Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
BERWIND CORPORATION EMPLOYEES' RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 07/01/1948

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)
BERWIND CORPORATION

2929 WALNUT STREET
SUITE 900
PHILADELPHIA, PA 19104

2b Employer Identification Number (EIN)
23-0406815

2c Plan Sponsor's telephone number
215-563-2800

2d Business code (see instructions)
525990

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.	10/13/2026	ERIC ERICKSON
	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**	447
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)**	152
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	133
b	Retired or separated participants receiving benefits	**6b**	164
c	Other retired or separated participants entitled to future benefits	**6c**	103
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	400
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	28
f	Total. Add lines **6d** and **6e**.	**6f**	428
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 1
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [ ] **D** (DFE/Participating Plan Information)
- **(6)** [X] **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
BERWIND CORPORATION EMPLOYEES' RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
23-0406815

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
AETNA 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
06-6033492	60054	005287	1	01/01/2025	12/31/2025

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

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	24276
c	Additions: (1) Contributions deposited during the year	7c(1)	3100		
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	855		
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below) ▶	7c(5)			
	(6) Total additions			7c(6)	3955
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	28231
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	3404		
	(2) Administration charge made by carrier	7e(2)	5255		
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below) ▶	7e(4)			
	(5) Total deductions			7e(5)	8659
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	19572

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
BERWIND CORPORATION EMPLOYEES' RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
23-0406815

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	99302291
b Actuarial value	**2b**	99736086

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	185	38801936	38801936
b For terminated vested participants	110	15461147	15461147
c For active participants	152	37292778	37679772
d Total	447	91555861	91942855

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**	5.37 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	2854190
b Expected plan-related expenses	**6b**	510000
c Target normal cost	**6c**	3364190

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

09/02/2026
Date

GRAEME THORNTON
Type or print name of actuary

26-09047
Most recent enrollment number

WILLIS TOWERS WATSON US LLC
Firm name

215-246-4355
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	20133756
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	4075362
9	Amount remaining (line 7 minus line 8)	0	16058394
10	Interest on line 9 using prior year's actual return of 1.97 %	0	316350
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		2762983
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 5.15 %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		54431
c	Total available at beginning of current plan year to add to prefunding balance		2817414
d	Portion of (c) to be added to prefunding balance		2800000
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	19174744

Part III Funding Percentages

14	Funding target attainment percentage	14	87.62 %
15	Adjusted funding target attainment percentage	15	108.47 %
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	94.42 %
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
12/04/2025	3100	0			
08/14/2026	3000000	0			
			Totals ► 18(b)	3003100	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	2759291

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

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

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

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	3364190
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	11381513	1117550
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**	4481740

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	4481740	4481740

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	2759291

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

a Total (excess, if any, of line 37 over line 36)	**38a**	2759291
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	2759291
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

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

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

A Name of plan
BERWIND CORPORATION EMPLOYEES' RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
23-0406815

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

BANK OF AMERICA, NA

94-1687665

(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)

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 50	NONE	207625	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BANK OF AMERICA

94-1687665

(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?
25 50	NONE	185302	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

COLUMBIA MGT INV SRVC. CORP

PO BOX 8081
BOSTON, MA 02266-8081

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	107218	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)

PRINCIPAL MIDCAP

711 HIGH STREET
DES MOINES, IA 50392

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	12364	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MFS INVESTMENT

111 HUNTINGTON AVE
BOSTON, MA 02199-7632

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	5485	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

LOOMIS SAYLES FUNDS

P.O. BOX 219594
KANSAS CITY, MO 64121-9594

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	5470	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)

FULLER & THALER ASSET MGMT, INC.

411 BOREL AVENUE, SUITE 300
SAN MATEO, CA 94402

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	5380	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

GRANITE SMALL CAP GROWTH

2321 ROSECRANS AVE, SUITE 4200
EL SEGUNDO, CA 90245

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	5342	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

(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 G (Form 5500)

Department of Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Financial Transaction Schedules

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
BERWIND CORPORATION EMPLOYEES' RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
23-0406815

Part I Schedule of Loans or Fixed Income Obligations in Default or Classified as Uncollectible

Complete as many entries as needed to report all loans or fixed income obligations in default or classified as uncollectible. Check box (a) if obligor is known to be a party in interest. Attach Overdue Loan Explanation for each loan listed. See Instructions.

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

Part II Schedule of Leases in Default or Classified as Uncollectible

Complete as many entries as needed to report all leases in default or classified as uncollectible. Check box (a) if lessor or lessee is known to be a party in interest. Attach Overdue Lease Explanation for each lease listed. (See instructions)

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐			

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐			

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐			

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐			

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐			

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐			

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

Part III Nonexempt Transactions

Complete as many entries as needed to report all nonexempt transactions. **Caution:** If a nonexempt prohibited transaction occurred with respect to a disqualified person, file Form 5330 with the IRS to pay the excise tax on the transaction.

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price
BERWIND CORPORATION	PLAN SPONSOR	EXCESS BENEFIT PAYMENTS WERE RETURNED TO THE PLAN SPONSOR'S BANK ACCOUNT INSTEAD OF THE PLAN'S TRUST.	

(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
				5530	

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price

(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price

(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price

(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price

(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price

(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

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
BERWIND CORPORATION EMPLOYEES' RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
23-0406815

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)	3000000	3000000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	662974	659494
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	4053158	3326667
(2) U.S. Government securities	1c(2)	21631493	22593689
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	45946959	47694031
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	11562935	12348134
(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)		
(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)	11155901	12023040
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	24276	19572
(15) Other	1c(15)	1364158	6308

		(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	99401854	101670935
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	4840	7029
1k Total liabilities (add all amounts in lines 1g through1j)	1k	4840	7029
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	99397014	101663906

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)	3003100	
(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)		3003100
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	144072	
(B) U.S. Government securities	2b(1)(B)	7281	
(C) Corporate debt instruments	2b(1)(C)	2432406	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	855	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		2584614
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	181320	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	29331	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		210651
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	74346211	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	73271139	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		1075072
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	3734197	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		3734197

		(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)		
(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		235678
d Total income. Add all **income** amounts in column (b) and enter total	2d		10843312
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	8032744	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		8032744
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)		
(5) Investment advisory and investment management fees	2i(5)	145309	
(6) Bank or trust company trustee/custodial fees	2i(6)	185154	
(7) Actuarial fees	2i(7)	207625	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	5588	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		543676
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		8576420
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		2266892
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: ERNST & YOUNG LLP **(2)** EIN: 34-6565596

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
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		5530
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**			
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 586939.

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
BERWIND CORPORATION EMPLOYEES' RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
23-0406815

Part I Distributions

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

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

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

EIN(s): 94-1687665

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** 13

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

Financial Statements and Supplemental Schedules

Berwind Corporation Employees' Retirement Plan
Years Ended December 31, 2025 and 2024
With Report of Independent Auditors

The better the question.
The better the answer.
The better the world works.

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Berwind Corporation Employees' Retirement Plan

Financial Statements and Supplemental Schedules

Years Ended December 31, 2025 and 2024

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Report of Independent Auditors

The Participants and Retirement Board
Berwind Corporation Employees' Retirement Plan

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

We have performed audits of the financial statements of Berwind Corporation Employees' Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes (collectively referred to as 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 December 31, 2025 and 2024, and for the years then ended, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

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Opinion

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

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

- 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

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

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

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

Other Matter

Supplemental Schedules Required by ERISA

The supplemental schedules of assets (held at end of year) as of December 31, 2025, reportable transactions and nonexempt transactions for the year then ended (referred to as the "supplemental schedules"), are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

- the information in the supplemental schedules related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Ernst & Young LLP

September 11, 2026

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Berwind Corporation Employees' Retirement Plan

Statements of Net Assets Available for Benefits

	December 31	
	2025	**2024**
Assets		
Investments:		
Short-term investments	**$ 3,326,667**	$ 4,053,158
U.S. government and agency securities	**22,593,689**	21,631,493
Exchange-traded funds and REITs	**12,023,040**	11,155,901
Bonds:		
Municipal	**6,308**	1,364,158
Corporate	**44,687,684**	40,277,619
Foreign	**3,006,347**	5,669,340
Common stocks	**12,348,134**	11,562,935
Immediate Participation Guarantee Contract	**19,572**	24,276
Total investments	**98,011,441**	95,738,880
Employer contributions receivable	**3,000,000**	3,000,000
Accrued interest and dividend income	**659,494**	661,738
Due from broker for securities sold	**–**	1,236
Total assets	**101,670,935**	99,401,854
Liabilities		
Due to broker for securities purchased	**7,029**	4,840
Total liabilities	**7,029**	4,840
Net assets available for benefits	**$ 101,663,906**	$ 99,397,014

See accompanying notes.

Berwind Corporation Employees' Retirement Plan

Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31	
	2025	**2024**
Additions		
Interest and dividend income	**$ 3,019,006**	$ 2,984,396
Other income	**11,937**	10,517
Employer contributions	**3,003,100**	3,000,000
Total additions	**6,034,043**	5,994,913
Deductions		
Benefits paid directly to participants	**8,032,744**	4,580,894
Administrative expenses	**543,676**	527,634
Total deductions	**8,576,420**	5,108,528
Net appreciation (depreciation) in fair value of investments	**4,809,269**	(1,113,571)
Net increase (decrease)	**2,266,892**	(227,186)
Net assets available for benefits:		
Beginning of year	**99,397,014**	99,624,200
End of year	**$ 101,663,906**	$ 99,397,014

See accompanying notes.

Berwind Corporation Employees' Retirement Plan

Notes to Financial Statements

December 31, 2025 and 2024

1. Description of Plan

The following description of Berwind Corporation Employees' Retirement Plan (the Plan) provides only general information. Information about the plan agreement, the vesting and benefit provisions, and the Pension Benefit Guaranty Corporation's (PBGC) benefit guarantee is contained in the Plan document. Participants should refer to the Plan document and summary plan description for a more complete description of the Plan's provisions, copies of which may be obtained from the Company.

The Plan is a defined benefit plan covering all eligible full-time employees of Berwind Corporation and certain of its subsidiaries (collectively referred to as the Company). Effective January 1, 2017, the Plan was amended to exclude any employees hired or rehired on or after January 1, 2017, from participating in the Plan with the exception of certain reemployed former employees who did not incur a break-in-service as defined in the Plan amendment. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

The Retirement Board for the Berwind Corporation Employees' Retirement Plan is responsible for the general administration of the Plan.

The Company's present intention is to make annual contributions in amounts sufficient to fund the Plan's liabilities. The Plan has met the ERISA minimum funding requirements for 2025 and 2024.

Generally, employees who have been participants of the Plan for five years are entitled to receive a vested retirement benefit equal to the employee's accrued pension benefit. These benefits are determined by a formula based on earnings and years of credited service as defined in the Plan document. Employee contributions were discontinued as of December 31, 1975, but remain in the Plan where they continue to earn interest. The Plan also contains provisions for death and spousal benefits, except death benefits are no longer provided for any participants who died on or after December 18, 2018.

Although it has not expressed an intention to do so, the Company reserves the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. Upon termination, the net assets of the Plan will be allocated for payment to the participants in an order of priority as prescribed by ERISA and its related regulations and the Plan document.

1. Description of Plan (continued)

Should the Plan terminate at some future time, its net assets generally will be applied to provide participants' benefits in accordance with priority categories established under applicable law. Whether a particular participant's accumulated plan benefits will be paid depends on the priority category of those benefits, the extent the Plan is funded for each priority category of benefits, and the level of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC guarantee, while other benefits may not be provided for at all.

2. Summary of Significant Accounting Policies

Basis of Accounting

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

Payment of Benefits

Benefits are recorded when paid.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles in the United States (U.S. GAAP) requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes and supplemental schedules. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments held by the Plan are stated at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). See Note 5 for further discussion and disclosures related to fair value measurements.

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

2. Summary of Significant Accounting Policies (continued)

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits (see Note 3) represent the actuarial present value of estimated future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. 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.

3. Accumulated Plan Benefits

An actuary estimated the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants 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 accumulated plan benefit information is determined as follows:

	December 31, 2024
Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Active participants	$ 34,764,670
Participants currently receiving benefits	36,996,841
Other participants	14,254,132
Total vested benefits	86,015,643
Non-vested benefits	342,534
Total actuarial present value of accumulated plan benefits	$ 86,358,177

3. Accumulated Plan Benefits (continued)

The changes in the accumulated plan benefits are as follows:

	Year Ended December 31, 2024
Actuarial present value of accumulated plan benefits, beginning of year:	$ 83,927,901
Increase (decrease) during the year:	
Benefits accumulated	2,825,211
Benefits paid	(4,580,894)
Actuarial (gains)	(821,973)
Decrease in the discount period	5,278,917
Change in actuarial assumption	(270,985)
Net increase (decrease)	2,430,276
Actuarial present value of accumulated plan benefits, end of year	$ 86,358,177

The changes in the assumptions underlying the actuarial computations disclosed below did not have a significant effect on the changes in the accumulated plan benefits for the year ended December 31, 2024.

Significant assumptions underlying the actuarial computations are as follows:

Expected long-term rate of return	6.05% for 2024, 6.25% for 2023
Retirement age	Various rates ranging from 5% at age 55 to 100% at age 70
Mortality basis	Benefit weighted Pri-2012 with separate rates for annuitants and non-annuitants (based on employees table) and combined non-disabled annuitant mortality tables with no collar adjustments, and projected generationally with Scale MP-2021 from 2012

3. Accumulated Plan Benefits (continued)

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

4. Investments

All investment information disclosed in the accompanying financial statements and supplemental schedules, including investments held at December 31, 2025 and 2024, and net appreciation (depreciation) in fair value of investments and interest and dividends for the years then ended, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by Aetna Life Insurance Company and Bank of America, N.A., custodian and trustee of the Plan, respectively.

5. Fair Value Measurements

Fair value is defined under Accounting Standards Codification 820, *Fair Value Measurement*, as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., an exit price). The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

- Level 1 – Unadjusted quoted prices in active markets that are accessible to the reporting entity at the measurement date for identical assets and liabilities.

- Level 2 – Inputs other than quoted prices in active markets for identical assets and liabilities that are observable either directly or indirectly for substantially the full term of the asset or liability. Level 2 inputs include the following:

  – quoted prices for similar assets and liabilities in active markets

  – quoted prices for identical or similar assets or liabilities in markets that are not active

  – observable inputs other than quoted prices that are used in the valuation of the assets or liabilities (e.g., interest rate and yield curve quotes at commonly quoted intervals)

5. Fair Value Measurements (continued)

  - inputs that are derived principally from or corroborated by observable market data by correlation or other means

- Level 3 – Unobservable inputs for the asset or liability (i.e., supported by little or no market activity). Level 3 inputs include management's own assumption about the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk).

The level in the fair value hierarchy within which the fair value measurement is classified is determined based on the lowest level of input that is significant to the fair value measurement in its entirety.

Following is a description of the valuation techniques and inputs used for each general type of asset measured at fair value. There have been no changes in the valuation techniques and inputs used at December 31, 2025 or 2024.

Short-term investments are valued at amortized cost, which approximates fair value, and are categorized as Level 2 of the fair value hierarchy.

Investments in exchange-traded funds are valued at quoted market prices which represent the net asset value of shares held by the Plan at year-end, and are categorized as Level 1 of the fair value hierarchy.

Securities such as U.S. government and agency, municipal bonds, corporate bonds, and foreign bonds that are valued based on prices received from pricing vendors using observable inputs from similar assets are categorized as Level 2 of the fair value hierarchy.

Common stocks and real estate investment trusts (REITs) that are traded on a recognized securities exchange are valued at the last quoted sales price on the last business day of the Plan year and are categorized as Level 1 of the fair value hierarchy.

The fair value of the Immediate Participation Guarantee Contract is determined by Aetna utilizing an income approach and is categorized as Level 3 of the fair value hierarchy. The crediting interest rate for this contract is reset annually by Aetna and was 4.19% and 4.26% at December 31, 2025 and 2024, respectively. The minimum annual interest rate is 3.50%. The contract is credited with interest and charged with withdrawals for benefit payments and service fees.

5. Fair Value Measurements (continued)

The following tables set forth by fair value hierarchy level the Plan's assets carried at fair value:

	Assets at Fair Value			
	Level 1	**Level 2**	**Level 3**	**Total**
December 31, 2025				
Short-term investments	**$ –**	**$ 3,326,667**	**$ –**	**$ 3,326,667**
U.S. government and agency securities	**–**	**22,593,689**	**–**	**22,593,689**
REITs	**234,015**	**–**	**–**	**234,015**
Exchange-traded funds	**11,789,025**	**–**	**–**	**11,789,025**
Municipal bonds	**–**	**6,308**	**–**	**6,308**
Corporate bonds	**–**	**44,687,684**	**–**	**44,687,684**
Foreign bonds	**–**	**3,006,347**	**–**	**3,006,347**
Common stocks	**12,348,134**	**–**	**–**	**12,348,134**
Immediate Participation Guarantee Contract	**–**	**–**	**19,572**	**19,572**
Total assets at fair value	**$ 24,371,174**	**$ 73,620,695**	**$ 19,572**	**$ 98,011,441**

	Assets at Fair Value			
	Level 1	**Level 2**	**Level 3**	**Total**
December 31, 2024				
Short-term investments	$ –	$ 4,053,158	$ –	$ 4,053,158
U.S. government and agency securities	–	21,631,493	–	21,631,493
REITs	192,050	–	–	192,050
Exchange-traded funds	10,963,851	–	–	10,963,851
Municipal bonds	–	1,364,158	–	1,364,158
Corporate bonds	–	40,277,619	–	40,277,619
Foreign bonds	–	5,669,340	–	5,669,340
Common stocks	11,562,935	–	–	11,562,935
Immediate Participation Guarantee Contract	–	–	24,276	24,276
Total assets at fair value	$ 22,718,836	$ 72,995,768	$ 24,276	$ 95,738,880

Level 3 Purchases and Transfers

In 2025 and 2024, the Plan purchased no additional interests in the immediate participation guarantee contract. There were no transfers into or out of Level 3 during 2025 and 2024.

6. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market volatility, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported on the statements of net assets available for benefits.

Plan contributions are determined and the actuarial present value of accumulated plan benefits is 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 estimation and assumption processes, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

7. Administrative Expenses

The Plan incurs administrative expenses directly related to the Plan, which consist primarily of custodian, trustee, actuarial, and investment advisory fees. These expenses are reported on the statements of changes in net assets available for benefits as administrative expenses. Expenses relating to purchases, sales, or transfers of the Plan's investments are charged to the particular investment to which the expenses relate. All other administrative expenses are paid by the Company on behalf of the Plan and are excluded from the accompanying financial statements.

8. Party-In-Interest Transactions

Certain of the Plan's assets are managed by the custodian and trustee of the Plan. These transactions qualify as party-in-interest transactions; however, they are exempt from the prohibited transactions rules under ERISA.

9. Tax Status

The Plan received a determination letter from the Internal Revenue Service (IRS) dated January 4, 2017, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code) and, therefore, the related trust is exempt from taxation. Subsequent to this determination by the IRS, the Plan was amended. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualified status. The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes the Plan, as amended, is qualified and the related trust is tax-exempt.

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

10. Subsequent Events

Management evaluated subsequent events for the Plan through September 11, 2026, the date the financial statements were available to be issued. Based on this evaluation, no additional disclosures or adjustments were required to be made to the financial statements as of December 31, 2025.

Supplemental Schedules

Berwind Corporation Employees' Retirement Plan

EIN: 23-0406815; Plan No.: 001

Schedule G, Part III – Schedule of Nonexempt Transactions

Year ended December 31, 2025

(a) Identity of Party Involved	(b) Relationship to Plan, Employer, or Other Party-In-Interest	(c) Description of Transactions	(i) Current Value of Asset*
Berwind Corporation	Plan Sponsor	Excess benefit payments were returned to the plan sponsor's bank account instead of the plan's trust.	$ 5,530

Note: Columns (d) through (h) and (j) not shown as they are not applicable.

* The Plan Sponsor fully corrected the above transaction in 2025 by restoring the payments to the plan's trust, and depositing lost earnings. Form 5330 was filed paying the related excise tax on the transaction.

Berwind Corporation Employees' Retirement Plan

EIN: 23-0406815; Plan No.: 001

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

December 31, 2025

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Short-term investments			
*BANK OF AMERICA TEMPORARY OVERNIGHT DEPOSIT	Short-term investment	$ 1,926	$ 1,926
FIMM TRSY ONLY PRT INSTL	Short-term investment	3,324,741	3,324,741
Total short-term investments		3,326,667	3,326,667
Exchange-traded funds			
ISHARES CORE S&P MID CAP ETF	Exchange-traded fund	585,344	1,470,084
ISHARES TR RUSSELL 2000 ETF	Exchange-traded fund	678,492	1,496,160
VANGUARD 500 INDEX FUND SHS ETF	Exchange-traded fund	2,321,389	4,430,046
VANGUARD FTSE DEVELOPED MARKETS ETF	Exchange-traded fund	908,569	1,501,092
VANGUARD FTSE EMERGING MKTS ETF	Exchange-traded fund	2,124,150	2,891,643
Total exchange-traded funds		6,617,944	11,789,025
Real estate investment trusts (REITs)			
AMERICOLD REALTY TR INC	Real estate investment trust	37,312	31,340
CHATHAM LODGING TR	Real estate investment trust	1,228	1,491
HEALTHPEAK PPTYS INC	Real estate investment trust	74,001	68,742
KITE REALTY GROUP TR SHS	Real estate investment trust	12,720	24,354
LINEAGE INC	Real estate investment trust	5,183	4,830
PEBBLEBROOK HOTEL TRUST	Real estate investment trust	11,563	10,369
POTLATCHDELTIC CORP	Real estate investment trust	25,747	25,260
PROLOGIS INC	Real estate investment trust	42,931	49,660
RAYONIER INC REIT	Real estate investment trust	18,233	17,969
Total real estate investment trusts (REITs)		228,918	234,015
Common stocks			
3I GROUP PLC SHS	Common stock	6,136	11,652
AAON INC NEV PV $0.004	Common stock	42,246	41,633
ABBOTT LABS	Common stock	36,659	43,852
ABBVIE INC SHS	Common stock	19,950	31,075
ABM INDUSTRIES INC COM	Common stock	7,475	7,149
ACCENTURE PLC SHS	Common stock	23,725	44,806
ADVANCE AUTO PARTS INC	Common stock	17,692	14,659
AGCO CORP COM	Common stock	34,664	37,972
AIB GROUP ADR	Common stock	12,200	22,507
AIR PRODUCTS&CHEM	Common stock	36,344	28,901
ALIBABA GROUP HOLDING LT	Common stock	2,354	5,717
ALPHABET INC SHS CL A	Common stock	18,833	174,967
ALPHATEC HOLDINGS INC	Common stock	17,629	61,710
AMAZON COM INC COM	Common stock	4,475	116,564
AMBARELLA INC	Common stock	11,314	21,748

Berwind Corporation Employees' Retirement Plan

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

December 31, 2025

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Common stocks (continued)			
AMCOR PLC REG SHS	Common stock	$ 62,893	$ 69,797
AMER EXPRESS COMPANY	Common stock	16,357	41,804
AMERISAFE INC CL A	Common stock	65,833	54,350
AMETEK INC NEW	Common stock	30,440	36,956
ANALOG DEVICES INC COM	Common stock	25,855	42,850
AON PLC REG SHS	Common stock	10,996	35,641
APPFOLIO INC SHS CL A	Common stock	29,629	29,547
ARCH CAPITAL GRP LTD BM	Common stock	11,299	41,246
ARES MANAGEMENT CORP - A	Common stock	32,377	56,894
ARHAUS INC CL A	Common stock	42,525	51,588
ARM HLDGS PLC SPONSORED ADR	Common stock	4,446	5,793
ASE TECHNOLOGY HOLDING CO ADR	Common stock	13,364	27,950
ASML HLDG NV NY REG SHS	Common stock	14,958	29,956
ASSURED GUARANTY LTD	Common stock	4,051	12,402
ASTRAZENECA PLC SPND ADR	Common stock	14,205	19,857
ATS CORP	Common stock	67,278	63,397
AUTODESK INC DEL PV$0.01	Common stock	9,459	47,954
AVANTOR INC	Common stock	2,613	2,659
AXIS CAPITAL HOLDINGS LTD	Common stock	4,029	7,818
AZZ INC	Common stock	19,147	45,337
BAE SYS PLC SPN ADR	Common stock	8,572	22,291
BANKINTER SA NEW SP ADR	Common stock	1,086	1,923
BEACON FINANCIAL CORP	Common stock	14,110	15,215
BLACK HILLS CORP	Common stock	6,647	8,608
BLACKLINE INC	Common stock	44,242	49,761
BLACKROCK INC REG SHS	Common stock	39,602	38,532
BLOCK INC	Common stock	13,523	13,213
BNP PARIBAS SPONSORD ADR	Common stock	5,069	6,920
BOEING COMPANY	Common stock	114,981	156,544
BRIDGESTONE CORP ADR	Common stock	7,593	7,350
BRINKS CO	Common stock	4,933	21,945
BRITISH AMN TOBACO SPADR	Common stock	17,210	24,800
BROADSTONE NET LEASE INC	Common stock	7,400	8,355
BROOKFIELD ASSET MGMT LTD REGISTER	Common stock	16,499	37,249
BROOKFIELD CORP INC REGISTER	Common stock	56,979	202,375
BROOKFIELD INFRASTRUCTURE CORP NEW	Common stock	82,971	127,892
BROOKFIELD RENEWABLE CORP NEW	Common stock	40,006	45,548
BROWN & BROWN INC FLA	Common stock	53,700	120,347
BUNZL PLC ADR	Common stock	8,263	9,478
CABOT CORP	Common stock	18,203	23,132
CATERPILLAR INC DEL	Common stock	28,269	38,382
CBRE GROUP INC CL A	Common stock	50,322	149,052

Berwind Corporation Employees' Retirement Plan

EIN: 23-0406815; Plan No.: 001

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

December 31, 2025

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Common stocks (continued)			
CCC INTELLIGENT SOLUTIONS HLDGS INC	Common stock	$ 125,142	$ 95,949
CELANESE CORP DEL SER A	Common stock	30,918	23,973
CHOCOLADEFABRIKEN - UNSP	Common stock	15,115	18,187
CHUBB LTD	Common stock	7,699	39,951
CIE FINANCIERE RICHEMONT SA SHS	Common stock	10,160	20,346
CIE GENERALE DES ETABLISSEMENTS MICHELIN	Common stock	10,308	10,070
CIGNA GROUP/THE	Common stock	52,941	79,817
CITIGROUP INC COM NEW	Common stock	19,057	44,459
CLEARWTR ANALYTICS HOLDINGS INC REGIST CL A	Common stock	61,738	74,941
CNO FINL GROUP INC	Common stock	8,458	23,826
COCA COLA FEMSA SP ADR	Common stock	7,857	13,165
COCA-COLA EUROPACIFIC PARTNERS PLC SHS	Common stock	11,947	16,326
COLUMBIA SPORTSWEAR CO	Common stock	2,187	2,975
COMPAGNIE DE SAINT-UNSP ADR	Common stock	9,175	13,655
CONCENTRIX CORP REG SHS WH	Common stock	15,734	12,017
CONMED CORP COM	Common stock	14,441	9,785
CONOCOPHILLIPS	Common stock	17,816	50,269
COPART INC COM	Common stock	36,178	134,363
COSTAR GROUP INC COM	Common stock	89,463	96,220
CRH PLC	Common stock	28,679	36,192
CUSHMAN AND WAKEFIELD LTD	Common stock	709	1,700
CVB FINCL CORP COM	Common stock	5,476	6,008
DEERE CO	Common stock	9,034	17,692
DENTSPLY SIRONA INC	Common stock	38,183	17,877
DEUTSCHE POST AG SHS SP ADR	Common stock	5,828	10,719
DEUTSCHE TELE AG SPN ADR	Common stock	10,811	16,187
DEVON ENERGY CORP NEW	Common stock	16,104	34,725
DIAGEO PLC SPSD ADR NEW	Common stock	4,096	3,365
DISNEY (WALT) CO COM STK	Common stock	37,453	46,418
DNB BANK ASA SHS ADR	Common stock	8,072	11,307
DNOW INC	Common stock	3,311	7,049
DOMINION ENERGY INC	Common stock	49,862	51,266
DOMINOS PIZZA INC	Common stock	41,062	67,525
DORMAN PRODUCTS INC	Common stock	13,487	25,624
DUKE ENERGY CORP NEW	Common stock	32,051	48,759
DUTCH BROS INC	Common stock	17,660	35,079
EAGLE MATERIALS INC	Common stock	13,686	12,814
EATON CORP PLC	Common stock	5,249	28,347
ELEVANCE HEALTH INC	Common stock	22,550	27,693
ENBRIDGE INC COM	Common stock	18,249	19,849
ENEL SOCIETA PER AZIONI UNSP	Common stock	17,081	24,860

Berwind Corporation Employees' Retirement Plan

EIN: 23-0406815; Plan No.: 001

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

December 31, 2025

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Common stocks (continued)			
ENERGIZER HOLDINGS INC SHS	Common stock	$ 12,809	$ 9,706
ENSIGN GROUP INC	Common stock	3,247	16,201
ENTEGRIS INC MINNESOTA	Common stock	61,261	52,067
ENVISTA HOLDINGS CORP REG	Common stock	10,506	12,049
EQUIFAX INC	Common stock	31,469	31,896
ERSTE GROUP BK SP ADR	Common stock	2,915	16,265
ESCO TECHNOLOGIES INC	Common stock	9,647	27,159
EVEREST GROUP LTD	Common stock	12,888	13,913
EXPEDITORS INTL WASH INC	Common stock	7,857	24,736
EXPONENT INC	Common stock	69,422	57,860
EXXON MOBIL CORP COM	Common stock	57,243	61,494
F N B CORP	Common stock	18,690	45,127
FACTSET RESH SYS INC	Common stock	6,103	11,608
FAIR ISAAC CORPORATION	Common stock	81,206	99,747
FAST RETAILING CO LTD SHS	Common stock	11,552	12,996
FASTENAL COMPANY	Common stock	15,031	48,999
FIRST HAWAIIAN INC SHS	Common stock	12,142	18,798
FIRST INTST BANCSYSTEM INC COM CL A	Common stock	52,363	64,840
FLOOR AND DECOR HLDGS INC	Common stock	105,298	86,586
FLOWERS FOODS INC COM	Common stock	27,488	17,658
FRESHPET INC SHS	Common stock	26,262	36,985
FRONTDOOR INC	Common stock	4,807	7,442
GALLAGHER ARTHUR J & CO	Common stock	61,639	56,157
GENL DYNAMICS CORP COM	Common stock	33,015	51,509
GENTEX CORP	Common stock	18,001	18,127
GENTHERM INC	Common stock	4,927	6,437
GITLAB INC	Common stock	63,004	57,271
GLAUKOS CORP SHS	Common stock	34,407	60,746
GRACO INC	Common stock	16,158	16,066
GRANITE CONST INC DEL	Common stock	2,413	20,532
GRAPHIC PACKAGING HLDG C	Common stock	39,040	37,680
GREIF INC CL A	Common stock	5,842	11,915
HALEON PLC SHS ADR	Common stock	16,767	17,561
HALOZYME THERAPEUTICS INC	Common stock	11,587	22,680
HAYWARD HLDGS INC	Common stock	40,063	44,620
HDFC BANK LTD ADR	Common stock	13,538	15,712
HEICO CORPORATION CL A	Common stock	80,588	222,896
HEINEKEN HLDG NV SHS ADR	Common stock	10,767	11,085
HELIOS TECHNOLOGIES INC	Common stock	38,647	51,350
HILTON WORLDWIDE HOLDINGS INC REG	Common stock	48,520	203,086
HOPE BANCORP INC SHS	Common stock	7,675	10,105
HORACE MANN EDUCTRS NEW	Common stock	9,429	14,131

Berwind Corporation Employees' Retirement Plan

EIN: 23-0406815; Plan No.: 001

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

December 31, 2025

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Common stocks (continued)			
HOYA CORP ADR	Common stock	$ 13,258	$ 15,923
HYATT HOTELS CORP	Common stock	25,969	51,783
IBERDROLA S A ADR	Common stock	16,334	25,661
ICU MEDICAL INC	Common stock	21,895	26,394
IDEXX LAB INC DEL $0.10	Common stock	26,272	63,594
ILLINOIS TOOL WORKS INC	Common stock	9,638	28,571
ILLUMINA INC COM	Common stock	20,912	16,395
INTEGRA L HLDGS CORP NEW	Common stock	14,141	6,670
INTESA SANPAOLO SPON ADR	Common stock	6,552	18,933
INTUITIVE SURGICAL INC NEW	Common stock	7,949	26,619
ITOCHU CORP ADR	Common stock	12,490	16,565
JBT MAREL CORPORATION CORP	Common stock	28,205	46,708
JFROG LTD	Common stock	18,047	52,591
JOHNSON AND JOHNSON COM	Common stock	10,766	37,044
JPMORGAN CHASE & CO	Common stock	8,906	89,899
JULIUS BAER GROUP ADR	Common stock	630	859
KEMPER CORP DEL	Common stock	22,578	20,027
KENNAMETAL INC	Common stock	3,657	5,455
KEYCORP NEW COM	Common stock	18,058	38,163
KIMBERLY CLARK	Common stock	28,138	27,240
KKR & CO INC CL A	Common stock	60,464	206,645
KLA CORP	Common stock	12,837	43,743
KOMATSU NEW NEW SPNSDADR	Common stock	9,423	10,351
KOPPERS HLDGS INC	Common stock	2,065	4,197
LEGRAND SA-UNSP	Common stock	10,278	14,766
LENNAR CORP CL A	Common stock	36,138	62,194
LIBERTY LIVE HOLDINGS INC REG SHS SER -C-CL C	Common stock	18,992	17,879
LIBERTY MEDIA CORP REG SHS SERIES SER -A-CL A	Common stock	21,199	28,065
LIBERTY MEDIA CORP REG SHS SERIES SER -C-CL C	Common stock	28,355	70,632
LITTELFUSE INC DEL COM	Common stock	24,856	38,444
LIVE NATION ENT INC	Common stock	80,362	151,620
LKQ CORP	Common stock	40,738	36,331
LLOYDS BANKING GROUP PLC ADR	Common stock	8,500	15,460
LONDON STK EX GRP	Common stock	19,112	18,923
LONZA GROUP AG SHS	Common stock	14,692	13,908
LOWE'S COMPANIES INC	Common stock	19,963	35,692
LPL FINANCIAL HOLDINGS SHS	Common stock	67,455	66,791
LVMH MOET HENNESSY ADR	Common stock	15,434	15,835
LYONDELLBASELL INDUSTRIE	Common stock	7,081	7,015
MARKEL GROUP INC COM	Common stock	62,932	126,829

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

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Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Common stocks (continued)			
MARRIOTT INTL INC NEW A	Common stock	$ 33,934	$ 56,464
MARRIOTT VACATIONS WORLDWIDE CORP SHS WH	Common stock	19,326	15,115
MARSH & MCLENNAN COS INC	Common stock	24,749	41,742
MARTIN MARIETTA MATLS	Common stock	76,649	133,249
MATSON INC COM	Common stock	2,328	9,637
MAXIMUS INC	Common stock	14,750	19,681
MCKESSON CORPORATION COM	Common stock	9,995	65,623
MERCADOLIBRE INC	Common stock	5,949	18,128
MERCEDES-BENZ GROUP AG	Common stock	5,855	5,693
META PLATFORMS INC CLASS A COMMON STOCK	Common stock	15,732	143,240
MICROSOFT CORP	Common stock	7,116	83,666
MIDEA GROUP CO LTD SHS ADR	Common stock	11,062	11,216
MILLERKNOLL INC	Common stock	7,778	8,025
MITSUBISHI UFJ FINL GRP INC	Common stock	5,624	16,368
MONDELEZ INTERNATIONAL INC	Common stock	33,756	25,785
MONSTER BEVERAGE SHS	Common stock	15,694	55,586
MOODY'S CORP	Common stock	6,351	30,651
MORGAN STANLEY	Common stock	19,123	45,093
MS&AD INS GROUP HLDGS UNSP ADR	Common stock	25,604	33,458
MSC INDL DIRECT INC CL A	Common stock	6,562	6,476
MSCI INC CLASS A	Common stock	57,867	88,928
MUENCHENER RUECK-UNSPON	Common stock	13,586	22,225
NASDAQ OMX GRP INC	Common stock	10,576	48,079
NATIONAL GRID PLC SHS ADR	Common stock	21,789	23,592
NCR ATLEOS CORP	Common stock	4,275	11,814
NCR VOYIX CORP	Common stock	10,043	9,690
NESTLE S A REP RG SH ADR	Common stock	4,120	4,050
NETFLIX COM INC	Common stock	19,401	103,136
NIKE INC CL B	Common stock	16,641	14,653
NN GROUP NV -	Common stock	9,252	16,392
NORTHWESTERN ENE GR INC	Common stock	3,860	4,841
NOVANTA INC	Common stock	34,408	38,791
NOVARTIS ADR	Common stock	28,045	49,909
NOVO NORDISK A S ADR	Common stock	31,648	37,295
NTT INC ADR	Common stock	18,427	17,338
NVIDIA	Common stock	4,137	219,884
NXP SEMICONDUCTORS N.V.	Common stock	22,566	39,939
OLD NATL BANCORP IND	Common stock	27,522	52,205
OLIN CORP $1 NEW	Common stock	13,722	16,768
ORACLE CORP $0.01 DEL	Common stock	17,116	92,777
O'REILLY AUTOMOTIVE INC	Common stock	18,795	172,296

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

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Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Common stocks (continued)			
PACCAR INC	Common stock	$ 40,901	$ 49,937
PARSONS CORP DEL	Common stock	26,465	26,018
PATTERSON UTI ENERGY INC	Common stock	15,880	14,915
PAYPAL HOLDINGS INC SHS	Common stock	16,483	11,092
PEPSICO INC	Common stock	22,517	24,685
PERIMETER SOLUTIONS INC REG SHS	Common stock	14,635	36,037
PERRIGO CO PLC	Common stock	22,115	15,938
PETRLEO BRAS VTG SPD ADR	Common stock	13,670	10,392
PG&E CORP	Common stock	10,268	10,044
PORTLAND GEN ELEC CO	Common stock	23,342	28,938
POWER INTEGRATIONS INC	Common stock	47,444	38,845
PRIMO BRANDS CORPORATION	Common stock	38,576	33,550
PROCORE TECHNOLOGIES INC REG SHS	Common stock	29,721	26,041
PROGRESSIVE CRP OHIO	Common stock	32,202	70,821
PT BANK CENT ASIA TBK SHS	Common stock	9,560	7,924
QUALCOMM INC	Common stock	5,979	20,184
RADIAN GROUP INC	Common stock	6,672	11,877
RANGE RESOURCES CORP DEL	Common stock	2,028	13,822
RECKITT BENCKISER GROUP PLC SHS SPONSORE ADR	Common stock	17,124	18,345
RECRUIT HOLDINGS CO.LTD. SHS ADR	Common stock	6,852	9,911
REGENERON PHARMACTCLS	Common stock	20,681	41,681
RELX PLC	Common stock	10,975	13,622
RESIDEO TECHNOLOGIES INC REG SHS	Common stock	3,913	21,283
REYNOLDS CONSUMER PRODUCTS INC REGISTERE	Common stock	17,638	18,794
RIO TINTO PLC SPNSRD ADR	Common stock	13,432	15,286
ROCHE HLDG LTD SPN ADR	Common stock	30,423	45,227
ROPER TECHNOLOGIES INC	Common stock	40,247	83,239
ROSS STORES INC COM	Common stock	14,886	30,083
RTX CORP CORP	Common stock	21,090	46,950
RYAN SPECIALTY HOLDINGS INC	Common stock	27,974	22,459
SAGE GROUP PLC SHS ADR	Common stock	16,966	15,507
SALESFORCE INC	Common stock	22,671	42,915
SANOFI ADR	Common stock	20,621	19,142
SAP SE SHS	Common stock	12,309	23,076
SCHNEIDER ELEC SE ADR	Common stock	3,069	14,173
SCIENCE APPLICATIONS INTL CORP	Common stock	18,819	20,333
SEA LTD	Common stock	8,669	5,996
SEI INVT CO PA PV $0.01	Common stock	9,950	19,849
SENSATA TECHNOLOGIES HLDG PLC REGISTE	Common stock	26,410	29,195
SHELL PLC	Common stock	20,536	32,258
SHIFT4 PMTS INC CL A	Common stock	16,528	11,964

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

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Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Common stocks (continued)			
SHOPIFY INC CL A	Common stock	$ 13,347	$ 63,100
SIEMENS AG ADR	Common stock	23,971	46,323
SILGAN HLDGS INC COM	Common stock	19,583	20,064
SILICON LABS INC	Common stock	19,805	32,544
SIMMONS FIRST NATL CORP CL A 0.01 PAR	Common stock	3,202	3,808
SIMPSON MFG DEL PV $0.01	Common stock	11,335	27,611
SINGAPORE TELECOMM LT AD	Common stock	12,806	14,164
SMURFIT WESTROCK LTD REG SHS	Common stock	5,524	4,795
SOFTBANK CORP-UNSP ADR	Common stock	16,132	18,919
SOFTBANK GROUP CORP ADR	Common stock	4,287	6,350
SONIC HEALTHCARE LTD SHS ADR	Common stock	424	408
SONOCO PRODUCTS CO	Common stock	28,488	30,897
SONY GROUP CORP	Common stock	7,403	17,050
SOUTHERN COMPANY	Common stock	27,357	45,693
SOUTHWEST GAS HOLDINGS	Common stock	7,934	10,563
SPIRE INC	Common stock	14,088	19,931
STARBUCKS CORP	Common stock	14,162	22,821
SVENSKA HANDELSBANKEN AB SHS	Common stock	14,890	20,431
TAIWAN S MANUFCTRING ADR	Common stock	10,359	54,396
TEGNA INC	Common stock	6,895	6,949
TELEFLEX INC	Common stock	10,950	11,350
TENCENT HOLDINGS LTD ADR	Common stock	11,766	22,812
TENCENT MUSIC ENTERTAINMENT GROUP	Common stock	6,520	10,202
TEREX CORP DEL NEW COM	Common stock	14,447	23,007
TESCO PLC	Common stock	12,238	17,918
TESLA INC	Common stock	49,101	171,793
THERMO FISHER SCIENTIFIC INC	Common stock	21,626	24,337
TIMKEN COMPANY	Common stock	20,116	23,304
TOAST INC REG SHS CL A	Common stock	21,297	19,388
TOKIO MARINE HOLDINGS INC, TOKYO ADR	Common stock	17,390	23,519
TORO CO	Common stock	3,088	3,779
TORONTO DOMINION BANK	Common stock	13,951	17,615
TOTALENERGIES SE 2.5EUR PAR ORD CL B	Common stock	1,412	1,710
TOYOTA MOTOR CORP ADR	Common stock	16,731	20,336
TRANSDIGM GROUP INC	Common stock	61,316	210,116
TRI POINTE HOMES INC	Common stock	2,877	3,871
TYLER TECHS INC DEL COM	Common stock	53,972	68,546
UGI CORP NEW	Common stock	20,121	30,992
UNICREDITO SPA ADR	Common stock	19,934	31,559
UNILEVER PLC	Common stock	15,038	17,731
UNION PACIFIC CORP	Common stock	11,378	34,004
UNITED BKSHRS INC W.V.	Common stock	5,047	7,680
UNTD OVERSEAS BK SPN ADR	Common stock	16,712	19,272

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

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Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Common stocks (continued)			
UPM-KYMMENE OYJ-UNSPON ADR	Common stock	$ 2,056	$ 1,996
VALLEY NATL BANCORP N J	Common stock	7,689	11,855
VEEVA SYS INC CL A	Common stock	77,735	87,506
VERACYTE INC	Common stock	20,123	44,542
VERALTO CORP REG SHS	Common stock	7,628	7,583
VERICEL CORP	Common stock	29,041	29,168
VERISK ANALYTICS INC CLASS A	Common stock	7,624	20,579
VERRA MOBILITY CORP	Common stock	12,278	20,505
VERTEX PHARMCTLS INC	Common stock	26,360	53,043
VESTAS WIND SYTS AS ADR	Common stock	6,081	10,565
VINCI SA ADR	Common stock	8,088	7,674
VISA INC CL A SHRS	Common stock	6,439	93,289
VITAL FARMS INC REG SHS	Common stock	13,187	25,903
VOLVO AB-A SHS-UNSPON ADR	Common stock	6,500	10,317
VULCAN MATERIALS CO	Common stock	95,174	192,238
W R BERKLEY CORP	Common stock	12,570	16,338
WAFD INC	Common stock	13,229	15,791
WASTE CONNECTIONS INC	Common stock	37,982	37,176
WATERS CORP	Common stock	28,555	36,084
WELLS FARGO & CO	Common stock	51,966	60,860
WHITE MTNS INS GRP LTD	Common stock	11,163	35,327
WIX COM LTD	Common stock	10,726	11,532
WORKDAY INC CL A	Common stock	7,168	12,242
YUM BRANDS INC	Common stock	5,330	17,094
YUM CHINA HOLDINGS INC SHS	Common stock	2,260	5,298
ZIJIN MINING GROUP-UNSP ADR	Common stock	11,026	22,915
ZURICH INSURANCE GROUP AG SHS SPON ADR	Common stock	11,701	21,296
ZURN ELKAY WATER SOLUTIONS CORP	Common stock	10,499	22,733
Total common stocks		7,175,333	12,348,134
Municipal bonds			
WISCONSIN PUBLIC SERVICE – 02.850% DEC 01 2051	Municipal bond	6,623	6,308
Total municipal bonds		6,623	6,308
Corporate bonds			
ABBOTT LABORATORIES GLB 04.900% NOV 30 2046	Corporate bond	220,215	178,895
ABBVIE INC GLB 04.250% NOV 21 2049	Corporate bond	608,298	514,725
ABBVIE INC GLB 04.875% NOV 14 2048	Corporate bond	399,585	368,740
ABBVIE INC GLB 05.500% MAR 15 2064	Corporate bond	90,243	87,376
AEP TEXAS INC GLB 03.450% MAY 15 2051	Corporate bond	79,476	67,559
AEP TEXAS INC SER G GLB 04.150% MAY 01 2049	Corporate bond	95,983	76,875

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

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Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Corporate bonds (continued)			
AEP TEXAS INC SER H GLB 03.450% JAN 15 2050	Corporate bond	$ 51,199	$ 34,141
ALPHABET INC GLB 02.050% AUG 15 2050	Corporate bond	56,321	46,271
ALPHABET INC GLB 05.300% MAY 15 2065	Corporate bond	47,351	45,143
ALPHABET INC GLB 05.450% NOV 15 2055	Corporate bond	142,617	137,336
ALTRIA GROUP INC COMPANY GUARNT GLB 04.000% FEB 04 2061	Corporate bond	48,858	39,865
AMAZON.COM INC GLB 02.700% JUN 03 2060	Corporate bond	77,671	45,226
AMAZON.COM INC GLB 03.100% MAY 12 2051	Corporate bond	134,161	104,061
AMAZON.COM INC GLB 03.250% MAY 12 2061	Corporate bond	102,783	70,377
AMAZON.COM INC GLB 03.875% AUG 22 2037	Corporate bond	199,312	197,194
AMAZON.COM INC GLB 04.100% APR 13 2062	Corporate bond	113,884	88,399
AMAZON.COM INC GLB 05.550% NOV 20 2065	Corporate bond	49,737	48,500
AMERICAN EXPRESS CO GLB VAR%JUL 20 2033	Corporate bond	40,000	40,708
AMERICAN INTL GROUP GLB 04.375% JUN 30 2050	Corporate bond	65,939	58,428
AMERICAN TOWER CORP GLB 03.100% JUN 15 2050	Corporate bond	84,016	65,692
AMGEN INC - 04.950% OCT 01 2041	Corporate bond	34,785	33,073
AMGEN INC GLB 03.000% JAN 15 2052	Corporate bond	105,619	77,436
AMGEN INC GLB 03.375% FEB 21 2050	Corporate bond	182,411	156,559
AMGEN INC GLB 04.200% FEB 22 2052	Corporate bond	116,422	103,125
AMGEN INC GLB 04.663% JUN 15 2051	Corporate bond	217,395	183,952
AMGEN INC GLB 05.650% MAR 02 2053	Corporate bond	479,087	465,120
AMGEN INC GLB 06.400% FEB 01 2039	Corporate bond	158,303	143,902
ANHEUSER-BUSCH INBEV WOR COMPANY GUARNT GLB 04.439% OCT 06 2048	Corporate bond	124,129	107,538
ANHEUSER-BUSCH INBEV WOR COMPANY GUARNT GLB 05.550% JAN 23 2049	Corporate bond	711,608	663,544
ANTHEM INC GLB 03.125% MAY 15 2050	Corporate bond	79,007	55,593
APA CORP SER . GLB 05.100% SEP 01 2040	Corporate bond	83,853	84,414
APPALACHIAN POWER CO SER Y GLB 04.500% MAR 01 2049	Corporate bond	41,731	32,774
APPALACHIAN POWER CO SER Z GLB 03.700% MAY 01 2050	Corporate bond	55,861	50,775
APPLE INC GLB 02.400% AUG 20 2050	Corporate bond	24,164	14,831
APPLE INC GLB 02.650% FEB 08 2051	Corporate bond	179,174	142,179
APPLE INC GLB 02.700% AUG 05 2051	Corporate bond	186,570	136,930
APPLE INC GLB 02.850% AUG 05 2061	Corporate bond	62,100	44,270
APPLE INC GLB 02.950% SEP 11 2049	Corporate bond	175,213	123,623
APPLE INC GLB 03.750% SEP 12 2047	Corporate bond	158,818	130,340

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

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Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Corporate bonds (continued)			
APPLE INC GLB 03.950% AUG 08 2052	Corporate bond	$ 140,204	$ 122,949
AT&T INC GLB 03.550% SEP 15 2055	Corporate bond	407,586	332,820
AT&T INC GLB 03.650% JUN 01 2051	Corporate bond	387,441	361,896
AT&T INC GLB 03.800% DEC 01 2057	Corporate bond	272,386	264,818
AT&T INC GLB 04.500% MAR 09 2048	Corporate bond	332,231	284,853
AT&T INC GLB 04.750% MAY 15 2046	Corporate bond	184,942	173,286
BALTIMORE GAS & ELECTRIC GLB 02.250% JUN 15 2031	Corporate bond	144,387	135,476
BAT CAPITAL CORP COMPANY GUARNT GLB 04.390% AUG 15 2037	Corporate bond	102,782	105,933
BAT CAPITAL CORP COMPANY GUARNT GLB 06.250% AUG 15 2055	Corporate bond	104,808	108,275
BECTON DICKINSON AND CO - 04.685% DEC 15 2044	Corporate bond	55,357	51,381
BERKSHIRE HATHAWAY FIN COMPANY GUARNT 05.750% JAN 15 2040	Corporate bond	83,977	75,941
BERKSHIRE HATHAWAY FIN COMPANY GUARNT GLB 02.500% JAN 15 2051	Corporate bond	136,055	107,503
BERKSHIRE HATHAWAY FIN COMPANY GUARNT GLB 02.850% OCT 15 2050	Corporate bond	97,740	80,404
BERKSHIRE HATHAWAY INC GLB 04.500% FEB 11 2043	Corporate bond	108,537	96,714
BOEING CO - 06.875% MAR 15 2039	Corporate bond	90,993	84,376
BOEING CO GLB 03.650% MAR 01 2047	Corporate bond	36,477	29,119
BOEING CO GLB 05.805% MAY 01 2050	Corporate bond	405,698	359,010
BOEING CO GLB 05.930% MAY 01 2060	Corporate bond	279,956	299,071
BP CAP MARKETS AMERICA COMPANY GUARNT 02.772% NOV 10 2050	Corporate bond	82,377	58,489
BP CAP MARKETS AMERICA COMPANY GUARNT GLB 02.939% JUN 04 2051	Corporate bond	44,183	41,358
BP CAP MARKETS AMERICA COMPANY GUARNT GLB 03.379% FEB 08 2061	Corporate bond	26,591	26,112
BP CAP MARKETS AMERICA COMPANY GUARNT GLB 03.937% SEP 21 2028	Corporate bond	65,311	65,081
BP CAP MARKETS AMERICA COMPANY GUARNT GLB 04.699% APR 10 2029	Corporate bond	85,674	86,644
BRISTOL-MYERS SQUIBB CO GLB 02.550% NOV 13 2050	Corporate bond	108,041	82,788
BRISTOL-MYERS SQUIBB CO GLB 03.900% MAR 15 2062	Corporate bond	25,524	18,125
BRISTOL-MYERS SQUIBB CO GLB 05.500% FEB 22 2044	Corporate bond	190,794	190,367

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Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Corporate bonds (continued)			
BRISTOL-MYERS SQUIBB CO GLB 05.550% FEB 22 2054	Corporate bond	$ 366,949	$ 358,456
BROADCOM INC COMPANY GUARNT GLB 03.500% FEB 15 2041	Corporate bond	36,741	36,607
BROADCOM INC COMPANY GUARNT GLB 04.150% NOV 15 2030	Corporate bond	331,632	323,668
BROADCOM INC COMPANY GUARNT GLB 04.300% NOV 15 2032	Corporate bond	440,791	429,093
BROADCOM INC GLB 04.800% OCT 15 2034	Corporate bond	104,949	105,202
BURLINGTN NORTH SANTA FE - 03.050% FEB 15 2051	Corporate bond	98,604	72,492
BURLINGTN NORTH SANTA FE - 03.300% SEP 15 2051	Corporate bond	80,783	65,580
BURLINGTN NORTH SANTA FE - 04.150% DEC 15 2048	Corporate bond	64,799	53,208
BURLINGTN NORTH SANTA FE - 04.700% SEP 01 2045	Corporate bond	86,644	76,713
BURLINGTN NORTH SANTA FE GLB 05.200% APR 15 2054	Corporate bond	83,888	79,994
BURLINGTN NORTH SANTA FE GLB 05.550% MAR 15 2056	Corporate bond	18,869	18,729
CAMPBELL SOUP CO GLB 05.250% OCT 13 2054	Corporate bond	19,913	18,170
CAMPBELL SOUP CO GLB 05.400% MAR 21 2034	Corporate bond	55,988	57,037
CARDINAL HEALTH INC GLB 04.368% JUN 15 2047	Corporate bond	13,773	12,412
CARRIER GLOBAL CORP GLB 02.722% FEB 15 2030	Corporate bond	30,623	28,244
CARRIER GLOBAL CORP GLB 06.200% MAR 15 2054	Corporate bond	46,619	46,493
CATERPILLAR INC GLB 02.600% APR 09 2030	Corporate bond	97,842	85,137
CATERPILLAR INC GLB 03.250% APR 09 2050	Corporate bond	85,889	67,720
CB ONEOK INC - 03.950% MAR 01 2050	Corporate bond	67,571	54,386
CENTERPOINT ENERGY RES GLB 04.400% JUL 01 2032	Corporate bond	199,295	197,868
CHARTER COMM OPT LLC/CAP - 04.800% MAR 01 2050	Corporate bond	120,181	108,924
CHARTER COMM OPT LLC/CAP GLB 03.700% APR 01 2051	Corporate bond	4,790	3,147
CHARTER COMM OPT LLC/CAP GLB 03.850% APR 01 2061	Corporate bond	97,052	65,550
CHARTER COMM OPT LLC/CAP GLB 03.900% JUN 01 2052	Corporate bond	133,151	116,176
CHARTER COMM OPT LLC/CAP GLB 04.400% DEC 01 2061	Corporate bond	26,535	26,815

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Corporate bonds (continued)			
CHARTER COMM OPT LLC/CAP GLB 05.375% MAY 01 2047	Corporate bond	$ 86,108	$ 74,138
CHARTER COMM OPT LLC/CAP GLB 05.750% APR 01 2048	Corporate bond	42,953	34,120
CHARTER COMM OPT LLC/CAP GLB 06.484% OCT 23 2045	Corporate bond	99,117	79,914
CHARTER COMM OPT LLC/CAP GLB 06.700% DEC 01 2055	Corporate bond	254,572	244,491
CHEVRON USA INC COMPANY GUARNT GLB 02.343% AUG 12 2050	Corporate bond	57,719	43,573
CHUBB INA HOLDINGS INC COMPANY GUARNT GLB 05.000% MAR 15 2034	Corporate bond	179,521	184,113
CIGNA CORP GLB 03.400% MAR 15 2050	Corporate bond	208,725	136,356
CIGNA CORP GLB 03.400% MAR 15 2051	Corporate bond	136,020	121,592
CIGNA GROUP/THE GLB 05.600% FEB 15 2054	Corporate bond	120,784	121,221
CISCO SYSTEMS INC - 05.500% JAN 15 2040	Corporate bond	87,815	82,918
CISCO SYSTEMS INC GLB 05.350% FEB 26 2064	Corporate bond	116,773	108,627
CISCO SYSTEMS INC GLB 05.500% FEB 24 2055	Corporate bond	54,816	54,380
CITIGROUP INC GLB VAR%JAN 25 2033	Corporate bond	74,628	82,445
CITIGROUP INC GLB VAR%JUN 11 2035	Corporate bond	67,454	69,385
CITIGROUP INC GLB VAR%MAR 04 2056	Corporate bond	64,000	63,727
CITIGROUP INC GLB VAR%MAR 17 2033	Corporate bond	84,976	90,581
CITIGROUP INC GLB VAR%MAY 01 2032	Corporate bond	40,111	36,301
CITIGROUP INC GLB VAR%SEP 11 2036	Corporate bond	70,000	70,655
CITIGROUP INC SER . GLB VAR%MAR 27 2036	Corporate bond	75,000	76,721
CITIGROUP INC SUBORDINATED 04.750% MAY 18 2046	Corporate bond	91,749	83,367
CITIGROUP INC SUBORDINATED GLB VAR% FEB 13 2035	Corporate bond	210,061	218,234
COCA-COLA CO/THE GLB 02.500% MAR 15 2051	Corporate bond	58,126	44,961
COCA-COLA CO/THE GLB 02.600% JUN 01 2050	Corporate bond	26,261	15,496
COCA-COLA CO/THE GLB 03.000% MAR 05 2051	Corporate bond	78,101	56,756
COCA-COLA CO/THE GLB 05.400% MAY 13 2064	Corporate bond	103,679	101,994
COMCAST CORP COMPANY GUARNT GLB 02.450% AUG 15 2052	Corporate bond	247,268	177,647
COMCAST CORP COMPANY GUARNT GLB 02.800% JAN 15 2051	Corporate bond	152,176	95,586
COMCAST CORP COMPANY GUARNT GLB 03.450% FEB 01 2050	Corporate bond	106,061	70,199
COMCAST CORP COMPANY GUARNT GLB 03.969% NOV 01 2047	Corporate bond	113,242	101,114
COMCAST CORP COMPANY GUARNT GLB 03.999% NOV 01 2049	Corporate bond	177,806	121,668

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

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Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Corporate bonds (continued)			
COMCAST CORP COMPANY GUARNT GLB 04.000% AUG 15 2047	Corporate bond	$ 153,669	$ 120,845
COMCAST CORP COMPANY GUARNT GLB 05.500% MAY 15 2064	Corporate bond	132,021	120,710
COMCAST CORP COMPANY GUARNT GLB 05.500% NOV 15 2032	Corporate bond	154,008	163,719
COMMONWEALTH EDISON 1ST MORTGAGE 05.900% MAR 15 2036	Corporate bond	63,846	64,430
COMMONWEALTH EDISON 1ST MORTGAGE GLB 03.800% OCT 01 2042	Corporate bond	44,105	40,346
COMMONWEALTH EDISON CO 1ST MORTGAGE SER 130 GLB 03.125% MAR 15 2051	Corporate bond	9,861	9,948
CON EDISON CO OF NY INC GLB 03.700% NOV 15 2059	Corporate bond	148,699	115,203
CONAGRA BRANDS INC GLB 05.400% NOV 01 2048	Corporate bond	30,996	26,875
CONOCOPHILLIPS COMPANY COMPANY GUARNT GLB 03.800% MAR 15 2052	Corporate bond	43,502	36,679
CONOCOPHILLIPS COMPANY COMPANY GUARNT GLB 05.950% MAR 15 2046	Corporate bond	70,074	51,715
CONSOLIDATED EDISON CO O SER 2017 03.875% JUN 15 2047	Corporate bond	34,421	27,151
CONSOLIDATED EDISON INC SER A GLB 04.125% MAY 15 2049	Corporate bond	130,033	103,263
CONSOLIDATED EDISON SER 07-A 06.300% AUG 15 2037	Corporate bond	111,767	100,020
CONSTELLATION BRANDS INC GLB 04.900% MAY 01 2033	Corporate bond	64,680	65,298
COREBRIDGE FINANCIAL INC GLB 05.750% JAN 15 2034	Corporate bond	117,711	120,231
CORNING INC GLB 05.850% NOV 15 2068	Corporate bond	48,073	43,691
CSX CORP - 04.750% MAY 30 2042	Corporate bond	18,921	16,618
CSX CORP - 05.500% APR 15 2041	Corporate bond	27,819	25,512
CSX CORP GLB 04.250% NOV 01 2066	Corporate bond	104,673	75,695
CSX CORP GLB 04.650% MAR 01 2068	Corporate bond	76,606	69,621
CSX CORP GLB 04.750% NOV 15 2048	Corporate bond	5,433	4,445
CVS HEALTH CORP GLB 05.050% MAR 25 2048	Corporate bond	548,178	484,853
CVS HEALTH CORP GLB 05.125% JUL 20 2045	Corporate bond	225,082	180,562
CVS HEALTH CORP GLB 06.200% SEP 15 2055	Corporate bond	94,901	96,457
DEERE & COMPANY - 03.900% JUN 09 2042	Corporate bond	38,241	34,405

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

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Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Corporate bonds (continued)			
DETROIT EDISON COMPANY GENL REF MORT 03.950% JUN 15 2042	Corporate bond	$ 32,253	$ 28,798
DIAMONDBACK ENERGY INC COMPANY GUARNT GLB 05.900% APR 18 2064	Corporate bond	160,303	151,035
DOMINION ENERGY INC SER A GLB 04.600% MAR 15 2049	Corporate bond	71,180	58,309
DOMINION ENERGY INC SER B GLB 04.850% AUG 15 2052	Corporate bond	30,093	30,107
DOMINION RESOURCES INC NOTES 07.000% JUN 15 2038	Corporate bond	106,869	96,129
DOW CHEMICAL CO/THE GLB 03.600% NOV 15 2050	Corporate bond	199,092	141,882
DOW CHEMICAL CO/THE GLB 05.650% MAR 15 2036	Corporate bond	69,802	69,691
DTE ELECTRIC CO - 02.850% OCT 01 2026	Corporate bond	137,423	138,785
DTE ELECTRIC CO 1ST MORTGAGE SER C 02.625% MAR 01 2031	Corporate bond	45,210	41,560
DTE ELECTRIC CO GENL REF MORT GLB 05.850% MAY 15 2055	Corporate bond	56,138	56,445
DTE ELECTRIC CO GENL RF MORT SER B GLB 03.250% APR 01 2051	Corporate bond	32,646	30,829
DUKE ENERGY CAROLINAS 1ST MORTGAGE 04.250% DEC 15 2041	Corporate bond	102,302	87,887
DUKE ENERGY CAROLINAS 1ST MORTGAGE GLB 03.550% MAR 15 2052	Corporate bond	7,092	7,185
DUKE ENERGY CORP - 04.200% JUN 15 2049	Corporate bond	101,352	82,639
DUKE ENERGY CORP GLB 03.500% JUN 15 2051	Corporate bond	89,261	58,867
DUKE ENERGY CORP GLB 03.750% SEP 01 2046	Corporate bond	75,696	68,251
DUKE ENERGY CORP GLB 05.000% AUG 15 2052	Corporate bond	105,343	97,111
DUKE ENERGY INDIANA LLC 1ST MORTGAGE GLB 05.900% MAY 15 2055	Corporate bond	174,634	178,222
DUKE ENERGY OHIO INC 1ST MORTGAGE GLB 05.650% APR 01 2053	Corporate bond	18,765	18,764
DUKE ENERGY PROGRESS LLC 1ST MORTGAGE GLB 03.600% SEP 15 2047	Corporate bond	111,633	96,719
ELEVANCE HEALTH INC GLB 05.125% FEB 15 2053	Corporate bond	46,213	45,128
ELEVANCE HEALTH INC GLB 05.650% JUN 15 2054	Corporate bond	95,845	92,393
ELEVANCE HEALTH INC GLB 05.850% NOV 01 2064	Corporate bond	89,814	88,371
ELI LILLY & CO GLB 04.875% FEB 27 2053	Corporate bond	73,721	68,523
ELI LILLY & CO GLB 05.200% AUG 14 2064	Corporate bond	21,993	20,701

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

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Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Corporate bonds (continued)			
ELI LILLY & CO GLB 05.600% FEB 12 2065	Corporate bond	$ 54,843	$ 55,151
ELI LILLY & CO GLB 05.650% OCT 15 2065	Corporate bond	99,638	100,761
ENBRIDGE ENERGY PARTNERS COMPANY GUARNT 05.500% SEP 15 2040	Corporate bond	59,949	57,493
ENERGY TRANSFER LP GLB 05.950% MAY 15 2054	Corporate bond	109,111	104,242
ENERGY TRANSFER OPERATNG GLB 05.000% MAY 15 2050	Corporate bond	129,609	117,131
ENERGY TRANSFER PARTNERS - 06.000% JUN 15 2048	Corporate bond	140,695	135,769
ENERGY TRANSFER PARTNERS - 06.125% DEC 15 2045	Corporate bond	118,757	98,162
ENTERGY LOUISIANA LLC 1ST MORTGAGE 02.350% JUN 15 2032	Corporate bond	36,328	35,277
ENTERGY MISSISSIPPI LLC 1ST MORTGAGE GLB 05.800% APR 15 2055	Corporate bond	36,329	36,213
ENTERGY TEXAS INC 1ST MORTGAGE 05.000% SEP 15 2052	Corporate bond	62,924	57,680
ENTERGY TEXAS INC 1ST MORTGAGE GLB 05.550% SEP 15 2054	Corporate bond	59,492	58,237
ENTERPRISE PRODUCTS OPER COMP GUARNT SER D GLB 06.875% MAR 01 2033	Corporate bond	88,036	84,951
ENTERPRISE PRODUCTS OPER COMPANY GUARNT 03.200% FEB 15 2052	Corporate bond	232,537	179,096
ENTERPRISE PRODUCTS OPER COMPANY GUARNT 04.200% JAN 31 2050	Corporate bond	113,266	96,240
ENTERPRISE PRODUCTS OPER COMPANY GUARNT 05.100% FEB 15 2045	Corporate bond	54,473	51,571
ENTERPRISE PRODUCTS OPER COMPANY GUARNT GLB 04.900% MAY 15 2046	Corporate bond	46,465	40,688
EVERSOURCE ENERGY GLB 03.450% JAN 15 2050	Corporate bond	87,652	70,931
EXELON CORP GLB 04.050% APR 15 2030	Corporate bond	190,179	173,268
EXELON CORP GLB 04.700% APR 15 2050	Corporate bond	148,503	119,819
EXXON MOBIL CORPORATION GLB 03.095% AUG 16 2049	Corporate bond	43,902	30,732
EXXON MOBIL CORPORATION GLB 03.452% APR 15 2051	Corporate bond	190,085	154,179
FEDEX CORP COMP GUARNT SER * GLB 04.750% NOV 15 2045	Corporate bond	297,431	298,442
FIRSTENERGY CORP SER C GLB 03.400% MAR 01 2050	Corporate bond	65,469	65,523
FLORIDA POWER & LIGHT CO 1ST MORTGAGE 04.050% OCT 01 2044	Corporate bond	66,277	54,142

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

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Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Corporate bonds (continued)			
FLORIDA POWER & LIGHT CO 1ST MORTGAGE GLB 03.150% OCT 01 2049	Corporate bond	$ 100,866	$ 82,182
FLORIDA POWER & LIGHT CO 1ST MORTGAGE GLB 03.990% MAR 01 2049	Corporate bond	116,040	95,249
FORD MOTOR CREDIT CO LLC GLB 05.303% SEP 06 2029	Corporate bond	60,294	60,413
FORD MOTOR CREDIT CO LLC GLB 07.122% NOV 07 2033	Corporate bond	40,315	42,962
FOX CORP GLB 05.576% JAN 25 2049	Corporate bond	51,910	38,471
GENERAL DYNAMICS CORP COMPANY GUARNT GLB 04.950% AUG 15 2035	Corporate bond	80,170	81,597
GENERAL ELEC CAP CORP SER MTNA GLB 06.750% MAR 15 2032	Corporate bond	145,745	147,255
GENERAL MOTORS CO GLB 05.950% APR 01 2049	Corporate bond	90,453	82,493
GENERAL MOTORS FINL CO GLB 06.100% JAN 07 2034	Corporate bond	14,976	15,900
GEORGIA POWER CO GLB 05.125% MAY 15 2052	Corporate bond	123,779	116,604
GEORGIA POWER CO GLB 05.500% OCT 01 2055	Corporate bond	24,880	24,299
GEORGIA POWER CO SER A GLB 03.250% MAR 15 2051	Corporate bond	157,000	122,668
GILEAD SCIENCES INC GLB 02.800% OCT 01 2050	Corporate bond	157,740	126,580
GILEAD SCIENCES INC GLB 04.150% MAR 01 2047	Corporate bond	185,436	161,946
GOLDMAN SACHS GROUP INC GLB VAR% APR 25 2035	Corporate bond	132,253	139,274
GOLDMAN SACHS GROUP INC GLB VAR% JAN 28 2056	Corporate bond	60,854	60,641
GOLDMAN SACHS GROUP INC GLB VAR% JUL 23 2035	Corporate bond	140,000	143,844
GOLDMAN SACHS GROUP INC GLB VAR% NOV 19 2045	Corporate bond	114,819	115,037
GOLDMAN SACHS GROUP INC GLB VAR% OCT 21 2036	Corporate bond	471,514	466,578
GOLDMAN SACHS GROUP INC GLB VAR% OCT 23 2035	Corporate bond	104,664	105,562
HALLIBURTON COMPANY GLB 04.750% AUG 01 2043	Corporate bond	74,693	61,655
HCA INC COMPANY GUARNT GLB 03.500% JUL 15 2051	Corporate bond	179,509	155,894
HCA INC COMPANY GUARNT GLB 05.700% NOV 15 2055	Corporate bond	94,712	90,528
HCA INC COMPANY GUARNT GLB 05.950% SEP 15 2054	Corporate bond	144,377	143,246
HOME DEPOT INC GLB 02.375% MAR 15 2051	Corporate bond	50,547	48,751

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Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Corporate bonds (continued)			
HOME DEPOT INC GLB 03.350% APR 15 2050	Corporate bond	$ 200,859	$ 126,976
HOME DEPOT INC GLB 04.875% FEB 15 2044	Corporate bond	181,904	154,138
HOME DEPOT INC GLB 04.950% SEP 15 2052	Corporate bond	50,973	50,293
HONEYWELL INTERNATIONAL GLB 01.750% SEP 01 2031	Corporate bond	17,424	17,486
HONEYWELL INTERNATIONAL GLB 02.700% AUG 15 2029	Corporate bond	55,729	52,485
HP ENTERPRISE CO GLB STEP% OCT 15 2045	Corporate bond	93,658	87,141
IBM CORP - 04.000% JUN 20 2042	Corporate bond	145,009	138,242
IBM CORP GLB 01.950% MAY 15 2030	Corporate bond	196,839	182,294
IBM CORP GLB 04.250% MAY 15 2049	Corporate bond	28,933	24,225
INDIANA MICHIGAN POWER GLB 05.625% APR 01 2053	Corporate bond	76,673	74,211
INTEL CORP GLB 03.050% AUG 12 2051	Corporate bond	37,737	33,821
INTEL CORP GLB 03.100% FEB 15 2060	Corporate bond	141,561	81,010
INTEL CORP GLB 03.200% AUG 12 2061	Corporate bond	82,166	51,332
INTEL CORP GLB 05.600% FEB 21 2054	Corporate bond	29,588	27,696
INTEL CORP GLB 05.700% FEB 10 2053	Corporate bond	137,038	130,334
INTERCONTINENTALEXCHANGE GLB 01.850% SEP 15 2032	Corporate bond	237,518	233,987
JOHN DEERE CAPITAL CORP GLB 01.450% JAN 15 2031	Corporate bond	78,123	74,867
JOHNSON & JOHNSON GLB 03.500% JAN 15 2048	Corporate bond	91,748	69,229
JOHNSON & JOHNSON GLB 04.500% DEC 05 2043	Corporate bond	96,322	83,509
JOHNSON & JOHNSON GLB 05.000% MAR 01 2035	Corporate bond	50,124	52,055
JPMORGAN CHASE & CO GLB VAR%APR 22 2035	Corporate bond	19,000	20,246
JPMORGAN CHASE & CO GLB VAR%APR 22 2036	Corporate bond	51,000	53,507
JPMORGAN CHASE & CO GLB VAR%APR 22 2042	Corporate bond	263,554	240,793
JPMORGAN CHASE & CO GLB VAR%JAN 23 2035	Corporate bond	117,974	122,298
JPMORGAN CHASE & CO GLB VAR%JAN 23 2049	Corporate bond	584,182	453,845
JPMORGAN CHASE & CO GLB VAR%JAN 24 2036	Corporate bond	40,000	41,805
JPMORGAN CHASE & CO GLB VAR%JUL 22 2035	Corporate bond	36,567	36,109
JPMORGAN CHASE & CO GLB VAR%NOV 29 2045	Corporate bond	185,226	187,819
JPMORGAN CHASE & CO GLB VAR%OCT 22 2036	Corporate bond	32,000	31,775
JPMORGAN CHASE & CO SUBORDINATED GLB VAR%JUL 23 2036	Corporate bond	290,000	299,991
KENVUE INC COMPANY GUARNT GLB 05.200% MAR 22 2063	Corporate bond	44,237	45,349
KIMCO REALTY CORP COMPANY GUARNT GLB 02.700% OCT 01 2030	Corporate bond	40,980	37,487
KIMCO REALTY CORP COMPANY GUARNT GLB 03.700% OCT 01 2049	Corporate bond	33,506	25,906

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Corporate bonds (continued)			
KINDER MORGAN ENER PART COMPANY GUARNT 06.375% MAR 01 2041	Corporate bond	$ 70,057	$ 69,417
KINDER MORGAN ENER PART COMPANY GUARNT SER MTN 06.950% JAN 15 2038	Corporate bond	117,240	117,941
KINDER MORGAN INC COMP GUARNT SER GMTN 07.750% JAN 15 2032	Corporate bond	77,551	75,395
KINDER MORGAN INC COMPANY GUARNT GLB 03.250% AUG 01 2050	Corporate bond	82,161	72,758
KINDER MORGAN INC COMPANY GUARNT GLB 05.200% MAR 01 2048	Corporate bond	35,048	27,389
KINDER MORGAN INC COMPANY GUARNT GLB 05.450% AUG 01 2052	Corporate bond	21,795	23,243
KRAFT HEINZ FOODS CO COMPANY GUARNT GLB 04.375% JUN 01 2046	Corporate bond	111,210	107,396
KRAFT HEINZ FOODS CO COMPANY GUARNT GLB 05.500% JUN 01 2050	Corporate bond	229,144	224,530
KROGER CO GLB 03.950% JAN 15 2050	Corporate bond	55,402	49,617
KROGER CO GLB 04.650% JAN 15 2048	Corporate bond	59,853	51,551
KROGER CO GLB 05.650% SEP 15 2064	Corporate bond	40,499	39,110
L3HARRIS TECH INC GLB 05.600% JUL 31 2053	Corporate bond	30,088	29,760
LOCKHEED MARTIN CORP GLB 03.800% MAR 01 2045	Corporate bond	103,386	80,197
LOCKHEED MARTIN CORP GLB 04.090% SEP 15 2052	Corporate bond	125,385	99,068
LOCKHEED MARTIN CORP GLB 04.500% MAY 15 2036	Corporate bond	42,938	41,168
LOCKHEED MARTIN CORP GLB 05.200% FEB 15 2055	Corporate bond	100,941	96,048
LOCKHEED MARTIN CORP SER B GLB 06.150% SEP 01 2036	Corporate bond	11,341	11,126
LOEWS CORP GLB 04.125% MAY 15 2043	Corporate bond	108,742	97,835
LOWE'S COS INC GLB 03.000% OCT 15 2050	Corporate bond	58,891	38,031
LOWE'S COS INC GLB 04.050% MAY 03 2047	Corporate bond	85,072	67,214
LOWE'S COS INC GLB 04.250% APR 01 2052	Corporate bond	95,542	90,604
LOWE'S COS INC GLB 05.750% JUL 01 2053	Corporate bond	129,957	128,634
LYB INT FINANCE III COMPANY GUARNT GLB 03.625% APR 01 2051	Corporate bond	310,092	231,995
LYB INT FINANCE III COMPANY GUARNT GLB 05.500% MAR 01 2034	Corporate bond	109,274	108,728
MASS INSTITUTE OF TECH - 03.885% JUL 01 2116	Corporate bond	41,247	27,538
MASS INSTITUTE OF TECH - 04.678% JUL 01 2114	Corporate bond	25,054	20,692
MCDONALD'S CORP SER MTN 04.875% DEC 09 2045	Corporate bond	141,617	132,140

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Corporate bonds (continued)			
MCDONALD'S CORP SER MTN GLB 04.200% APR 01 2050	Corporate bond	$ 66,500	$ 56,407
MCDONALD'S CORP SER MTN GLB 04.450% MAR 01 2047	Corporate bond	99,788	81,260
MCDONALD'S CORP SER MTN GLB 04.450% SEP 01 2048	Corporate bond	32,463	29,632
MEMORIAL SLOAN-KETTERING - 04.125% JUL 01 2052	Corporate bond	20,039	15,963
MERCK & CO INC COMPANY GUARNT GLB 05.700% SEP 15 2055	Corporate bond	195,863	186,861
MERCK & CO INC GLB 02.450% JUN 24 2050	Corporate bond	87,637	64,318
MERCK & CO INC GLB 03.700% FEB 10 2045	Corporate bond	98,149	83,455
MERCK & CO INC GLB 04.000% MAR 07 2049	Corporate bond	86,155	68,020
MERCK & CO INC GLB 05.700% DEC 04 2065	Corporate bond	114,157	113,767
META PLATFORMS INC GLB 05.400% AUG 15 2054	Corporate bond	176,907	162,806
META PLATFORMS INC GLB 05.550% AUG 15 2064		45,165	41,742
META PLATFORMS INC GLB 05.750% NOV 15 2065	Corporate bond	286,257	276,515
METLIFE INC - 04.875% NOV 13 2043	Corporate bond	67,897	65,265
METLIFE INC GLB 04.050% MAR 01 2045	Corporate bond	143,892	115,791
METLIFE INC GLB 05.375% JUL 15 2033	Corporate bond	134,060	142,294
MICROSOFT CORP GLB 02.525% JUN 01 2050	Corporate bond	165,050	155,690
MICROSOFT CORP GLB 02.675% JUN 01 2060	Corporate bond	182,022	138,209
MICROSOFT CORP GLB 02.921% MAR 17 2052	Corporate bond	278,236	209,613
MICROSOFT CORP GLB 03.041% MAR 17 2062	Corporate bond	51,460	34,261
MIDAMERICAN ENERGY CO 1ST MORTGAGE 03.150% APR 15 2050	Corporate bond	231,315	172,640
MIDAMERICAN ENERGY CO 1ST MORTGAGE 04.250% MAY 01 2046	Corporate bond	167,427	150,325
MIDAMERICAN ENERGY CO 1ST MORTGAGE 04.800% SEP 15 2043	Corporate bond	5,035	4,547
MIDAMERICAN ENERGY CO 1ST MORTGAGE GLB 05.500% NOV 15 2056	Corporate bond	148,775	146,766
MIDAMERICAN ENERGY HLDGS GLB 06.125% APR 01 2036	Corporate bond	62,602	65,070
MONDELEZ INTERNATIONAL GLB 02.625% SEP 04 2050	Corporate bond	12,151	11,933
MORGAN STANLEY GLB VAR%APR 19 2035	Corporate bond	1,012	1,063
MORGAN STANLEY GLB VAR%APR 22 2042	Corporate bond	479,765	415,260
MORGAN STANLEY GLB VAR%JAN 18 2036	Corporate bond	40,000	41,800
MORGAN STANLEY GLB VAR%JUL 19 2035	Corporate bond	13,000	13,382
MORGAN STANLEY SER I GLB VAR% OCT 22 2036	Corporate bond	21,000	20,814
MPLX LP GLB 04.700% APR 15 2048	Corporate bond	73,607	66,490

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Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Corporate bonds (continued)			
MPLX LP GLB 04.950% SEP 01 2032	Corporate bond	$ 89,490	$ 90,608
MPLX LP GLB 05.500% FEB 15 2049	Corporate bond	136,848	123,971
MPLX LP GLB 06.200% SEP 15 2055	Corporate bond	98,409	99,150
NETFLIX INC GLB 05.400% AUG 15 2054	Corporate bond	9,987	9,691
NEVADA POWER CO GENL REF MORT 05.450% MAY 15 2041	Corporate bond	85,343	79,220
NEXTERA ENERGY CAPITAL COMPANY GUARNT GLB 05.900% MAR 15 2055	Corporate bond	85,424	85,934
NIKE INC GLB 03.375% MAR 27 2050	Corporate bond	62,173	60,697
NISOURCE FINANCE CORP GLB 04.375% MAY 15 2047	Corporate bond	144,283	117,688
NORFOLK SOUTHERN CORP GLB 02.900% AUG 25 2051	Corporate bond	108,604	84,810
NORFOLK SOUTHERN CORP GLB 03.050% MAY 15 2050	Corporate bond	29,905	19,706
NORFOLK SOUTHERN CORP GLB 03.700% MAR 15 2053	Corporate bond	53,510	50,973
NORTHERN STATES PWR-MINN 1ST MORTGAGE 03.400% AUG 15 2042	Corporate bond	53,078	43,026
NORTHERN STATES PWR-MINN 1ST MORTGAGE GLB 02.900% MAR 01 2050	Corporate bond	63,589	49,164
NORTHERN STATES PWR-MINN 1ST MORTGAGE GLB 03.200% APR 01 2052	Corporate bond	71,212	51,293
NORTHERN STATES PWR-MINN 1ST MORTGAGE GLB 04.500% JUN 01 2052	Corporate bond	34,528	29,729
NORTHERN STATES PWR-MINN 1ST MORTGAGE GLB 05.400% MAR 15 2054	Corporate bond	64,685	63,012
NORTHERN STATES PWR-MINN 1ST MORTGAGE GLB 05.650% MAY 15 2055	Corporate bond	34,809	35,118
NORTHROP GRUMMAN CORP GLB 04.030% OCT 15 2047	Corporate bond	129,287	104,423
NORTHROP GRUMMAN CORP GLB 05.200% JUN 01 2054	Corporate bond	68,556	65,437
NORTHROP GRUMMAN CORP GLB 05.250% MAY 01 2050	Corporate bond	19,063	18,874
NVIDIA CORP GLB 03.700% APR 01 2060	Corporate bond	60,771	47,470
NY & PRESBYTERIAN HOSPIT - 03.563% AUG 01 2036	Corporate bond	5,000	4,436
NY & PRESBYTERIAN HOSPIT SER 2019 03.954% AUG 01 2119	Corporate bond	54,356	34,204
OCCIDENTAL PETROLEUM COR GLB 06.050% OCT 01 2054	Corporate bond	106,169	100,427

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

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Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Corporate bonds (continued)			
OCCIDENTAL PETROLEUM COR GLB 06.600% MAR 15 2046	Corporate bond	$ 122,841	$ 118,942
ORACLE CORP GLB 03.600% APR 01 2040	Corporate bond	150,347	140,912
ORACLE CORP GLB 03.850% APR 01 2060	Corporate bond	195,422	113,044
ORACLE CORP GLB 03.850% JUL 15 2036	Corporate bond	82,928	75,167
ORACLE CORP GLB 04.000% JUL 15 2046	Corporate bond	180,114	138,638
ORACLE CORP GLB 04.375% MAY 15 2055	Corporate bond	97,485	79,422
ORACLE CORP GLB 04.500% JUL 08 2044	Corporate bond	59,878	42,101
ORACLE CORP GLB 05.500% SEP 27 2064	Corporate bond	128,241	103,747
ORACLE CORP GLB 05.550% FEB 06 2053	Corporate bond	79,300	70,540
ORACLE CORP GLB 06.100% SEP 26 2065	Corporate bond	189,663	167,578
PACIFIC GAS & ELECTRIC 1ST MORTGAGE GLB 05.900% OCT 01 2054	Corporate bond	99,351	95,841
PACIFIC GAS & ELECTRIC 1ST MORTGAGE GLB 06.100% OCT 15 2055	Corporate bond	59,916	58,883
PACIFIC GAS & ELECTRIC 1ST MORTGAGE GLB 06.700% APR 01 2053	Corporate bond	158,039	158,283
PACIFIC GAS & ELECTRIC 1ST MORTGAGE GLB 06.950% MAR 15 2034	Corporate bond	79,800	88,970
PACIFIC GAS AND ELEC COM 1ST MORTGAGE GLB 04.950% JUL 01 2050	Corporate bond	381,951	321,187
PECO ENERGY CO 1ST MORTGAGE GLB 04.375% AUG 15 2052	Corporate bond	99,574	86,492
PECO ENERGY CO 1ST MORTGAGE GLB 05.650% SEP 15 2055	Corporate bond	45,000	44,798
PECO ENERGY CO 1ST REF MORT GLB 04.150% OCT 01 2044	Corporate bond	46,247	37,704
PEPSICO INC GLB 01.625% MAY 01 2030	Corporate bond	29,637	27,170
PEPSICO INC GLB 02.750% OCT 21 2051	Corporate bond	183,013	116,073
PEPSICO INC GLB 04.200% JUL 18 2052	Corporate bond	214,059	202,010
PFIZER INC GLB 02.700% MAY 28 2050	Corporate bond	86,803	62,331
PFIZER INC GLB 05.700% NOV 15 2065	Corporate bond	54,580	54,073
PHILIP MORRIS INTL INC GLB 04.250% NOV 10 2044	Corporate bond	111,186	97,814
PIEDMONT NATURAL GAS CO GLB 03.350% JUN 01 2050	Corporate bond	63,617	51,461
PLAINS ALL AMER PIPELINE GLB 04.700% JUN 15 2044	Corporate bond	127,121	123,381
PNC FINANCIAL SERVICES GLB VAR%JUL 21 2036	Corporate bond	65,000	66,852
POTOMAC ELECTRIC POWER 1ST MORTGAGE GLB 05.500% MAR 15 2054	Corporate bond	74,997	72,414

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

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Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Corporate bonds (continued)			
PRES & FELLOWS OF HARVAR - 03.150% JUL 15 2046	Corporate bond	$ 17,969	$ 13,043
PRES & FELLOWS OF HARVAR - 03.300% JUL 15 2056	Corporate bond	29,777	20,646
PRINCIPAL FINANCIAL GRP COMPANY GUARNT GLB 02.125% JUN 15 2030	Corporate bond	93,545	100,202
PROCTER & GAMBLE CO/THE GLB 01.200% OCT 29 2030	Corporate bond	33,876	30,811
PROCTER & GAMBLE CO/THE GLB 02.300% FEB 01 2032	Corporate bond	17,230	18,265
PROCTER & GAMBLE CO/THE GLB 04.550% OCT 24 2034	Corporate bond	90,009	91,087
PROGRESS ENERGY INC - 06.000% DEC 01 2039	Corporate bond	47,716	47,559
PROGRESS ENERGY INC 1ST MORTGAGE 05.650% APR 01 2040	Corporate bond	107,883	103,920
PRUDENTIAL FINANCIAL INC SER MTN 03.700% MAR 13 2051	Corporate bond	204,882	186,575
PUB SVC ELEC & GAS SER MTN 03.650% SEP 01 2042	Corporate bond	18,635	16,024
PUBLIC SERVICE COLORADO 1ST MORTGAGE GLB 04.050% SEP 15 2049	Corporate bond	64,987	54,654
PUBLIC SERVICE COLORADO 1ST MORTGAGE SER 36 GLB 02.700% JAN 15 2051	Corporate bond	61,314	45,151
QUALCOMM INC GLB 03.250% MAY 20 2050	Corporate bond	42,054	34,537
QUALCOMM INC GLB 04.800% MAY 20 2045	Corporate bond	70,580	64,054
RAYTHEON TECH CORP GLB 02.820% SEP 01 2051	Corporate bond	34,063	21,828
RAYTHEON TECH CORP GLB 03.030% MAR 15 2052	Corporate bond	26,575	22,826
RTX CORP GLB 06.400% MAR 15 2054	Corporate bond	165,601	165,069
SAN DIEGO G & E 1ST MORTGAGE 04.500% AUG 15 2040	Corporate bond	29,502	27,296
SAN DIEGO G & E 1ST MORTGAGE 05.350% APR 01 2053	Corporate bond	78,336	75,571
SEMPRA ENERGY - 06.000% OCT 15 2039	Corporate bond	131,219	124,926
SEMPRA ENERGY GLB 04.000% FEB 01 2048	Corporate bond	133,790	106,842
SHELL FINANCE US INC COMP GUARNT SER * GLB 02.750% APR 06 2030	Corporate bond	46,043	47,412
SHELL FINANCE US INC COMP GUARNT SER * GLB 03.250% APR 06 2050	Corporate bond	76,098	72,393
SHELL FINANCE US INC COMP GUARNT SER * GLB 04.000% MAY 10 2046	Corporate bond	87,127	84,887
SHELL FINANCE US INC COMP GUARNT SER * GLB 04.550% AUG 12 2043	Corporate bond	37,058	35,778

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

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Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Corporate bonds (continued)			
SIMON PROPERTY GROUP INC GLB 05.125% OCT 01 2035	Corporate bond	$ 114,362	$ 116,726
SOUTHERN CAL EDISON 1ST MORTGAGE GLB 05.700% MAR 01 2053	Corporate bond	68,805	64,964
SOUTHERN CAL EDISON 1ST MORTGAGE GLB 05.750% APR 15 2054	Corporate bond	64,633	60,940
SOUTHERN CAL EDISON 1ST MORTGAGE GLB 06.200% SEP 15 2055	Corporate bond	64,604	65,306
SOUTHERN CAL EDISON 1ST REF MORT SER 13-A 03.900% MAR 15 2043	Corporate bond	100,543	84,560
SOUTHERN CALIF GAS CO 1ST MORTGAGE GLB 05.875% DEC 01 2053	Corporate bond	84,818	81,387
SOUTHERN CALIF GAS CO 1ST MORTGAGE GLB 06.000% JUN 15 2055	Corporate bond	73,987	77,006
SOUTHERN CO GLB 04.400% JUL 01 2046	Corporate bond	179,963	156,070
STARBUCKS CORP GLB 03.500% NOV 15 2050	Corporate bond	81,058	63,165
SYNOPSYS INC GLB 05.700% APR 01 2055	Corporate bond	38,851	39,680
TAMPA ELECTRIC CO GLB 04.450% JUN 15 2049	Corporate bond	47,936	41,756
TARGET CORP GLB 02.650% SEP 15 2030	Corporate bond	154,128	145,362
TARGET CORP GLB 02.950% JAN 15 2052	Corporate bond	3,270	3,189
TARGET CORP GLB 04.800% JAN 15 2053	Corporate bond	38,923	35,621
TEXAS INSTRUMENTS INC GLB 02.700% SEP 15 2051	Corporate bond	36,752	24,464
TIME WARNER CABLE INC GLB 06.550% MAY 01 2037	Corporate bond	112,805	106,128
TIME WARNER CABLE INC GLB 06.750% JUN 15 2039	Corporate bond	82,841	72,825
TIME WARNER CABLE INC GLB 07.300% JUL 01 2038	Corporate bond	16,464	13,925
T-MOBILE USA INC COMPANY GUARNT GLB 03.400% OCT 15 2052	Corporate bond	80,680	70,576
T-MOBILE USA INC COMPANY GUARNT GLB 05.650% JAN 15 2053	Corporate bond	397,441	391,518
T-MOBILE USA INC COMPANY GUARNT GLB 05.875% NOV 15 2055	Corporate bond	31,890	31,966
TRANSCONT GAS PIPE LINE GLB 03.950% MAY 15 2050	Corporate bond	67,284	53,751
TYSON FOODS INC GLB 04.550% JUN 02 2047	Corporate bond	46,050	47,213
UNION PACIFIC CORP GLB 02.950% MAR 10 2052	Corporate bond	62,188	57,394
UNION PACIFIC CORP GLB 03.250% FEB 05 2050	Corporate bond	115,085	86,548
UNION PACIFIC CORP GLB 03.750% FEB 05 2070	Corporate bond	39,169	30,329
UNION PACIFIC CORP GLB 03.839% MAR 20 2060	Corporate bond	66,029	64,928
UNION PACIFIC CORP GLB 04.500% SEP 10 2048	Corporate bond	123,719	98,640

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

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Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Corporate bonds (continued)			
UNITED PARCEL SERVICE - 03.750% NOV 15 2047	Corporate bond	$ 71,565	$ 57,997
UNITED PARCEL SERVICE GLB 06.050% MAY 14 2065	Corporate bond	39,809	41,328
UNITED TECHNOLOGIES CORP GLB 03.750% NOV 01 2046	Corporate bond	86,426	77,490
UNITED TECHNOLOGIES CORP GLB 04.150% MAY 15 2045	Corporate bond	116,533	104,326
UNITED TECHNOLOGIES CORP GLB 04.500% JUN 01 2042	Corporate bond	106,675	103,955
UNITED TECHNOLOGIES CORP GLB 04.625% NOV 16 2048	Corporate bond	43,515	30,490
UNITEDHEALTH GROUP INC GLB 03.875% AUG 15 2059	Corporate bond	271,567	279,938
UNITEDHEALTH GROUP INC GLB 04.450% DEC 15 2048	Corporate bond	214,012	184,888
UNITEDHEALTH GROUP INC GLB 04.750% MAY 15 2052	Corporate bond	318,486	293,223
UNITEDHEALTH GROUP INC GLB 05.050% APR 15 2053	Corporate bond	328,828	302,163
UNITEDHEALTH GROUP INC GLB 05.200% APR 15 2063	Corporate bond	43,676	39,402
UNITEDHEALTH GROUP INC GLB 05.750% JUL 15 2064	Corporate bond	250,360	244,078
US BANCORP GLB VAR%FEB 12 2036	Corporate bond	72,500	74,832
US BANCORP GLB VAR%JAN 23 2035	Corporate bond	69,825	73,913
US BANCORP SUBORDINATED GLB VAR% NOV 03 2036	Corporate bond	111,979	104,732
VALERO ENERGY CORP GLB 04.000% JUN 01 2052	Corporate bond	60,055	47,912
VERIZON COMMUNICATIONS GLB 02.850% SEP 03 2041	Corporate bond	69,831	50,450
VERIZON COMMUNICATIONS GLB 02.875% NOV 20 2050	Corporate bond	191,684	127,094
VERIZON COMMUNICATIONS GLB 03.550% MAR 22 2051	Corporate bond	45,615	42,590
VERIZON COMMUNICATIONS GLB 03.700% MAR 22 2061	Corporate bond	240,421	178,817
VERIZON COMMUNICATIONS GLB 03.875% MAR 01 2052	Corporate bond	188,679	181,508
VERIZON COMMUNICATIONS GLB 04.000% MAR 22 2050	Corporate bond	324,847	205,751
VIRGINIA ELEC & POWER CO GLB 02.450% DEC 15 2050	Corporate bond	46,235	31,600

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

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Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Corporate bonds (continued)			
VIRGINIA ELEC & POWER CO SER B GLB 04.200% MAY 15 2045	Corporate bond	$ 23,443	$ 20,716
VISA INC GLB 02.000% AUG 15 2050	Corporate bond	35,764	24,397
VISA INC GLB 04.300% DEC 14 2045	Corporate bond	45,000	39,282
VOYA FINANCIAL INC COMPANY GUARNT GLB 04.800% JUN 15 2046	Corporate bond	11,210	9,718
WALMART INC GLB 02.650% SEP 22 2051	Corporate bond	97,380	69,347
WALMART INC GLB 04.500% APR 15 2053	Corporate bond	123,685	119,386
WALT DISNEY COMPANY/THE COMPANY GUARNT GLB 02.750% SEP 01 2049	Corporate bond	22,357	22,218
WALT DISNEY COMPANY/THE COMPANY GUARNT GLB 03.800% MAY 13 2060	Corporate bond	127,481	95,078
WASTE MANAGEMENT INC COMPANY GUARNT GLB 05.350% OCT 15 2054	Corporate bond	34,956	34,096
WEC ENERGY GROUP INC - 01.800% OCT 15 2030	Corporate bond	25,290	24,013
WELLS FARGO & COMPANY GLB VAR% DEC 03 2035	Corporate bond	135,000	137,906
WELLS FARGO & COMPANY GLB VAR% JAN 23 2035	Corporate bond	181,590	190,936
WELLS FARGO & COMPANY GLB VAR% SEP 15 2036	Corporate bond	240,000	239,250
WELLS FARGO & COMPANY SER MTN GLB VAR% APR 04 2051	Corporate bond	189,768	187,340
WELLS FARGO & COMPANY SUBD SER GMTN GLB 04.900% NOV 17 2045	Corporate bond	221,434	184,524
WELLS FARGO & COMPANY SUBORDINATED SER MTN 04.400% JUN 14 2046	Corporate bond	171,082	158,748
WELLS FARGO & COMPANY SUBORDINATED SER MTN 04.650% NOV 04 2044	Corporate bond	82,478	74,481
WESTERN GAS PARTNERS LP GLB 05.500% AUG 15 2048	Corporate bond	41,902	43,985
WILLIAMS COMPANIES INC GLB 03.500% NOV 15 2030	Corporate bond	54,711	47,964
WILLIAMS COMPANIES INC GLB 03.500% OCT 15 2051	Corporate bond	34,327	31,268
WILLIAMS PARTNERS LP GLB 04.850% MAR 01 2048	Corporate bond	74,882	65,694
WILLIAMS PARTNERS LP GLB 04.900% JAN 15 2045	Corporate bond	54,878	49,220

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

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Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Corporate bonds (continued)			
WISCONSIN POWER & LIGHT - 03.950% SEP 01 2032	Corporate bond	$ 48,094	$ 48,173
WISCONSIN POWER & LIGHT GLB 05.700% DEC 15 2055	Corporate bond	19,970	19,611
Total corporate bonds		50,145,139	44,687,684
Foreign bonds			
AERCAP IRELAND CAP/GLOBA COMPANY GUARNT GLB 03.300% JAN 30 2032	Foreign bond	74,542	69,249
ASTRAZENECA PLC GLB 04.000% SEP 18 2042	Foreign bond	141,396	116,266
BARCLAYS PLC GLB VAR% MAR 12 2055	Foreign bond	40,648	42,032
BARCLAYS PLC GLB VAR% NOV 24 2032	Foreign bond	126,021	132,124
BARCLAYS PLC GLB VAR% SEP 10 2035	Foreign bond	43,752	45,729
CANADIAN NATL RESOURCES - 06.500% FEB 15 2037	Foreign bond	50,280	48,317
DIAGEO CAPITAL PLC COMPANY GUARNT GLB 02.375% OCT 24 2029	Foreign bond	172,851	169,189
ENBRIDGE INC COMPANY GUARNT GLB 05.950% APR 05 2054	Foreign bond	39,410	40,492
HSBC HOLDINGS PLC GLB VAR%MAR 04 2035	Foreign bond	124,840	131,793
HSBC HOLDINGS PLC GLB VAR%MAY 13 2036	Foreign bond	189,396	195,410
HSBC HOLDINGS PLC SUBORDINATED GLB VAR% NOV 18 2035	Foreign bond	205,000	214,045
HSBC HOLDINGS PLC SUBORDINATED GLB VAR% SEP 10 2036	Foreign bond	75,881	77,204
LLOYDS BANKING GROUP PLC SUBORDINATED GLB 04.344% JAN 09 2048	Foreign bond	27,827	24,682
NXP BV/NXP FDG/NXP USA COMPANY GUARNT GLB 05.000% JAN 15 2033	Foreign bond	60,932	62,981
PFIZER INVESTMENT ENTER COMPANY GUARNT GLB 05.300% MAY 19 2053	Foreign bond	387,913	364,549
PFIZER INVESTMENT ENTER COMPANY GUARNT GLB 05.340% MAY 19 2063	Foreign bond	207,463	199,477
RIO TINTO FIN USA LTD COMPANY GUARNT GLB 02.750% NOV 02 2051	Foreign bond	61,255	46,490
ROYAL BANK OF CANADA SER GMTN GLB 05.150% FEB 01 2034	Foreign bond	34,866	36,482
TELEFONICA EMISIONES SAU COMPANY GUARNT GLB 05.213% MAR 08 2047	Foreign bond	69,915	61,628
TOTAL CAPITAL INTL SA COMPANY GUARNT GLB 03.461% JUL 12 2049	Foreign bond	79,315	57,124

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

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Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Foreign bonds (continued)			
TOTALENERGIES CAPITAL SA COMPANY GUARNT GLB 05.425% SEP 10 2064	Foreign bond	$ 99,630	$ 98,271
USD AMERICA MOVIL SA 6.125% MAR 30 2040	Foreign bond	75,920	69,110
USD BHP FINANCE USA 5.000% SEP 30 2043	Foreign bond	61,350	52,234
USD CAN NATURAL RES 5.850% FEB 01 2035	Foreign bond	12,420	15,614
USD CANADIAN NATL RR 3.650% FEB 03 2048	Foreign bond	54,749	45,625
USD CANADIAN PACIFIC 3.100% DEC 02 2051	Foreign bond	187,265	176,467
USD CENOVUS ENERGY 3.750% FEB 15 2052	Foreign bond	22,050	17,477
USD CENOVUS ENERGY 5.400% JUN 15 2047	Foreign bond	28,899	23,697
USD ENBRIDGE INC 3.400% AUG 01 2051	Foreign bond	30,370	23,918
USD ENBRIDGE INC 6.700% NOV 15 2053	Foreign bond	36,654	38,425
USD RIO TINTO FINANC 4.125% AUG 21 2042	Foreign bond	69,591	55,870
USD SHELL INTL FIN 3.625% AUG 21 2042	Foreign bond	26,735	20,103
USD WASTE CONNECTION 4.200% JAN 15 2033	Foreign bond	39,272	39,181
VODAFONE GROUP PLC GLB 05.625% FEB 10 2053	Foreign bond	91,838	90,952
WESTPAC BANKING CORP SUBORDINATED GLB VAR% NOV 15 2035	Foreign bond	93,874	104,140
Total foreign bonds		3,144,120	3,006,347
U.S. government and agency securities			
RESOLUTION FUNDING CORP PRINCIPAL STRIPS ZERO% APR 15 2030	U.S. government and agency security	467,577	529,088
RESOLUTION FUNDING CORP PRINCIPAL STRIPS ZERO% JAN 15 2030	U.S. government and agency security	89,900	98,475
U.S. TREASURY PRIN STRIP ZERO% NOV 15 2051	U.S. government and agency security	3,853,840	3,322,869
U.S. TREASURY STRIP TINT ZERO% FEB 15 2028	U.S. government and agency security	17,760	18,557
U.S. TREASURY STRIP ZERO% AUG 15 2033	U.S. government and agency security	752,582	802,593
U.S. TREASURY STRIP ZERO% FEB 15 2032	U.S. government and agency security	1,367,379	1,469,925
U.S. TREASURY STRIP ZERO% MAY 15 2027	U.S. government and agency security	729,679	800,596
U.S. TREASURY STRIP ZERO% MAY 15 2032	U.S. government and agency security	1,852,294	2,080,741
U.S. TREASURY STRIP ZERO% MAY 15 2034	U.S. government and agency security	5,326,978	5,832,380
U.S. TREASURY STRIP ZERO% NOV 15 2034	U.S. government and agency security	2,708,421	2,810,673

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Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
U.S. government and agency securities (continued)			
U.S. TREASURY STRIP ZERO% NOV 15 2051	U.S. government and agency security	$ 2,726,117	$ 2,671,077
U.S. TREASURY STRIP ZERO% NOV 15 2052	U.S. government and agency security	2,379,098	2,156,715
Total U.S. government and agency securities		22,271,625	22,593,689
Immediate Participation Guarantee Contract			
*Aetna Life Insurance Company	Immediate participation guarantee contract	19,572	19,572
Total investments		$ 92,935,940	$ 98,011,441

*Indicates party in interest to the Plan.

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Schedule H, Line 4j – Schedule of Reportable Transactions

Year Ended December 31, 2025

Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
Category 3 – Series of transactions in excess of 5% of Plan Assets						
Bank of America Temporary Overnight Deposit	Short-term investment	$ 13,190,306	$ –	$ 13,190,306	$ 13,190,306	$ –
			13,190,028	13,190,028	13,190,028	–
Fidelity Treasury Only	Short-term investment	23,632,565	–	23,632,565	23,632,565	–
		–	24,359,335	24,359,335	24,359,335	–

There were no Category 1, 2 or 4 transactions during 2025.

Columns (e) for "Lease rental" and (f) for "Expenses incurred with transactions" are not applicable.

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SCHEDULE SB ATTACHMENTS

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

	Attained Years of Credited Service[1]										
Attained Age	Under 1	1-4	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
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	2	2	0	0	0	0	0	0	4
35-39	0	0	4	9	1	0	0	0	0	0	14
40-44	0	0	9	8	1	0	0	0	0	0	18
45-49	0	0	2	3	0	4	0	0	0	0	9
50-54	0	0	3	9	4	7	3	1	0	0	27
55-59	0	0	5	5	8	8	6	1	2	0	35
60-64	0	0	2	6	2	6	4	6	0	1	27
65-69	0	0	0	3	2	4	3	1	2	2	17
70 & over	0	0	0	0	1	0	0	0	0	0	1
Total	0	0	27	45	19	29	16	9	4	3	152

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

Plan Name: Berwind Corporation Employees' Retirement Plan
EIN / PN: 23-0406815/001
Plan Sponsor: Berwind Corporation
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
- Interest rate basis: Segment Rates from fourth Month Preceding Valuation Date

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	5.37%	5.33%

Annual rates of increase

- Compensation: 3.75%
- Future Social Security wage bases: 2.50%
- Statutory limits on compensation: 2.50%

Plan-related expenses: The amount included this year for Plan-related administrative expenses is $510,000.

As permitted by law, rates reflecting stabilization are used to determine the funding target and target normal cost, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and currently are higher than) current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

Rates not reflecting stabilization are used to determine PBGC variable rate premiums if the alternative method is used, and are used to determine the PBGC FTAP and the PBGC 4010 FS.

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.

Termination

Rates varying by age and service.

Representative Termination Rates

Percentage leaving during the year						
	Years of Service					
Age	**0-1**	**1-2**	**2-3**	**3-4**	**4-5**	**5+**
25	15%	15%	11%	11%	11%	13%
30	15%	15%	11%	11%	11%	15%
40	15%	15%	11%	11%	8%	6%
45	15%	15%	11%	11%	8%	5%
50	15%	15%	11%	11%	8%	3%
55	0%	0%	0%	0%	0%	0%

Disability

None assumed.

SCHEDULE SB ATTACHMENTS

Retirement

Rates varying by age, average age 63.

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age are shown below.

Percentage retiring during the year	
Age	Rates
55-61	5%
62-64	15%
65	40%
66	50%
67	60%
68-69	75%
70	100%

Benefit commencement date:

- Preretirement death benefit — The later of the death of the active participant or the date the participant would have attained age 55
- Deferred vested benefit — Age 65
- Disability benefit — Upon disablement
- Retirement benefit — Upon termination of employment

Form of payment

- Berwind employees: — Highly compensated participants are assumed to elect a Single Life Annuity at retirement. Non-highly compensated participants are expected to elect a Single Life Annuity for benefits accrued before January 1, 2018, and a Single Life Annuity with 120 months guaranteed at retirement for benefits accrued after January 1, 2018.
- CRC Industries employees: — All active participants are assumed to elect a lump sum distribution at retirement or termination of employment. All other participants not currently in payment are assumed to elect a Single Life Annuity with 120 months guaranteed at retirement.

Lump sum conversion

For purposes of converting annuities to a single sum, the 24 month average segment rates as of September 2024 (subject to the interest rate corridor under ARPA) and the mortality table specified in IRC §417(e) was used.

SCHEDULE SB ATTACHMENTS

Percent married	100% of employees are assumed to be married. Used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement
Spouse age	Wife three years younger than husband
Covered pay	Plan compensation is equal to the annual rate of pay as of the valuation date.
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Decrement timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.
Actuarial value of assets	Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, 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.)
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued based on discussions with the plan sponsor regarding the likelihood that these benefits will be paid. WTW has reviewed

SCHEDULE SB ATTACHMENTS

the plan provisions with the plan sponsor and, based on that review, is not aware of any significant benefits required to be valued that

Sources of Data and Other Information

The plan sponsor furnished participant data as of January 1, 2025. Information on assets, contributions and plan provisions was supplied by the plan sponsor. 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 were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. In consultation with Berwind, assumptions were made for missing or apparently inconsistent data elements under separate cover.

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

See

Audited Financial

Statements

For

Schedule of Reportable Transactions

(Schedule H 4j)

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
BERWIND CORPORATION EMPLOYEES' RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
23-0406815

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	99,302,291
b Actuarial value	**2b**	99,736,086

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	185	38,801,936	38,801,936
b For terminated vested participants	110	15,461,147	15,461,147
c For active participants	152	37,292,778	37,679,772
d Total	447	91,555,861	91,942,855

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**	5.37%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	2,854,190
b Expected plan-related expenses	**6b**	510,000
c Target normal cost	**6c**	3,364,190

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

Graeme Thornton GT
Signature of actuary

September 2, 2026
Date

GRAEME THORNTON
Type or print name of actuary

2609047
Most recent enrollment number

WILLIS TOWERS WATSON US LLC
Firm name

215-246-4355
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	20,133,756
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	4,075,362
9	Amount remaining (line 7 minus line 8)	0	16,058,394
10	Interest on line 9 using prior year's actual return of 1.97%	0	316,350
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		2,762,983
	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 5.15%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		54,431
	c Total available at beginning of current plan year to add to prefunding balance		2,817,414
	d Portion of (c) to be added to prefunding balance		2,800,000
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	19,174,744

Part III Funding Percentages

14	Funding target attainment percentage	14	87.62%
15	Adjusted funding target attainment percentage	15	108.47%
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	94.42%
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
12/04/2025	3,100	0			
08/14/2026	3,000,000	0			
			Totals ► 18(b)	3,003,100	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	2,759,291

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:	
5.07 %	5.31 %	5.50%	☐ N/A, full yield curve used

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

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	3,364,190
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	11,381,513	1,117,550
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	4,481,740

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	4,481,740	4,481,740

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	2,759,291

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

a Total (excess, if any, of line 37 over line 36)	**38a**	2,759,291
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	2,759,291
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

SCHEDULE SB ATTACHMENTS

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

The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table

Retirement			Cumulative			
1	2	3	4	5	6	7
Age	**qx**	**px**	**px**	**(2*4)**	**Age**	**(5*6)**
55	0.05	0.95	1.000	0.050	55	2.750
56	0.05	0.95	0.950	0.048	56	2.660
57	0.05	0.95	0.903	0.045	57	2.572
58	0.05	0.95	0.857	0.043	58	2.486
59	0.05	0.95	0.815	0.041	59	2.403
60	0.05	0.95	0.774	0.039	60	2.321
61	0.05	0.95	0.735	0.037	61	2.242
62	0.15	0.85	0.698	0.105	62	6.495
63	0.15	0.85	0.594	0.089	63	5.609
64	0.15	0.85	0.505	0.076	64	4.844
65	0.40	0.60	0.429	0.172	65	11.151
66	0.50	0.50	0.257	0.129	66	8.492
67	0.60	0.40	0.129	0.077	67	5.172
68	0.75	0.25	0.051	0.039	68	2.625
69	0.75	0.25	0.013	0.010	69	0.666
70	1.00	0.00	0.003	0.003	70	0.225
				Total		62.712

The Weighted Average Retirement Age is **63.0**

Plan Name: Berwind Corporation Employees' Retirement Plan
EIN / PN: 23-0406815/001
Plan Sponsor: Berwind Corporation
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Plan Provisions

The Plan was restated effective January 1, 2015. The most recent plan amendments were adopted on December 18, 2018 effective as of January 1, 2018.

Excluding CRC Industries

Covered employees	All regular, full-time employees hired prior to January 1, 2017, are eligible upon employment.
Participation date	Date of becoming a covered employee

Definitions

Years of service	Years of Service means a 12-month consecutive period, included within a period of service measured from the employee's employment commencement date, or the employee's recommencement date, as applicable, and any anniversary thereof.
Average annual compensation	The average of the highest 5 consecutive plan years of total compensation excluding bonuses, commissions or incentive payments paid during the participant's years of employment. Compensation for each year shall not exceed the IRC §401(a)(17) limit. Effective January 1, 2002 a compensation limit of $200,000 per year was applied retroactively.
Normal retirement date (NRD)	Normal Retirement Date is the date the participant reaches age 65.
Monthly pension benefit	The amount of annual benefit is the greater of: 1. A pension equal to 1.2% of Average Annual Compensation not in excess of Covered Compensation, plus 1.7% of Average Annual Compensation over Covered Compensation, multiplied by Years of Service, with a maximum of 35 years. 2. The accrued pension calculated as of December 31, 1988.

SCHEDULE SB ATTACHMENTS

Monthly preretirement death benefit	In the event of an active married participant's death on or before the earliest retirement age, the surviving spouse shall receive a benefit based on the participant's vested Accrued Pension Benefit as of the date of death, but payable as if the participant has separated from service on the date of death, survived to the earliest retirement age, elected a Joint and 100% Survivor Annuity, and died on the day after the earliest retirement age. In the event of an active married participant's death after the attainment of age 55 and the completion of 5 years of Credited Service, but prior to Normal Retirement Date, it will be assumed the participant had retired on the day prior to death and elected a Joint and 100% Survivor Benefit.
Return of employee contributions	In the event that a participant terminates for any reason without becoming entitled to any of the benefits described above, he will receive a return of his own contributions to the Plan with interest.

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Early Retirement Date is the first day of any month coincident with or following the day on which a participant who has reached at least age 55 and has been credited with 5 or more years of service, for Non-Highly Compensated Employees (NHCEs) and 10 more years of service for Highly Compensated Employees (HCEs), who has not yet reached his Normal Retirement Date actually retires.
Postponed retirement	Retirement after NRD
Deferred vested termination	Upon the termination of employment after 5 or more Years of Service a participant shall have a vested interest in his Accrued Pension Benefit which will be payable at Normal Retirement Date. The percentage vested shall be:

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

Benefits Paid Upon the Following Events

Normal retirement	The monthly pension benefit determined as of NRD

SCHEDULE SB ATTACHMENTS

Early retirement

Benefit equal to the Accrued Pension Benefit at Early Retirement Date and reduced if payments begin prior to Normal Retirement Date according to the following schedule:

Age	Benefit Factor
55	0.56
56	0.62
57	0.67
58	0.73
59	0.78
60	0.85
61	0.90
62	0.95
63	0.97
64	0.99

Accrued benefit

The Accrued Pension Benefit at any time prior to a participant's Normal Retirement Date shall be the Normal Retirement Benefit calculated using Average Annual Compensation and Years of Service as of the accrual date.

Other Plan Provisions

Forms of payment

For unmarried, highly compensated participants, the Normal Form of Payment is a Single Life Annuity. For unmarried, non-highly compensated participants, the Normal Form of Payment for benefits accrued before January 1, 2018 is a Single Life Annuity, and the Normal Formal of Payment for Benefits accrued after January 1, 2018 is an annuity paid in monthly installments for 120 Months Certain and thereafter for life. For married participants, the Normal Form of Payment is a 100% Joint and Survivor Annuity.

All Optional Methods of Settlement are actuarially equivalent to the Normal Form of Payment. If a married participant does not elect the Normal Form of Payment or does not elect one of the Optional Methods of Settlement described below, then the participant's Retirement Benefit shall automatically be paid under option 1 below. The options are:

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

SCHEDULE SB ATTACHMENTS

2. A reduced benefit to be paid during the participant's lifetime with 2/3 or 3/4 of the reduced benefit to be continued to his spouse for her lifetime after his death.
3. A reduced benefit to be paid during the participant's lifetime with the same reduced benefit to be continued to his spouse for her lifetime after his death.
4. A reduced benefit to be paid for 60 or 120 Months Certain and thereafter for life. For NHCEs, a reduced benefit to be paid for 180 Months Certain and thereafter for life.
5. A lump sum equivalent up to $25,000.

Pension Increases	None
Plan participants' contributions	None
Maximum limits 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 take effect. Increases in the dollar limits are not assumed for funding or AFTAP purposes.

SCHEDULE SB ATTACHMENTS

CRC Industries

Covered employees	All employees hired prior to January 1, 2017 are eligible to participate in the Plan on January 1 of the Plan Year if at any time within the first six months of the year the employee completes 1 Year of Service and attains age 21.
Participation date	Date of becoming a covered employee

Definitions

Years of service	Years of Service means years and completed months of service prior to January 1, 1997 and years in which the participant is credited with at least 1,000 hours of service afterward. Years of Service for benefit accrual purposes does not include service under the CRC Chemicals, Inc. Retirement Plan.
Average annual compensation	The average of the highest 60 consecutive months of total compensation excluding bonuses, commissions or incentive payments paid during the last 120 months of employment. Compensation for each year shall not exceed the IRC §401(a)(17) limit. Effective January 1, 2002 a compensation limit of $200,000 per year was applied retroactively.
Normal retirement date (NRD)	Normal Retirement Date is the first day of the month coincident with or next following the participant's 65th birthday.
Monthly pension benefit	The amount of annual benefit is the greater of: 1. A pension equal to the sum of i and ii: i) 1.55% of Annual Compensation up to Covered Compensation plus 2.10% of Annual Compensation in excess of Covered Compensation multiplied by Years of Service to a maximum of 15 years. ii) 0.80% of Annual Compensation up to Covered Compensation plus 1.35% of Annual Compensation in excess of Covered Compensation multiplied by Years of Service in excess of 15 years, but not more than 30 years. 2. The grandfathered pension calculated as of September 30, 1989.

SCHEDULE SB ATTACHMENTS

Monthly preretirement death benefit

In the event of an active married participant's death on or before the earliest retirement age, the surviving spouse shall receive a benefit based on the participant's vested Accrued Pension Benefit as of the date of death, but payable as if the participant has separated from service on the date of death, survived to the earliest retirement age, elected a Joint and 100% Survivor Annuity, and died on the day after the earliest retirement age.

In the event of an active married participant's death after the attainment of age 55 and the completion of 5 years of Credited Service, but prior to Normal Retirement date, it will be assumed the participant had retired on the day prior to death and elected a Joint and 100% Survivor Benefit.

Eligibility for Benefits

Normal retirement

Retirement on NRD

Early retirement

Early Retirement Date is the first day of any month coincident with or following the day on which a participant who has reached at least age 55 and has been credited with 5 or more Years of Service, who has not yet reached his Normal Retirement Date actually retires.

Postponed retirement

Retirement after NRD

Deferred vested termination

Upon the termination of employment after 5 or more Years of Service a participant shall have a vested interest in his Accrued Pension Benefit which will be payable at Normal Retirement Date. The percentage vested shall be:

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

Benefits Paid Upon the Following Events

Normal retirement

The monthly pension benefit determined as of NRD

SCHEDULE SB ATTACHMENTS

Early retirement

Benefit equal to the Accrued Pension Benefit at Early Retirement Date and reduced if payments begin prior to Normal Retirement Date according to the following schedule:

Age	Benefit Factor
55	0.56
56	0.62
57	0.67
58	0.73
59	0.78
60	0.85
61	0.90
62	0.95
63	0.97
64	0.99

Accrued benefit

The Accrued Pension Benefit at any time prior to a participant's Normal Retirement Date shall be the Normal Retirement Benefit calculated using Annual Compensation and Years of Service as of the accrual date.

Other Plan Provisions

Forms of payment

For unmarried participants, the Normal Form of Payment is an annuity paid in monthly installments for 120 Months Certain and thereafter for life. For married participants, the Normal Form of Payment is a 50% Joint and Survivor Annuity.

All Optional Methods of Settlement are actuarially equivalent to the Normal Form of Payment. If a married participant does not elect the Normal Form of Payment or does not elect one of the optional forms described below, then the participant's Retirement Benefit shall automatically be paid under option (1) below. The options are:

1. A reduced benefit to be paid during the participant's lifetime with one-half of the reduced benefit to be continued to his spouse for her lifetime after his death.
2. A reduced benefit to be paid during the participant's lifetime with 2/3 or 3/4 of the reduced benefit to be continued to his spouse for her lifetime after his death.

3. A reduced benefit to be paid during the participant's lifetime with the same reduced benefit to be continued to his spouse for her lifetime after his death.
4. An increased benefit to be paid for 60 Months Certain and thereafter for life.
5. An increased benefit to be paid for life.
6. A single lump sum payment.

Pension Increases	None
Plan participants' contributions	None
Maximum limits 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 take effect. Increases in the dollar limits are not assumed for funding or AFTAP purposes.

Future Plan Changes

No future plan changes were recognized in determining funding requirements.

Changes in Benefits Valued Since Prior Year

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

See

Audited Financial

Statements

For

Schedule of Assets Held

(Schedule H 4i)

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
Shortfall	01/01/2025	6,651,499	15.00000	6,651,499	620,189
Shortfall	01/01/2024	(2,353,266)	14.00000	(2,192,461)	(214,101)
Shortfall	01/01/2023	7,768,693	13.00000	6,922,475	711,462
Total				11,381,513	1,117,550

Plan Name: Berwind Corporation Employees' Retirement Plan
EIN / PN: 23-0406815/001
Plan Sponsor: Berwind Corporation
Valuation Date: January 1, 2025