Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
MCCARTER AND ENGLISH RETIREMENT AND SAVINGS PLAN

1b Three-digit plan number (PN) ▶ 004

1c Effective date of plan 02/01/1990

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)
MCCARTER & ENGLISH, LLP

FOUR GATEWAY CENTER
100 MULBERRY STREET
NEWARK, NJ 07102

2b Employer Identification Number (EIN)
22-1534652

2c Plan Sponsor's telephone number
973-622-4444

2d Business code (see instructions)
541110

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	SALLYANNE CALANDRILLO
	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**	1139
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)**	801
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	819
b	Retired or separated participants receiving benefits	**6b**	14
c	Other retired or separated participants entitled to future benefits	**6c**	332
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1165
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	2
f	Total. Add lines **6d** and **6e**.	**6f**	1167
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)**	1108
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)**	1140
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	14
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

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

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

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

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

a Pension Schedules

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

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached 0
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code_____

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

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

A Name of plan
MCCARTER AND ENGLISH RETIREMENT AND SAVINGS PLAN

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500
MCCARTER & ENGLISH, LLP

D Employer Identification Number (EIN)
22-1534652

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

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

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(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)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	188563	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

STRATEGIC ADVISERS LLC

04-2654524

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	55425	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CAPTRUST

26-0058143

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	CONSULTANT	51813	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)

EISNERAMPER LLP

87-1363769

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	ACCOUNTANT/AUDITOR	26233	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
GLENMEDE SMCAP EQ IS - STATE STREE 04-0025081	0.15%	

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
MCCARTER AND ENGLISH RETIREMENT AND SAVINGS PLAN

B Three-digit plan number (PN) ▶ 004

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
MCCARTER & ENGLISH, LLP

D Employer Identification Number (EIN)
22-1534652

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE:	FID FRDM BLND 2025 Q		
b Name of sponsor of entity listed in (a):	FIAM TRUST COMPANY		
c EIN-PN 20-4659714-090	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	17215153
a Name of MTIA, CCT, PSA, or 103-12 IE:	FID FRDM BLND 2050 Q		
b Name of sponsor of entity listed in (a):	FIAM TRUST COMPANY		
c EIN-PN 20-4659714-095	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	12799403
a Name of MTIA, CCT, PSA, or 103-12 IE:	FID FRDM BLND 2060 Q		
b Name of sponsor of entity listed in (a):	FIAM TRUST COMPANY		
c EIN-PN 20-4659714-147	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	1862181
a Name of MTIA, CCT, PSA, or 103-12 IE:	FID FRDM BLND 2015 Q		
b Name of sponsor of entity listed in (a):	FIAM TRUST COMPANY		
c EIN-PN 20-4659714-088	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	2058598
a Name of MTIA, CCT, PSA, or 103-12 IE:	FID FRDM BLND 2030 Q		
b Name of sponsor of entity listed in (a):	FIAM TRUST COMPANY		
c EIN-PN 20-4659714-091	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	23034076
a Name of MTIA, CCT, PSA, or 103-12 IE:	MIP CL 2		
b Name of sponsor of entity listed in (a):	FIDELITY MANAGEMENT TRUST COMPANY		
c EIN-PN 04-3022712-024	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	5795164
a Name of MTIA, CCT, PSA, or 103-12 IE:	FID FRDM BLND 2065 Q		
b Name of sponsor of entity listed in (a):	FIAM TRUST COMPANY		
c EIN-PN 20-4659714-168	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	316664

a Name of MTIA, CCT, PSA, or 103-12 IE: FID FRDM BLND 2055 Q

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

c EIN-PN 20-4659714-113	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6925807

a Name of MTIA, CCT, PSA, or 103-12 IE: FID FRDM BLND 2020 Q

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

c EIN-PN 20-4659714-089	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4888090

a Name of MTIA, CCT, PSA, or 103-12 IE: FID FRDM BLND 2010 Q

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

c EIN-PN 20-4659714-087	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 855294

a Name of MTIA, CCT, PSA, or 103-12 IE: FID FRDM BLND 2035 Q

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

c EIN-PN 20-4659714-092	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 20310430

a Name of MTIA, CCT, PSA, or 103-12 IE: FID FRDM BLD RET Q

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

c EIN-PN 20-4659714-085	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 954280

a Name of MTIA, CCT, PSA, or 103-12 IE: FID FRDM BLND 2040 Q

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

c EIN-PN 20-4659714-093	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 20315465

a Name of MTIA, CCT, PSA, or 103-12 IE: FID FRDM BLND 2045 Q

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

c EIN-PN 20-4659714-094	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 25279459

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

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

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

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

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

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

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

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

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

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
MCCARTER AND ENGLISH RETIREMENT AND SAVINGS PLAN

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500
MCCARTER & ENGLISH, LLP

D Employer Identification Number (EIN)
22-1534652

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1768430	1905891
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	28108668	30751375
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	1496646	1610571
(9) Value of interest in common/collective trusts	1c(9)	117521878	142610064
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	338952165	384452829
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	0	0

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
1e Buildings and other property used in plan operation	1e	0	0
1f Total assets (add all amounts in lines 1a through 1e)	1f	487847787	561330730
Liabilities			
1g Benefit claims payable	1g	0	0
1h Operating payables	1h	0	0
1i Acquisition indebtedness	1i	0	0
1j Other liabilities	1j	0	0
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	487847787	561330730

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)	7602460	
(B) Participants	2a(1)(B)	12180886	
(C) Others (including rollovers)	2a(1)(C)	2285203	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		22068549
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1284350	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	139737	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		1424087
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	19984171	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		19984171
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		21767222
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		41603033
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		106847062
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	33026628	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		33026628
f Corrective distributions (see instructions)	2f		5983
g Certain deemed distributions of participant loans (see instructions)	2g		9174
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees	2i(2)	300	
(3) Recordkeeping fees	2i(3)	188563	
(4) IQPA audit fees	2i(4)	26233	
(5) Investment advisory and investment management fees	2i(5)	55425	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	51813	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		322334
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		33364119
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		73482943
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: EISNERAMPER LLP **(2)** EIN: 87-1363769

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		2000000
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		963
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**		X	

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

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

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

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

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

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

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
MCCARTER AND ENGLISH RETIREMENT AND SAVINGS PLAN

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500
MCCARTER & ENGLISH, LLP

D Employer Identification Number (EIN)
22-1534652

Part I Distributions

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

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

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

EIN(s): 04-6568107

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | **3** |

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

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

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

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

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

6	**a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	**6a**	
	b Enter the amount contributed by the employer to the plan for this plan year	**6b**	
	c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	**6c**	

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☒ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702438A .

EISNERAMPER

MCCARTER AND ENGLISH RETIREMENT AND SAVINGS PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2025 and 2024
(with supplemental information)

MCCARTER AND ENGLISH RETIREMENT AND SAVINGS PLAN

Contents

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INDEPENDENT AUDITORS' REPORT

To the Plan Administrator, Participants and Beneficiaries
of the McCarter and English Retirement and Savings Plan

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

We have performed audits of the financial statements of the McCarter and English Retirement and Savings 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 statement of changes in net assets available for benefits for the year ended December 31, 2025, and the related notes to the financial statements.

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

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

Opinion

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

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

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

"EisnerAmper" is the brand name under which EisnerAmper LLP and Eisner Advisory Group LLC provide professional services. EisnerAmper LLP and Eisner Advisory Group LLC are independently owned firms that practice in an alternative practice structure in accordance with the AICPA Code of Professional Conduct and applicable law, regulations and professional standards. EisnerAmper LLP is a licensed CPA firm that provides attest services, and Eisner Advisory Group LLC and its subsidiary entities provide tax and business consulting services. Eisner Advisory Group LLC and its subsidiary entities are not licensed CPA firms.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter

Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2025 is presented for purposes of additional analysis and is not a required part of the financial statements but is 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 schedule, 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 schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

EisnerAmper LLP

EISNERAMPER LLP
Iselin, New Jersey
October 12, 2026

EISNERAMPER LLP

MCCARTER AND ENGLISH RETIREMENT AND SAVINGS PLAN

Statements of Net Assets Available for Benefits

	December 31,	
	2025	**2024**
ASSETS		
Investments at fair value:		
Mutual funds	**$ 384,452,829**	$ 338,952,165
Money market fund	**30,751,375**	28,108,668
Common collective trusts	**142,610,064**	117,521,878
	557,814,268	484,582,711
Notes receivable from participants	**1,619,745**	1,505,270
Employer contributions receivable	**1,905,891**	1,768,430
Net assets available for benefits	**$ 561,339,904**	$ 487,856,411

See accompanying notes to financial statements

MCCARTER AND ENGLISH RETIREMENT AND SAVINGS PLAN

Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2025

Additions:	
Investment income:	
Net realized/unrealized appreciation in fair value of investments	**$ 63,370,255**
Dividend and interest income	**21,268,521**
	84,638,776
Interest on notes receivable from participants	**139,737**
Contributions:	
Participant	**12,180,886**
Employer	**7,602,460**
Rollovers	**2,285,203**
	22,068,549
Total additions	**106,847,062**
Deductions:	
Benefits paid to participants	**33,041,235**
Administrative expenses	**322,334**
Total deductions	**33,363,569**
Net increase	**73,483,493**
Net assets available for benefits – beginning of year	**487,856,411**
Net assets available for benefits – end of year	**$ 561,339,904**

See accompanying notes to financial statements

NOTE A - DESCRIPTION OF THE PLAN

The following description of the McCarter and English Retirement and Savings Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

[1] General:

The Plan is a defined contribution plan qualified under Section 401(k) of the Internal Revenue Code (the "IRC"), established for the purpose of allowing eligible employees and partners of McCarter and English, LLP (the "Firm" or "Plan Sponsor") to make contributions through voluntary payroll withholdings or employer contributions in order to accumulate benefits to be paid upon retirement. Effective January 15, 2025, the Plan was amended to include McCarter Government Solutions LLC and McCarter Private Wealth Services LLC as Employers, as defined, to participate in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The trustee of the Plan is Fidelity Management Trust Company ("Fidelity" or the "Trustee") and the recordkeeper is Fidelity Management and Research Company ("FMR").

[2] Plan amendments:

The provisions of the Plan may be amended at any time by the Retirement Committee (the "Committee"), provided, however, that no part of the funds of the Plan shall be used for, or diverted to, purposes other than the exclusive benefit of the participants and their beneficiaries. Further, no such amendment or modifications shall impair the rights of the participants already vested.

[3] Contributions:

All participants may elect to defer from 1% to 60% of compensation, as defined by the Plan, subject to certain IRC limitations. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Effective January 1, 2025, the Plan implemented the "Super Catch-Up Contribution" provision of the SECURE 2.0 Act which allows participants who attain ages 60 through 63 during the calendar year to make catch-up contributions up to $11,250 for 2025. Although the Plan has not yet been formally amended to reflect this provision, the Plan Sponsor intends to amend by the deadline of December 31, 2026. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. In addition, Roth 401(k) and after-tax contributions are permitted. The Plan provides for automatic enrollment and auto escalation features, whereby participants are automatically enrolled in the Plan at a contribution rate of 4%, which is increased annually by 1%, up to a maximum of 10%. The Plan also allows the Firm to make a discretionary contribution to non-attorney participants. For the Plan years ended December 31, 2025 and 2024, the Firm elected to make a discretionary contribution of 5% of eligible compensation for all active non-attorney participants that met the 1,000-hour requirement and were employed on December 31, 2025 and 2024, respectively.

Equity partners, guaranteed income partners, and any individual that becomes an income partner on or after their 50th birthday, who was previously an equity or guaranteed income partner of the Firm, are required to make an employer contribution to the Plan for the contribution period in an amount equal to the difference in the contribution limit under IRC Section 415(c)(1)(a) for the applicable Plan year and the applicable dollar limit under IRC Section 402(g)(1)(B) for the applicable Plan year, as defined in the Plan document, for each participant during the contribution period. For the year ended December 31, 2025, the contribution may not exceed the lesser of $46,500 or 100% of their annual compensation allowed under the IRC.

Special counsel of the Firm hired prior to January 1, 2001 and income partners are eligible to receive a discretionary contribution of up to $10,000 per Plan year. The Plan Sponsor elected to make the discretionary contribution of $10,000 to each income partner and eligible special counsel during 2025 and 2024. Discretionary contributions are prorated during the first year of participation based on the participant's entry month.

NOTE A - DESCRIPTION OF THE PLAN (CONTINUED)

[4] Participant accounts:

Each participant's account is credited with the participant's contribution and allocations of (a) the Firm's contributions, and (b) Plan earnings (losses), and may be charged with an allocation of administrative expenses paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

[5] Investment options:

Participants direct their contributions, as well as employer contributions, into various investment options offered by the Plan and held by Fidelity.

[6] Notes receivable from participants:

Notes receivable from participants are measured at their unpaid principal balance, plus any accrued but unpaid interest. Participants may borrow from their fund accounts (excluding Firm contributions and earnings thereon) a minimum of $1,000, up to a maximum equal to the lesser of $50,000 or 50% of their vested account balance, reduced by the participant's highest outstanding loan balance during the prior 12-month period. Loan terms range from one to five years; however, terms may exceed five years for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates, as determined by the Plan administrator. Interest rates on outstanding loan balances ranged from 4.25% to 9.50% at December 31, 2025 and 2024. Principal and interest are paid ratably through payroll deductions. Delinquent notes receivable from participants are reclassified as distributions based upon the terms of the Plan document. Related fees are recorded as administrative expenses and are expensed when they are incurred.

[7] Payment of benefits:

Participants are entitled to distributions of their vested benefits upon retirement, death, disability, hardship, termination of employment or termination of the Plan. Upon retirement, distributions may be taken in whole at the election of the participant. Upon separation from service other than for retirement, the entire vested account balance is distributed to the participant when requested by the participant. For participants with vested account balances of $7,000 or less, the Plan provides for automatic portability whereby eligible account balances may be automatically transferred to another eligible employer-sponsored retirement plan. If an eligible account cannot be matched to another employer-sponsored retirement plan, the vested account balance may be distributed without the participant's consent in accordance with the provisions of the Plan.

[8] Termination of the Plan:

Although it has not expressed any intent to do so, the Firm has the right under the Plan to terminate the Plan at any time, subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their employer contributions.

[9] Eligibility:

All employees and partners of the Firm who are 18 years of age, except those that are covered by a collective bargaining agreement, leased employees, seasonal employees and temporary employees are eligible to participate in the Plan. Any seasonal or temporary employee that attains age 21 and completes 1,000 hours of service is also eligible to contribute to the Plan. Employees are eligible to enter the Plan on the first day of the month following their hire date.

NOTE A - DESCRIPTION OF THE PLAN (CONTINUED)

[10] Vesting:

Participants are vested immediately in their own contributions, rollovers and earnings thereon. Vesting in the Firm's contribution portion of their accounts, plus actual earnings thereon, is as follows:

Years of Service	Vesting
0 - 1 year	0%
2 years	20%
3 years	40%
4 years	60%
5 years	80%
6 years	100%

[11] Forfeitures:

At December 31, 2025 and 2024, the forfeited nonvested accounts totaled approximately $121,000 and $133,000, respectively. Forfeited nonvested accounts may be used to reduce contributions by the Firm. During 2025, approximately $155,000 was utilized to reduce Firm contributions. The employer contribution receivables at December 31, 2025 and 2024, were reduced by $161,000 and $155,000, respectively, from forfeited nonvested accounts.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES AND POLICIES

[1] Basis of accounting:

The financial statements are prepared on the accrual method of accounting.

[2] Investments, valuation and income recognition:

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

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

[3] Payment of benefits:

Benefits are recorded when paid.

[4] Plan expenses:

Certain of the Plan's administrative expenses are paid by the Plan Sponsor, and certain Plan expenses are paid by the Plan. Expenses that are paid by the Plan Sponsor are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in the net realized/unrealized appreciation in fair value of investments.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES AND POLICIES (CONTINUED)

[5] Use of estimates:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and when applicable, disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

NOTE C - INVESTMENT CERTIFICATION

The Committee has elected the method of compliance permitted by 29 CFR 2520.103-8 of the U.S. Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, Fidelity, the trustee of the Plan, has certified to the completeness and accuracy of all investments and related investment activity, notes receivable from participants, and related activity in the accompanying statements of net assets available for benefits as of December 31, 2025 and 2024, the statement of changes in net assets available for benefits for the year ended December 31, 2025, and the accompanying supplemental schedule of assets (held at end of year) as of December 31, 2025.

NOTE D - FAIR VALUE MEASUREMENTS

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

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

Level 2 – Inputs to the valuation methodology include: (1) quoted prices for similar assets or liabilities in active markets; (2) quoted prices for identical or similar assets or liabilities in inactive markets; (3) inputs other than quoted prices that are observable for the asset or liability; or (4) inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

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

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

Money market fund – Valued at the daily closing price as reported by the fund. The money market fund is an open-ended mutual fund that is registered with the Securities and Exchange Commission ("SEC"). This fund is required to publish its daily net asset value ("NAV") and to transact at that price. The money market fund is deemed to be actively traded.

NOTE D - FAIR VALUE MEASUREMENTS (CONTINUED)

Mutual funds – Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common collective trusts – Valued at the NAV of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the Plan will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily.

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

The following tables summarize the Plan's investment assets measured at fair value on a recurring basis, as of December 31, 2025 and 2024:

Investment Assets at Fair Value as of December 31, 2025

	Level 1	Level 2	Level 3	Total
Investment assets in the fair value hierarchy:				
Mutual funds	**$ 384,452,829**	**$ -**	**$ -**	**$ 384,452,829**
Money market fund	**30,751,375**	**-**	**-**	**30,751,375**
Total investment assets in the fair value hierarchy	**$ 415,204,204**	**$ -**	**$ -**	**415,204,204**
Investments measured at net asset value (A):				
Common collective trusts				**142,610,064**
Total investment assets at fair value				**$ 557,814,268**

Investment Assets at Fair Value as of December 31, 2024

	Level 1	Level 2	Level 3	Total
Investment assets in the fair value hierarchy:				
Mutual funds	$ 338,952,165	$ -	$ -	$ 338,952,165
Money market fund	28,108,668	-	-	28,108,668
Total investment assets in the fair value hierarchy	$ 367,060,833	$ -	$ -	367,060,833
Investments measured at net asset value (A):				
Common collective trusts				117,521,878
Total investment assets at fair value				$ 484,582,711

NOTE D - FAIR VALUE MEASUREMENTS (CONTINUED)

(A) Certain investments that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another.

The following tables summarize investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2025 and 2024:

	December 31, 2025			
	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Plan Level Redemption Notice Period
Common collective trust – stable value (a)	**$ 5,795,164**	**n/a**	**Daily**	**12 months**
Common collective trust – target date (b)	**$ 136,814,900**	**n/a**	**Daily**	**15 days**

	December 31, 2024			
	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Plan Level Redemption Notice Period
Common collective trust – stable value (a)	$ 6,228,604	n/a	Daily	12 months
Common collective trust – target date (b)	$111,293,274	n/a	Daily	15 days

(a) At December 31, 2025 and 2024, the Plan invested in the Fidelity Managed Income Portfolio Class 2 (the "MIP"). The MIP is a common collective trust fund that invests in benefit-responsive contracts issued by insurance companies and other financial institution, fixed income securities and money market funds. The fund seeks to preserve an investors' principal investment while earning a level of interest income that is consistent with principal preservation.

(b) At December 31, 2025 and 2024, the Plan invested in the Fidelity Institutional Asset Management ("FIAM") Target Date Commingled Pools ("TDCPs"). The TDCPs are common collective trust funds that invest in a combination of domestic equity pools, international equity pools, bond pools and short-term pools. The funds seek high total return until its target retirement date.

NOTE E - RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are in shares of mutual funds and common collective trust funds managed by Fidelity. Fidelity is the Plan Trustee and custodian; therefore, transactions related to these investments qualify as party-in-interest transactions. Administrative expenses paid by the Plan were approximately $322,000 for the year ended December 31, 2025.

The Trustee provides certain administrative services to the Plan and receives revenue from mutual fund providers for services the Trustee provides to the funds. This revenue is used to offset certain amounts owed to the Trustee for its administrative services to the Plan. If the revenue received by the Trustee from such mutual fund service providers exceeds the amounts owed, the Trustee remits the excess to the Plan on a quarterly basis. A Plan expense suspense account (the "ERISA account") was established to hold funds the Plan receives from Fidelity, pursuant to an agreement. These funds may be allocated to the accounts of the participants of the Plan on a pro-rata basis or used to pay Plan administrative expenses in accordance with the service agreement; and are invested in the Vanguard Treasury Money Market Fund. A per participant fee structure deposits float earnings of the Plan in excess of float expenses in the ERISA account, and the amounts received from revenue sharing are allocated back to the participants. Amounts received from revenue sharing are reflected in the financial statements as part of net realized/unrealized appreciation in fair value of investments. The Plan received approximately $85,000 into the ERISA account for the year ended December 31, 2025, which is reflected in the financial statements as part of net realized/unrealized appreciation in fair value of investments. During 2025, approximately $116,000 was used to pay administrative expenses and is reflected in the financial statements as part of administrative expenses. At December 31, 2025 and 2024, the ERISA account balance was approximately $16,000 and $45,000, respectively.

NOTE F - TAX STATUS

The Plan has adopted a Non-Standardized Pre-Approved Profit Sharing Plan with CODA, sponsored by Fidelity Management and Research Company. On June 30, 2020, the Internal Revenue Service ("IRS") stated in an opinion letter that the prototype adopted by the Plan, as then designed, was in compliance with applicable requirements of the IRC and, therefore, the related trust is exempt from taxation. The Plan has been amended since receiving the letter. However, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, the Plan administrator believes that the Plan is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by a government authority. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2025, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine examinations by taxing jurisdictions; however, there are currently no examinations for any tax periods in progress.

NOTE G - RISKS AND UNCERTAINTIES

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

Volatility in financial markets may significantly impact the subsequent valuation of the Plan's investments. Accordingly, the valuation of investments at December 31, 2025 may not necessarily be indicative of amounts that could be realized in a current market exchange.

NOTE H - MUTUAL FUND FEES

Certain investments in mutual funds are subject to sales charges in the form of front-end loads, back-end loads or 12b-1 fees. 12b-1 fees are ongoing fees allowable under Section 12b-1 of the Investment Company Act of 1940. These annual fees are used to pay for marketing and distribution costs of the funds. These fees are deducted prior to the allocation of the Plan's investment earnings activity, and thus not separately identifiable as an expense.

NOTE I - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements as of December 31, 2025 and 2024 to Form 5500:

	2025	2024
Net assets available for benefits per the financial statements	**$ 561,339,904**	$ 487,856,411
Current year participant loan amounts deemed distributed for tax purposes	**(9,174)**	(8,624)
Net assets available for benefits per the Form 5500	**$ 561,330,730**	$ 487,847,787

The following is a reconciliation of the net increase in net assets available for benefits per the financial statements for the year ended December 31, 2025 to Form 5500:

Total net increase in net assets available for benefits per the financial statements	$ 73,483,493
Add: 2024 participant loan amounts deemed distributed for tax purposes	8,624
Less: 2025 participant loan amounts deemed distributed for tax purposes	(9,174)
Total net increase in net assets available for benefits per Form 5500	$ 73,482,943

NOTE J - SUBSEQUENT EVENTS

The Plan has evaluated events through October 12, 2026, the date the financial statements were available to be issued.

MCCARTER AND ENGLISH RETIREMENT AND SAVINGS PLAN

Employer Identification No. 22-1534652, Plan No. 004
Schedule H of Form 5500
Schedule of Assets (Held at End of Year)
December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(e) Current Value
	Mutual funds:		
	American Funds	American Funds EuroPacific Growth Fund Class R6	**$ 12,710,019**
*	Fidelity	Fidelity Contrafund Class K	**136,647,005**
*	Fidelity	Fidelity Extended Market Index Fund	**4,491,731**
*	Fidelity	Fidelity 500 Index	**64,846,940**
*	Fidelity	Fidelity OTC Fund Class K6	**50,929,613**
*	Fidelity	Fidelity Puritan Fund Class K6	**13,454,794**
*	Fidelity	Fidelity Low-Priced Stock Fund Class K6	**9,214,522**
*	Fidelity	Fidelity Managed Retirement Income Fund - Class K6	**2,024**
*	Fidelity	Fidelity Managed Retirement 2010 Fund - Class K6	**2,024**
*	Fidelity	Fidelity Managed Retirement 2015 Fund - Class K6	**2,030**
*	Fidelity	Fidelity Managed Retirement 2020 Fund - Class K6	**2,037**
*	Fidelity	Fidelity Managed Retirement 2025 Fund - Class K6	**207,843**
*	Fidelity	Fidelity Managed Retirement 2030 Fund - Class K6	**660,557**
*	Fidelity	Fidelity Managed Retirement 2035 Fund - Class K6	**233,044**
	Lord Abbett	Lord Abbett High Yield R6	**2,870,139**
	Glenmede	Glenmede Small Cap Equity Portfolio IS	**7,440,138**
	American Beacon	American Beacon International Equity Fund R6	**4,256,562**
	Neuberger Berman	Neuberger Berman Mid Cap Growth Fund Class R6	**7,596,500**
	Vanguard	Vanguard Equity Income ADM	**23,578,567**
	Vanguard	Vanguard Selected Value Fund Investor Shares	**5,193,436**
	Vanguard	Vanguard Total International Stock Index Fund	**10,539,694**
	Vanguard	Vanguard Total Bond Market Index Fund Institutional Shares	**8,124,479**
	Dodge & Cox	Dodge & Cox Income Fund Class X	**21,449,131**
	Money market fund:		
	Vanguard	Vanguard Treasury Money Market Fund	**30,751,375**
	Common collective trusts:		
*	Fidelity	Managed Income Portfolio Class 2	**5,795,164**
*	Fidelity	FIAM BLEND Target Date 2010 Pool Q	**855,294**
*	Fidelity	FIAM BLEND Target Date 2015 Pool Q	**2,058,598**
*	Fidelity	FIAM BLEND Target Date 2020 Pool Q	**4,888,090**
*	Fidelity	FIAM BLEND Target Date 2025 Pool Q	**17,215,153**
*	Fidelity	FIAM BLEND Target Date 2030 Pool Q	**23,034,076**
*	Fidelity	FIAM BLEND Target Date 2035 Pool Q	**20,310,430**
*	Fidelity	FIAM BLEND Target Date 2040 Pool Q	**20,315,465**
*	Fidelity	FIAM BLEND Target Date 2045 Pool Q	**25,279,459**
*	Fidelity	FIAM BLEND Target Date 2050 Pool Q	**12,799,403**
*	Fidelity	FIAM BLEND Target Date 2055 Pool Q	**6,925,807**
*	Fidelity	FIAM BLEND Target Date 2060 Pool Q	**1,862,181**
*	Fidelity	FIAM BLEND Target Date 2065 Pool Q	**316,664**
*	Fidelity	FIAM BLEND Target Date Income Q	**954,280**
*	**Notes receivable from participants**	4.25% - 9.50% Maturity dates range from 2026 to 2035	**1,610,571**
			$ 559,424,839

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

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MCCARTER AND ENGLISH RETIREMENT AND SAVINGS PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2025 and 2024
(with supplemental information)

MCCARTER AND ENGLISH RETIREMENT AND SAVINGS PLAN

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INDEPENDENT AUDITORS' REPORT

To the Plan Administrator, Participants and Beneficiaries
of the McCarter and English Retirement and Savings Plan

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

We have performed audits of the financial statements of the McCarter and English Retirement and Savings 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 statement of changes in net assets available for benefits for the year ended December 31, 2025, and the related notes to the financial statements.

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

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

Opinion

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

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

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

"EisnerAmper" is the brand name under which EisnerAmper LLP and Eisner Advisory Group LLC provide professional services. EisnerAmper LLP and Eisner Advisory Group LLC are independently owned firms that practice in an alternative practice structure in accordance with the AICPA Code of Professional Conduct and applicable law, regulations and professional standards. EisnerAmper LLP is a licensed CPA firm that provides attest services, and Eisner Advisory Group LLC and its subsidiary entities provide tax and business consulting services. Eisner Advisory Group LLC and its subsidiary entities are not licensed CPA firms.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter

Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2025 is presented for purposes of additional analysis and is not a required part of the financial statements but is 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 schedule, 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 schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

EisnerAmper LLP

EISNERAMPER LLP
Iselin, New Jersey
October 12, 2026

EISNERAMPER LLP

MCCARTER AND ENGLISH RETIREMENT AND SAVINGS PLAN

Statements of Net Assets Available for Benefits

	December 31,	
	2025	**2024**
ASSETS		
Investments at fair value:		
Mutual funds	**$ 384,452,829**	$ 338,952,165
Money market fund	**30,751,375**	28,108,668
Common collective trusts	**142,610,064**	117,521,878
	557,814,268	484,582,711
Notes receivable from participants	**1,619,745**	1,505,270
Employer contributions receivable	**1,905,891**	1,768,430
Net assets available for benefits	**$ 561,339,904**	$ 487,856,411

See accompanying notes to financial statements

MCCARTER AND ENGLISH RETIREMENT AND SAVINGS PLAN

Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2025

Additions:	
Investment income:	
Net realized/unrealized appreciation in fair value of investments	**$ 63,370,255**
Dividend and interest income	**21,268,521**
	84,638,776
Interest on notes receivable from participants	**139,737**
Contributions:	
Participant	**12,180,886**
Employer	**7,602,460**
Rollovers	**2,285,203**
	22,068,549
Total additions	**106,847,062**
Deductions:	
Benefits paid to participants	**33,041,235**
Administrative expenses	**322,334**
Total deductions	**33,363,569**
Net increase	**73,483,493**
Net assets available for benefits – beginning of year	**487,856,411**
Net assets available for benefits – end of year	**$ 561,339,904**

See accompanying notes to financial statements

NOTE A - DESCRIPTION OF THE PLAN

The following description of the McCarter and English Retirement and Savings Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

[1] General:

The Plan is a defined contribution plan qualified under Section 401(k) of the Internal Revenue Code (the "IRC"), established for the purpose of allowing eligible employees and partners of McCarter and English, LLP (the "Firm" or "Plan Sponsor") to make contributions through voluntary payroll withholdings or employer contributions in order to accumulate benefits to be paid upon retirement. Effective January 15, 2025, the Plan was amended to include McCarter Government Solutions LLC and McCarter Private Wealth Services LLC as Employers, as defined, to participate in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The trustee of the Plan is Fidelity Management Trust Company ("Fidelity" or the "Trustee") and the recordkeeper is Fidelity Management and Research Company ("FMR").

[2] Plan amendments:

The provisions of the Plan may be amended at any time by the Retirement Committee (the "Committee"), provided, however, that no part of the funds of the Plan shall be used for, or diverted to, purposes other than the exclusive benefit of the participants and their beneficiaries. Further, no such amendment or modifications shall impair the rights of the participants already vested.

[3] Contributions:

All participants may elect to defer from 1% to 60% of compensation, as defined by the Plan, subject to certain IRC limitations. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Effective January 1, 2025, the Plan implemented the "Super Catch-Up Contribution" provision of the SECURE 2.0 Act which allows participants who attain ages 60 through 63 during the calendar year to make catch-up contributions up to $11,250 for 2025. Although the Plan has not yet been formally amended to reflect this provision, the Plan Sponsor intends to amend by the deadline of December 31, 2026. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. In addition, Roth 401(k) and after-tax contributions are permitted. The Plan provides for automatic enrollment and auto escalation features, whereby participants are automatically enrolled in the Plan at a contribution rate of 4%, which is increased annually by 1%, up to a maximum of 10%. The Plan also allows the Firm to make a discretionary contribution to non-attorney participants. For the Plan years ended December 31, 2025 and 2024, the Firm elected to make a discretionary contribution of 5% of eligible compensation for all active non-attorney participants that met the 1,000-hour requirement and were employed on December 31, 2025 and 2024, respectively.

Equity partners, guaranteed income partners, and any individual that becomes an income partner on or after their 50th birthday, who was previously an equity or guaranteed income partner of the Firm, are required to make an employer contribution to the Plan for the contribution period in an amount equal to the difference in the contribution limit under IRC Section 415(c)(1)(a) for the applicable Plan year and the applicable dollar limit under IRC Section 402(g)(1)(B) for the applicable Plan year, as defined in the Plan document, for each participant during the contribution period. For the year ended December 31, 2025, the contribution may not exceed the lesser of $46,500 or 100% of their annual compensation allowed under the IRC.

Special counsel of the Firm hired prior to January 1, 2001 and income partners are eligible to receive a discretionary contribution of up to $10,000 per Plan year. The Plan Sponsor elected to make the discretionary contribution of $10,000 to each income partner and eligible special counsel during 2025 and 2024. Discretionary contributions are prorated during the first year of participation based on the participant's entry month.

NOTE A - DESCRIPTION OF THE PLAN (CONTINUED)

[4] Participant accounts:

Each participant's account is credited with the participant's contribution and allocations of (a) the Firm's contributions, and (b) Plan earnings (losses), and may be charged with an allocation of administrative expenses paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

[5] Investment options:

Participants direct their contributions, as well as employer contributions, into various investment options offered by the Plan and held by Fidelity.

[6] Notes receivable from participants:

Notes receivable from participants are measured at their unpaid principal balance, plus any accrued but unpaid interest. Participants may borrow from their fund accounts (excluding Firm contributions and earnings thereon) a minimum of $1,000, up to a maximum equal to the lesser of $50,000 or 50% of their vested account balance, reduced by the participant's highest outstanding loan balance during the prior 12-month period. Loan terms range from one to five years; however, terms may exceed five years for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates, as determined by the Plan administrator. Interest rates on outstanding loan balances ranged from 4.25% to 9.50% at December 31, 2025 and 2024. Principal and interest are paid ratably through payroll deductions. Delinquent notes receivable from participants are reclassified as distributions based upon the terms of the Plan document. Related fees are recorded as administrative expenses and are expensed when they are incurred.

[7] Payment of benefits:

Participants are entitled to distributions of their vested benefits upon retirement, death, disability, hardship, termination of employment or termination of the Plan. Upon retirement, distributions may be taken in whole at the election of the participant. Upon separation from service other than for retirement, the entire vested account balance is distributed to the participant when requested by the participant. For participants with vested account balances of $7,000 or less, the Plan provides for automatic portability whereby eligible account balances may be automatically transferred to another eligible employer-sponsored retirement plan. If an eligible account cannot be matched to another employer-sponsored retirement plan, the vested account balance may be distributed without the participant's consent in accordance with the provisions of the Plan.

[8] Termination of the Plan:

Although it has not expressed any intent to do so, the Firm has the right under the Plan to terminate the Plan at any time, subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their employer contributions.

[9] Eligibility:

All employees and partners of the Firm who are 18 years of age, except those that are covered by a collective bargaining agreement, leased employees, seasonal employees and temporary employees are eligible to participate in the Plan. Any seasonal or temporary employee that attains age 21 and completes 1,000 hours of service is also eligible to contribute to the Plan. Employees are eligible to enter the Plan on the first day of the month following their hire date.

NOTE A - DESCRIPTION OF THE PLAN (CONTINUED)

[10] Vesting:

Participants are vested immediately in their own contributions, rollovers and earnings thereon. Vesting in the Firm's contribution portion of their accounts, plus actual earnings thereon, is as follows:

Years of Service	Vesting
0 - 1 year	0%
2 years	20%
3 years	40%
4 years	60%
5 years	80%
6 years	100%

[11] Forfeitures:

At December 31, 2025 and 2024, the forfeited nonvested accounts totaled approximately $121,000 and $133,000, respectively. Forfeited nonvested accounts may be used to reduce contributions by the Firm. During 2025, approximately $155,000 was utilized to reduce Firm contributions. The employer contribution receivables at December 31, 2025 and 2024, were reduced by $161,000 and $155,000, respectively, from forfeited nonvested accounts.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES AND POLICIES

[1] Basis of accounting:

The financial statements are prepared on the accrual method of accounting.

[2] Investments, valuation and income recognition:

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

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

[3] Payment of benefits:

Benefits are recorded when paid.

[4] Plan expenses:

Certain of the Plan's administrative expenses are paid by the Plan Sponsor, and certain Plan expenses are paid by the Plan. Expenses that are paid by the Plan Sponsor are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in the net realized/unrealized appreciation in fair value of investments.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES AND POLICIES (CONTINUED)

[5] Use of estimates:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and when applicable, disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

NOTE C - INVESTMENT CERTIFICATION

The Committee has elected the method of compliance permitted by 29 CFR 2520.103-8 of the U.S. Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, Fidelity, the trustee of the Plan, has certified to the completeness and accuracy of all investments and related investment activity, notes receivable from participants, and related activity in the accompanying statements of net assets available for benefits as of December 31, 2025 and 2024, the statement of changes in net assets available for benefits for the year ended December 31, 2025, and the accompanying supplemental schedule of assets (held at end of year) as of December 31, 2025.

NOTE D - FAIR VALUE MEASUREMENTS

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

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

Level 2 – Inputs to the valuation methodology include: (1) quoted prices for similar assets or liabilities in active markets; (2) quoted prices for identical or similar assets or liabilities in inactive markets; (3) inputs other than quoted prices that are observable for the asset or liability; or (4) inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

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

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

Money market fund – Valued at the daily closing price as reported by the fund. The money market fund is an open-ended mutual fund that is registered with the Securities and Exchange Commission ("SEC"). This fund is required to publish its daily net asset value ("NAV") and to transact at that price. The money market fund is deemed to be actively traded.

NOTE D - FAIR VALUE MEASUREMENTS (CONTINUED)

Mutual funds – Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common collective trusts – Valued at the NAV of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the Plan will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily.

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

The following tables summarize the Plan's investment assets measured at fair value on a recurring basis, as of December 31, 2025 and 2024:

Investment Assets at Fair Value as of December 31, 2025

	Level 1	Level 2	Level 3	Total
Investment assets in the fair value hierarchy:				
Mutual funds	**$ 384,452,829**	**$ -**	**$ -**	**$ 384,452,829**
Money market fund	**30,751,375**	**-**	**-**	**30,751,375**
Total investment assets in the fair value hierarchy	**$ 415,204,204**	**$ -**	**$ -**	**415,204,204**
Investments measured at net asset value (A):				
Common collective trusts				**142,610,064**
Total investment assets at fair value				**$ 557,814,268**

Investment Assets at Fair Value as of December 31, 2024

	Level 1	Level 2	Level 3	Total
Investment assets in the fair value hierarchy:				
Mutual funds	$ 338,952,165	$ -	$ -	$ 338,952,165
Money market fund	28,108,668	-	-	28,108,668
Total investment assets in the fair value hierarchy	$ 367,060,833	$ -	$ -	367,060,833
Investments measured at net asset value (A):				
Common collective trusts				117,521,878
Total investment assets at fair value				$ 484,582,711

NOTE D - FAIR VALUE MEASUREMENTS (CONTINUED)

(A) Certain investments that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another.

The following tables summarize investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2025 and 2024:

	December 31, 2025			
	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Plan Level Redemption Notice Period
Common collective trust – stable value (a)	**$ 5,795,164**	**n/a**	**Daily**	**12 months**
Common collective trust – target date (b)	**$ 136,814,900**	**n/a**	**Daily**	**15 days**

	December 31, 2024			
	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Plan Level Redemption Notice Period
Common collective trust – stable value (a)	$ 6,228,604	n/a	Daily	12 months
Common collective trust – target date (b)	$111,293,274	n/a	Daily	15 days

(a) At December 31, 2025 and 2024, the Plan invested in the Fidelity Managed Income Portfolio Class 2 (the "MIP"). The MIP is a common collective trust fund that invests in benefit-responsive contracts issued by insurance companies and other financial institution, fixed income securities and money market funds. The fund seeks to preserve an investors' principal investment while earning a level of interest income that is consistent with principal preservation.

(b) At December 31, 2025 and 2024, the Plan invested in the Fidelity Institutional Asset Management ("FIAM") Target Date Commingled Pools ("TDCPs"). The TDCPs are common collective trust funds that invest in a combination of domestic equity pools, international equity pools, bond pools and short-term pools. The funds seek high total return until its target retirement date.

NOTE E - RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are in shares of mutual funds and common collective trust funds managed by Fidelity. Fidelity is the Plan Trustee and custodian; therefore, transactions related to these investments qualify as party-in-interest transactions. Administrative expenses paid by the Plan were approximately $322,000 for the year ended December 31, 2025.

The Trustee provides certain administrative services to the Plan and receives revenue from mutual fund providers for services the Trustee provides to the funds. This revenue is used to offset certain amounts owed to the Trustee for its administrative services to the Plan. If the revenue received by the Trustee from such mutual fund service providers exceeds the amounts owed, the Trustee remits the excess to the Plan on a quarterly basis. A Plan expense suspense account (the "ERISA account") was established to hold funds the Plan receives from Fidelity, pursuant to an agreement. These funds may be allocated to the accounts of the participants of the Plan on a pro-rata basis or used to pay Plan administrative expenses in accordance with the service agreement; and are invested in the Vanguard Treasury Money Market Fund. A per participant fee structure deposits float earnings of the Plan in excess of float expenses in the ERISA account, and the amounts received from revenue sharing are allocated back to the participants. Amounts received from revenue sharing are reflected in the financial statements as part of net realized/unrealized appreciation in fair value of investments. The Plan received approximately $85,000 into the ERISA account for the year ended December 31, 2025, which is reflected in the financial statements as part of net realized/unrealized appreciation in fair value of investments. During 2025, approximately $116,000 was used to pay administrative expenses and is reflected in the financial statements as part of administrative expenses. At December 31, 2025 and 2024, the ERISA account balance was approximately $16,000 and $45,000, respectively.

NOTE F - TAX STATUS

The Plan has adopted a Non-Standardized Pre-Approved Profit Sharing Plan with CODA, sponsored by Fidelity Management and Research Company. On June 30, 2020, the Internal Revenue Service ("IRS") stated in an opinion letter that the prototype adopted by the Plan, as then designed, was in compliance with applicable requirements of the IRC and, therefore, the related trust is exempt from taxation. The Plan has been amended since receiving the letter. However, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, the Plan administrator believes that the Plan is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by a government authority. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2025, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine examinations by taxing jurisdictions; however, there are currently no examinations for any tax periods in progress.

NOTE G - RISKS AND UNCERTAINTIES

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

Volatility in financial markets may significantly impact the subsequent valuation of the Plan's investments. Accordingly, the valuation of investments at December 31, 2025 may not necessarily be indicative of amounts that could be realized in a current market exchange.

NOTE H - MUTUAL FUND FEES

Certain investments in mutual funds are subject to sales charges in the form of front-end loads, back-end loads or 12b-1 fees. 12b-1 fees are ongoing fees allowable under Section 12b-1 of the Investment Company Act of 1940. These annual fees are used to pay for marketing and distribution costs of the funds. These fees are deducted prior to the allocation of the Plan's investment earnings activity, and thus not separately identifiable as an expense.

NOTE I - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements as of December 31, 2025 and 2024 to Form 5500:

	2025	2024
Net assets available for benefits per the financial statements	**$ 561,339,904**	$ 487,856,411
Current year participant loan amounts deemed distributed for tax purposes	**(9,174)**	(8,624)
Net assets available for benefits per the Form 5500	**$ 561,330,730**	$ 487,847,787

The following is a reconciliation of the net increase in net assets available for benefits per the financial statements for the year ended December 31, 2025 to Form 5500:

Total net increase in net assets available for benefits per the financial statements	$ 73,483,493
Add: 2024 participant loan amounts deemed distributed for tax purposes	8,624
Less: 2025 participant loan amounts deemed distributed for tax purposes	(9,174)
Total net increase in net assets available for benefits per Form 5500	$ 73,482,943

NOTE J - SUBSEQUENT EVENTS

The Plan has evaluated events through October 12, 2026, the date the financial statements were available to be issued.

MCCARTER AND ENGLISH RETIREMENT AND SAVINGS PLAN

Employer Identification No. 22-1534652, Plan No. 004
Schedule H of Form 5500
Schedule of Assets (Held at End of Year)
December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(e) Current Value
	Mutual funds:		
	American Funds	American Funds EuroPacific Growth Fund Class R6	**$ 12,710,019**
*	Fidelity	Fidelity Contrafund Class K	**136,647,005**
*	Fidelity	Fidelity Extended Market Index Fund	**4,491,731**
*	Fidelity	Fidelity 500 Index	**64,846,940**
*	Fidelity	Fidelity OTC Fund Class K6	**50,929,613**
*	Fidelity	Fidelity Puritan Fund Class K6	**13,454,794**
*	Fidelity	Fidelity Low-Priced Stock Fund Class K6	**9,214,522**
*	Fidelity	Fidelity Managed Retirement Income Fund - Class K6	**2,024**
*	Fidelity	Fidelity Managed Retirement 2010 Fund - Class K6	**2,024**
*	Fidelity	Fidelity Managed Retirement 2015 Fund - Class K6	**2,030**
*	Fidelity	Fidelity Managed Retirement 2020 Fund - Class K6	**2,037**
*	Fidelity	Fidelity Managed Retirement 2025 Fund - Class K6	**207,843**
*	Fidelity	Fidelity Managed Retirement 2030 Fund - Class K6	**660,557**
*	Fidelity	Fidelity Managed Retirement 2035 Fund - Class K6	**233,044**
	Lord Abbett	Lord Abbett High Yield R6	**2,870,139**
	Glenmede	Glenmede Small Cap Equity Portfolio IS	**7,440,138**
	American Beacon	American Beacon International Equity Fund R6	**4,256,562**
	Neuberger Berman	Neuberger Berman Mid Cap Growth Fund Class R6	**7,596,500**
	Vanguard	Vanguard Equity Income ADM	**23,578,567**
	Vanguard	Vanguard Selected Value Fund Investor Shares	**5,193,436**
	Vanguard	Vanguard Total International Stock Index Fund	**10,539,694**
	Vanguard	Vanguard Total Bond Market Index Fund Institutional Shares	**8,124,479**
	Dodge & Cox	Dodge & Cox Income Fund Class X	**21,449,131**
	Money market fund:		
	Vanguard	Vanguard Treasury Money Market Fund	**30,751,375**
	Common collective trusts:		
*	Fidelity	Managed Income Portfolio Class 2	**5,795,164**
*	Fidelity	FIAM BLEND Target Date 2010 Pool Q	**855,294**
*	Fidelity	FIAM BLEND Target Date 2015 Pool Q	**2,058,598**
*	Fidelity	FIAM BLEND Target Date 2020 Pool Q	**4,888,090**
*	Fidelity	FIAM BLEND Target Date 2025 Pool Q	**17,215,153**
*	Fidelity	FIAM BLEND Target Date 2030 Pool Q	**23,034,076**
*	Fidelity	FIAM BLEND Target Date 2035 Pool Q	**20,310,430**
*	Fidelity	FIAM BLEND Target Date 2040 Pool Q	**20,315,465**
*	Fidelity	FIAM BLEND Target Date 2045 Pool Q	**25,279,459**
*	Fidelity	FIAM BLEND Target Date 2050 Pool Q	**12,799,403**
*	Fidelity	FIAM BLEND Target Date 2055 Pool Q	**6,925,807**
*	Fidelity	FIAM BLEND Target Date 2060 Pool Q	**1,862,181**
*	Fidelity	FIAM BLEND Target Date 2065 Pool Q	**316,664**
*	Fidelity	FIAM BLEND Target Date Income Q	**954,280**
*	**Notes receivable from participants**	4.25% - 9.50% Maturity dates range from 2026 to 2035	**1,610,571**
			$ 559,424,839

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