attainment of age 65 or 5 years of participation, if later).
Accrued Benefit	A Participant's Accrued Benefit is based on his Frozen Accrued Benefit and a retirement benefit formula equal to the sum of: 1) 1.95% of such Participant's Average Monthly Compensation multiplied by the Participant's total number of Years of Service (up to a maximum of 35 years), plus 2) 0.55% of such Average Monthly Compensation in excess of one-twelfth of Covered Compensation multiplied by the Participant's total number of Years of Service (up to a maximum of 35 years), computed to the nearest dollar. All benefit accruals under the plan were frozen as of April 3, 2017.

Plan Name:	Pension Plan for Employees of American Water Works Company, Inc.
EIN / PN:	51-0063696/001
Plan Sponsor:	American Water Works Company, Inc.
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

Eligibility for Benefits	
Normal retirement	Retire on NRD
Early retirement	Retire before NRD on the first day of any month after attaining age 60 and 15 years of service
Postponed retirement	Retire after NRD
Vested termination	Terminate for reasons other than death or retirement after completing five Years of Service
Disability retirement	A participant who becomes totally and permanently disabled according to the plan's definition and such condition continues for 6 consecutive months
Preretirement death benefit	Spouses and eligible dependents of active participants who die before pension payments have commenced.

Benefits Paid Upon the Following Events	
Normal retirement	Accrued Benefit determined as of NRD.
Early retirement	Accrued Benefit reduced in accordance with the plan document based on age and credited service.
Postponed retirement	Accrued benefit in accordance with the plan documents.
Vested termination	Accrued Benefit determined as of date of termination. An individual may be eligible to receive their benefit prior to NRD subject to requirements for Early Retirement.
Disablement	If a Participant becomes Totally or Permanently Disabled, then said disabled Participant shall be entitled to receive the Actuarially Equivalent of his Accrued Benefit.
Preretirement death	The death benefit provided under the Plan shall be the "minimum spouse's death benefit". In the case of an unmarried Participant or unmarried Former Participant who dies prior to his Retirement Date, no death benefits shall be payable under the Plan.

Other Plan Provisions	
Forms of payment	Preretirement death benefits are payable only as described above. The normal form of payment is a single life annuity with 10 years certain if the participant has no spouse as of the annuity stating date. Otherwise, benefits are paid in form of 50% joint and survivor annuity. Optional forms are 75% and 100% joint and survivor annuities.
Actuarial Equivalence	Effective January 1, 2000, a form of benefit differing in time, period, or manner of payment from a specific benefit provided under the Plan but having the same value when computed using Pre-Retirement Table: UP 1984 Mortality Table (Unisex); Post-Retirement Table: UP 1984 Mortality Table (Unisex) and 8% interest rate.

Plan Name:	Pension Plan for Employees of American Water Works Company, Inc.
EIN / PN:	51-0063696/001
Plan Sponsor:	American Water Works Company, Inc.
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

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. The plan provides for increasing the dollar limits automatically as such changes become effective.

Benefits Not Valued

Benefits not valued	All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with American Water Works Company, Inc. and, based on that review, is not aware of any significant benefits required to be valued that were not. The plan provides the option to commence benefit payments at normal retirement age, while remaining employed by American Water. Such option is not explicitly valued, but rather participants are assumed to commence payment upon assumed retirement date. If a participant commences payment at normal retirement age while remaining employed, it is assumed that no further payments will be made to this participant beyond those paid upon the initial commencement.

Future Plan Changes

WTW is not aware of any future plan changes which are required to be reflected but were not.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since prior year.

SCHEDULE SB ATTACHMENTS

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

Attained Age	Attained Years of Credited Service[1]													
	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	1	0	0	0	0	0	0	1
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	5	4	0	0	0	0	0	9
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	9	22	17	1	0	0	0	49
	0	0	0	0	0	0	0	104,173	0	0	0	0	0	94,514
45-49	0	0	0	0	0	0	1	22	67	26	0	0	0	116
	0	0	0	0	0	0	0	85,936	110,073	109,650	0	0	0	104,955
50-54	0	0	0	0	0	0	5	35	70	82	12	1	0	205
	0	0	0	0	0	0	0	93,128	105,270	112,070	0	0	0	104,582
55-59	0	0	0	0	0	0	3	17	65	107	73	46	3	314
	0	0	0	0	0	0	0	0	103,431	112,327	119,308	124,489	0	113,163
60-64	0	0	0	0	0	0	2	17	56	88	46	65	28	302
	0	0	0	0	0	0	0	0	94,196	102,142	108,788	125,877	104,023	106,710
65-69	0	0	0	0	0	0	2	4	20	24	5	12	17	84
	0	0	0	0	0	0	0	0	94,760	105,673	0	0	0	103,468
70 & over	0	0	0	0	0	0	0	0	3	1	0	0	3	7
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	28	121	298	329	136	124	51	1,087
	0	0	0	0	0	0	58,679	97,488	102,821	109,133	115,119	122,912	104,484	106,909

Average:	Age	56	Number of Participants:	Males	739
	Service	23		Females	348

Census data as of January 1, 2025

[1] Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Pension Plan for Employees of American Water Works Company, Inc.
EIN / PN: 51-0063696/001
Plan Sponsor: American Water Works Company, Inc.
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

Applicable month	September 2024
Yield curve basis	Segment rates

Interest rates:	Reflecting Stabilization	Not Reflecting Stabilization
First segment rate	5.07%	5.07%
Second segment rate	5.31%	5.33%
Third segment rate	5.50%	5.36%
Effective interest rate	5.38%	5.33%

Annual rates of increase

Compensation – Sample Rates

Union		Non-union	
Age	% Increase	Age	% Increase
25	5.10%	25	7.10%
35	3.70%	35	5.20%
40	3.40%	40	4.80%
45	3.20%	45	4.50%
55	2.90%	55	4.10%

— Weighted average 3.50%

Future Social Security wage bases 3.75%

Statutory limits on compensation 3.25%

Plan-related expenses (including expected 2025 PBGC premiums) $3,000,000

SCHEDULE SB ATTACHMENTS

Demographic Assumptions	
Inclusion date	The valuation date coincident with or next following the date on which the employee becomes a participant.
New or rehired employees	It was assumed there will be no new or rehired employees.
Mortality	
▸ Healthy	Separate rates for non-annuitants and annuitants based on Pri-2012 "Employees" and "Healthy Annuitants" (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).
▸ Disabled	Same as healthy mortality.
▸ Lump sum conversions	IRS 2025 prescribed 417(e)(3) unisex table.
Termination	Sample termination rates for all Employees:

Percentage leaving during the year	
Attained Age	Rates
25	5.3%
30	5.0%
35	4.7%
40	3.7%
>45	2.7%

Terminating participants who are assumed to elect an annuity are assumed to defer payment until age 65.

Disability: 50% of 1987 CGDT (shown below)

Sample annual rates of disbursement:

Percentage becoming disabled during the year		
Age	Males	Females
25	0.05%	0.06%
35	0.07%	0.12%
40	0.10%	0.15%
45	0.18%	0.23%
55	0.59%	0.53%

SCHEDULE SB ATTACHMENTS

Retirement

Rates varying by age averaging 63:

Percentage retiring during the year			
Age	Rate	Age	Rate
55	4%	62	28%
56	4%	63	20%
57	5%	64	20%
58	6%	65	30%
59	7%	66	30%
60	10%	67-69	25%
61	10%	70	100%

Form of payment

Active union participants with frozen benefits: 100% lump sum

All others: 40% of participants eligible for the lump sum option (i.e., retirement eligible at termination after December 31, 2018) are assumed to accept it upon retirement, 25% single life annuity, and 35% elect a 50% joint and contingent annuity. 100% of participants not eligible for the lump sum option are assumed to take a single life annuity.

Normal cost and actuarial accrued liability have been increased by 0.2% for the two-year “pop-up” provision.

Percent married

100% males and 100% females are assumed married.

Spouse age

Wife three years younger than husband.

Covered pay

For non-union participants, annualized target pay rate plus incentive award. Annual rates of pay are increased 10% for those non-union participants without an incentive award to approximate total company overtime.

For union participants, annual rates of pay are increased 24% to approximate total company overtime (21%) plus average incentive award (3%).

Maximum benefit

$280,000 for 2025

Maximum pensionable earnings

$350,000 for 2025

Timing of benefit payments

Annuity amounts in payment are assumed payable monthly at the beginning of the month. Future annuity and lump sum payments are assumed payable on date of decrement (mid-year).

SCHEDULE SB ATTACHMENTS

Methods	
Valuation date	January 1, 2025
Funding target	Present value of accrued benefits as required by regulations under IRC §430 increased by 0.2% to account for the plan's two-year "pop-up" provision
Target normal cost	Present value of benefits expected to accrue during plan year as required by regulations under IRC §430 increased by 0.2% to account for the plan's two-year "pop-up" provision plus plan-related expenses expected to be paid from plan assets during plan year.
Actuarial value of assets	Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.) The method of computing the actual value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.
Funding practice	American Water's general funding practice is to contribute an amount equal to the funding target normal cost under ERISA in four installments during the plan year, and also to make a receivable contribution after the end of the plan year if such a contribution is needed to avoid "at-risk" status and benefit restrictions under PPA. American Water may increase its contribution, if appropriate, to its tax and cash position and the plan's funded position. American Water may also reduce its contribution to the target normal cost for the year if funding balances are unavailable to offset the remaining funding requirement under ERISA.
Benefits Not Valued	All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed documentation provided by American Water and is not aware of any significant benefits that were not valued.

SCHEDULE SB ATTACHMENTS

Sources of Data and Other Information

The plan sponsor and other persons or organizations designated by the plan sponsor furnished participant data as of January 1, 2025. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Participant data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates may have been made when data were not available.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2025

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2025	38,005,705	15.00000	38,005,705	3,543,669
2. Shortfall	01/01/2024	(4,793,627)	14.00000	(4,466,065)	(436,126)
3. Shortfall	01/01/2023	144,506,948	13.00000	128,766,370	13,234,049
Total				162,306,010	16,341,592

Plan Name: Pension Plan for Employees of American Water Works Company, Inc.
EIN / PN: 51-0063696/001
Plan Sponsor: American Water Works Company, Inc.
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24
Change in Actuarial Assumptions

The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.

The mortality table used to calculate the funding target and target normal cost was updated to reflect the latest mortality improvement scale, as required by guidance issued by IRS under IRC §430.

The mortality assumption for lump sums was updated from the IRS 2024 prescribed 417(e)(3) unisex table to the IRS 2025 prescribed 417(e)(3) unisex table.

Based on an experience study conducted in 2024, the separate termination tables for Alton/Pensacola and Other were combined to a single rate set, and the retirement incidence rate age 62 was lowered from 35% to 28%.

The assumed plan-related expenses added to the target normal cost were changed from $2,700,000 for the prior valuation to $3,000,000 for the current valuation to account for expenses associated with the plan and expected PBGC premiums in 2025.

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	American Water Works Company, Inc.
EIN/PN	51-0063696/001
Plan Name	Pension Plan for Employees of American Water Works Company, Inc.
Valuation Date	January 1, 2025
Enrolled Actuary	John Popiolek
Enrollment Number	26-05696

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2025

AVERAGE RETIREMENT AGE

(A) *Retirement Age*	*(B)* *Probability of Retirement*	*(C)* *Hypothetical Population*	*(D)* *Number Retiring*	*[(A) + 1/2] * (D)*
55	0.04	1,000	40	2,220
56	0.04	960	38	2,147
57	0.05	922	46	2,645
58	0.06	876	53	3,101
59	0.07	823	58	3,451
60	0.10	765	77	4,659
61	0.10	689	69	4,244
62	0.28	620	174	10,875
63	0.20	446	89	5,652
64	0.20	357	71	4,580
65	0.30	286	86	5,633
66	0.30	200	60	3,990
67	0.25	140	35	2,363
68	0.25	105	26	1,781
69	0.25	79	20	1,390
70	1.00	59	59	4,160
				62,888

Average retirement age = 62,887.5 / 1,000 = 63

Plan Name: Pension Plan for Employees of American Water Works Company, Inc.
EIN / PN: 51-0063696/001
Plan Sponsor: American Water Works Company, Inc.
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b
Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	28,925,040	119,958	33,455,691	62,500,689
2026	28,435,226	233,282	33,040,622	61,709,130
2027	29,753,689	273,226	32,640,929	62,667,844
2028	30,110,832	372,191	32,207,625	62,690,648
2029	30,848,676	477,304	31,717,279	63,043,259
2030	30,847,400	510,345	31,202,644	62,560,389
2031	30,668,447	525,650	30,691,191	61,885,288
2032	30,053,067	592,797	30,157,107	60,802,971
2033	29,442,860	765,475	29,602,744	59,811,079
2034	29,396,432	919,133	29,018,286	59,333,851
2035	28,714,016	1,047,243	28,399,828	58,161,087
2036	28,212,514	1,197,053	27,738,692	57,148,259
2037	27,663,878	1,248,130	27,033,106	55,945,114
2038	27,277,177	1,251,488	26,283,820	54,812,485
2039	26,885,878	1,279,874	25,468,837	53,634,589
2040	26,380,826	1,311,336	24,595,773	52,287,935
2041	25,891,757	1,342,214	23,672,921	50,906,892
2042	25,371,828	1,349,996	22,685,428	49,407,252
2043	24,816,176	1,341,426	21,631,761	47,789,363
2044	24,245,012	1,343,386	20,512,255	46,100,653
2045	23,635,014	1,331,157	19,329,612	44,295,783
2046	22,965,126	1,310,669	18,089,373	42,365,168
2047	22,181,501	1,292,445	16,800,240	40,274,186
2048	21,378,704	1,265,146	15,474,255	38,118,105
2049	20,553,107	1,224,926	14,126,459	35,904,492
2050	19,617,462	1,175,367	12,774,171	33,567,000
2051	18,666,225	1,122,854	11,436,209	31,225,288
2052	17,701,910	1,067,658	10,131,912	28,901,480
2053	16,707,504	1,011,493	8,880,022	26,599,019
2054	15,685,186	953,717	7,697,407	24,336,310
2055	14,623,228	896,626	6,598,217	22,118,071
2056	13,565,417	838,630	5,593,213	19,997,260
2057	12,517,343	777,660	4,689,377	17,984,380
2058	11,459,492	715,562	3,889,893	16,064,947
2059	10,429,680	654,190	3,194,289	14,278,159
2060	9,431,363	594,624	2,598,866	12,624,853
2061	8,472,745	536,578	2,097,336	11,106,659
2062	7,560,437	480,688	1,681,556	9,722,681

Plan Name: Pension Plan for Employees of American Water Works Company, Inc.
EIN / PN: 51-0063696/001
Plan Sponsor: American Water Works Company, Inc.
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2063	6,702,558	427,429	1,342,111	8,472,098
2064	5,903,146	377,233	1,069,046	7,349,425
2065	5,164,977	330,448	852,423	6,347,848
2066	4,489,307	287,304	682,756	5,459,367
2067	3,876,083	247,924	551,363	4,675,370
2068	3,324,004	212,345	450,549	3,986,898
2069	2,830,816	180,493	373,681	3,384,990
2070	2,393,568	152,225	315,216	2,861,009
2071	2,008,841	127,357	270,627	2,406,825
2072	1,672,943	105,665	236,299	2,014,907
2073	1,381,970	86,914	209,427	1,678,311
2074	1,131,988	70,850	187,883	1,390,721

Pension Plan for Employees of American Water Works Company, Inc. and Its Designated Subsidiaries

Financial Statements

December 31, 2025 and 2024



Pension Plan for Employees of American Water Works Company, Inc.
and Its Designated Subsidiaries
December 31, 2025 and 2024

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Kreischer Miller

Independent Auditors' Report

The Participants and Administrator of
Pension Plan for Employees of American Water Works Company, Inc.
and Its Designated Subsidiaries
Camden, New Jersey

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

We have performed audits of the financial statements of the Pension Plan for Employees of American Water Works Company, Inc. and Its Designated Subsidiaries (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, 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 qualified institutions as of and for the years ended December 31, 2025 and 2024, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

KMCO CPAs LLP
100 Witmer Road, Suite 350, Horsham, PA 19044-2369
215-441-4600 | fax: 215-672-8224 | www.kmco.com

- the information in the accompanying financial statements related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meet 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 for one year after the date that the financial statements are issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

KMCO CPAs LLP

Horsham, Pennsylvania
September 28, 2026

Pension Plan for Employees of American Water Works Company, Inc.
and Its Designated Subsidiaries

Statements of Net Assets Available for Benefits
December 31, 2025 and 2024

	2025	2024
ASSETS		
Plan interest in Pension Plan for Employees of American Water Works Company, Inc. & its Designated Subsidiaries Master Trust	$ 744,175,081	$ 700,961,672
Employer contribution receivable	11,000,000	11,000,000
Net assets available for benefits	$ 755,175,081	$ 711,961,672

See accompanying notes to financial statements.

Pension Plan for Employees of American Water Works Company, Inc.
and Its Designated Subsidiaries

Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2025 and 2024

	2025	2024
Changes to net assets attributed to:		
Investment income:		
Plan interest in investment income of Pension Plan for Employees of American Water Works Company, Inc. & its Designated Subsidiaries Master Trust	$ 96,324,795	$ 17,999,883
Employer contributions	44,000,000	44,000,000
Total additions	140,324,795	61,999,883
Deductions from net assets attributed to:		
Benefits paid directly to participants	61,716,142	45,664,268
Benefits paid to insurance carrier for provision of benefits (Note 1)	29,746,973	-
Administrative expenses	5,648,271	5,403,293
Total deductions	97,111,386	51,067,561
Net increase before transfers	43,213,409	10,932,322
Transfers, net	-	(1,839,735)
Net assets available for benefits:		
Beginning of year	711,961,672	702,869,085
End of year	$ 755,175,081	$ 711,961,672

See accompanying notes to financial statements.

(1) Description of Plan

The following brief description of the Pension Plan for Employees of American Water Works Company, Inc. and Its Designated Subsidiaries (the Plan) provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan is a noncontributory, defined benefit pension plan covering eligible employees of American Water Works Company, Inc. and Subsidiary Companies (the Company). Relevant employees became eligible to participate after completion of one year of service, as defined in the Plan. Effective January 1, 2006, the Plan was amended whereby certain union and nonunion employees hired or rehired after January 1, 2006 are ineligible to commence or recommence participation in the Plan.

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

The Plan is administered by the Company's Benefits Administration Committee (the Committee). The Committee was established by the Company's compensation committee, which is a committee of the board of directors of the Company. The Committee has overall responsibility for the operation and administration of the Plan. The Retirement and Benefit Plans Investment Committee (the Investment Committee) determines the appropriateness of the Plan's investments, monitors investment performance and reports to the Company's compensation committee.

Pension Benefits

All plan participants become eligible to receive normal retirement benefits upon reaching age 65. The Plan allows participants age 62 or older with at least 20 years of service to retire with unreduced lifetime benefits. Early retirement benefits are available to each participant who has reached age 55 if his or her age and years of service add up to 70 or more. A participant may continue to work beyond age 65 and retire on the first day of any subsequent month.

His or her retirement income, however, must start by April 1 of the year after the participant reaches age 70½ regardless of employment status. Effective January 1, 2023, the Plan was amended to increase the age for the required beginning date from age 72 to age 73. Disability retirement benefits are available to participants with a minimum of ten years of service who have become totally and permanently disabled.

Continued…

(1) Description of Plan, Continued

Pension Benefits, Continued

For service prior to July 1, 2001, the amount of monthly benefit payments made to participants who retire at normal retirement age shall be equal to 1.85% of final average earnings up to the average Social Security wage base (as defined in the plan document) multiplied by years of service up to 25 years, plus 2.1% of final average earnings in excess of the average Social Security wage base multiplied by years of service up to 25 years, plus 0.7% of final average earnings multiplied by years of service in excess of 25 years. Final average earnings for any employee is the average of the employee's earnings for those 60 consecutive months of the final 120 months of employment as an eligible employee, which yield the highest average. If a participant does not have earnings for 60 consecutive months, that participant's final average earnings shall be the amount determined by dividing that participant's earnings as an eligible employee by the number of months in which earnings were actually received. Early retirement benefits are payable in an amount equal to the participant's normal retirement income reduced by an early retirement factor. Monthly disability retirement benefits shall be equal to 1.15% of monthly earnings at date of disability multiplied by the years of service.

Monthly benefit payments made to nonunion participants for service earned on or after July 1, 2001, shall be equal to 1.6% of final average earnings up to the average Social Security wage base (as defined in the plan document) multiplied by years of service up to 25 years, plus 2.1% of final average earnings in excess of the Social Security wage base multiplied by years of service up to 25 years, plus 1.6% of final average earnings multiplied by years of service in excess of 25 years. Benefits related to service through June 30, 2001 will be calculated using the old plan formula and final average earnings as of retirement. Benefit payments made to eligible acquired nonunion associates and nonunion associates hired after July 1, 2001 shall be equal to 1.6% of final average earnings for service earned on or after July 1, 2001.

Monthly benefit payments made to union participants shall be equal to 1.6% of final average pay for service earned on or after July 1, 2001.

The Plan provides for vesting of benefits upon the earlier of attainment of normal retirement age (age 65) or completion of five years of service. Employees who are not vested are not entitled to any benefits. Vested rights are nonforfeitable.

Purchase of Group Annuity Contracts

In December 2025, the Plan purchased group annuity contracts in the amount of $29,746,973 through Minnesota Life Insurance Company (Minnesota Life) to provide for future benefits of a group of approximately 261 participants receiving monthly benefits under the plan (Collective Annuity Contract). Substantially all of the participants included in the Collective Annuity Contract were receiving monthly benefits less than $1,725 per month under the Plan.

Continued…

(1) Description of Plan, Continued

Purchase of Group Annuity Contracts, Continued

Under the Collective Annuity Contract, Minnesota Life will make monthly benefit payments to this group of participants in accordance with the plan provisions, as defined, beginning January 1, 2026.

In the event of Minnesota Life insolvency, and resulting default on payments, the participants are protected by the insurer's general account and secondarily by the State Guaranty Associates.

Death and Disability Benefits

If a vested participant dies either before or after becoming eligible for early retirement, the participant's surviving spouse or designated beneficiary will automatically be entitled to monthly payments of pension benefits. If a participant is unmarried and has completed at least five years of service, the participant may designate a beneficiary to receive a survivor benefit in the event of his or her death. The participant must complete a beneficiary designation form to name an individual beneficiary. If the participant is unmarried and has not completed a beneficiary designation form at the time of the participant's death, there will be no benefits payable to anyone. The payment that the spouse or designated beneficiaries will receive depends on the participant's prior service, age, and earnings at the time of death. In the event of a participant's death after retirement, benefits paid to the spouse or the surviving contingent annuitant will depend on the form of payment that the participant selected at retirement.

Monthly disability retirement benefits are calculated using final average pay and the pension formula referred to above.

(2) Summary of Signification Accounting Policies

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Continued…

(2) Summary of Significant Accounting Policies

Investment Valuation and Income Recognition

Investments are held in the Pension Plan for Employees of American Water Works Company, Inc. & Its Designated Subsidiaries Master Trust (Master Trust) which is reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Investment Committee determines the Plan's valuation policies utilizing information provided by its investment advisers, custodians, and insurance company. See Note 5 for a 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 of the Master Trust bought and sold, as well as held during the year.

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 for the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their contingent annuitant, (b) beneficiaries of employees who have died, and (c) present employees or their contingent annuitant. Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Expenses

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

Subsequent Events

The Plan has evaluated subsequent events through September 28, 2026, the date the financial statements were available to be issued.

(3) Transfers, Net

During the year ended December 31, 2024, $360,265 of assets were transferred in from the Group Insurance Plan for Retired Employees of American Water Works Co., Inc. and its Designated Subsidiaries and Affiliates (Retiree GIP). The Retiree GIP is a medical benefit plan also sponsored by the Company. In addition, $2,200,000 of assets were transferred out of the Plan to the Pension Plan for Certain Inactive Participants of American Water Works Company, Inc. and its Designated Subsidiaries (Inactive Plan).

(4) Funding Policy

The Plan's funding policy is for the Company to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement.

The Company made contributions of $44,000,000 to the Plan for the 2025 and 2024 plan years. The Company also used a portion of the Plan's funding balance to satisfy the minimum required contribution for 2025.

Although it has not expressed any intention 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.

(5) Fair Value Measurements

Financial Accounting Standards Board (FASB) *Accounting Standards Codification* (ASC) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

Level 2: Inputs to the valuation methodology include

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

Continued…

(5) Fair Value Measurements, Continued

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

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

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

See Note 6 for a description of the valuation methodologies used for assets measured at fair value held in the Master Trust. There have been no changes in the methodologies used at December 31, 2025 and 2024.

(6) Interest in Master Trust (Unaudited)

All of the Plan's investments are in the Master Trust, which was established for the investment of assets of the Plan and the Inactive Plan, another noncontributory, defined benefit pension plan sponsored by the Company.

The assets of the Master Trust are held by The Northern Trust Company (Northern), the trustee of the Plan. Certain information related to the Master Trust disclosed in the accompanying financial statements, including the investment in the Master Trust held as of December 31, 2025 and 2024, and the investment income from the Master Trust, was obtained by management and agreed to or derived from information certified as complete and accurate by Northern and John Hancock Life Insurance Company (John Hancock), the qualified institutions.

Each participating plan has an undivided interest in the Master Trust. The Master Trust assets are allocated between the participating plans by assigning to each plan those transactions that can be specifically identified, primarily contributions, benefit payments, interest and dividends, plan-specific expenses and net appreciation (depreciation) in the fair value of investments. Administrative expenses relating to the Master Trust are allocated to the individual plans based upon the participating plans' individual account balances.

At December 31, 2025 and 2024, the Plan's interest in the net assets of the Master Trust was approximately 53% and 50%, respectively. The value of the Plan's interest in the Master Trust is based on the beginning of year value of the Plan's interest in the Master Trust plus actual contributions and allocated investment income (loss) less actual distributions and allocated administrative expenses.

Continued…

(6) Interest in Master Trust (Unaudited), Continued

Investment Contract with Insurance Company

The Plan has unallocated guaranteed group annuity contracts with John Hancock, which are reported as group annuity insurance contracts in the accompanying financial statements. These contracts maintain contributions in a general account which is credited with earnings of the underlying investments and charged for participant withdrawals and administrative expenses. The value of these contracts is determined by the daily crediting of interest, which is subject to minimum contractual guarantees. Investment transfers to and from the contracts are made at contract value.

There are no reserves against the contracts for the credit risk of the contract issuer. In addition, withdrawals from the contracts for reasons other than the payment of benefits to participants may be subject to a market value adjustment and a surrender charge, such as the transfer of the contracts to another investment competitor.

There are no guarantees as to the amount of interest; however, the balance in the accumulation fund is guaranteed to never be less than the aggregate contributions made to the accumulation fund less all expenses, taxes and amounts withdrawn to pay benefits. The crediting interest rate is reset monthly, and as a result the fair value approximates the contract value which was $23,473,827 and $24,334,195 at December 31, 2025 and 2024, respectively.

The Plan's ability to receive amounts due is dependent on the issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments. The group annuity contracts do not permit the insurance company to terminate the agreement prior to the scheduled maturity dates.

These investment contracts were transferred to the Master Trust effective January 1, 2023 and the Plan holds 100% of the interest in these contracts as of December 31, 2025 and 2024.

Continued…

(6) Interest in Master Trust (Unaudited), Continued

The following presents the net assets of the Master Trust and the Plan's interest therein as of December 31:

	2025		2024	
	Master Trust Balances	Plan's Interest in Master Trust Balances	Master Trust Balances	Plan's Interest in Master Trust Balances
Investments at fair value:				
Common stock	$ 72,428,477	$ 62,228,781	$ 63,800,898	$ 54,802,864
Money market funds	41,000,289	21,348,401	39,903,499	25,795,440
Treasury securities	229,742,352	78,612,493	197,692,981	49,949,848
Mortgage-backed securities	510,165	127,008	580,642	88,907
Asset-backed securities	2,543,258	633,159	4,369,396	853,730
Corporate bonds	438,933,574	97,445,429	464,473,472	115,859,432
Municipal bonds	17,656,635	3,791,632	19,243,590	4,908,829
Group annuity insurance contracts	23,473,827	23,473,827	24,334,195	24,334,195
Investments measured at NAV as a practical expedient	586,848,548	456,514,351	578,797,321	424,368,427
Total investments at fair value	1,413,137,125	744,175,081	1,393,195,994	700,961,672
Receivables:				
Due from trustee for securities sold	598,435	-	330,805	-
Accrued interest receivable	8,662,742	-	8,610,497	-
Payables:				
Due to trustee for securities purchased	(10,047,555)	-	(10,545,168)	-
Total net assets	$ 1,412,350,747	$ 744,175,081	$ 1,391,592,128	$ 700,961,672

The following are the changes in net assets for the Master Trust for the years ended December 31:

	2025	2024
Changes in net assets:		
Net appreciation (depreciation) in fair value of investments	$ 126,357,061	$ (9,079,693)
Interest	33,379,665	34,114,747
Dividends	585,923	654,788
Net investment income	160,322,649	25,689,842
Net transfers	(132,259,736)	(50,314,582)
Administrative expenses	(7,304,294)	(7,467,974)
Increase (decrease) in net assets	$ 20,758,619	$ (32,092,714)
Net assets:		
Beginning of year	1,391,592,128	1,423,684,842
End of year	$ 1,412,350,747	$ 1,391,592,128

Continued…

(6) Interest in Master Trust (Unaudited), Continued

Following is a description of the valuation methodologies used for assets measured at fair value held by the Master Trust.

Money market funds: Valued at the daily closing price as reported by the fund.

Common stock: Valued at the closing price reported on the active market on which the individual securities are traded.

Mortgage-backed securities and asset-backed securities: Valued at fair value as determined in good faith by the Plan, based on similar securities as determined by independent pricing sources.

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

Group annuity insurance contracts: The value is determined by a daily crediting of interest, which is subject to minimum contractual guarantees.

Common collective trusts: Valued at the net asset value (NAV) of units held. The NAV is used as a practical expedient to estimate fair value.

The NAV is based on the fair value of the underlying investments held by the funds less their liabilities. This practical expedient is not used when it is determined to be probable that the funds will sell the investments for an amount different than the reported NAV.

Pooled separate accounts: Valued at NAV units held. The NAV is used as practical expedient to estimate fair value. The NAV is based on the fair value of the underlying mutual fund investments, adjusted for dividends and separate account fees.

Limited partnerships: The fair value of the investments in limited partnerships are estimated using the NAV of the Master Trust's ownership interest in partners' capital.

Continued…

(6) Interest in Master Trust (Unaudited), Continued

The following table summarizes the Master Trust's assets measured by level, within the fair value hierarchy, at fair value on a recurring basis as of December 31:

	Assets at Fair Value as of December 31, 2025			
	Level 1	Level 2	Level 3	Total
Money market funds	$ 41,000,289	$ -	$ -	$ 41,000,289
Common stock	72,428,477	-	-	72,428,477
Treasury securities	-	229,742,352	-	229,742,352
Mortgage-backed securities	-	510,165	-	510,165
Asset-backed securities	-	2,543,258	-	2,543,258
Corporate bonds	-	438,933,574	-	438,933,574
Municipal bonds	-	17,656,635	-	17,656,635
Group annuity insurance contracts	-	-	23,473,827	23,473,827
Total assets in the fair value hierarchy	$ 113,428,766	$ 689,385,984	$ 23,473,827	826,288,577
Investments measured at NAV as a practical expedient				586,848,548
Total investments at fair value				$ 1,413,137,125

	Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Money market funds	$ 39,903,499	$ -	$ -	$ 39,903,499
Common stock	63,800,898	-	-	63,800,898
Treasury securities	-	197,692,981	-	197,692,981
Mortgage-backed securities	-	580,642	-	580,642
Asset-backed securities	-	4,369,396	-	4,369,396
Corporate bonds	-	464,473,472	-	464,473,472
Municipal bonds	-	19,243,590	-	19,243,590
Group annuity insurance contracts	-	-	24,334,195	24,334,195
Total assets in the fair value hierarchy	$ 103,704,397	$ 686,360,081	$ 24,334,195	814,398,673
Investments measured at NAV as a practical expedient				578,797,321
Total investments at fair value				$ 1,393,195,994

Continued…

(6) Interest in Master Trust (Unaudited), Continued

The following table summarizes investments for which fair value is measured using NAV per share as a practical expedient as of December 31:

Investment	Fair Value at December 31, 2025	2024	Commitments	Frequency	Redemption Period
Pooled separate accounts	$ 7,521,895	$ 7,337,866	None	Daily	No defined period
Common collective trusts:					
AEW Global Properties Trust Fund	6,881,294	6,408,121	None	Daily	No defined period
MFS International Growth Fund	56,820,825	51,010,875	None	Daily	Three days
FIAM Global Low Volatility fund	60,815,939	58,290,168	None	Daily	No defined period
Sands Capital Emerging Markets Growth Fund	41,213,138	37,160,338	None	Daily	No defined period
NHIT World Credit Asset Trust Fund	33,254,644	30,291,546	None	Daily	No defined period
VFTC Institutional 500 Index Trust	117,980,092	125,855,937	None	Daily	No defined period
SSGA Intermediate US Government Bond Index Fund	32,209,616	62,430,053	None	Daily	No defined period
Limited partnerships:					
Ariel International DM/EM LLC (a)	26,171,373	24,705,745	None	Monthly	30 days
Heitman America Real Estate Trust LP (b)	105,387,181	101,157,365	None	Quarterly	90 days
UBS Trumbull Property Fund (c)	17,730,729	18,084,343	None	Quarterly	60 days
LSV International Value Equity Fund (d)	80,861,822	56,064,964	None	Monthly	Ten business days before month-end
	$ 586,848,548	$ 578,797,321			

Investment objectives:

(a) Seek long-term capital appreciation by investing in equity securities of foreign (non-U.S.) issuers in developed or emerging markets.

(b) Create a high-quality, low-risk portfolio of stabilized, income-producing assets diversified by property type and economic exposure by acquiring assets; in infill locations within major metropolitan areas, with strong attributes, such as proximity to amenities, employment centers and transporation networks, and that are well-constructed, with features that will appeal to tenants over long periods of time.

(c) Actively manage a core portfolio of primarily equity real estate investments located in the United States.

(d) Outperform the MSCI All Country World Ex-U.S. Index, net of dividend withholding taxes, by investing in a portfolio of non-U.S., developed market and emerging market equities.

There were no significant transfers among investment levels for the years ended December 31, 2025 and 2024.

Changes in Fair Value of Level 3 Assets

During 2025 and 2024, there were no transfers into or out of investments included in level 3 of the fair value hierarchy. There were no purchases of level 3 investments during the years ended December 31, 2025 or 2024.

(7) Actuarial Present Value of Accumulated Plan Benefits

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

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

	January 1, 2025	January 1, 2024
Mortality	Pri-2012 gender specific Employee and Non-Disabled Annuitant mortality tables projected generationally forward from 2012 using Scale MP-2021	Pri-2012 gender specific Employee and Non-Disabled Annuitant mortality tables projected generationally forward from 2012 using Scale MP-2021
Interest	7.50% compounded annually	7.75% compounded annually
Retirement age	63 years old	63 years old
Weighted average salary increase	3.50% annually	3.51% annually

The foregoing actuarial assumptions are based upon 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 computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2025 and 2024. The purchase of the Collective Annuity Contract described in Note 1 has a significant impact and would have resulted in an approximate $29,747,000 reduction in the actuarial present value of accumulated plan benefits had the determination been made as of December 31, 2025.

Actuarial present value of accumulated plan benefits is as follows as of January 1, 2025 and 2024:

	2025	2024
Vested benefits:		
Participants currently receiving payments	$ 346,755,058	$ 306,438,570
Other participants	329,434,966	320,509,750
Total vested benefits	676,190,024	626,948,320
Nonvested benefits	8,774,705	10,153,100
Total actuarial present value of accumulated plan benefits	$ 684,964,729	$ 637,101,420

Continued…

(7) Actuarial Present Value of Accumulated Plan Benefits, Continued

The changes in the present value of accumulated plan benefits is as follows for the years ended January 1, 2025 and 2024:

	2025	2024
Actuarial present value of accumulated plan benefits, beginning of year (period)	$ 637,101,420	$ 584,573,003
Changes attributed to:		
Benefits accumulated	16,545,269	17,429,384
Actuarial losses	7,687,616	7,472,000
Interest due to decrease in discount period	48,886,979	46,470,083
Benefits paid	(45,693,919)	(42,252,707)
Assumption changes	20,437,364	17,840,538
Transfer from (to) other plans	-	5,569,119
Net increase (decrease)	47,863,309	52,528,417
Actuarial present value of accumulated plan benefits, end of year	$ 684,964,729	$ 637,101,420

(8) Plan Termination

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

- Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
- Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations (discussed subsequently).
- All other vested benefits (that is, vested benefits not insured by the PBGC).
- All nonvested benefits.

Continued…

(8) Plan Termination, Continued

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the plan sponsor and the level of benefits guaranteed by the PBGC.

(9) Tax Status

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated February 14, 2018, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended and restated since receiving the determination letter and has applied for but not received a subsequent determination letter from the IRS. However, the Committee believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

(10) Related Party Transactions and Party-In-Interest Transactions

The Company entered into trust agreements with Northern, John Hancock, and Principal Life Insurance Company (Principal), as trustees. Contributions to the Plan are deposited with Northern for investment in various investment options held by the Master Trust. Certain Master Trust investments are shares of a registered investment company maintained by Northern, immediate participation guarantee contracts managed by John Hancock, and various pooled separate accounts managed by Principal. Transactions in these investments qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules of ERISA.

(11) Risks and Uncertainties

The Master Trust 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 amount reported in the statement of net assets available for benefits.

The Master Trust invests in securities with contractual cash flows such as asset-backed securities, collateralized mortgage obligations and commercial mortgage backed securities, including securities backed by subprime mortgage loans. The value, liquidity and related income of these securities are sensitive to changes in economic conditions, including real estate value, delinquencies, or defaults, or both, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates.

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 the estimates and assumptions in the near term would be material to the financial statements.

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.)

B This return/report is: ☒ a single-employer plan ☐ a DFE (specify) _____
☐ 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
PENSION PLAN FOR EMPLOYEES OF AMERICAN WATER WORKS COMPANY, INC. & ITS DESIGNATED SUBSIDIARIES

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 07/01/1952

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)
AMERICAN WATER WORKS CO., INC.

P.O. BOX 2738, ATTN: TAX DEPT.
1 WATER STREET
CAMDEN NJ 08101-2738

2b Employer Identification Number (EIN) 51-0063696

2c Plan Sponsor's telephone number 856-346-8200

2d Business code (see instructions) 221300

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	[signature]	10-7-2026	AARON MARTIN, VP TOTAL REWARDS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2025)
v. 250312

518401 12-22-25

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
c Plan Name

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year	**5**	2572
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)**	1362
a (2) Total number of active participants at the end of the plan year	**6a(2)**	1207
b Retired or separated participants receiving benefits	**6b**	887
c Other retired or separated participants entitled to future benefits	**6c**	102
d Subtotal. Add lines **6a(2), 6b,** and **6c**	**6d**	2196
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	60
f Total. Add lines **6d** and **6e**	**6f**	2256
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)**	
(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)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

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

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

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

b General Schedules
- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information - Small Plan)
- **(3)** [X] **A** (Insurance Information) - Number Attached 3
- **(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
Pension Plan for Employees of American Water Works Company, Inc. and Its Designated Subsidiaries

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
American Water Works Co., Inc.

D Employer Identification Number (EIN)
51-0063696

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**	707,800,758
b Actuarial value	**2b**	725,094,456

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	1,124	408,872,533	408,872,533
b For terminated vested participants	86	13,756,239	13,756,239
c For active participants	1,362	420,545,121	431,661,840
d Total	2,572	843,173,893	854,290,612

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**	5.38%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	23,695,533
b Expected plan-related expenses	**6b**	3,000,000
c Target normal cost	**6c**	26,695,533

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

JRP

Signature of actuary

9/30/2026

Date

John R Popiolek, FSA, EA

Type or print name of actuary

2605696

Most recent enrollment number

Willis Towers Watson US LLC

Firm name

215-246-6000

Telephone number (including area code)

PO Box 674401

Houston TX 77267

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	53,819,884
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	35,499,492
9	Amount remaining (line 7 minus line 8)	0	18,320,392
10	Interest on line 9 using prior year's actual return of 1.58 %	0	289,462
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		38,437,791
	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 5.16 %		151,616
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		560,892
	c Total available at beginning of current plan year to add to prefunding balance		39,150,299
	d Portion of (c) to be added to prefunding balance		14,500,000
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	33,109,854

Part III Funding Percentages

14	Funding target attainment percentage	14	81.00 %
15	Adjusted funding target attainment percentage	15	81.00 %
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	84.22 %
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
05/15/2025	11,000,000	0			
08/15/2025	11,000,000	0			
11/14/2025	11,000,000	0			
02/13/2026	11,000,000	0			
			Totals ► 18(b)	44,000,000	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	42,319,499

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	☐ N/A, full yield curve used
5.07 %	5.31 %	5.50%	

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

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	31a	26,695,533
b Excess assets, if applicable, but not greater than line 31a	31b	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	162,306,010	16,341,592
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	43,037,125

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	33,109,854	33,109,854

36 Additional cash requirement (line 34 minus line 35)	36	9,927,271
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	42,319,499
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	38a	32,392,228
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	32,392,228
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