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
WESTMORELAND RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 006

1c Effective date of plan 05/01/2001

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)
WESTMORELAND MINING LLC

10375 PARK MEADOWS DRIVE
SUITE 400
LONE TREE, CO 80124

2b Employer Identification Number (EIN)
83-3555130

2c Plan Sponsor's telephone number
303-922-6463

2d Business code (see instructions)
212110

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	DONDI KRATZENSTEIN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

3b Administrator's EIN

3c Administrator's telephone number

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

a Sponsor's name

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	684
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)**	73
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	67
b	Retired or separated participants receiving benefits	**6b**	214
c	Other retired or separated participants entitled to future benefits	**6c**	365
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	646
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	21
f	Total. Add lines **6d** and **6e**.	**6f**	667
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A 3H 1C 1I

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
WESTMORELAND RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 006

C Plan sponsor's name as shown on line 2a of Form 5500
WESTMORELAND MINING LLC

D Employer Identification Number (EIN)
83-3555130

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

1 Coverage Information:

(a) Name of insurance carrier
EMPOWER ANNUITY INSURANCE COMPANY

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
06-1050034	93629	556703-E1	667	01/01/2025	12/31/2025

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	1901545
5	Current value of plan's interest under this contract in separate accounts at year end	5	0

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

Specify nature of costs ▶

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

(3) ☐ other (specify) ▶

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

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

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

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

b	Balance at the end of the previous year			7b	1899863
c	Additions: (1) Contributions deposited during the year	7c(1)	15510		
	(2) Dividends and credits	7c(2)	0		
	(3) Interest credited during the year	7c(3)	19488		
	(4) Transferred from separate account	7c(4)	4988000		
	(5) Other (specify below)	7c(5)	114582		
	▶ TRANSFERS				
	(6)Total additions			7c(6)	5137580
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	7037443
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	4639955		
	(2) Administration charge made by carrier	7e(2)	0		
	(3) Transferred to separate account	7e(3)	0		
	(4) Other (specify below)	7e(4)	495943		
	▶ EXPENSES				
	(5) Total deductions			7e(5)	5135898
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	1901545

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	0
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	0
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

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

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

A Name of plan
WESTMORELAND RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 006

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
WESTMORELAND MINING LLC

D Employer Identification Number (EIN)
83-3555130

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	74610329
b Actuarial value	**2b**	76003861

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	216	48296300	48296300
b For terminated vested participants	395	20916007	20916007
c For active participants	73	5340101	5362521
d Total	684	74552408	74574828

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

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

5 Effective interest rate	**5**	5.32 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	600000
c Target normal cost	**6c**	600000

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

09/03/2026
Date

JOHN GERICKE, FSA, EA, MAAA, FCA
Type or print name of actuary

26-05686
Most recent enrollment number

EMPOWER
Firm name

856-889-5933
Telephone number (including area code)

280 TRUMBULL STREET
HARTFORD, CT 06103
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	490892
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	490892
10	Interest on line 9 using prior year's actual return of 0.67 %	0	3289
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.13 %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	494181

Part III Funding Percentages

14	Funding target attainment percentage	14	101.25 %
15	Adjusted funding target attainment percentage	15	101.09 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	110.68 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:	1st segment: %	2nd segment: %	3rd segment: %	[X] N/A, full yield curve used
b Applicable month (enter code)			**21b**	
22 Weighted average retirement age			**22**	62

23 Mortality table(s) (see instructions) [ ] Prescribed - combined [X] Prescribed - separate [ ] Substitute

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	600000
b Excess assets, if applicable, but not greater than line 31a	**31b**	600000

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

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

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

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

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

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

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

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

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

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

A Name of plan
WESTMORELAND RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 006

C Plan sponsor's name as shown on line 2a of Form 5500
WESTMORELAND MINING LLC

D Employer Identification Number (EIN)
83-3555130

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

EMPOWER ANNUITY INSURANCE COMPANY

06-1050034

(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)

GLOBAL PORTFOLIO STRATEGIES, INC.

06-1055669

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	230406	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

EMPOWER ANNUITY INSURANCE COMPANY

06-1050034

(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?
13	NONE	193033	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE 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
WESTMORELAND RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 006

C Plan sponsor's name as shown on line 2a of Form 5500
WESTMORELAND MINING LLC

D Employer Identification Number (EIN)
83-3555130

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1094952	714455
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	28526794	19786629
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	10460577	13931128
(B) All other	1c(3)(B)	30746223	36658384
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	2349653	2208983
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	1899863	1901545
(15) Other	1c(15)	50608	0

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	75128670	75201124
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	75128670	75201124

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	19488	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		19488
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	255216	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	-4933514	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		5188730
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		5208218
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4639820	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		4639820
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	193033	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	302911	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		495944
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		5135764
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		72454
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: PLANTE & MORAN, PLLC **(2)** EIN: 33-1498605

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		15000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 584026.

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
WESTMORELAND RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 006

C Plan sponsor's name as shown on line 2a of Form 5500
WESTMORELAND MINING LLC

D Employer Identification Number (EIN)
83-3555130

Part I Distributions

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

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

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

EIN(s): 20-3691708

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 | 14

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

Structured Attachment	Schedule SB, line 26a Schedule of Active Participant Data	2025
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		This Form is Open to Public Inspection

Name of Plan	WESTMORELAND RETIREMENT PLAN						
Plan Year Begin Date	01/01/2025	Plan Year End Date	12/31/2025	EIN	83-3555130	PN	006

Attained Age	YEARS OF CREDITED SERVICE					
	Under 1			1 to 4		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34				1		
35 to 39				1		
40 to 44	1					
45 to 49				3		
50 to 54				2		
55 to 59				3		
60 to 64				2		
65 to 69						
70 & Up				1		

Attained Age	YEARS OF CREDITED SERVICE					
	5 to 9			10 to 14		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44	1					
45 to 49	1			2		
50 to 54	3			1		
55 to 59	5			5		
60 to 64	4			4		
65 to 69						
70 & Up						

Name of Plan	WESTMORELAND RETIREMENT PLAN						
Plan Year Begin Date	01/01/2025	**Plan Year End Date**	12/31/2025	**EIN**	83-3555130	**PN**	006

Attained Age	YEARS OF CREDITED SERVICE					
	15 to 19			20 to 24		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49	4					
50 to 54	5			1		
55 to 59	4					
60 to 64	7			4		
65 to 69	1					
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	25 to 29			30 to 34		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59				1		
60 to 64	1					
65 to 69	1			2		
70 & Up	1					

Name of Plan	WESTMORELAND RETIREMENT PLAN						
Plan Year Begin Date	01/01/2025	**Plan Year End Date**	12/31/2025	**EIN**	83-3555130	**PN**	006

Attained Age	YEARS OF CREDITED SERVICE					
	35 to 39			40 & Up		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up				1		

WESTMORELAND MINING LLC

WESTMORELAND RETIREMENT PLAN

Financial Statements
and
Independent Auditor's Report
December 31, 2025 and 2024

WESTMORELAND RETIREMENT PLAN

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Independent Auditor's Report

To the Plan Administrator
Westmoreland Retirement Plan

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

We have performed audits of the financial statements of Westmoreland Retirement Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024 and the related statements of changes in net assets available for benefits for the years then ended and the statement of accumulated plan benefits as of January 1, 2025 and the related statement of changes in accumulated plan benefits for the year then ended and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

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

Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audits 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.

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Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audits of the Financial Statements

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

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

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

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

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

To the Plan Administrator
Westmoreland Retirement Plan

Supplemental Schedules Required by ERISA

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

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

In our opinion:

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

Plante & Moran, PLLC

Southfield, Michigan
October 9, 2026

WESTMORELAND RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31, 2025	December 31, 2024
Assets		
Investments, at fair value		
Corporate debt instruments	$ 50,589,512	$ 41,206,800
U.S. government securities	19,786,629	28,526,794
Registered investment companies	2,208,983	2,349,653
Guaranteed deposit fund	1,901,545	1,899,863
Municipal and foreign government securities	—	50,608
Total investments, at fair value	74,486,669	74,033,718
Purchase receivable (Note 1)	—	517,000
Interest receivable	714,455	577,952
Net assets available for benefits	$ 75,201,124	$ 75,128,670

See accompanying Notes to Financial Statements.

WESTMORELAND RETIREMENT PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	For the Years Ended December 31,	
	2025	**2024**
Investment income		
Net appreciation in fair value of investments	$ 5,188,730	$ 1,138,145
Interest and dividend income	19,488	157,772
Total investment income	5,208,218	1,295,917
Deductions from net assets		
Benefits paid to participants	4,639,820	9,106,705
Purchase of annuity contract (Note 1)	—	54,879,177
Administrative expenses	495,944	934,213
Total deductions from net assets	5,135,764	64,920,095
Net increase (decrease) in net assets available for benefits	72,454	(63,624,178)
Net assets available for benefits		
Beginning of year	75,128,670	138,752,848
End of year	$ 75,201,124	$ 75,128,670

See accompanying Notes to Financial Statements.

WESTMORELAND RETIREMENT PLAN

STATEMENT OF ACCUMULATED PLAN BENEFITS

	January 1, 2025
Actuarial present value of accumulated plan benefits	
Vested benefits	
Active participants	$ 5,271,358
Retired participants and beneficiaries	67,184,217
Total vested benefits	72,455,575
Non-vested benefits	21,798
Total actuarial present value of accumulated plan benefits	$ 72,477,373

See accompanying Notes to Financial Statements.

WESTMORELAND RETIREMENT PLAN

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

	Year Ended January 1, 2025
Actuarial present value of accumulated plan benefits at beginning of year	$ 128,485,699
(Decrease) increase during the year attributable to	
Benefits paid	(63,985,882)
Benefits accumulated and actuarial loss	944,010
Interest	5,609,757
Change in actuarial assumptions	1,423,789
Net decrease	(56,008,326)
Actuarial present value of accumulated plan benefits at end of year	$ 72,477,373

See accompanying Notes to Financial Statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Financial Statement Presentation

The Westmoreland Retirement Plan, or the "Plan," is a defined benefit plan covering all eligible employees of Texas Westmoreland Coal Company (formerly Northwest Resources Company), Western Energy Company, Westmoreland Mining, LLC, Westmoreland Coal Company, Dakota Westmoreland Corporation, Westmoreland Savage Corporation, and San Juan Coal Company (collectively, the "Company"), provided they are not covered by a collective bargaining agreement that does not specifically provide for coverage under the Plan or they are not leased employees. The Plan resulted from the merger of the Westmoreland Coal Company Retirement Plan ("Westmoreland Coal Plan"), the Northwest Resources and Western Energy Pension Plan ("Northwest Plan"), and the Beulah & Savage Salaried Employees' Pension Plan ("Beulah & Savage Plan") and was established on May 1, 2001 and subsequently amended and restated effective January 1, 2016. On November 30, 2002, the assets of the prior Westmoreland Coal Plan and the Northwest Plan were merged into the Beulah & Savage Plan. Effective December 1, 2002, the Plan's name was changed to the Westmoreland Retirement Plan. Effective January 1, 2018, the Navajo Mine Retirement Plan was transferred into the Plan. Effective July 31, 2019, the Beulah and Savage Hourly Employees' Pension Plan and the Westmoreland Elkol-Sorensen Mine Pension Plan were transferred into the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

During 2024, the Plan was amended to have certain benefits as of June 17, 2024 be paid through an immediate annuity purchase from Pacific Life Insurance Company in the same form as currently being paid. On, June 21, 2024, the Plan purchased a group annuity contract from Pacific Life Insurance Company for original premium amount of $55,396,177, resulting in the transfer of the obligation to pay future pension benefits, starting September 1, 2024 for certain participants. In 2025, the premium true-up for the annuity purchase was finalized, resulting in a reduction to the original premium amount for $517,000, which was recorded as a receivable in the accompanying statement of assets available for benefits as of December 31, 2024. The net purchase amount $54,879,177 was recorded as purchase of annuity contract in the accompanying statement of changes in net assets available for benefits for the year ended December 31, 2024.

The accompanying financial statements have been prepared on the accrual basis of accounting and present the net assets available for benefits, changes in those net assets, accumulated plan benefits and changes in the accumulated plan benefits.

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions in net assets available for benefits and accumulated plan benefits during the reporting period. Actual results could differ significantly from those estimates.

Investments

The Plan's investments are stated at fair value as reported by the Plan custodian.

Registered investment company mutual funds are recorded at quoted market values.

U.S. government securities, corporate bonds and municipal and foreign government securities are valued using evaluated bid prices from approved pricing services when available and appropriate based on the conditions of the market. If a price cannot be located from either the primary or secondary sources, or if the market is determined to be illiquid or inactive, other appropriate sources, which may include the use of an internally developed valuation model, another external pricing vendor or sourcing a price from a broker, may be used.

The guaranteed deposit fund, which is an unallocated contract, invests in the general assets of Empower Annuity Insurance Company of America ("Empower Retirement"); however, since there are no specific securities in Empower Retirement's general account related to this contract and due to the contract terms, including the frequency

of the interest rate reset intervals, contract value approximates fair value. Contract value represents deposits made to the contract, plus earnings at guaranteed crediting rates, less withdrawals and fees.

The preceding methods 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.

Purchases and sales of securities are recorded on a trade-date basis. Dividend income is recorded on the ex-dividend date. Interest income is recorded on the accrual basis. Net realized and unrealized gains and losses are reflected in the accompanying statement of changes in net assets available for benefits as net appreciation (depreciation) of investments and is determined as the difference between fair value at the beginning of the year (or date purchased during the year) and selling price or year-end fair value. Changes in market values after the Plan year-end are not reflected in the accompanying financial statements. See *Note 5* for a discussion of fair value measurements.

2. DESCRIPTION OF PLAN

The following description of the Plan provides only general information. Participants and all others should refer to the Plan document for a more complete description of the Plan's provisions.

General

On July 1, 2009, the Plan was frozen and, as a result, future benefits no longer accrue under the Plan. On June 22, 2012, the Plan was retroactively amended effective December 1, 2002, where all employees who were participating in the Montana Power Plan on April 30, 2001 became fully vested.

On December 31, 2012, the Basin Resources, Inc. Retirement Plan for Non-Bargaining Employees Pension Plan ("Basin Plan") was transferred into the Plan.

On January 1, 2018, the Navajo Mine Retirement Plan for all San Juan Mine employees and all inactive participants was transferred into the Plan.

On July 31, 2019, the Beulah and Savage Hourly Employees' Pension Plan and the Westmoreland Elkol-Sorensen Mine Pension Plan were transferred into the Plan.

The Westmoreland Mining Retirement Committee administers the Plan and manages the Plan assets on behalf of Westmoreland Mining LLC, the Plan sponsor. Empower Retirement and Empower Trust Company LLC are the Plan's custodians, trustees, and maintain the Plan's records.

Participation

Participation under the Plan is as follows for employees hired prior to July 1, 2006:

Westmoreland Coal Participants - Employees who were participating in the prior Westmoreland Coal Plan on November 30, 2002 are participants in the Plan. Any other employee became a participant on the first day of the month following the employee's employment commencement date.

Beulah & Savage Salaried Participants - Employees who were participating in the Beulah & Savage Plan on November 30, 2002 are participants in the Plan. All other employees became a participant in the Plan on either January 1 or July 1 of the respective year in which the employee first became an eligible employee, completed 1,000 hours of service and attained 21 years of age.

Beulah & Savage Hourly Participants - Employees who were an hourly-paid regularly employed by any participating employer, with respect to Beulah and Savage mines, became a participant in the Plan on either December

1, or June 1, after completing one year of service with 1,000 hours of service and prior to March 10, 2019.

Texas Westmoreland Coal Participants - Employees who were participating in the Northwest Plan on April 30, 2001 are participants in the Plan. Employees became participants in the Plan on the first day of the month following the date they completed one year of service in which they worked 1,000 or more hours.

Western Energy Participants - Employees who were participating in the Northwest Plan on April 30, 2001 are participants in the Plan. Any other employee became a participant on the first day of the first pay period beginning in the month following the completion of 90 days of service within 12 months of commencement of employment.

San Juan Coal Company Participants - Employees who were participating in BHP Biliton Plan on February 1, 2002 are participants in the Plan. Effective April 30, 2006, the Plan was closed to new entrants.

Participation under the Plan for employees of all the above employers hired on or after July 1, 2006 - Employees became participants on the first day of the month following their date of hire.

Basin Participants - Basin Resources, Inc. shut down operations on March 15, 1996, at which time the Plan ceased to have any active employees and all active participants were 100% vested.

Westmoreland Elkol-Sorensen Mine Participants - Any person who was an employee of the employer on December 6, 1977 and was eligible to participate in the 1974 pension plan became a participant as of December 6, 1977. Any person who was not eligible to participate on December 6, 1977 becomes a participant after the completion of one year of vesting service or a 12 month period in which he or she completes 1,000 hours of service. Effective May 1, 2012, no new participants may enter the Plan.

Pension Benefits

Pension benefits under the Plan are recorded when paid on a cash basis of accounting and are as follows for the employees hired prior to July 1, 2006:

Westmoreland Coal Participants - Employees with five or more years of vesting service are entitled to monthly pension benefits beginning at normal retirement age of 65 equal to the greater of (1), (2) or (3), less (4), as defined below (with capitalized terms being defined within the Plan documents). Employees with less than five years of vesting service are 0% vested until such time.

(1) 1.2% of the Participant's Average Compensation plus 0.5% of the Participant's Average Compensation in excess of the Participant's Covered Compensation multiplied by the Participant's Years of Credited Service through June 30, 2009 (to a maximum of 30 years);

(2) 1.2% of the Participant's Average Compensation as of the last day of the Prior Plan Year plus 0.5% of the Participant's Average Compensation as of the last day of the Prior Plan Year in excess of the Participant's Covered Compensation as of the last day of the Prior Plan Year multiplied by the Participant's Years of Credited Service as of the last day of the Prior Plan Year to a maximum of 30 years, if the Participant's Annuity Starting Date was prior to July 1, 2009;

(3) $30.00 multiplied by the Participant's Years of Credited Service through June 30, 2009;

(4) the benefit, if any, provided to the participant under the Westmoreland Coal Company and Affiliated Companies Employees' Retirement Plan.

This benefit may be reduced in certain circumstances.

The Plan permits early retirement at age 55 with at least ten years of vesting service. If the employee is between ages 62 and 65 and has 20 or more years of vesting service, there are no reductions in benefits for early retirement. The Plan permits deferred vested pension payments for employees whose employment is terminated for reasons other than death, retirement, or disability on or after the completion of five years of vesting service.

Married employees will receive their benefits in the form of a reduced joint and 100% survivor annuity unless an alternate method has been selected and properly approved. Unmarried employees will receive their benefits in the form of a single life annuity. Various alternative methods are available to employees with appropriate consent.

Beulah & Savage Salaried Participants - Employees with five or more years of vesting service are entitled to monthly pension benefits beginning at normal retirement age of 65 equal to the greater of the accrued monthly pension defined below or the amount of the accrued monthly pension as determined under the Beulah & Savage Plan as in effect on April 30, 2001. The accrued monthly pension is equal to the participant's years of service (maximum of 35 prior to June 30, 2009) multiplied by the sum of 1.2% of average monthly compensation, as defined, plus 1.6% of average monthly compensation in excess of the social security integration level. The Plan permits early retirement at age 55 with at least five years of vesting service. The Plan permits deferred vested pension payments for employees whose employment is terminated for reasons other than death, retirement, or disability on or after the completion of five years of vesting service. Pension payments will generally be made in the form of a monthly annuity, unless the participant elects to receive a lump-sum distribution.

Married employees will receive their benefits in the form of a reduced joint and 50% survivor annuity unless an alternate method has been selected and properly approved. Unmarried employees will receive their benefits in the form of a single life annuity. Various alternative methods are available to employees with appropriate consent.

Beulah & Savage Hourly Participants - Employees are entitled to monthly pension benefits beginning at the normal retirement date, which is the first of the month coinciding with or next following the attainment of age 65 or the fifth anniversary of the date the participant became a qualified employee, if later. Monthly pension benefit is determined as of early retirement date, reduced 3.0% for each year of payment before age 62. If postponed retirement occurs, monthly pension benefit is determined as of actual retirement date. Monthly pension benefits are paid as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of 75% joint and survivor annuity or 50% joint and survivor annuity for deferred vested retirements. If the participant elects and the spouse consents, participant may elect to receive another actuarially equivalent optional form offered by the Plan. During the year ended December 31, 2023, there was a one-time window for terminated participants to receive lump-sum payment prior to meeting eligibility criteria above.

Texas Westmoreland Coal Participants - Employees are entitled to monthly pension benefits beginning at the normal retirement age of 65 equal to 0.95% of average compensation up to the social security integration level, plus 1.5% of the part of such compensation in excess of the social security integration level, multiplied by the number of years of service (maximum of 35). The Plan permits early retirement at age 55 with at least 15 years of vesting service. The Plan permits deferred vested pension payments for employees whose employment is terminated for reasons other than death, retirement or disability on or after the completion of five years of vesting service.

Married employees will receive their benefits in the form of a reduced joint and 50% survivor annuity unless an alternate method has been selected and properly approved. Unmarried employees will receive their benefits in the form of a single life annuity. Various alternative methods are available to employees with appropriate consent.

Western Energy Participants - Employees of Western Energy Company will receive a monthly benefit equal to the participant's notional account balance divided by an actuarial equivalent life annuity factor. The account balance contains contributions made by Western Energy Company each year that were calculated by multiplying a participant's basic credit percentage, as defined, by eligible earnings; an additional Western Energy Company contribution was calculated by multiplying the additional credit percentage, as defined, by the amount of eligible earnings that are in excess of one-half of the social security wage base, and annual interest that is equal to 6% of the account balance at the beginning of the year. Former participants in the Northwest Plan who would have been eligible to retire before January 1, 2003 receive the greater of the benefits determined under the Northwest Plan, as defined in the prior section, or the benefits defined in this section.

A participant who terminates at a time when they are not entitled to benefits under the early, normal or

postponed retirement benefit will be 100% vested if they have completed five years of vesting service. The Plan permits early retirement at age 55 with at least 15 years of vesting service. In the event of early retirement, the monthly benefit will be the participant's account balance divided by an actuarial equivalent life annuity factor. The Plan permits deferred vested pension payments for employees whose employment is terminated for reasons other than death, retirement or disability on or after the completion of five years of vesting service.

Married employees will receive their benefits in the form of a reduced joint and 50% survivor annuity unless an alternate method has been selected and properly approved. Unmarried employees will receive their benefits in the form of a single life annuity. Various alternative methods are available to employees with appropriate consent.

Pension benefits were as follows for employees of all of the above employers hired on or after July 1, 2006 - Employees with five or more years of vesting service were entitled to monthly benefits equal to the greater of 0.75% of the participant's average compensation, as defined, multiplied by the number of years of service, or $30 multiplied by the number of years of service.

Basin Participants - Employees are entitled to monthly pension benefits beginning at the normal retirement age of 65 based on pension credits earned for each year of participation in the Plan. For each year of participation on and after the original effective date of the Plan (June 1, 1991), the employee earns a monthly pension credit equal to 1.75% of monthly compensation not in excess of $1,600 plus 2.1% of monthly compensation in excess of $1,600, unless subject to the special provisions outlined in the Plan related to employees who were in a prior plan.

The Plan permits early retirement at age 55 with at least 10 years of vesting service. Early retirement benefit is calculated using the normal retirement benefit formula, except it is reduced by 5% each year by which the benefit commencement date precedes the first day of the month upon reaching the age of 62. The Plan permits deferred vested pension payments for employees whose employment is terminated for reasons other than death, retirement, or disability on or after the completion of five years of vesting service.

Married employees will receive their benefits in the form of a reduced joint and 50% survivor annuity unless an alternate method has been selected and properly approved. Unmarried employees' beneficiaries will receive no survivor benefits unless mandatory employee contributions were made to a prior plan before January 1, 1974. In that case, the beneficiary is entitled to the accumulated employee contributions plus applicable interest. Various alternative methods are available to employees with appropriate consent.

San Juan Coal Company Participants - Participant who retires on or after February 1, 2002 and has attained age 65 is entitled to receive a monthly benefit equal to $40 multiplied by the participant's years of credited service prior to February 1, 2002, plus $36 multiplied by the participant's years of service on or after February 1, 2002. Effective February 1, 2004, the past service multiplier for eligible participants employed in surface operations increased from $40.00 to $42.00 for periods of service prior to February 1, 2002, and effective February 1, 2007, the past service multiplier increased to $44.00. One year of credited service is earned for each year in which at least 1,600 hours are worked. Partial years of credited service can also be earned for years in which less than 1,600 hours are worked. Effective April 30, 2006, the Plan was closed to new entrants.

The Plan permits early retirement at age 55 with at least 5 years of vesting service. Early retirement benefit is calculated using the normal retirement benefit formula, except it is reduced by 0.5% for each month the participant is younger than age 60 on the date the early retirement benefit is to commence. An early retirement supplement is available for participants who retire after attaining age 55 when their age plus years of service total at least 85. The early retirement supplement is $300.00 per month payable until age 62 or death, if earlier.

The surviving spouse of a participant entitled to a benefit that has not commenced at the date of the participant's death is entitled to a survivor benefit. The amount of the survivor benefit is paid at 50% of member's pension benefit to surviving spouse for life or 60 times member's monthly pension benefit to non-spousal beneficiaries over a 60 month period. Additional death benefits are available in the case of deaths resulting from mine accidents.

Westmoreland Elkol-Sorensen Mine Participants - The Plan has different benefits and eligibility requirements for these types of pension payments: normal retirement pension, age 55 retirement pension, disability pension, minimum disability retirement pension, deferred vested retirement pension, survivor benefit for death in service after retirement, special permanent layoff pension, pre-retirement survivor annuity, and joint and survivor annuity, as defined by the Plan.

Vesting service is credited as follows:

May 19, 1946 - December 31, 1977	One year of vesting service for each year of service performed in a Classified Job with an Employer who, at the time such service was performed, was signatory to a Wage Agreement defined by the Plan.
January 1, 1978 and after	One year of vesting service for each year in which the participant worked 1,000 hours or more. If the participant worked more than 250 hours but less than 1,000 hours, then the participant is credited with 1/4 of year of credited service.
Reciprocal service	Vesting service shall be credited for all reciprocal service earned with another signatory employer within a Union bargaining unit covered by a Western Coal Wage Agreement as defined by the Plan.

In no event will more than one year of vesting service be credited for any calendar year.

Funding Policy

The Plan is non-contributory; all funding is provided for by the Company. The Company has voluntarily agreed to make contributions to the Plan sufficient to provide the Plan with assets with which to pay pension benefits to Plan participants. For the Plan years ended December 31, 2025 and 2024, minimum funding requirements of the ERISA and the Internal Revenue Code (the "Code") were met.

Death and Disability Benefits

Death and disability benefits under the Plan are as follows:

Westmoreland Coal Participants - If an active employee dies prior to retirement and has rendered ten years of service, a monthly pension equal to the survivor's annuity is paid to the employee's spouse beginning at the time the employee would have been age 55. If an employee dies after retirement, the benefit provided by the form of payment elected at retirement is paid to the employee's spouse. If an employee becomes totally disabled before retirement, the employee is immediately eligible for monthly benefits equal to the amount computed in accordance with the pension benefits section above without reduction for early retirement.

Beulah & Savage Salaried Participants - If an active employee dies prior to retirement and has rendered five years of service, a monthly pension equal to the survivor's annuity is paid to the employee's spouse beginning the month following the employee's death. If an employee dies after retirement, the benefit provided by the form of payment elected at retirement is paid to the employee's spouse. If an employee becomes totally disabled prior to retirement and has rendered at least five years of service, the employee continues to receive credit for years of service until early retirement age, at which time benefits commence as computed under the pension benefits section above. Participants receive an unreduced pension at age 62 with five years of experience and age 60 with 30 years of experience.

Beulah & Savage Hourly Participants - A monthly pension equal to 75% (100% if death is work related) of the monthly pension benefit as of the participant’s date of death, payable immediately for early commencement. Monthly preretirement death benefit is payable upon death of an active spouse benefit or deferred vested member.

Texas Westmoreland Coal Participants - If an active employee dies prior to retirement and has rendered fifteen years of service, a monthly pension equal to 50% of the survivor's annuity is paid to the employee's spouse

beginning at the time the employee would have been age 55. If an employee dies after retirement, the benefit provided by the form of payment elected at retirement is paid to the employee's beneficiary. If an employee becomes disabled prior to retirement and has rendered at least four years of service, the employee is eligible for a deferred benefit as described in the pension benefits section.

Western Energy Participants - If an active employee dies prior to retirement and has rendered fifteen years of service, a monthly pension equal to 50% of the employee's account balance divided by an actuarial equivalent life annuity factor is paid to a married employee's spouse or an unmarried employee's designated beneficiary beginning the month following the employee's death. If an employee dies after retirement, the benefit provided by the form of payment elected at retirement is paid to the employee's beneficiary. If an employee becomes totally disabled prior to retirement and has rendered at least five years of service, the employee receives the employer contributions and interest credits to the account until benefits commence and is eligible for benefits upon completion of the requirements described in the pension benefits section above.

Basin Participants - If an employee dies prior to retirement and has rendered ten years of service, a monthly pension is paid in the form of a single life annuity equal to 50% of the amount of monthly benefit entitled to at the time of death to a married employee's spouse beginning the month following the employee's death if the employee had attained the age of 50 at time of death. If the employee was not 50 at time of death, then benefit payments will begin after the employee would have attained the age of 50. If an employee dies after retirement, the benefit provided by the form of payment elected at retirement is paid to the employee's beneficiary. If an employee becomes totally disabled prior to retirement, the employee continues to accrue benefits as they were accruing at the time they became disabled. When service terminated and the employee was no longer eligible for long-term disability benefits, the provisions governing termination of employment applied and the pension was treated the same as a deferred vesting provision.

San Juan Coal Company Participants - If an employee dies prior to retirement and has rendered five years of service, a monthly pension is paid in the form of a monthly payments for life equal to the survivor's portion of the 50% of QJSA (which maybe reduced for early commencement) at the time of death to a married employee's spouse (married for at least 12 months prior to the death) beginning the month following the employee's death if the employee had attained the age of 55 at time of death. If the employee was not 55 at time of death, the benefits payment will begin after the employee would have attained the age of 55. If an employee dies after retirement, the benefit provided by the form of payment elected at retirement is paid to the employee's beneficiary. If an employee becomes totally disabled prior to retirement, the employee is eligible for a disability retirement benefit if the employment is terminated as a result of total disability. The disability benefit is computed in the same manner as the normal retirement benefit and is equal to greater of the benefit based on years of credited service as of your disability retirement date, or the benefit computed as if you had completed 10 years of credited service. If the employee is entitled to a deferred vested benefit and has a total disability, the employee may elect to have the deferred vested benefit begin prior to age 55. The benefit will be reduced for early payment, but not before age 55.

Westmoreland Elkol-Sorensen Mine Participants - The eligible spouse of an employee is entitled to a surviving spouse benefit if, at the date of death, the employee: a) had retired and was receiving a pension under the plan (except a participant receiving a deferred vested retirement pension whose nonsignatory past service, credited service and reciprocal service did not total at least 20 years), or b) was employed by the employer or a signatory employer or had become totally disabled, and met the eligibility requirements for an immediate pension, or c) was not employed by the employer or a signatory employer but was entitled to elect an immediate pension, and was over age 55 with at least 20 years of nonsignatory past service, credited service and reciprocal service. If an employee becomes totally disable on or after December 6, 1977 as a result of mine accident while working for the employer or a signatory employer and has 10 years of vesting services, the employee is eligible for a disability retirement pension. If an employee becomes totally disabled as a result of a mine accident while working for the employer and has less than 10 years of vesting services, the employee is eligible for a minimum disability retirement pension.

Annuity Contract

In 2024, the Plan purchased an annuity contract to settle the benefit obligations for certain participants currently receiving benefits,with the final premium true-up occurring in 2025 (see Note 1). This contract and related obligations are excluded from the Plan's statements of net assets and statement of changes in net assets, and it is reflected in the January 1, 2025 statements of accumulated plan benefits and statement of changes in accumulated plan benefits.

Administrative Expenses

Fees incurred and paid directly (or through appreciation) by the Plan for administrative services were $495,944 and $934,213, for the years ended December 31, 2025 and 2024, respectively.

3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated Plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service employees have rendered. Accumulated Plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included, to the extent they are deemed attributable to employee service rendered prior to the valuation date.

The actuarial present value of accumulated Plan benefits is determined by the Plan's independent actuary using the unit credit actuarial cost method and is the amount that results from applying actuarial assumptions to the accumulated Plan benefits to reflect the time value of money (through discounts and for interest) and the probability of the payment (by means of decrements such as death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. Actuarial assumptions for the Plan are made as of the beginning of the Plan year. The Statement of Accumulated Plan Benefits and the Statement of Changes in Accumulated Plan Benefits were prepared as of January 1, 2025 and for the year ended January 1, 2025. Had the reports been prepared as of and for the year ended December 31, 2024, no material change would have been necessary. The significant actuarial assumptions used in the valuations as of January 1, 2025 are as follows:

- Accumulated plan benefits are calculated based on provisions of Accounting Standards Codification ("ASC") Topic 960
- The ASC 960, the effective interest rate and expected rate of return were 5.50%
- Life expectancy of participants was obtained from Pri-2012 using MP-2021
- Administrative expenses expected to be paid from Plan assets of $600,000 per year
- No disabilities were assumed
- Benefit commencement date:

  Texas Westmoreland

  Mortality - Surviving spouse benefits commence as of the first of the month following the death of the active participant, or the date the participant would have attained age 55, and shall continue until the first day of the month following the spouse's death.

  Termination - If less than 15 years of service, the later of age 65 or age at termination. If 15 or more years of service, the later of age 55 or age at termination.

  Retirement - Upon termination of employment.

  Western Energy

Mortality - Surviving spouse benefits commence as of the first of the month following the death of the active participant.

Termination - The later of age 62 or termination of employment.

Retirement - Upon termination of employment.

Westmoreland Coal Company ("Corporate")

Mortality - Surviving spouse benefits commence at the date the participant would have attained age 65, or, if participant was retirement eligible, immediately.

Termination - If less than 10 years of service, the later of age 65 or age at termination. If 10 or more years of service, the later of age 62 or age at termination.

Retirement - Upon termination of employment.

Beulah & Savage Salaried

Mortality - Surviving spouse benefits commence as of the first of the month following the death of the active participant, or the date the participant would have attained age 55, and shall continue until the first day of the month following the spouse's death.

Termination - The later of age 62 or termination of employment.

Retirement - Upon termination of employment.

Beulah & Savage Hourly

Mortality - The later of the death of the active participant or the date the participant would have attained age 55.

Termination - Immediate.

Retirement - Immediate.

San Juan Coal Company (Navajo Mine Retirement Plan)

Mortality - Surviving spouse benefits commence as of the first of the month following the death of the active participant, or the date the participant would have attained age 55, and shall continue until the first day of the month following the spouse's death.

Termination - If less than 5 years service, the later of age 65 or age at termination. If 5 or more years of pension service, the later of 55 or age at termination.

Retirement - Upon termination of employment.

Westmoreland Elkol-Sorensen Mine

There are no active participants as of the report date.

- Form of payment:

  Corporate - 66 2/3% joint and survivor annuity for married participants, life annuity for single participants

  Non-Corporate - 75% joint and survivor annuity for married participants, life annuity for single participants

  Navajo Mine Retirement Plan - 80% of active and deferred vested participants are assumed to be paid a 50% joint & survivor annuity upon first eligibility after termination of employment. The remaining 20% are assumed to be paid a 5 year certain and life annuity. Survivors are assumed to be paid a life annuity.

Beulah and Savage Hourly - Plan participants who terminate prior to age 55 are assumed to elect an immediate lump sum payment. Of participants retiring on or after age 55, 50% are assumed to elect an immediate lump sum and 50% are assumed to elect an annuity.

- Transfers - Benefits for transfers calculated under the benefit formula of the most recent employment location for all years of pension service
- Percent married - 65% of all participants are assumed to be married.
- Spouse age - Wives assumed to be two years younger than husbands.
- Participants are assumed to retire based on rates of retirement varying by age:

Age	Rate (Western Energy)	Rate (Navajo Mine)	Rate (Westmoreland Elkol-Sorensen)	Rate (Westmoreland Beulah & Savage)	Rate (Other Employers)
50	3%	—%	N/A	N/A	—%
55	5%	5%	3%	5%	5%
62	30%	15%	30%	30%	30%
65	40%	35%	25%	40%	40%
67	40%	100%	100%	N/A	40%
70	100%	N/A	N/A	100%	100%

- Participants are assumed to terminate based on rates of expected termination varying by age:

Age	Rate
30	2%
35	4%
40	14%
45	14%
50	16%
55	14%
60	15%
65	—%

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

There were no changes recognized in the actuarial methods during the actuarial valuation from the January 1, 2024 valuation to the January 1, 2025 valuation. The purchase of annuity contract is included in the valuation as of January 1, 2025.

The following change in actuarial assumptions was made from the January 1, 2024 valuation to the January 1, 2025 valuation:

- For purpose of calculating the accumulated plan benefits, the ASC 960 effective interest rate and expected rate of return changed from 5.80% to 5.50%.
- The administrative expense assumption changed from $570,000 for 2024 to $600,000 for 2025 to better

anticipate level of future expenses to be paid from the trust primarily due to anticipated decreases in PBGC premiums.

- The percent married assumption changed from separate legacy-plan-specific marriage rates of 80% for the Navajo Mine Retirement Plan, 85% of males and 50% of females for the Beulah and Savage Hourly Plan, 50% for the Westmoreland Elkol-Sorensen Mine Plan, and 100% for all other plans, to a standardized 65% marriage rate for all participants.

- The termination-rate assumption changed from separate legacy-plan-specific termination tables varying by age and years of service for the participants from the Westmoreland Elkol-Sorensen Mine Plan , Navajo Mine Retirement plan, and Westmoreland Retirement Plan to a single standardized termination-rate table for the Plan.

4. CERTIFICATION OF INVESTMENTS

Empower Retirement and Empower Trust Company LLC have certified in writing to the Plan administrator that the stated amounts for investments at fair value as of December 31, 2025 and 2024 and the income earned or losses incurred on the investments for the years ended December 31, 2025 and 2024, as reflected in the accompanying financial statements and the supplemental schedules, are complete and accurate.

The Plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan administrator instructed the Plan's auditors not to perform any auditing procedures with respect to the investment information certified by the trustees, except for comparing the information contained therein to information included in the financial statements and the supplemental schedules.

5. FAIR VALUE MEASUREMENTS

The Plan classifies valuations into three levels based upon the observability of inputs to the valuation of the Plan's investments. The valuation levels are not necessarily an indication of the risk or liquidity associated with the investments. Classification is based on the lowest level of input significant to the fair value measurement. The three levels of the fair value hierarchy are described below:

Level 1: Unadjusted quoted prices for identical assets or liabilities in active markets.

Level 2: Inputs other than quoted prices included in Level 1 that are observable either directly or indirectly. These may include quoted prices for similar assets or liabilities in active markets.

Level 3: Unobservable inputs to the extent observable inputs are not available and may include prices obtained from single broker quotes. Unobservable inputs reflect the investment's own assumptions and would be based on the best information available under the circumstances.

There were no changes to the valuation techniques used during the period. The Plan had no Level 3 assets measured at fair value.

The following table sets forth the fair value of the Plan's investment assets by level within the fair value hierarchy as of December 31, 2025:

Description	Level 1	Level 2	Level 3	Total
Investments measured at fair value				
Corporate debt instruments	$ —	$ 50,589,512	$ —	$ 50,589,512
U.S. government securities	—	19,786,629	—	19,786,629
Guaranteed deposit fund	—	1,901,545	—	1,901,545
Registered investment companies	2,208,983	—	—	2,208,983
Total of investments at fair value	$ 2,208,983	$ 72,277,686	$ —	$ 74,486,669

The following table sets forth the fair value of the Plan's investment assets by level within the fair value hierarchy as of December 31, 2024:

Description	Level 1	Level 2	Level 3	Total
Investments measured at fair value				
Corporate debt instruments	$ —	$ 41,206,800	$ —	$ 41,206,800
U.S. government securities	—	28,526,794	—	28,526,794
Municipal and foreign government securities	—	50,608	—	50,608
Guaranteed deposit fund	—	1,899,863	—	1,899,863
Registered investment companies	2,349,653	—	—	2,349,653
Total of investments at fair value	$ 2,349,653	$ 71,684,065	$ —	$ 74,033,718

6. INCOME TAXES

The Plan has received a tax determination letter dated June 18, 2020 from the Internal Revenue Service ("IRS") covering changes made to comply with ERISA and indicating that the Plan qualifies under the provisions of Section 401(a) of the Code and is exempt from federal income taxes.

The Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code. Therefore, no provision for income taxes has been included in the accompanying financial statements.

Generally accepted accounting principles require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that, as of December 31, 2025 and 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. However, the Company worked with the Department of Labor to complete an audit, which was closed with no further action on July 19, 2024.

7. ADMINISTRATION OF THE PLAN

The Company provides, at no cost to the Plan, certain administrative, accounting and legal services to the Plan and also pays the cost of certain outside services for the Plan.

8. PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to terminate the Plan subject to the provisions of ERISA. If the Plan is terminated for any reason, the net assets of the Plan would be allocated, as prescribed by ERISA and its regulations, generally to provide the following benefits in the order indicated:

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

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivors' pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

9. RISKS, UNCERTAINTIES AND CONCENTRATIONS

The Plan provides for various investments that, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility risks. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the value of investments will occur in the near term and that such changes could materially affect the investment account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

Additionally, some investments held by the Plan are invested in the securities of foreign companies, which involve special risks and considerations not typically associated with investing in U.S. companies. These risks include devaluation of currencies, less reliable information about issuers, different securities transaction clearance and settlement practices, and possible adverse political and economic developments. Moreover, securities of many foreign companies and their markets may be less liquid and their prices more volatile than those of comparable U.S. companies.

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

During the years ended December 31, 2025 and 2024, there were no significant concentrations in individual investments.

10. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Plan assets include certain investments managed by Empower Retirement and Empower Trust Company LLC. Empower Retirement and Empower Trust Company LLC are the custodians and trustees, as defined by the Plan; therefore, these transactions qualify as party-in-interest. These transactions are exempt from prohibited transaction regulations.

11. SUBSEQUENT EVENTS

The Company has evaluated subsequent events related to the Plan through the auditor's report date, which is the date the financial statements were available for issuance, and determined there were no other subsequent events requiring disclosure.

WESTMORELAND RETIREMENT PLAN

Schedule 1

Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)

EIN: 83-3555130

Plan #006

December 31, 2025

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	U.S. government securities:			
	RESOLUTION FUNDING CORP	RESOLUTION FUNDING CORP UNSECURED NOTES At Maturity 0 4/15/30	643,793	702,630
	UNITED STATES OF AMERICA	UNITED STATES OF AMERICA TREASURY BILLS At Maturity 0 2/24/26	5,002,145	5,003,134
	UNITED STATES OF AMERICA	UNITED STATES OF AMERICA TREASURY STRIPS At Maturity 0 11/15/53	291,627	279,713
	UNITED STATES OF AMERICA	UNITED STATES OF AMERICA TREASURY STRIPS At Maturity 0 5/15/27	1,559,611	1,655,066
	UNITED STATES OF AMERICA	UNITED STATES OF AMERICA TREASURY STRIPS At Maturity 0 8/15/33	2,324,600	2,389,546
	UNITED STATES OF AMERICA	UNITED STATES OF AMERICA TREASURY STRIPS At Maturity 0 5/15/33	1,620,304	1,692,005
	UNITED STATES OF AMERICA	UNITED STATES OF AMERICA TREASURY STRIPS At Maturity 0 11/15/34	5,419,448	5,569,933
	UNITED STATES OF AMERICA	UNITED STATES OF AMERICA TREASURY STRIPS At Maturity 0 8/15/28	1,670,812	1,712,527
	UNITED STATES OF AMERICA	UNITED STATES OF AMERICA TREASURY STRIPS At Maturity 0 11/15/51	805,019	782,075
		U.S. government securities subtotal	19,337,359	19,786,629
	Corporate debt instruments - preferred:			
	ABBOTT LABORATORIES	ABBOTT LABORATORIES SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.9 11/30/46	158,318	141,233
	ABBOTT LABORATORIES	ABBOTT LABORATORIES SENIOR UNSECURED GLOBAL NOTES Semi Annual 1.4 6/30/30	48,201	49,187
	ALPHABET INC	ALPHABET INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 1.1 8/15/30	47,456	48,478
	ALPHABET INC	ALPHABET INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 2.05 8/15/50	24,207	19,053
	ALPHABET INC	ALPHABET INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 2.25 8/15/60	21,445	17,930
	ALPHABET INC	ALPHABET INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.3 5/15/65	37,486	35,738
	ALPHABET INC	ALPHABET INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.7 11/15/35	50,773	50,012
	ALPHABET INC	ALPHABET INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.45 11/15/55	106,962	103,001
	AMAZON.COM INC	AMAZON.COM INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.88 8/22/37	189,179	183,437
	AMAZON.COM INC	AMAZON.COM INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 2.7 6/3/60	159,798	132,853
	AMAZON.COM INC	AMAZON.COM INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.1 5/12/51	195,840	161,126
	AMAZON.COM INC	AMAZON.COM INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.65 11/20/35	14,963	14,939
	AMAZON.COM INC	AMAZON.COM INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.55 11/20/65	29,842	29,100
	ELEVANCE HEALTH INC	ELEVANCE HEALTH INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.13 5/15/50	77,042	75,213
	ELEVANCE HEALTH INC	ELEVANCE HEALTH INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.65 6/15/54	65,849	63,216

ELEVANCE HEALTH INC	ELEVANCE HEALTH INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.85 11/1/64	49,854	49,095
APPLE INC	APPLE INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.5 2/23/36	149,155	151,392
APPLE INC	APPLE INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 2.65 2/8/51	89,600	74,181
APPLE INC	APPLE INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 2.85 8/5/61	388,821	318,747
APPLE INC	APPLE INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.95 8/8/52	181,785	150,712
ASTRAZENECA PLC	ASTRAZENECA PLC SENIOR UNSECURED GLOBAL NOTES Semi Annual 4 9/18/42	120,644	111,959
BANK OF NEW YORK MELLON CORP	BANK OF NEW YORK MELLON CORP SR UNSECURED MEDIUM TERM NOTES Semi Annual 1.9 1/25/29	101,941	103,614
BERKSHIRE HATHAWAY FINANCE	BERKSHIRE HATHAWAY FINANCE SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.4 5/15/42	198,108	188,258
BERKSHIRE HATHAWAY FINANCE	BERKSHIRE HATHAWAY FINANCE SENIOR UNSECURED GLOBAL NOTES Semi Annual 2.5 1/15/51	97,591	86,599
BERKSHIRE HATHAWAY FINANCE	BERKSHIRE HATHAWAY FINANCE SENIOR UNSECURED GLOBAL NOTES Semi Annual 2.88 3/15/32	197,310	200,340
BURLINGTON NORTHERN SANTA FE	BURLINGTON NORTHERN SANTA FE SENIOR UNSECURED NOTES Semi Annual 3.05 2/15/51	42,700	36,246
BURLINGTON NORTHERN SANTA FE	BURLINGTON NORTHERN SANTA FE SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.2 4/15/54	61,813	56,467
BNSF RAILWAY COMPANY LLC	BNSF RAILWAY COMPANY LLC SENIOR UNSEC GLOBAL NOTES Semi Annual 6.15 5/1/37	395,250	382,913
CAROLINA POWER & LIGHT CO	CAROLINA POWER & LIGHT CO 1ST LIEN 1ST MORTGAGE NOTES Semi Annual 4.1 5/15/42	223,610	208,280
CATERPILLAR INC	CATERPILLAR INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 2.6 4/9/30	32,488	33,109
CATERPILLAR INC	CATERPILLAR INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.25 4/9/50	86,843	74,848
CHEVRON USA INC	CHEVRON USA INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 2.34 8/12/50	37,600	31,953
CHUBB INA HOLDINGS LLC	CHUBB INA HOLDINGS LLC SENIOR UNSECURED GLOBAL NOTES Semi Annual 5 3/15/34	145,859	148,314
CISCO SYSTEMS INC	CISCO SYSTEMS INC SENIOR UNSECURED NOTES Semi Annual 5.5 1/15/40	85,146	82,918
CISCO SYSTEMS INC	CISCO SYSTEMS INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.35 2/26/64	106,593	100,125
CISCO SYSTEMS INC	CISCO SYSTEMS INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.5 2/24/55	59,799	59,323
COCA COLA CO	COCA COLA CO SENIOR UNSECURED GLOBAL NOTES Semi Annual 3 3/5/51	84,961	70,110
COCA COLA CO	COCA COLA CO SENIOR UNSECURED GLOBAL NOTES Semi Annual 2.25 1/5/32	61,685	63,258
COCA COLA CO	COCA COLA CO SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.4 5/13/64	125,283	121,422
COMMONWEALTH EDISON CO	COMMONWEALTH EDISON CO 1ST LIEN 1ST MORTGAGE NOTES Semi Annual 3.13 3/15/51	228,518	195,635
DTE ELECTRIC CO	DTE ELECTRIC CO 1ST MTGE SEC NOTES Semi Annual 2.63 3/1/31	176,796	180,093
DEERE & CO	DEERE & CO SENIOR UNSECURED NOTES Semi Annual 3.9 6/9/42	69,638	64,510
DEERE & CO	DEERE & CO SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.45 1/16/35	20,777	21,092
DUKE ENERGY CAROLINAS LLC	DUKE ENERGY CAROLINAS LLC 1ST LIEN 1ST MORTGAGE NOTES Semi Annual 4.25 12/15/41	102,612	96,676
DUKE ENERGY CAROLINAS LLC	DUKE ENERGY CAROLINAS LLC 1ST LIEN 1ST MORTGAGE NOTES Semi Annual 2.85 3/15/32	197,142	201,470
DUKE ENERGY PROGRESS LLC	DUKE ENERGY PROGRESS LLC 1ST LIEN 1ST MORTGAGE NOTES Semi Annual 2.5 8/15/50	63,691	55,384
DUKE ENERGY PROGRESS LLC	DUKE ENERGY PROGRESS LLC 1ST LIEN 1ST MORTGAGE NOTES Semi Annual 2.9 8/15/51	31,318	28,318
ELEVANCE HEALTH INC	ELEVANCE HEALTH INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.13 2/15/53	70,205	67,692
ENTERGY TEXAS INC	ENTERGY TEXAS INC 1ST LIEN 1ST MORTGAGE NOTES Semi Annual 5 9/15/52	68,789	62,118

ENTERGY MISSISSIPPI INC	ENTERGY MISSISSIPPI INC 1ST LIEN 1ST MORTGAGE NOTES Semi Annual 5.8 4/15/55	23,991	24,142
EXXON MOBIL CORP	EXXON MOBIL CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.45 4/15/51	195,799	172,107
META PLATFORMS INC	META PLATFORMS INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.75 8/15/34	49,873	50,410
META PLATFORMS INC	META PLATFORMS INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.4 8/15/54	131,793	120,941
META PLATFORMS INC	META PLATFORMS INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.55 8/15/64	60,758	54,728
META PLATFORMS INC	META PLATFORMS INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.75 11/15/65	207,151	200,236
META PLATFORMS INC	META PLATFORMS INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.88 11/15/35	114,885	114,846
FLORIDA POWER & LIGHT CO	FLORIDA POWER & LIGHT CO 1ST LIEN 1ST MORTGAGE NOTES Semi Annual 3.99 3/1/49	264,922	234,154
GENERAL DYNAMICS CORP	GENERAL DYNAMICS CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.95 8/15/35	90,198	91,797
HOME DEPOT INC	HOME DEPOT INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.88 2/15/44	229,838	214,858
HOME DEPOT INC	HOME DEPOT INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.35 4/15/50	62,023	52,907
HOME DEPOT INC	HOME DEPOT INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.95 9/15/52	134,109	128,017
HONEYWELL INTERNATIONAL INC	HONEYWELL INTERNATIONAL INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 2.7 8/15/29	70,154	71,570
IBM CORP	IBM CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.25 5/15/49	148,948	133,240
JPMORGAN CHASE & CO	JPMORGAN CHASE & CO SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 11/29/45	135,000	137,057
JPMORGAN CHASE & CO	JPMORGAN CHASE & CO SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 1/24/36	78,000	81,519
JPMORGAN CHASE & CO	JPMORGAN CHASE & CO SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 4/22/36	48,000	50,360
JPMORGAN CHASE & CO	JPMORGAN CHASE & CO SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 10/22/36	59,000	58,585
JOHNSON & JOHNSON	JOHNSON & JOHNSON SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.5 12/5/43	115,927	106,706
JOHNSON & JOHNSON	JOHNSON & JOHNSON SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.63 3/3/37	42,844	40,894
JOHNSON & JOHNSON	JOHNSON & JOHNSON SENIOR UNSECURED GLOBAL NOTES Semi Annual 5 3/1/35	85,774	88,493
KENVUE INC	KENVUE INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.2 3/22/63	44,237	45,348
KENVUE INC	KENVUE INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.85 5/22/32	25,215	25,564
ELI LILLY & CO	ELI LILLY & CO SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.88 2/27/53	54,886	50,250
ELI LILLY & CO	ELI LILLY & CO SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.2 8/14/64	37,001	33,874
ELI LILLY & CO	ELI LILLY & CO SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.1 2/12/35	30,540	31,009
ELI LILLY & CO	ELI LILLY & CO SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.6 2/12/65	44,871	45,123
ELI LILLY & CO	ELI LILLY & CO SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.65 10/15/65	89,674	90,685
LOEWS CORP	LOEWS CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.13 5/15/43	87,545	85,074
MERCK & CO INC	MERCK & CO INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 4 3/7/49	240,606	212,062
MERCK & CO INC	MERCK & CO INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.95 9/15/35	71,852	71,088
MERCK & CO INC	MERCK & CO INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.7 9/15/55	148,221	141,408
MERCK & CO INC	MERCK & CO INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.75 12/4/35	33,963	33,873
MERCK & CO INC	MERCK & CO INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.7 12/4/65	84,377	84,089

MICROSOFT CORP	MICROSOFT CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.5 2/12/35	102,337	103,668
MICROSOFT CORP	MICROSOFT CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 2.53 6/1/50	117,908	109,899
MICROSOFT CORP	MICROSOFT CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 2.68 6/1/60	26,993	25,914
MICROSOFT CORP	MICROSOFT CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 2.92 3/17/52	48,364	39,302
MICROSOFT CORP	MICROSOFT CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.04 3/17/62	322,552	261,631
MIDAMERICAN ENERGY CO	MIDAMERICAN ENERGY CO 1ST LIEN 1ST MORTGAGE NOTES Semi Annual 4.25 5/1/46	205,936	187,906
MIDAMERICAN ENERGY CO	MIDAMERICAN ENERGY CO 1ST LIEN 1ST MORTGAGE NOTES Semi Annual 5.5 11/15/56	153,719	151,658
NETFLIX INC	NETFLIX INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.4 8/15/54	10,683	9,691
NIKE INC	NIKE INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.38 3/27/50	58,781	57,127
NORTHERN STATES POWER CO MINN	NORTHERN STATES POWER CO MINN SECURED 1ST MORTGAGE NOTES Semi Annual 3.4 8/15/42	112,975	105,610
NORTHERN STATES POWER CO MINN	NORTHERN STATES POWER CO MINN 1ST LIEN 1ST MORTGAGE NOTES Semi Annual 5.4 3/15/54	96,367	92,094
ORACLE CORP	ORACLE CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.6 4/1/40	307,745	289,239
PECO ENERGY CO	PECO ENERGY CO 1ST LIEN 1ST MORTGAGE NOTES Semi Annual 4.88 9/15/35	39,924	40,372
PEPSICO INC	PEPSICO INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 5 7/23/35	400,713	398,443
PFIZER INV ENTERPRISES PTE LTD	PFIZER INV ENTERPRISES PTE LTD SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.3 5/19/53	344,577	317,204
POTOMAC ELECTRIC POWER CO	POTOMAC ELECTRIC POWER CO 1ST LIEN 1ST MORTGAGE NOTES Semi Annual 5.5 3/15/54	89,750	86,897
PROCTER & GAMBLE CO	PROCTER & GAMBLE CO SENIOR UNSECURED GLOBAL NOTES Semi Annual 1.2 10/29/30	97,227	101,236
PROCTER & GAMBLE CO	PROCTER & GAMBLE CO SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.55 10/24/34	79,923	80,967
PRUDENTIAL FINANCIAL INC	PRUDENTIAL FINANCIAL INC SR UNSEC MEDIUM TERM NOTES Semi Annual 3.7 3/13/51	189,995	186,575
PUBLIC SERVICE CO OF COLORADO	PUBLIC SERVICE CO OF COLORADO 1ST LIEN 1ST MORTGAGE NOTES Semi Annual 2.7 1/15/51	143,051	123,411
PUBLIC SERVICE ELECTRIC	PUBLIC SERVICE ELECTRIC SECURED MEDIUM TERM NOTES Semi Annual 3.65 9/1/42	21,970	20,030
RIO TINTO FINANCE USA LTD	RIO TINTO FINANCE USA LTD SENIOR UNSECURED GLOBAL NOTES Semi Annual 2.75 11/2/51	47,525	40,291
RIO TINTO FINANCE USA PLC	RIO TINTO FINANCE USA PLC SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.13 8/21/42	63,222	60,169
ROYAL BANK OF CANADA	ROYAL BANK OF CANADA SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.15 2/1/34	81,330	83,387
SAN DIEGO GAS & ELECTRIC CO	SAN DIEGO GAS & ELECTRIC CO 1ST LIEN 1ST MORTGAGE NOTES Semi Annual 5.35 4/1/53	39,930	37,786
SHELL FINANCE US INC	SHELL FINANCE US INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.13 5/11/35	28,278	28,798
SHELL FINANCE US INC	SHELL FINANCE US INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 4 5/10/46	230,405	206,154
SIMON PROPERTY GROUP LP	SIMON PROPERTY GROUP LP SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.13 10/1/35	114,362	116,726
TARGET CORP	TARGET CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 2.65 9/15/30	120,617	121,916
TARGET CORP	TARGET CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.8 1/15/53	44,029	40,073
TEXAS INSTRUMENTS INC	TEXAS INSTRUMENTS INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 2.7 9/15/51	25,729	21,406
TOTAL CAPITAL INTL SA	TOTAL CAPITAL INTL SA SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.46 7/12/49	54,491	49,983
TOTALENERGIES CAPITAL SA	TOTALENERGIES CAPITAL SA SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.43 9/10/64	110,380	107,629
UNITED PARCEL SERVICE INC	UNITED PARCEL SERVICE INC SENIOR UNSECURED NOTES Semi Annual 3.75 11/15/47	60,538	54,130

UNITEDHEALTH GROUP INC	UNITEDHEALTH GROUP INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.88 8/15/59	332,253	340,952
UNITEDHEALTH GROUP INC	UNITEDHEALTH GROUP INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.75 5/15/52	138,778	120,739
UNITEDHEALTH GROUP INC	UNITEDHEALTH GROUP INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.05 4/15/53	334,226	329,221
UNITEDHEALTH GROUP INC	UNITEDHEALTH GROUP INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.2 4/15/63	201,185	195,219
UNITEDHEALTH GROUP INC	UNITEDHEALTH GROUP INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.75 7/15/64	370,940	346,589
VISA INC	VISA INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.3 12/14/45	90,796	82,928
WALMART INC	WALMART INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 2.65 9/22/51	77,377	63,042
WYETH LLC	WYETH LLC NOTES Semi Annual 5.95 4/1/37	541,211	516,414
	Corporate debt instruments - Preferred subtotal	14,802,353	13,931,127
Corporate debt instruments:			
AEP TEXAS INC	AEP TEXAS INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.45 1/15/50	133,016	119,493
AEP TEXAS INC	AEP TEXAS INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.45 5/15/51	117,439	104,716
AT&T INC	AT&T INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.75 5/15/46	1,014,075	896,759
AT&T INC	AT&T INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.65 6/1/51	134,543	140,542
AT&T INC	AT&T INC SENIOR UNSECURED GLOBAL Semi Annual 3.55 9/15/55	80,135	73,221
AT&T INC	AT&T INC SENIOR UNSECURED GLOBAL Semi Annual 3.8 12/1/57	147,043	141,008
AT&T INC	AT&T INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.4 2/15/34	378,662	383,637
ABBVIE INC	ABBVIE INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.7 5/14/45	175,934	167,301
ABBVIE INC	ABBVIE INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.25 11/21/49	491,778	465,309
ABBVIE INC	ABBVIE INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.5 3/15/64	180,960	168,926
ABBVIE INC	ABBVIE INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.2 3/15/35	188,291	191,328
ALTRIA GROUP INC	ALTRIA GROUP INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 4 2/4/61	29,807	28,992
AMERICAN EXPRESS CO	AMERICAN EXPRESS CO SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 7/20/33	75,183	76,327
AMERICAN INTERNATIONAL GRP INC	AMERICAN INTERNATIONAL GRP INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.88 1/15/35	18,306	18,675
AMERICAN INTERNATIONAL GRP INC	AMERICAN INTERNATIONAL GRP INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.38 6/30/50	55,239	50,082
AMERICAN TOWER CORP	AMERICAN TOWER CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.1 6/15/50	76,809	75,546
AMERICAN TOWER CORP	AMERICAN TOWER CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.35 3/15/35	20,363	20,504
AMGEN INC	AMGEN INC SENIOR UNSECURED NOTES Semi Annual 4.95 10/1/41	716,718	699,245
AMGEN INC	AMGEN INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.38 2/21/50	245,615	224,164
AMGEN INC	AMGEN INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.65 3/2/53	285,539	269,279
ANHEUSER BUSCH CO INBEV	ANHEUSER BUSCH CO INBEV SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.7 2/1/36	736,297	742,384
ANHEUSER BUSCH INBEV WORLDWIDE	ANHEUSER BUSCH INBEV WORLDWIDE SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.55 1/23/49	261,017	244,464
APA CORP	APA CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.1 9/1/40	75,026	75,529
BAT CAPITAL CORP	BAT CAPITAL CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.39 8/15/37	151,942	156,597

BAT CAPITAL CORP	BAT CAPITAL CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 6.25 8/15/55	79,606	82,495
BHP BILLITON FINANCE USA LTD	BHP BILLITON FINANCE USA LTD SENIOR UNSECURED GLOBAL NOTES Semi Annual 5 9/30/43	35,084	33,239
BHP BILLITON FINANCE USA LTD	BHP BILLITON FINANCE USA LTD SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.3 2/21/35	20,413	20,649
BANK OF AMERICA CORP	BANK OF AMERICA CORP SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 4/22/42	261,699	252,448
BANK OF AMERICA CORP	BANK OF AMERICA CORP SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 2/4/33	146,042	150,893
BANK OF AMERICA CORP	BANK OF AMERICA CORP SUBORDINATED GLOBAL ADJ NOTES Semi Annual 0 3/8/37	316,997	334,316
BANK OF AMERICA CORP	BANK OF AMERICA CORP SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 4/27/33	400,218	404,008
BANK OF AMERICA CORP	BANK OF AMERICA CORP SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 7/22/33	337,426	341,583
BANK OF AMERICA CORP	BANK OF AMERICA CORP SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 1/23/35	44,000	45,836
BANK OF AMERICA CORP	BANK OF AMERICA CORP SUBORDINATED GLOBAL ADJ NOTES Semi Annual 0 8/15/35	421,042	424,431
BANK OF AMERICA CORP	BANK OF AMERICA CORP SUBORDINATED GLOBAL ADJ NOTES Semi Annual 0 10/25/35	10,000	10,242
BANK OF AMERICA CORP	BANK OF AMERICA CORP SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 1/24/36	295,707	302,353
BARCLAYS PLC	BARCLAYS PLC SR UNSECURED GLOBAL NOTES Semi Annual 2.89 11/24/32	147,749	154,904
BARCLAYS PLC	BARCLAYS PLC SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 3/12/55	10,162	10,508
BARCLAYS PLC	BARCLAYS PLC SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 9/10/35	126,394	132,105
BECTON DICKINSON & CO	BECTON DICKINSON & CO SENIOR UNSECURED NOTES Semi Annual 4.69 12/15/44	46,120	44,294
BERKSHIRE HATHAWAY ENERGY	BERKSHIRE HATHAWAY ENERGY SENIOR UNSECURED GLOBAL NOTES Semi Annual 2.85 5/15/51	162,818	164,385
BOEING CO	BOEING CO SENIOR UNSECURED NOTES Semi Annual 6.88 3/15/39	526,469	545,630
BOEING CO	BOEING CO SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.93 5/1/60	227,450	245,139
BOEING CO	BOEING CO SENIOR UNSECURED GLOBAL NOTES Semi Annual 6.86 5/1/54	72,392	73,004
BP CAP MARKETS AMERICA	BP CAP MARKETS AMERICA SENIOR UNSECURED GLOBAL NOTES Semi Annual 2.94 6/4/51	138,160	120,892
BP CAP MARKETS AMERICA	BP CAP MARKETS AMERICA SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.38 2/8/61	19,943	19,584
BP CAP MARKETS AMERICA	BP CAP MARKETS AMERICA SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.99 4/10/34	40,194	40,790
BRISTOL MYERS SQUIBB CO	BRISTOL MYERS SQUIBB CO SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.9 3/15/62	68,019	58,000
BRISTOL MYERS SQUIBB CO	BRISTOL MYERS SQUIBB CO SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.5 2/22/44	321,690	325,627
BRISTOL MYERS SQUIBB CO	BRISTOL MYERS SQUIBB CO SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.55 2/22/54	267,189	260,250
BROADCOM INC	BROADCOM INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.15 11/15/30	80,841	84,652
BROADCOM INC	BROADCOM INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.3 11/15/32	506,895	527,734
BROADCOM INC	BROADCOM INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.8 10/15/34	114,762	115,221
BROADCOM INC	BROADCOM INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.2 7/15/35	181,147	184,422
BURLINGTON NORTHERN SANTA FE	BURLINGTON NORTHERN SANTA FE SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.55 3/15/56	16,883	16,758
CIGNA CORP	CIGNA CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.4 3/15/50	167,414	150,342
CIGNA CORP	CIGNA CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.4 3/15/51	45,558	41,689
CIGNA CORP	CIGNA CORP SR UNSECURED GLOBAL NOTES Semi Annual 5.6 2/13/54	181,273	179,408

CSX CORP	CSX CORP SENIOR UNSECURED NOTES Semi Annual 5.5 4/15/41	34,917	35,717
CSX CORP	CSX CORP SENIOR UNSECURED NOTES Semi Annual 4.75 5/30/42	112,569	106,172
CSX CORP	CSX CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.25 11/1/66	86,477	75,695
CVS HEALTH CORP	CVS HEALTH CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.05 3/25/48	645,804	647,939
CVS HEALTH CORP	CVS HEALTH CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 6.2 9/15/55	74,922	76,151
CAMPBELL SOUP CO	CAMPBELL SOUP CO SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.4 3/21/34	48,351	48,889
CAMPBELL SOUP CO	CAMPBELL SOUP CO SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.25 10/13/54	14,890	13,628
CANADIAN NATIONAL RAILWAY CO	CANADIAN NATIONAL RAILWAY CO SR UNSECURED YANKEE NOTES Semi Annual 6.38 11/15/37	45,166	44,774
CANADIAN NATIONAL RAILWAY CO	CANADIAN NATIONAL RAILWAY CO SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.65 2/3/48	16,851	15,208
CANADIAN NATURAL RESOURCES LTD	CANADIAN NATURAL RESOURCES LTD SENIOR UNSECURED YANKEE NOTES Semi Annual 6.5 2/15/37	64,856	64,422
CANADIAN PACIFIC RAILWAY	CANADIAN PACIFIC RAILWAY SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.1 12/2/51	178,672	172,486
CARDINAL HEALTH INC	CARDINAL HEALTH INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.15 9/15/35	50,627	50,813
CARRIER GLOBAL CORP	CARRIER GLOBAL CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 2.72 2/15/30	37,141	37,658
CARRIER GLOBAL CORP	CARRIER GLOBAL CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.58 4/5/50	4,658	4,417
CARRIER GLOBAL CORP	CARRIER GLOBAL CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 6.2 3/15/54	43,777	43,249
CENOVUS ENERGY INC	CENOVUS ENERGY INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.4 6/15/47	11,643	11,848
CENOVUS ENERGY INC	CENOVUS ENERGY INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.75 2/15/52	22,365	20,972
CENTERPOINT ENERGY RESOURCES	CENTERPOINT ENERGY RESOURCES SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.4 7/1/32	176,238	173,135
CHARTER COMM OPT LLC/CAP	CHARTER COMM OPT LLC/CAP SECURED NOTES Semi Annual 4.8 3/1/50	258,855	251,652
CHARTER COMM OPT LLC/CAP	CHARTER COMM OPT LLC/CAP SECURED GLOBAL NOTES Semi Annual 3.7 4/1/51	143,221	129,034
CHARTER COMM OPT LLC/CAP	CHARTER COMM OPT LLC/CAP SECURED GLOBAL NOTES Semi Annual 6.7 12/1/55	219,630	210,933
CITIGROUP INC	CITIGROUP INC SUBORDINATED NOTES Semi Annual 4.75 5/18/46	74,451	70,204
CITIGROUP INC	CITIGROUP INC SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 3/17/33	36,213	38,139
CITIGROUP INC	CITIGROUP INC SUBORDINATED GLOBAL ADJ NOTES Semi Annual 0 2/13/35	100,000	103,921
CITIGROUP INC	CITIGROUP INC SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 6/11/35	156,171	157,410
CITIGROUP INC	CITIGROUP INC SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 9/11/36	67,000	67,626
CITIGROUP INC	CITIGROUP INC SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 3/4/56	49,000	48,791
CITIGROUP INC	CITIGROUP INC SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 3/27/36	225,824	230,164
COMCAST CORP	COMCAST CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 2.45 8/15/52	542,475	437,488
COMCAST CORP	COMCAST CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 2.89 11/1/51	70,712	64,327
COMCAST CORP	COMCAST CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.5 11/15/32	245,272	248,219
COMCAST CORP	COMCAST CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.5 5/15/64	171,930	152,006
CONAGRA BRANDS INC	CONAGRA BRANDS INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.4 11/1/48	33,653	31,354
CONOCOPHILLIPS	CONOCOPHILLIPS SENIOR NOTES Semi Annual 6.5 2/1/39	76,358	73,056

CONOCOPHILLIPS CO	CONOCOPHILLIPS CO SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.8 3/15/52	36,763	33,010
CONSOLIDATED EDISON CO NY INC	CONSOLIDATED EDISON CO NY INC SENIOR UNSECURED NOTES Semi Annual 3.88 6/15/47	127,116	116,360
CONSOLIDATED EDISON CO NY INC	CONSOLIDATED EDISON CO NY INC SENIOR UNSECURED NOTES Semi Annual 3.7 11/15/59	169,140	153,603
CONSTELLATION BRANDS INC	CONSTELLATION BRANDS INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.9 5/1/33	68,923	69,317
COREBRIDGE FINANCIAL INC	COREBRIDGE FINANCIAL INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.75 1/15/34	114,304	115,004
CORNING INC	CORNING INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.45 11/15/79	43,379	41,106
DTE ELECTRIC CO	DTE ELECTRIC CO SECURED GEN REF MTGE NOTES Semi Annual 5.25 5/15/35	15,383	15,416
DTE ELECTRIC CO	DTE ELECTRIC CO SECURED GEN REF MTGE NOTES Semi Annual 5.85 5/15/55	58,322	58,498
DIAGEO CAPITAL PLC	DIAGEO CAPITAL PLC SENIOR UNSECURED GLOBAL NOTES Semi Annual 2.38 10/24/29	166,194	169,190
DIAMONDBACK ENERGY INC	DIAMONDBACK ENERGY INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.9 4/18/64	164,289	155,755
DISNEY WALT CO THE	DISNEY WALT CO THE SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.8 5/13/60	131,102	117,019
DOMINION ENERGY INC	DOMINION ENERGY INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.6 3/15/49	116,093	104,124
DOW CHEMICAL CO/THE	DOW CHEMICAL CO/THE SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.6 11/15/50	172,515	141,882
DOW CHEMICAL CO/THE	DOW CHEMICAL CO/THE SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.65 3/15/36	49,933	49,779
DUKE ENERGY CORP	DUKE ENERGY CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 5 8/15/52	162,115	145,667
DUKE ENERGY INDIANA LLC	DUKE ENERGY INDIANA LLC 1ST LIEN 1ST MORTGAGE NOTES Semi Annual 5.9 5/15/55	94,801	96,749
EASTERN ENERGY GAS	EASTERN ENERGY GAS SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.65 10/15/54	15,988	15,477
EL PASO LLC	EL PASO LLC SENIOR GLOBAL NOTES SER.MTN Semi Annual 7.75 1/15/32	426,700	423,370
ENBRIDGE INC	ENBRIDGE INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 6.7 11/15/53	33,042	32,936
ENBRIDGE INC	ENBRIDGE INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.95 4/5/54	58,228	60,738
ENBRIDGE ENERGY PARTNERS LP	ENBRIDGE ENERGY PARTNERS LP SENIOR UNSECURED NOTES Semi Annual 5.5 9/15/40	80,865	79,300
ENERGY TRANSFER OPERATING LP	ENERGY TRANSFER OPERATING LP SENIOR UNSECURED NOTES Semi Annual 5.15 3/15/45	225,523	225,413
ENERGY TRANSFER LP	ENERGY TRANSFER EQUITY LP SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.95 5/15/54	142,925	133,619
ENERGY TRANSFER OPERATING LP	ENERGY TRANSFER OPERATING LP SENIOR UNSECURED NOTES Semi Annual 6 6/15/48	86,317	87,280
ENTERGY TEXAS INC	ENTERGY TEXAS INC 1ST LIEN IST MORTGAGE NOTES Semi Annual 5.55 9/15/54	70,188	67,943
ENTERPRISE PRODS OPER LLC	ENTERPRISE PRODS OPER LLC SENIOR UNSECURED NOTES Semi Annual 5.1 2/15/45	200,577	196,908
ENTERPRISE PRODS OPER LLC	ENTERPRISE PRODS OPER LLC SENIOR UNSECURED NOTES Semi Annual 3.2 2/15/52	210,667	192,364
EVERSOURCE ENERGY	EVERSOURCE ENERGY SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.45 1/15/50	54,775	49,651
EVERSOURCE ENERGY	EVERSOURCE ENERGY SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.38 3/1/32	64,697	64,731
EXELON CORP	EXELON CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.7 4/15/50	193,807	175,448
FEDEX CORP	FEDEX CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.25 5/15/30	89,295	90,422
FEDEX CORP	FEDEX CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.75 11/15/45	250,015	250,866
FIRSTENERGY CORP	FIRSTENERGY CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.4 3/1/50	52,082	51,729
FORD MOTOR CREDIT CO LLC	FORD MOTOR CREDIT CO LLC SENIOR UNSECURED GLOBAL NOTES Semi Annual 7.12 11/7/33	70,206	75,184

FOX CORP	FOX CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.58 1/25/49	34,526	33,662
GE HEALTHCARE TECHNOLOGIES INC	GE HEALTHCARE TECHNOLOGIES INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.95 12/15/35	86,790	86,808
GENERAL ELECTRIC CAPITAL CORP	GENERAL ELECTRIC CAPITAL CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 6.75 3/15/32	151,933	152,918
GENERAL MOTORS COMPANY	GENERAL MOTORS COMPANY SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.95 4/1/49	64,097	63,083
GENERAL MOTORS FINL CO INC	GENERAL MOTORS FINL CO INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 6.1 1/7/34	66,663	68,902
GEORGIA POWER COMPANY	GEORGIA POWER COMPANY SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.25 3/15/51	220,751	201,039
GEORGIA POWER COMPANY	GEORGIA POWER COMPANY SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.25 3/15/34	40,736	41,297
GEORGIA POWER COMPANY	GEORGIA POWER COMPANY SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.5 10/1/55	44,784	43,738
GILEAD SCIENCES INC	GILEAD SCIENCES INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.5 2/1/45	335,782	322,747
GILEAD SCIENCES INC	GILEAD SCIENCES INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 2.8 10/1/50	3,541	3,165
GOLDMAN SACHS GROUP INC	GOLDMAN SACHS GROUP INC SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 4/25/35	74,000	78,674
GOLDMAN SACHS GROUP INC	GOLDMAN SACHS GROUP INC SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 7/23/35	244,411	246,590
GOLDMAN SACHS GROUP INC	GOLDMAN SACHS GROUP INC SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 10/23/35	347,045	351,874
GOLDMAN SACHS GROUP INC	GOLDMAN SACHS GROUP INC SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 11/19/45	50,000	50,016
GOLDMAN SACHS GROUP INC	GOLDMAN SACHS GROUP INC SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 1/28/56	25,000	25,267
GOLDMAN SACHS GROUP INC	GOLDMAN SACHS GROUP INC SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 10/21/36	306,130	302,780
HCA INC	HCA INC SENIOR UNSECURED NOTES Semi Annual 3.5 7/15/51	137,749	128,783
HCA INC	HCA INC SR UNSECURED GLOBAL NOTES Semi Annual 5.6 4/1/34	86,671	88,648
HCA INC	HCA INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.9 11/15/35	44,743	44,385
HCA INC	HCA INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.7 11/15/55	54,833	52,411
HCA INC	HCA INC SR UNSECURED GLOBAL NOTES Semi Annual 5.95 9/15/54	137,098	133,366
HSBC HOLDINGS PLC	HSBC HOLDINGS PLC SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 5/24/32	47,261	50,318
HSBC HOLDINGS PLC	HSBC HOLDINGS PLC SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 3/4/35	124,842	131,792
HSBC HOLDINGS PLC	HSBC HOLDINGS PLC SUBORDINATED GLOBAL ADJ NOTES Semi Annual 0 11/18/35	215,000	224,485
HSBC HOLDINGS PLC	HSBC HOLDINGS PLC SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 5/13/36	64,874	68,658
HSBC HOLDINGS PLC	HSBC HOLDINGS PLC SUBORDINATED GLOBAL ADJ NOTES Semi Annual 0 9/10/36	205,000	211,025
HALLIBURTON CO	HALLIBURTON CO SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.75 8/1/43	63,623	61,654
HEWLETT PACKARD ENTERPRISE CO	HEWLETT PACKARD ENTERPRISE CO SENIOR UNSECURED GLOBAL NOTES Semi Annual 6.35 10/15/45	94,313	92,267
INDIANA MICHIGAN POWER CO	INDIANA MICHIGAN POWER CO SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.63 4/1/53	71,943	69,263
INTEL CORP	INTEL CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.1 2/15/60	154,458	128,499
INTEL CORP	INTEL CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.05 8/12/51	83,311	76,867
INTEL CORP	INTEL CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.7 2/10/53	44,997	41,893
INTEL CORP	INTEL CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.6 2/21/54	58,720	55,392
INTERCONTINENTALEXCHANGE INC	INTERCONTINENTALEXCHANGE INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 1.85 9/15/32	222,826	230,131
IBM CORP	IBM CORP SENIOR UNSECURED NOTES Semi Annual 4 6/20/42	63,794	62,837

JPMORGAN CHASE & CO	JPMORGAN CHASE & CO SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 1/23/49	328,152	302,565
JPMORGAN CHASE & CO	JPMORGAN CHASE & CO SR UNSEC GLOBAL ADJ NOTES Semi Annual 0 4/22/42	339,990	330,120
JPMORGAN CHASE & CO	JPMORGAN CHASE & CO SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 4/22/35	33,390	35,165
JPMORGAN CHASE & CO	JPMORGAN CHASE & CO SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 7/22/35	36,567	36,109
JPMORGAN CHASE & CO	JPMORGAN CHASE & CO SUBORDINATED GLOBAL ADJ NOTES Semi Annual 0 7/23/36	176,689	181,029
KIMCO REALTY CORP	KIMCO REALTY CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.7 10/1/49	48,296	44,411
KINDER MORGAN INC	KINDER MORGAN INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.25 8/1/50	101,330	95,908
KRAFT HEINZ FOODS CO	KRAFT HEINZ FOODS CO SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.38 6/1/46	123,687	123,918
KRAFT HEINZ FOODS CO	KRAFT HEINZ FOODS CO SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.5 6/1/50	195,868	191,786
KROGER CO	KROGER CO SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.65 1/15/48	102,221	94,510
KROGER CO	KROGER CO SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.65 9/15/64	40,106	38,156
L3HARRIS TECHNOLOGIES INC	L3HARRIS TECHNOLOGIES INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.6 7/31/53	34,692	34,720
LYB INT FINANCE III	LYB INT FINANCE III SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.63 4/1/51	257,585	212,660
LYB INT FINANCE III	LYB INT FINANCE III SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.5 3/1/34	64,284	64,249
LLOYDS BANKING GROUP	LLOYDS BANKING GROUP PLC SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 3/18/28	165,897	169,379
LOCKHEED MARTIN CORP	LOCKHEED MARTIN CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.5 5/15/36	101,445	98,019
LOCKHEED MARTIN CORP	LOCKHEED MARTIN CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.09 9/15/52	93,492	79,254
LOCKHEED MARTIN CORP	LOCKHEED MARTIN CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 1.85 6/15/30	111,031	113,306
LOCKHEED MARTIN CORP	LOCKHEED MARTIN CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.2 2/15/55	118,620	112,998
LOWES COS INC	LOWES COS INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.75 4/1/32	61,051	62,286
LOWES COS INC	LOWES COS INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.25 4/1/52	233,046	208,784
LOWES COS INC	LOWES COS INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.75 7/1/53	82,558	79,159
MPLX LP	MPLX LP SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.5 2/15/49	212,106	202,027
MPLX LP	MPLX LP SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.95 9/1/32	64,278	65,439
MPLX LP	MPLX LP SENIOR UNSECURED GLOBAL NOTES Semi Annual 6.2 9/15/55	103,191	104,107
MCDONALDS CORP	MCDONALDS CORP SENIOR UNSECURED NOTES Semi Annual 4.88 12/9/45	154,982	145,810
MCDONALDS CORP	MCDONALDS CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.45 9/1/48	114,574	110,061
MCDONALDS CORP	MCDONALDS CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.15 9/9/52	27,685	27,847
METLIFE INC	METLIFE INC SENIOR UNSECURED NOTES Semi Annual 4.88 11/13/43	148,926	139,853
METLIFE INC	METLIFE INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.38 7/15/33	223,547	231,886
MONDELEZ INTERNATIONAL INC	MONDELEZ INTERNATIONAL INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 1.5 2/4/31	46,112	47,888
MORGAN STANLEY	MORGAN STANLEY SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 4/19/35	61,757	64,822
MORGAN STANLEY	MORGAN STANLEY SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 1/18/36	193,526	198,547
MORGAN STANLEY	MORGAN STANLEY SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 10/22/36	34,000	33,699

MORGAN STANLEY	MORGAN STANLEY SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 4/22/42	252,418	242,887
NXP BV/NXP FDG/NXP USA	NXP BV/NXP FDG/NXP USA SENIOR UNSECURED GLOBAL NOTES Semi Annual 5 1/15/33	35,109	35,554
NETFLIX INC	NETFLIX INC SENIOR UNSECURED NOTES Semi Annual 4.88 4/15/28	55,866	56,178
NEXTERA ENERGY CAPITAL	NEXTERA ENERGY CAPITAL SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.9 3/15/55	70,349	70,770
NISOURCE INC	NISOURCE INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.38 5/15/47	121,572	116,030
NORFOLK SOUTHERN CORP	NORFOLK SOUTHERN CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 2.9 8/25/51	95,941	81,669
NORFOLK SOUTHERN CORP	NORFOLK SOUTHERN CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.7 3/15/53	71,337	65,537
NORTHERN STATES POWER CO MINN	NORTHERN STATES POWER CO MINN 1ST LIEN 1ST MORTGAGE NOTES Semi Annual 5.65 5/15/55	29,836	30,101
NORTHROP GRUMMAN CORP	NORTHROP GRUMMAN CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.03 10/15/47	136,321	124,503
NORTHROP GRUMMAN CORP	NORTHROP GRUMMAN CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.2 6/1/54	50,421	46,741
NVIDIA CORP	NVIDIA CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.7 4/1/60	41,767	36,515
OCCIDENTAL PETROLEUM CORP	OCCIDENTAL PETROLEUM CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 6.6 3/15/46	121,344	118,942
OCCIDENTAL PETROLEUM CORP	OCCIDENTAL PETROLEUM CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 6.05 10/1/54	99,510	92,776
ONEOK INC	ONEOK INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.95 3/1/50	46,381	43,509
ORACLE CORP	ORACLE CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.6 4/1/50	226,062	196,217
ORACLE CORP	ORACLE CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.85 4/1/60	6,957	6,110
ORACLE CORP	ORACLE CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 6.9 11/9/52	172,491	153,159
ORACLE CORP	ORACLE CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.5 9/27/64	133,095	107,737
ORACLE CORP	ORACLE CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.2 9/26/35	41,093	39,281
ORACLE CORP	ORACLE CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 6.1 9/26/65	134,052	119,069
PNC FINANCIAL SERVICES GROUP	PNC FINANCIAL SERVICES GROUP SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 4/23/32	52,687	54,130
PNC FINANCIAL SERVICES GROUP	PNC FINANCIAL SERVICES GROUP SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 7/21/36	55,000	56,567
PACIFIC GAS & ELECTRIC CO	PACIFIC GAS & ELECTRIC CO SECURED GLOBAL 1ST MTGE NOTES Semi Annual 4.95 7/1/50	262,446	270,474
PACIFIC GAS & ELECTRIC CO	PACIFIC GAS & ELECTRIC CO 1ST LIEN 1ST MORTGAGE NOTES Semi Annual 6.95 3/15/34	189,520	211,302
PACIFIC GAS & ELECTRIC CO	PACIFIC GAS & ELECTRIC CO 1ST LIEN 1ST MORTGAGE NOTES Semi Annual 5.9 10/1/54	214,160	206,057
PACIFIC GAS & ELECTRIC CO	PACIFIC GAS & ELECTRIC CO 1ST LIEN 1ST MORTGAGE NOTES Semi Annual 6.1 10/15/55	59,916	58,883
PEPSICO INC	PEPSICO INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.2 7/18/52	148,207	137,958
PFIZER INC	PFIZER INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.88 11/15/35	19,997	20,060
PFIZER INC	PFIZER INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.7 11/15/65	34,733	34,410
PHILIP MORRIS INTL INC	PHILIP MORRIS INTL INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.25 11/10/44	80,272	80,803
PHILIP MORRIS INTL INC	PHILIP MORRIS INTL INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.63 10/29/35	59,310	58,697
PIEDMONT NATURAL GAS CO INC	PIEDMONT NATURAL GAS CO INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.35 6/1/50	146,369	130,368
PLAINS ALL AMERN PIPELINE LP	PLAINS ALL AMERN PIPELINE LP SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.7 6/15/44	109,172	110,617
PRINCIPAL FINANCIAL GROUP INC	PRINCIPAL FINANCIAL GROUP INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 2.13 6/15/30	123,737	127,531

QUALCOMM INC	QUALCOMM INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.8 5/20/45	95,294	86,931
RTX CORP	RTX CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.03 3/15/52	200,964	176,083
RTX CORP	RTX CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 6.4 3/15/54	258,792	253,107
SEMPRA ENERGY	SEMPRA ENERGY SENIOR UNSECURED GLOBAL NOTES Semi Annual 4 2/1/48	260,613	236,578
SOUTHERN CALIFORNIA EDISON CO	SOUTHERN CALIFORNIA EDISON CO 1ST REF MTGE SECURED NOTES Semi Annual 4.65 10/1/43	128,551	123,280
SOUTHERN CALIFORNIA EDISON CO	SOUTHERN CALIFORNIA EDISON CO 1ST LIEN 1ST MORTGAGE NOTES Semi Annual 5.7 3/1/53	59,722	55,684
SOUTHERN CALIFORNIA EDISON CO	SOUTHERN CALIFORNIA EDISON CO 1ST LIEN 1ST MORTGAGE NOTES Semi Annual 5.88 12/1/53	64,864	62,237
SOUTHERN CALIFORNIA EDISON CO	SOUTHERN CALIFORNIA EDISON CO 1ST LIEN 1ST MORTGAGE NOTES Semi Annual 5.75 4/15/54	113,170	103,129
SOUTHERN CALIFORNIA GAS CO	SOUTHERN CALIFORNIA GAS CO 1ST LIEN 1ST MORTGAGE NOTES Semi Annual 6 6/15/55	73,987	77,005
SOUTHERN CO	SOUTHERN CO SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.4 7/1/46	142,258	134,979
STARBUCKS CORP	STARBUCKS CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.5 11/15/50	62,070	56,146
SYNOPSYS INC	SYNOPSYS INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.7 4/1/55	43,870	44,640
T-MOBILE USA INC	T-MOBILE USA INC SENIOR UNSECURED NOTES Semi Annual 3.5 4/15/31	126,588	129,068
T-MOBILE USA INC	T-MOBILE USA INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.65 1/15/53	435,049	425,351
T-MOBILE USA INC	T-MOBILE USA INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.88 11/15/55	28,900	28,969
TAMPA ELECTRIC CO	TAMPA ELECTRIC CO SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.45 6/15/49	41,392	37,580
TELEFONICA EMISIONES SAU	TELEFONICA EMISIONES SAU GLOBAL NOTES Semi Annual 7.05 6/20/36	88,775	89,249
WILLIAMS COMPANIES INC	WILLIAMS COMPANIES INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.5 10/15/51	114,245	107,704
TIME WARNER CABLE INC	TIME WARNER CABLE INC SENIOR UNSEC GLOBAL NOTES Semi Annual 6.55 5/1/37	346,558	341,854
TORONTO DOMINION BANK	TORONTO DOMINION BANK SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.99 4/5/29	127,383	128,146
TYSON FOODS INC	TYSON FOODS INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.55 6/2/47	46,537	47,213
UNION PACIFIC CORP	UNION PACIFIC CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.5 9/10/48	131,203	115,795
UNION PACIFIC CORP	UNION PACIFIC CORP SENIOR UNSECURED NOTES Semi Annual 3.84 3/20/60	188,276	162,320
UNION PACIFIC CORP	UNION PACIFIC CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.5 1/20/33	93,913	95,914
UNITED PARCEL SERVICE INC	UNITED PARCEL SERVICE INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 6.05 5/14/65	34,833	36,162
US BANCORP	US BANCORP SUBORDINATED GLOBAL ADJ NOTES Semi Annual 0 11/3/36	135,899	139,643
US BANCORP	US BANCORP SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 1/23/35	55,877	58,075
US BANCORP	US BANCORP SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 2/12/36	32,000	33,259
VALERO ENERGY CORP	VALERO ENERGY CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 4 6/1/52	60,153	55,283
VERIZON COMMUNICATIONS INC	VERIZON COMMUNICATIONS INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.55 3/22/51	203,929	177,459
VERIZON COMMUNICATIONS INC	VERIZON COMMUNICATIONS INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.7 3/22/61	414,716	357,631
VERIZON COMMUNICATIONS INC	VERIZON COMMUNICATIONS INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 2.85 9/3/41	135,186	126,125
VERIZON COMMUNICATIONS INC	VERIZON COMMUNICATIONS INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.25 4/2/35	155,375	157,540
VIRGINIA ELECTRIC & POWER CO	VIRGINIA ELECTRIC & POWER CO SENIOR UNSECURED GLOBAL NOTES Semi Annual 2.95 11/15/51	95,217	81,768

	VODAFONE GROUP PLC	VODAFONE GROUP PLC SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.63 2/10/53	14,584	14,361
	VOYA HOLDINGS INC	VOYA HOLDINGS INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.8 6/15/46	9,470	8,834
	WEC ENERGY GROUP INC	WEC ENERGY GROUP INC SENIOR UNSECURED NOTES Semi Annual 1.8 10/15/30	20,729	21,345
	WALMART INC	WALMART INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.5 4/15/53	95,733	92,855
	WALMART INC	WALMART INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.9 4/28/35	45,400	46,260
	WASTE MANAGEMENT INC	WASTE CONNECTIONS INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.2 1/15/33	34,517	34,283
	WASTE MANAGEMENT INC	WASTE MANAGEMENT INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.35 10/15/54	34,817	34,096
	WELLS FARGO & CO	WELLS FARGO & CO SUBORDINATED MEDIUM TERM NOTES Semi Annual 4.4 6/14/46	145,724	133,683
	WELLS FARGO & CO	WELLS FARGO & CO SR UNSEC GLOBAL ADJ NOTES Semi Annual 0 4/4/51	48,249	45,693
	WELLS FARGO & CO	WELLS FARGO & CO SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 1/23/35	659,467	682,364
	WELLS FARGO & CO	WELLS FARGO & CO SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 12/3/35	65,000	66,399
	WELLS FARGO & CO	WELLS FARGO & CO SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 9/15/36	130,000	129,594
	WESTERN GAS PARTNERS LP	WESTERN GAS PARTNERS LP SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.5 8/15/48	35,317	35,188
	WESTERN GAS PARTNERS LP	WESTERN MIDSTREAM OPERATING LP SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.45 11/15/34	19,623	20,143
	WESTPAC BANKING CORP	WESTPAC BANKING CORP SUBORDINATED GLOBAL ADJ NOTES Semi Annual 0 11/15/35	103,064	108,668
	WILLIAMS PARTNERS LP	WILLIAMS PARTNERS LP SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.85 3/1/48	92,688	87,593
	WISCONSIN POWER & LIGHT CO	WISCONSIN POWER & LIGHT CO SENIOR UNSECURED NOTES Semi Annual 3.95 9/1/32	39,056	38,538
	WISCONSIN POWER & LIGHT CO	WISCONSIN POWER & LIGHT CO SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.7 12/15/55	24,907	24,514
		Corporate debt instruments, subtotal	37,803,329	36,658,385
	Registered investment companies			
	DREYFUS	DREYFUS TREASURY SEC CASH MGMT FUNDS 0	2,208,983	2,208,983
		Registered investment companies, subtotal	2,208,983	2,208,983
	Guaranteed deposit fund			
*	EMPOWER ANNUITY INSURANCE COMPANY (EAIC)	Guaranteed Deposit Fund	1,901,545	1,901,545
	Total investments		$ 76,053,569	$ 74,486,669

* Denotes party-in-interest.

WESTMORELAND RETIREMENT PLAN

Schedule 2

Schedule H, Part IV, Line 4j - Schedule of Reportable Transactions

EIN: 83-3555130

Plan #006

Year ended December 31, 2025

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	**Description of Asset**	**Purchase Price**	**Selling Price**	**Lease Rental**	**Expense Incurred with Transaction**	**Cost of Asset Purchase / (Sales)**	**Current Value of Asset on Transaction Date Purchase / (Sales)**	**Net Gain or (Loss)**
Individual transactions in excess of 5% of net assets available as of the beginning of the Plan year:								
Empower Trust Company	United States Of America Treasury Bills 05/08/2025	3,818,436	—	—	—	3,818,436	3,818,436	—
Empower Trust Company	United States Of America Treasury Bills 05/08/2025	—	3,831,946	—	—	3,818,436	3,831,891	55
Empower Trust Company	United States Of America Treasury Bills 06/05/2025	4,289,466	—	—	—	4,289,466	4,289,466	—
Empower Trust Company	United States Of America Treasury Bills 06/05/2025	—	4,320,286	—	—	4,289,466	4,320,223	63
Empower Trust Company	Dreyfus Treasury Securities Cash Management	5,189,339	—	—	—	5,189,339	5,189,339	—
Empower Trust Company	Dreyfus Treasury Securities Cash Management	5,023,663	—	—	—	5,023,663	5,023,663	—
Empower Trust Company	Dreyfus Treasury Securities Cash Management	—	5,132,897	—	—	5,132,897	5,132,897	—
Empower Trust Company	Dreyfus Treasury Securities Cash Management	—	5,000,447	—	—	5,000,447	5,000,447	—
Empower Trust Company	United States Of America Treasury Bills 12/26/2025	5,116,179	—	—	—	5,116,179	5,116,179	—
Empower Trust Company	United States Of America Treasury Bills 12/26/2025	—	5,140,000	—	—	5,116,179	5,140,000	—
Empower Trust Company	United States Of America Treasury Bills 11/12/2025	—	5,185,000	—	—	5,155,912	5,185,000	—
Empower Trust Company	United States Of America Treasury Bills 02/24/2026	5,002,145	—	—	—	5,002,145	5,002,145	—
Series of non-securities transactions in excess of 5% of plan assets: None								
Series of securities transactions in excess of 5% of plan assets:								
Empower Annuity Insurance Company (EAIC)	GDA	5,161,520		—	—	5,161,520	5,161,520	—

Empower Annuity Insurance Company (EAIC)	GDA	—	5,179,327	—	—	5,179,888	5,179,327	(561)
Empower Trust Company	Dreyfus Treasury Securities Cash Management	25,246,214	—	—	—	25,246,214	25,246,214	—
Empower Trust Company	Dreyfus Treasury Securities Cash Management	—	25,386,884			25,386,884	25,386,884	—
Empower Trust Company	United States Of America Treasury Bills 11/12/2025	5,155,912	—			5,155,912	5,155,912	—
Empower Trust Company	United States Of America Treasury Bills 11/12/2025	—	5,185,000			5,155,912	5,185,000	—
Empower Trust Company	United States Of America Treasury Bills 08/07/2025	3,670,179	—			3,670,179	3,670,179	—
Empower Trust Company	United States Of America Treasury Bills 08/07/2025	—	3,693,764			3,670,179	3,693,882	(118)
Empower Trust Company	United States Of America Treasury Bills 09/16/2025	3,661,475	—			3,661,475	3,661,475	—
Empower Trust Company	United States Of America Treasury Bills 09/16/2025	—	3,695,000			3,661,475	3,695,000	—
Empower Trust Company	United States Of America Treasury Strips 11/15/2034	5,921,914	—			5,921,914	5,921,914	—
Empower Trust Company	United States Of America Treasury Strips 11/15/2034	—	522,279			502,466	502,466	19,812
Empower Trust Company	United States Of America Treasury Strips 02/15/2029	—	5,563,613			5,396,447	5,591,299	(27,686)
Empower Trust Company	United States Of America Treasury Strips 08/15/2025	—	3,848,639			3,690,614	3,848,852	(213)

Securities transactions related to individual transactions in excess of 5% of plan assets: None

WESTMORELAND MINING LLC

WESTMORELAND RETIREMENT PLAN

Financial Statements
and
Independent Auditor's Report
December 31, 2025 and 2024

WESTMORELAND RETIREMENT PLAN

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SUPPLEMENTAL SCHEDULES

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Independent Auditor's Report

To the Plan Administrator
Westmoreland Retirement Plan

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

We have performed audits of the financial statements of Westmoreland Retirement Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024 and the related statements of changes in net assets available for benefits for the years then ended and the statement of accumulated plan benefits as of January 1, 2025 and the related statement of changes in accumulated plan benefits for the year then ended and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

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

Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audits 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.

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Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audits of the Financial Statements

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

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

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

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

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

To the Plan Administrator
Westmoreland Retirement Plan

Supplemental Schedules Required by ERISA

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

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

In our opinion:

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

Plante & Moran, PLLC

Southfield, Michigan
October 9, 2026

WESTMORELAND RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31, 2025	December 31, 2024
Assets		
Investments, at fair value		
Corporate debt instruments	$ 50,589,512	$ 41,206,800
U.S. government securities	19,786,629	28,526,794
Registered investment companies	2,208,983	2,349,653
Guaranteed deposit fund	1,901,545	1,899,863
Municipal and foreign government securities	—	50,608
Total investments, at fair value	74,486,669	74,033,718
Purchase receivable (Note 1)	—	517,000
Interest receivable	714,455	577,952
Net assets available for benefits	$ 75,201,124	$ 75,128,670

See accompanying Notes to Financial Statements.

WESTMORELAND RETIREMENT PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	For the Years Ended December 31,	
	2025	**2024**
Investment income		
Net appreciation in fair value of investments	$ 5,188,730	$ 1,138,145
Interest and dividend income	19,488	157,772
Total investment income	5,208,218	1,295,917
Deductions from net assets		
Benefits paid to participants	4,639,820	9,106,705
Purchase of annuity contract (Note 1)	—	54,879,177
Administrative expenses	495,944	934,213
Total deductions from net assets	5,135,764	64,920,095
Net increase (decrease) in net assets available for benefits	72,454	(63,624,178)
Net assets available for benefits		
Beginning of year	75,128,670	138,752,848
End of year	$ 75,201,124	$ 75,128,670

See accompanying Notes to Financial Statements.

WESTMORELAND RETIREMENT PLAN

STATEMENT OF ACCUMULATED PLAN BENEFITS

	January 1, 2025
Actuarial present value of accumulated plan benefits	
Vested benefits	
Active participants	$ 5,271,358
Retired participants and beneficiaries	67,184,217
Total vested benefits	72,455,575
Non-vested benefits	21,798
Total actuarial present value of accumulated plan benefits	$ 72,477,373

See accompanying Notes to Financial Statements.

WESTMORELAND RETIREMENT PLAN

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

	Year Ended January 1, 2025
Actuarial present value of accumulated plan benefits at beginning of year	$ 128,485,699
(Decrease) increase during the year attributable to	
Benefits paid	(63,985,882)
Benefits accumulated and actuarial loss	944,010
Interest	5,609,757
Change in actuarial assumptions	1,423,789
Net decrease	(56,008,326)
Actuarial present value of accumulated plan benefits at end of year	$ 72,477,373

See accompanying Notes to Financial Statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Financial Statement Presentation

The Westmoreland Retirement Plan, or the "Plan," is a defined benefit plan covering all eligible employees of Texas Westmoreland Coal Company (formerly Northwest Resources Company), Western Energy Company, Westmoreland Mining, LLC, Westmoreland Coal Company, Dakota Westmoreland Corporation, Westmoreland Savage Corporation, and San Juan Coal Company (collectively, the "Company"), provided they are not covered by a collective bargaining agreement that does not specifically provide for coverage under the Plan or they are not leased employees. The Plan resulted from the merger of the Westmoreland Coal Company Retirement Plan ("Westmoreland Coal Plan"), the Northwest Resources and Western Energy Pension Plan ("Northwest Plan"), and the Beulah & Savage Salaried Employees' Pension Plan ("Beulah & Savage Plan") and was established on May 1, 2001 and subsequently amended and restated effective January 1, 2016. On November 30, 2002, the assets of the prior Westmoreland Coal Plan and the Northwest Plan were merged into the Beulah & Savage Plan. Effective December 1, 2002, the Plan's name was changed to the Westmoreland Retirement Plan. Effective January 1, 2018, the Navajo Mine Retirement Plan was transferred into the Plan. Effective July 31, 2019, the Beulah and Savage Hourly Employees' Pension Plan and the Westmoreland Elkol-Sorensen Mine Pension Plan were transferred into the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

During 2024, the Plan was amended to have certain benefits as of June 17, 2024 be paid through an immediate annuity purchase from Pacific Life Insurance Company in the same form as currently being paid. On, June 21, 2024, the Plan purchased a group annuity contract from Pacific Life Insurance Company for original premium amount of $55,396,177, resulting in the transfer of the obligation to pay future pension benefits, starting September 1, 2024 for certain participants. In 2025, the premium true-up for the annuity purchase was finalized, resulting in a reduction to the original premium amount for $517,000, which was recorded as a receivable in the accompanying statement of assets available for benefits as of December 31, 2024. The net purchase amount $54,879,177 was recorded as purchase of annuity contract in the accompanying statement of changes in net assets available for benefits for the year ended December 31, 2024.

The accompanying financial statements have been prepared on the accrual basis of accounting and present the net assets available for benefits, changes in those net assets, accumulated plan benefits and changes in the accumulated plan benefits.

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions in net assets available for benefits and accumulated plan benefits during the reporting period. Actual results could differ significantly from those estimates.

Investments

The Plan's investments are stated at fair value as reported by the Plan custodian.

Registered investment company mutual funds are recorded at quoted market values.

U.S. government securities, corporate bonds and municipal and foreign government securities are valued using evaluated bid prices from approved pricing services when available and appropriate based on the conditions of the market. If a price cannot be located from either the primary or secondary sources, or if the market is determined to be illiquid or inactive, other appropriate sources, which may include the use of an internally developed valuation model, another external pricing vendor or sourcing a price from a broker, may be used.

The guaranteed deposit fund, which is an unallocated contract, invests in the general assets of Empower Annuity Insurance Company of America ("Empower Retirement"); however, since there are no specific securities in Empower Retirement's general account related to this contract and due to the contract terms, including the frequency

of the interest rate reset intervals, contract value approximates fair value. Contract value represents deposits made to the contract, plus earnings at guaranteed crediting rates, less withdrawals and fees.

The preceding methods 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.

Purchases and sales of securities are recorded on a trade-date basis. Dividend income is recorded on the ex-dividend date. Interest income is recorded on the accrual basis. Net realized and unrealized gains and losses are reflected in the accompanying statement of changes in net assets available for benefits as net appreciation (depreciation) of investments and is determined as the difference between fair value at the beginning of the year (or date purchased during the year) and selling price or year-end fair value. Changes in market values after the Plan year-end are not reflected in the accompanying financial statements. See *Note 5* for a discussion of fair value measurements.

2. DESCRIPTION OF PLAN

The following description of the Plan provides only general information. Participants and all others should refer to the Plan document for a more complete description of the Plan's provisions.

General

On July 1, 2009, the Plan was frozen and, as a result, future benefits no longer accrue under the Plan. On June 22, 2012, the Plan was retroactively amended effective December 1, 2002, where all employees who were participating in the Montana Power Plan on April 30, 2001 became fully vested.

On December 31, 2012, the Basin Resources, Inc. Retirement Plan for Non-Bargaining Employees Pension Plan ("Basin Plan") was transferred into the Plan.

On January 1, 2018, the Navajo Mine Retirement Plan for all San Juan Mine employees and all inactive participants was transferred into the Plan.

On July 31, 2019, the Beulah and Savage Hourly Employees' Pension Plan and the Westmoreland Elkol-Sorensen Mine Pension Plan were transferred into the Plan.

The Westmoreland Mining Retirement Committee administers the Plan and manages the Plan assets on behalf of Westmoreland Mining LLC, the Plan sponsor. Empower Retirement and Empower Trust Company LLC are the Plan's custodians, trustees, and maintain the Plan's records.

Participation

Participation under the Plan is as follows for employees hired prior to July 1, 2006:

Westmoreland Coal Participants - Employees who were participating in the prior Westmoreland Coal Plan on November 30, 2002 are participants in the Plan. Any other employee became a participant on the first day of the month following the employee's employment commencement date.

Beulah & Savage Salaried Participants - Employees who were participating in the Beulah & Savage Plan on November 30, 2002 are participants in the Plan. All other employees became a participant in the Plan on either January 1 or July 1 of the respective year in which the employee first became an eligible employee, completed 1,000 hours of service and attained 21 years of age.

Beulah & Savage Hourly Participants - Employees who were an hourly-paid regularly employed by any participating employer, with respect to Beulah and Savage mines, became a participant in the Plan on either December

1, or June 1, after completing one year of service with 1,000 hours of service and prior to March 10, 2019.

Texas Westmoreland Coal Participants - Employees who were participating in the Northwest Plan on April 30, 2001 are participants in the Plan. Employees became participants in the Plan on the first day of the month following the date they completed one year of service in which they worked 1,000 or more hours.

Western Energy Participants - Employees who were participating in the Northwest Plan on April 30, 2001 are participants in the Plan. Any other employee became a participant on the first day of the first pay period beginning in the month following the completion of 90 days of service within 12 months of commencement of employment.

San Juan Coal Company Participants - Employees who were participating in BHP Biliton Plan on February 1, 2002 are participants in the Plan. Effective April 30, 2006, the Plan was closed to new entrants.

Participation under the Plan for employees of all the above employers hired on or after July 1, 2006 - Employees became participants on the first day of the month following their date of hire.

Basin Participants - Basin Resources, Inc. shut down operations on March 15, 1996, at which time the Plan ceased to have any active employees and all active participants were 100% vested.

Westmoreland Elkol-Sorensen Mine Participants - Any person who was an employee of the employer on December 6, 1977 and was eligible to participate in the 1974 pension plan became a participant as of December 6, 1977. Any person who was not eligible to participate on December 6, 1977 becomes a participant after the completion of one year of vesting service or a 12 month period in which he or she completes 1,000 hours of service. Effective May 1, 2012, no new participants may enter the Plan.

Pension Benefits

Pension benefits under the Plan are recorded when paid on a cash basis of accounting and are as follows for the employees hired prior to July 1, 2006:

Westmoreland Coal Participants - Employees with five or more years of vesting service are entitled to monthly pension benefits beginning at normal retirement age of 65 equal to the greater of (1), (2) or (3), less (4), as defined below (with capitalized terms being defined within the Plan documents). Employees with less than five years of vesting service are 0% vested until such time.

(1) 1.2% of the Participant's Average Compensation plus 0.5% of the Participant's Average Compensation in excess of the Participant's Covered Compensation multiplied by the Participant's Years of Credited Service through June 30, 2009 (to a maximum of 30 years);

(2) 1.2% of the Participant's Average Compensation as of the last day of the Prior Plan Year plus 0.5% of the Participant's Average Compensation as of the last day of the Prior Plan Year in excess of the Participant's Covered Compensation as of the last day of the Prior Plan Year multiplied by the Participant's Years of Credited Service as of the last day of the Prior Plan Year to a maximum of 30 years, if the Participant's Annuity Starting Date was prior to July 1, 2009;

(3) $30.00 multiplied by the Participant's Years of Credited Service through June 30, 2009;

(4) the benefit, if any, provided to the participant under the Westmoreland Coal Company and Affiliated Companies Employees' Retirement Plan.

This benefit may be reduced in certain circumstances.

The Plan permits early retirement at age 55 with at least ten years of vesting service. If the employee is between ages 62 and 65 and has 20 or more years of vesting service, there are no reductions in benefits for early retirement. The Plan permits deferred vested pension payments for employees whose employment is terminated for reasons other than death, retirement, or disability on or after the completion of five years of vesting service.

Married employees will receive their benefits in the form of a reduced joint and 100% survivor annuity unless an alternate method has been selected and properly approved. Unmarried employees will receive their benefits in the form of a single life annuity. Various alternative methods are available to employees with appropriate consent.

Beulah & Savage Salaried Participants - Employees with five or more years of vesting service are entitled to monthly pension benefits beginning at normal retirement age of 65 equal to the greater of the accrued monthly pension defined below or the amount of the accrued monthly pension as determined under the Beulah & Savage Plan as in effect on April 30, 2001. The accrued monthly pension is equal to the participant's years of service (maximum of 35 prior to June 30, 2009) multiplied by the sum of 1.2% of average monthly compensation, as defined, plus 1.6% of average monthly compensation in excess of the social security integration level. The Plan permits early retirement at age 55 with at least five years of vesting service. The Plan permits deferred vested pension payments for employees whose employment is terminated for reasons other than death, retirement, or disability on or after the completion of five years of vesting service. Pension payments will generally be made in the form of a monthly annuity, unless the participant elects to receive a lump-sum distribution.

Married employees will receive their benefits in the form of a reduced joint and 50% survivor annuity unless an alternate method has been selected and properly approved. Unmarried employees will receive their benefits in the form of a single life annuity. Various alternative methods are available to employees with appropriate consent.

Beulah & Savage Hourly Participants - Employees are entitled to monthly pension benefits beginning at the normal retirement date, which is the first of the month coinciding with or next following the attainment of age 65 or the fifth anniversary of the date the participant became a qualified employee, if later. Monthly pension benefit is determined as of early retirement date, reduced 3.0% for each year of payment before age 62. If postponed retirement occurs, monthly pension benefit is determined as of actual retirement date. Monthly pension benefits are paid as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of 75% joint and survivor annuity or 50% joint and survivor annuity for deferred vested retirements. If the participant elects and the spouse consents, participant may elect to receive another actuarially equivalent optional form offered by the Plan. During the year ended December 31, 2023, there was a one-time window for terminated participants to receive lump-sum payment prior to meeting eligibility criteria above.

Texas Westmoreland Coal Participants - Employees are entitled to monthly pension benefits beginning at the normal retirement age of 65 equal to 0.95% of average compensation up to the social security integration level, plus 1.5% of the part of such compensation in excess of the social security integration level, multiplied by the number of years of service (maximum of 35). The Plan permits early retirement at age 55 with at least 15 years of vesting service. The Plan permits deferred vested pension payments for employees whose employment is terminated for reasons other than death, retirement or disability on or after the completion of five years of vesting service.

Married employees will receive their benefits in the form of a reduced joint and 50% survivor annuity unless an alternate method has been selected and properly approved. Unmarried employees will receive their benefits in the form of a single life annuity. Various alternative methods are available to employees with appropriate consent.

Western Energy Participants - Employees of Western Energy Company will receive a monthly benefit equal to the participant's notional account balance divided by an actuarial equivalent life annuity factor. The account balance contains contributions made by Western Energy Company each year that were calculated by multiplying a participant's basic credit percentage, as defined, by eligible earnings; an additional Western Energy Company contribution was calculated by multiplying the additional credit percentage, as defined, by the amount of eligible earnings that are in excess of one-half of the social security wage base, and annual interest that is equal to 6% of the account balance at the beginning of the year. Former participants in the Northwest Plan who would have been eligible to retire before January 1, 2003 receive the greater of the benefits determined under the Northwest Plan, as defined in the prior section, or the benefits defined in this section.

A participant who terminates at a time when they are not entitled to benefits under the early, normal or

postponed retirement benefit will be 100% vested if they have completed five years of vesting service. The Plan permits early retirement at age 55 with at least 15 years of vesting service. In the event of early retirement, the monthly benefit will be the participant's account balance divided by an actuarial equivalent life annuity factor. The Plan permits deferred vested pension payments for employees whose employment is terminated for reasons other than death, retirement or disability on or after the completion of five years of vesting service.

Married employees will receive their benefits in the form of a reduced joint and 50% survivor annuity unless an alternate method has been selected and properly approved. Unmarried employees will receive their benefits in the form of a single life annuity. Various alternative methods are available to employees with appropriate consent.

Pension benefits were as follows for employees of all of the above employers hired on or after July 1, 2006 - Employees with five or more years of vesting service were entitled to monthly benefits equal to the greater of 0.75% of the participant's average compensation, as defined, multiplied by the number of years of service, or $30 multiplied by the number of years of service.

Basin Participants - Employees are entitled to monthly pension benefits beginning at the normal retirement age of 65 based on pension credits earned for each year of participation in the Plan. For each year of participation on and after the original effective date of the Plan (June 1, 1991), the employee earns a monthly pension credit equal to 1.75% of monthly compensation not in excess of $1,600 plus 2.1% of monthly compensation in excess of $1,600, unless subject to the special provisions outlined in the Plan related to employees who were in a prior plan.

The Plan permits early retirement at age 55 with at least 10 years of vesting service. Early retirement benefit is calculated using the normal retirement benefit formula, except it is reduced by 5% each year by which the benefit commencement date precedes the first day of the month upon reaching the age of 62. The Plan permits deferred vested pension payments for employees whose employment is terminated for reasons other than death, retirement, or disability on or after the completion of five years of vesting service.

Married employees will receive their benefits in the form of a reduced joint and 50% survivor annuity unless an alternate method has been selected and properly approved. Unmarried employees' beneficiaries will receive no survivor benefits unless mandatory employee contributions were made to a prior plan before January 1, 1974. In that case, the beneficiary is entitled to the accumulated employee contributions plus applicable interest. Various alternative methods are available to employees with appropriate consent.

San Juan Coal Company Participants - Participant who retires on or after February 1, 2002 and has attained age 65 is entitled to receive a monthly benefit equal to $40 multiplied by the participant's years of credited service prior to February 1, 2002, plus $36 multiplied by the participant's years of service on or after February 1, 2002. Effective February 1, 2004, the past service multiplier for eligible participants employed in surface operations increased from $40.00 to $42.00 for periods of service prior to February 1, 2002, and effective February 1, 2007, the past service multiplier increased to $44.00. One year of credited service is earned for each year in which at least 1,600 hours are worked. Partial years of credited service can also be earned for years in which less than 1,600 hours are worked. Effective April 30, 2006, the Plan was closed to new entrants.

The Plan permits early retirement at age 55 with at least 5 years of vesting service. Early retirement benefit is calculated using the normal retirement benefit formula, except it is reduced by 0.5% for each month the participant is younger than age 60 on the date the early retirement benefit is to commence. An early retirement supplement is available for participants who retire after attaining age 55 when their age plus years of service total at least 85. The early retirement supplement is $300.00 per month payable until age 62 or death, if earlier.

The surviving spouse of a participant entitled to a benefit that has not commenced at the date of the participant's death is entitled to a survivor benefit. The amount of the survivor benefit is paid at 50% of member's pension benefit to surviving spouse for life or 60 times member's monthly pension benefit to non-spousal beneficiaries over a 60 month period. Additional death benefits are available in the case of deaths resulting from mine accidents.

Westmoreland Elkol-Sorensen Mine Participants - The Plan has different benefits and eligibility requirements for these types of pension payments: normal retirement pension, age 55 retirement pension, disability pension, minimum disability retirement pension, deferred vested retirement pension, survivor benefit for death in service after retirement, special permanent layoff pension, pre-retirement survivor annuity, and joint and survivor annuity, as defined by the Plan.

Vesting service is credited as follows:

May 19, 1946 - December 31, 1977	One year of vesting service for each year of service performed in a Classified Job with an Employer who, at the time such service was performed, was signatory to a Wage Agreement defined by the Plan.
January 1, 1978 and after	One year of vesting service for each year in which the participant worked 1,000 hours or more. If the participant worked more than 250 hours but less than 1,000 hours, then the participant is credited with 1/4 of year of credited service.
Reciprocal service	Vesting service shall be credited for all reciprocal service earned with another signatory employer within a Union bargaining unit covered by a Western Coal Wage Agreement as defined by the Plan.

In no event will more than one year of vesting service be credited for any calendar year.

Funding Policy

The Plan is non-contributory; all funding is provided for by the Company. The Company has voluntarily agreed to make contributions to the Plan sufficient to provide the Plan with assets with which to pay pension benefits to Plan participants. For the Plan years ended December 31, 2025 and 2024, minimum funding requirements of the ERISA and the Internal Revenue Code (the "Code") were met.

Death and Disability Benefits

Death and disability benefits under the Plan are as follows:

Westmoreland Coal Participants - If an active employee dies prior to retirement and has rendered ten years of service, a monthly pension equal to the survivor's annuity is paid to the employee's spouse beginning at the time the employee would have been age 55. If an employee dies after retirement, the benefit provided by the form of payment elected at retirement is paid to the employee's spouse. If an employee becomes totally disabled before retirement, the employee is immediately eligible for monthly benefits equal to the amount computed in accordance with the pension benefits section above without reduction for early retirement.

Beulah & Savage Salaried Participants - If an active employee dies prior to retirement and has rendered five years of service, a monthly pension equal to the survivor's annuity is paid to the employee's spouse beginning the month following the employee's death. If an employee dies after retirement, the benefit provided by the form of payment elected at retirement is paid to the employee's spouse. If an employee becomes totally disabled prior to retirement and has rendered at least five years of service, the employee continues to receive credit for years of service until early retirement age, at which time benefits commence as computed under the pension benefits section above. Participants receive an unreduced pension at age 62 with five years of experience and age 60 with 30 years of experience.

Beulah & Savage Hourly Participants - A monthly pension equal to 75% (100% if death is work related) of the monthly pension benefit as of the participant’s date of death, payable immediately for early commencement. Monthly preretirement death benefit is payable upon death of an active spouse benefit or deferred vested member.

Texas Westmoreland Coal Participants - If an active employee dies prior to retirement and has rendered fifteen years of service, a monthly pension equal to 50% of the survivor's annuity is paid to the employee's spouse

beginning at the time the employee would have been age 55. If an employee dies after retirement, the benefit provided by the form of payment elected at retirement is paid to the employee's beneficiary. If an employee becomes disabled prior to retirement and has rendered at least four years of service, the employee is eligible for a deferred benefit as described in the pension benefits section.

Western Energy Participants - If an active employee dies prior to retirement and has rendered fifteen years of service, a monthly pension equal to 50% of the employee's account balance divided by an actuarial equivalent life annuity factor is paid to a married employee's spouse or an unmarried employee's designated beneficiary beginning the month following the employee's death. If an employee dies after retirement, the benefit provided by the form of payment elected at retirement is paid to the employee's beneficiary. If an employee becomes totally disabled prior to retirement and has rendered at least five years of service, the employee receives the employer contributions and interest credits to the account until benefits commence and is eligible for benefits upon completion of the requirements described in the pension benefits section above.

Basin Participants - If an employee dies prior to retirement and has rendered ten years of service, a monthly pension is paid in the form of a single life annuity equal to 50% of the amount of monthly benefit entitled to at the time of death to a married employee's spouse beginning the month following the employee's death if the employee had attained the age of 50 at time of death. If the employee was not 50 at time of death, then benefit payments will begin after the employee would have attained the age of 50. If an employee dies after retirement, the benefit provided by the form of payment elected at retirement is paid to the employee's beneficiary. If an employee becomes totally disabled prior to retirement, the employee continues to accrue benefits as they were accruing at the time they became disabled. When service terminated and the employee was no longer eligible for long-term disability benefits, the provisions governing termination of employment applied and the pension was treated the same as a deferred vesting provision.

San Juan Coal Company Participants - If an employee dies prior to retirement and has rendered five years of service, a monthly pension is paid in the form of a monthly payments for life equal to the survivor's portion of the 50% of QJSA (which maybe reduced for early commencement) at the time of death to a married employee's spouse (married for at least 12 months prior to the death) beginning the month following the employee's death if the employee had attained the age of 55 at time of death. If the employee was not 55 at time of death, the benefits payment will begin after the employee would have attained the age of 55. If an employee dies after retirement, the benefit provided by the form of payment elected at retirement is paid to the employee's beneficiary. If an employee becomes totally disabled prior to retirement, the employee is eligible for a disability retirement benefit if the employment is terminated as a result of total disability. The disability benefit is computed in the same manner as the normal retirement benefit and is equal to greater of the benefit based on years of credited service as of your disability retirement date, or the benefit computed as if you had completed 10 years of credited service. If the employee is entitled to a deferred vested benefit and has a total disability, the employee may elect to have the deferred vested benefit begin prior to age 55. The benefit will be reduced for early payment, but not before age 55.

Westmoreland Elkol-Sorensen Mine Participants - The eligible spouse of an employee is entitled to a surviving spouse benefit if, at the date of death, the employee: a) had retired and was receiving a pension under the plan (except a participant receiving a deferred vested retirement pension whose nonsignatory past service, credited service and reciprocal service did not total at least 20 years), or b) was employed by the employer or a signatory employer or had become totally disabled, and met the eligibility requirements for an immediate pension, or c) was not employed by the employer or a signatory employer but was entitled to elect an immediate pension, and was over age 55 with at least 20 years of nonsignatory past service, credited service and reciprocal service. If an employee becomes totally disable on or after December 6, 1977 as a result of mine accident while working for the employer or a signatory employer and has 10 years of vesting services, the employee is eligible for a disability retirement pension. If an employee becomes totally disabled as a result of a mine accident while working for the employer and has less than 10 years of vesting services, the employee is eligible for a minimum disability retirement pension.

Annuity Contract

In 2024, the Plan purchased an annuity contract to settle the benefit obligations for certain participants currently receiving benefits,with the final premium true-up occurring in 2025 (see Note 1). This contract and related obligations are excluded from the Plan's statements of net assets and statement of changes in net assets, and it is reflected in the January 1, 2025 statements of accumulated plan benefits and statement of changes in accumulated plan benefits.

Administrative Expenses

Fees incurred and paid directly (or through appreciation) by the Plan for administrative services were $495,944 and $934,213, for the years ended December 31, 2025 and 2024, respectively.

3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated Plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service employees have rendered. Accumulated Plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included, to the extent they are deemed attributable to employee service rendered prior to the valuation date.

The actuarial present value of accumulated Plan benefits is determined by the Plan's independent actuary using the unit credit actuarial cost method and is the amount that results from applying actuarial assumptions to the accumulated Plan benefits to reflect the time value of money (through discounts and for interest) and the probability of the payment (by means of decrements such as death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. Actuarial assumptions for the Plan are made as of the beginning of the Plan year. The Statement of Accumulated Plan Benefits and the Statement of Changes in Accumulated Plan Benefits were prepared as of January 1, 2025 and for the year ended January 1, 2025. Had the reports been prepared as of and for the year ended December 31, 2024, no material change would have been necessary. The significant actuarial assumptions used in the valuations as of January 1, 2025 are as follows:

- Accumulated plan benefits are calculated based on provisions of Accounting Standards Codification ("ASC") Topic 960
- The ASC 960, the effective interest rate and expected rate of return were 5.50%
- Life expectancy of participants was obtained from Pri-2012 using MP-2021
- Administrative expenses expected to be paid from Plan assets of $600,000 per year
- No disabilities were assumed
- Benefit commencement date:

  Texas Westmoreland

  Mortality - Surviving spouse benefits commence as of the first of the month following the death of the active participant, or the date the participant would have attained age 55, and shall continue until the first day of the month following the spouse's death.

  Termination - If less than 15 years of service, the later of age 65 or age at termination. If 15 or more years of service, the later of age 55 or age at termination.

  Retirement - Upon termination of employment.

  Western Energy

Mortality - Surviving spouse benefits commence as of the first of the month following the death of the active participant.

Termination - The later of age 62 or termination of employment.

Retirement - Upon termination of employment.

Westmoreland Coal Company ("Corporate")

Mortality - Surviving spouse benefits commence at the date the participant would have attained age 65, or, if participant was retirement eligible, immediately.

Termination - If less than 10 years of service, the later of age 65 or age at termination. If 10 or more years of service, the later of age 62 or age at termination.

Retirement - Upon termination of employment.

Beulah & Savage Salaried

Mortality - Surviving spouse benefits commence as of the first of the month following the death of the active participant, or the date the participant would have attained age 55, and shall continue until the first day of the month following the spouse's death.

Termination - The later of age 62 or termination of employment.

Retirement - Upon termination of employment.

Beulah & Savage Hourly

Mortality - The later of the death of the active participant or the date the participant would have attained age 55.

Termination - Immediate.

Retirement - Immediate.

San Juan Coal Company (Navajo Mine Retirement Plan)

Mortality - Surviving spouse benefits commence as of the first of the month following the death of the active participant, or the date the participant would have attained age 55, and shall continue until the first day of the month following the spouse's death.

Termination - If less than 5 years service, the later of age 65 or age at termination. If 5 or more years of pension service, the later of 55 or age at termination.

Retirement - Upon termination of employment.

Westmoreland Elkol-Sorensen Mine

There are no active participants as of the report date.

- Form of payment:

  Corporate - 66 2/3% joint and survivor annuity for married participants, life annuity for single participants

  Non-Corporate - 75% joint and survivor annuity for married participants, life annuity for single participants

  Navajo Mine Retirement Plan - 80% of active and deferred vested participants are assumed to be paid a 50% joint & survivor annuity upon first eligibility after termination of employment. The remaining 20% are assumed to be paid a 5 year certain and life annuity. Survivors are assumed to be paid a life annuity.

Beulah and Savage Hourly - Plan participants who terminate prior to age 55 are assumed to elect an immediate lump sum payment. Of participants retiring on or after age 55, 50% are assumed to elect an immediate lump sum and 50% are assumed to elect an annuity.

- Transfers - Benefits for transfers calculated under the benefit formula of the most recent employment location for all years of pension service
- Percent married - 65% of all participants are assumed to be married.
- Spouse age - Wives assumed to be two years younger than husbands.
- Participants are assumed to retire based on rates of retirement varying by age:

Age	Rate (Western Energy)	Rate (Navajo Mine)	Rate (Westmoreland Elkol-Sorensen)	Rate (Westmoreland Beulah & Savage)	Rate (Other Employers)
50	3%	—%	N/A	N/A	—%
55	5%	5%	3%	5%	5%
62	30%	15%	30%	30%	30%
65	40%	35%	25%	40%	40%
67	40%	100%	100%	N/A	40%
70	100%	N/A	N/A	100%	100%

- Participants are assumed to terminate based on rates of expected termination varying by age:

Age	Rate
30	2%
35	4%
40	14%
45	14%
50	16%
55	14%
60	15%
65	—%

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

There were no changes recognized in the actuarial methods during the actuarial valuation from the January 1, 2024 valuation to the January 1, 2025 valuation. The purchase of annuity contract is included in the valuation as of January 1, 2025.

The following change in actuarial assumptions was made from the January 1, 2024 valuation to the January 1, 2025 valuation:

- For purpose of calculating the accumulated plan benefits, the ASC 960 effective interest rate and expected rate of return changed from 5.80% to 5.50%.
- The administrative expense assumption changed from $570,000 for 2024 to $600,000 for 2025 to better

anticipate level of future expenses to be paid from the trust primarily due to anticipated decreases in PBGC premiums.

- The percent married assumption changed from separate legacy-plan-specific marriage rates of 80% for the Navajo Mine Retirement Plan, 85% of males and 50% of females for the Beulah and Savage Hourly Plan, 50% for the Westmoreland Elkol-Sorensen Mine Plan, and 100% for all other plans, to a standardized 65% marriage rate for all participants.

- The termination-rate assumption changed from separate legacy-plan-specific termination tables varying by age and years of service for the participants from the Westmoreland Elkol-Sorensen Mine Plan , Navajo Mine Retirement plan, and Westmoreland Retirement Plan to a single standardized termination-rate table for the Plan.

4. CERTIFICATION OF INVESTMENTS

Empower Retirement and Empower Trust Company LLC have certified in writing to the Plan administrator that the stated amounts for investments at fair value as of December 31, 2025 and 2024 and the income earned or losses incurred on the investments for the years ended December 31, 2025 and 2024, as reflected in the accompanying financial statements and the supplemental schedules, are complete and accurate.

The Plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan administrator instructed the Plan's auditors not to perform any auditing procedures with respect to the investment information certified by the trustees, except for comparing the information contained therein to information included in the financial statements and the supplemental schedules.

5. FAIR VALUE MEASUREMENTS

The Plan classifies valuations into three levels based upon the observability of inputs to the valuation of the Plan's investments. The valuation levels are not necessarily an indication of the risk or liquidity associated with the investments. Classification is based on the lowest level of input significant to the fair value measurement. The three levels of the fair value hierarchy are described below:

Level 1: Unadjusted quoted prices for identical assets or liabilities in active markets.

Level 2: Inputs other than quoted prices included in Level 1 that are observable either directly or indirectly. These may include quoted prices for similar assets or liabilities in active markets.

Level 3: Unobservable inputs to the extent observable inputs are not available and may include prices obtained from single broker quotes. Unobservable inputs reflect the investment's own assumptions and would be based on the best information available under the circumstances.

There were no changes to the valuation techniques used during the period. The Plan had no Level 3 assets measured at fair value.

The following table sets forth the fair value of the Plan's investment assets by level within the fair value hierarchy as of December 31, 2025:

Description	Level 1	Level 2	Level 3	Total
Investments measured at fair value				
Corporate debt instruments	$ —	$ 50,589,512	$ —	$ 50,589,512
U.S. government securities	—	19,786,629	—	19,786,629
Guaranteed deposit fund	—	1,901,545	—	1,901,545
Registered investment companies	2,208,983	—	—	2,208,983
Total of investments at fair value	$ 2,208,983	$ 72,277,686	$ —	$ 74,486,669

The following table sets forth the fair value of the Plan's investment assets by level within the fair value hierarchy as of December 31, 2024:

Description	Level 1	Level 2	Level 3	Total
Investments measured at fair value				
Corporate debt instruments	$ —	$ 41,206,800	$ —	$ 41,206,800
U.S. government securities	—	28,526,794	—	28,526,794
Municipal and foreign government securities	—	50,608	—	50,608
Guaranteed deposit fund	—	1,899,863	—	1,899,863
Registered investment companies	2,349,653	—	—	2,349,653
Total of investments at fair value	$ 2,349,653	$ 71,684,065	$ —	$ 74,033,718

6. INCOME TAXES

The Plan has received a tax determination letter dated June 18, 2020 from the Internal Revenue Service ("IRS") covering changes made to comply with ERISA and indicating that the Plan qualifies under the provisions of Section 401(a) of the Code and is exempt from federal income taxes.

The Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code. Therefore, no provision for income taxes has been included in the accompanying financial statements.

Generally accepted accounting principles require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that, as of December 31, 2025 and 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. However, the Company worked with the Department of Labor to complete an audit, which was closed with no further action on July 19, 2024.

7. ADMINISTRATION OF THE PLAN

The Company provides, at no cost to the Plan, certain administrative, accounting and legal services to the Plan and also pays the cost of certain outside services for the Plan.

8. PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to terminate the Plan subject to the provisions of ERISA. If the Plan is terminated for any reason, the net assets of the Plan would be allocated, as prescribed by ERISA and its regulations, generally to provide the following benefits in the order indicated:

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

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivors' pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

9. RISKS, UNCERTAINTIES AND CONCENTRATIONS

The Plan provides for various investments that, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility risks. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the value of investments will occur in the near term and that such changes could materially affect the investment account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

Additionally, some investments held by the Plan are invested in the securities of foreign companies, which involve special risks and considerations not typically associated with investing in U.S. companies. These risks include devaluation of currencies, less reliable information about issuers, different securities transaction clearance and settlement practices, and possible adverse political and economic developments. Moreover, securities of many foreign companies and their markets may be less liquid and their prices more volatile than those of comparable U.S. companies.

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

During the years ended December 31, 2025 and 2024, there were no significant concentrations in individual investments.

10. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Plan assets include certain investments managed by Empower Retirement and Empower Trust Company LLC. Empower Retirement and Empower Trust Company LLC are the custodians and trustees, as defined by the Plan; therefore, these transactions qualify as party-in-interest. These transactions are exempt from prohibited transaction regulations.

11. SUBSEQUENT EVENTS

The Company has evaluated subsequent events related to the Plan through the auditor's report date, which is the date the financial statements were available for issuance, and determined there were no other subsequent events requiring disclosure.

WESTMORELAND RETIREMENT PLAN

Schedule 1

Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)

EIN: 83-3555130

Plan #006

December 31, 2025

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	U.S. government securities:			
	RESOLUTION FUNDING CORP	RESOLUTION FUNDING CORP UNSECURED NOTES At Maturity 0 4/15/30	643,793	702,630
	UNITED STATES OF AMERICA	UNITED STATES OF AMERICA TREASURY BILLS At Maturity 0 2/24/26	5,002,145	5,003,134
	UNITED STATES OF AMERICA	UNITED STATES OF AMERICA TREASURY STRIPS At Maturity 0 11/15/53	291,627	279,713
	UNITED STATES OF AMERICA	UNITED STATES OF AMERICA TREASURY STRIPS At Maturity 0 5/15/27	1,559,611	1,655,066
	UNITED STATES OF AMERICA	UNITED STATES OF AMERICA TREASURY STRIPS At Maturity 0 8/15/33	2,324,600	2,389,546
	UNITED STATES OF AMERICA	UNITED STATES OF AMERICA TREASURY STRIPS At Maturity 0 5/15/33	1,620,304	1,692,005
	UNITED STATES OF AMERICA	UNITED STATES OF AMERICA TREASURY STRIPS At Maturity 0 11/15/34	5,419,448	5,569,933
	UNITED STATES OF AMERICA	UNITED STATES OF AMERICA TREASURY STRIPS At Maturity 0 8/15/28	1,670,812	1,712,527
	UNITED STATES OF AMERICA	UNITED STATES OF AMERICA TREASURY STRIPS At Maturity 0 11/15/51	805,019	782,075
		U.S. government securities subtotal	19,337,359	19,786,629
	Corporate debt instruments - preferred:			
	ABBOTT LABORATORIES	ABBOTT LABORATORIES SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.9 11/30/46	158,318	141,233
	ABBOTT LABORATORIES	ABBOTT LABORATORIES SENIOR UNSECURED GLOBAL NOTES Semi Annual 1.4 6/30/30	48,201	49,187
	ALPHABET INC	ALPHABET INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 1.1 8/15/30	47,456	48,478
	ALPHABET INC	ALPHABET INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 2.05 8/15/50	24,207	19,053
	ALPHABET INC	ALPHABET INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 2.25 8/15/60	21,445	17,930
	ALPHABET INC	ALPHABET INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.3 5/15/65	37,486	35,738
	ALPHABET INC	ALPHABET INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.7 11/15/35	50,773	50,012
	ALPHABET INC	ALPHABET INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.45 11/15/55	106,962	103,001
	AMAZON.COM INC	AMAZON.COM INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.88 8/22/37	189,179	183,437
	AMAZON.COM INC	AMAZON.COM INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 2.7 6/3/60	159,798	132,853
	AMAZON.COM INC	AMAZON.COM INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.1 5/12/51	195,840	161,126
	AMAZON.COM INC	AMAZON.COM INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.65 11/20/35	14,963	14,939
	AMAZON.COM INC	AMAZON.COM INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.55 11/20/65	29,842	29,100
	ELEVANCE HEALTH INC	ELEVANCE HEALTH INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.13 5/15/50	77,042	75,213
	ELEVANCE HEALTH INC	ELEVANCE HEALTH INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.65 6/15/54	65,849	63,216

ELEVANCE HEALTH INC	ELEVANCE HEALTH INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.85 11/1/64	49,854	49,095
APPLE INC	APPLE INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.5 2/23/36	149,155	151,392
APPLE INC	APPLE INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 2.65 2/8/51	89,600	74,181
APPLE INC	APPLE INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 2.85 8/5/61	388,821	318,747
APPLE INC	APPLE INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.95 8/8/52	181,785	150,712
ASTRAZENECA PLC	ASTRAZENECA PLC SENIOR UNSECURED GLOBAL NOTES Semi Annual 4 9/18/42	120,644	111,959
BANK OF NEW YORK MELLON CORP	BANK OF NEW YORK MELLON CORP SR UNSECURED MEDIUM TERM NOTES Semi Annual 1.9 1/25/29	101,941	103,614
BERKSHIRE HATHAWAY FINANCE	BERKSHIRE HATHAWAY FINANCE SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.4 5/15/42	198,108	188,258
BERKSHIRE HATHAWAY FINANCE	BERKSHIRE HATHAWAY FINANCE SENIOR UNSECURED GLOBAL NOTES Semi Annual 2.5 1/15/51	97,591	86,599
BERKSHIRE HATHAWAY FINANCE	BERKSHIRE HATHAWAY FINANCE SENIOR UNSECURED GLOBAL NOTES Semi Annual 2.88 3/15/32	197,310	200,340
BURLINGTON NORTHERN SANTA FE	BURLINGTON NORTHERN SANTA FE SENIOR UNSECURED NOTES Semi Annual 3.05 2/15/51	42,700	36,246
BURLINGTON NORTHERN SANTA FE	BURLINGTON NORTHERN SANTA FE SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.2 4/15/54	61,813	56,467
BNSF RAILWAY COMPANY LLC	BNSF RAILWAY COMPANY LLC SENIOR UNSEC GLOBAL NOTES Semi Annual 6.15 5/1/37	395,250	382,913
CAROLINA POWER & LIGHT CO	CAROLINA POWER & LIGHT CO 1ST LIEN 1ST MORTGAGE NOTES Semi Annual 4.1 5/15/42	223,610	208,280
CATERPILLAR INC	CATERPILLAR INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 2.6 4/9/30	32,488	33,109
CATERPILLAR INC	CATERPILLAR INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.25 4/9/50	86,843	74,848
CHEVRON USA INC	CHEVRON USA INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 2.34 8/12/50	37,600	31,953
CHUBB INA HOLDINGS LLC	CHUBB INA HOLDINGS LLC SENIOR UNSECURED GLOBAL NOTES Semi Annual 5 3/15/34	145,859	148,314
CISCO SYSTEMS INC	CISCO SYSTEMS INC SENIOR UNSECURED NOTES Semi Annual 5.5 1/15/40	85,146	82,918
CISCO SYSTEMS INC	CISCO SYSTEMS INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.35 2/26/64	106,593	100,125
CISCO SYSTEMS INC	CISCO SYSTEMS INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.5 2/24/55	59,799	59,323
COCA COLA CO	COCA COLA CO SENIOR UNSECURED GLOBAL NOTES Semi Annual 3 3/5/51	84,961	70,110
COCA COLA CO	COCA COLA CO SENIOR UNSECURED GLOBAL NOTES Semi Annual 2.25 1/5/32	61,685	63,258
COCA COLA CO	COCA COLA CO SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.4 5/13/64	125,283	121,422
COMMONWEALTH EDISON CO	COMMONWEALTH EDISON CO 1ST LIEN 1ST MORTGAGE NOTES Semi Annual 3.13 3/15/51	228,518	195,635
DTE ELECTRIC CO	DTE ELECTRIC CO 1ST MTGE SEC NOTES Semi Annual 2.63 3/1/31	176,796	180,093
DEERE & CO	DEERE & CO SENIOR UNSECURED NOTES Semi Annual 3.9 6/9/42	69,638	64,510
DEERE & CO	DEERE & CO SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.45 1/16/35	20,777	21,092
DUKE ENERGY CAROLINAS LLC	DUKE ENERGY CAROLINAS LLC 1ST LIEN 1ST MORTGAGE NOTES Semi Annual 4.25 12/15/41	102,612	96,676
DUKE ENERGY CAROLINAS LLC	DUKE ENERGY CAROLINAS LLC 1ST LIEN 1ST MORTGAGE NOTES Semi Annual 2.85 3/15/32	197,142	201,470
DUKE ENERGY PROGRESS LLC	DUKE ENERGY PROGRESS LLC 1ST LIEN 1ST MORTGAGE NOTES Semi Annual 2.5 8/15/50	63,691	55,384
DUKE ENERGY PROGRESS LLC	DUKE ENERGY PROGRESS LLC 1ST LIEN 1ST MORTGAGE NOTES Semi Annual 2.9 8/15/51	31,318	28,318
ELEVANCE HEALTH INC	ELEVANCE HEALTH INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.13 2/15/53	70,205	67,692
ENTERGY TEXAS INC	ENTERGY TEXAS INC 1ST LIEN 1ST MORTGAGE NOTES Semi Annual 5 9/15/52	68,789	62,118

ENTERGY MISSISSIPPI INC	ENTERGY MISSISSIPPI INC 1ST LIEN 1ST MORTGAGE NOTES Semi Annual 5.8 4/15/55	23,991	24,142
EXXON MOBIL CORP	EXXON MOBIL CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.45 4/15/51	195,799	172,107
META PLATFORMS INC	META PLATFORMS INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.75 8/15/34	49,873	50,410
META PLATFORMS INC	META PLATFORMS INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.4 8/15/54	131,793	120,941
META PLATFORMS INC	META PLATFORMS INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.55 8/15/64	60,758	54,728
META PLATFORMS INC	META PLATFORMS INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.75 11/15/65	207,151	200,236
META PLATFORMS INC	META PLATFORMS INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.88 11/15/35	114,885	114,846
FLORIDA POWER & LIGHT CO	FLORIDA POWER & LIGHT CO 1ST LIEN 1ST MORTGAGE NOTES Semi Annual 3.99 3/1/49	264,922	234,154
GENERAL DYNAMICS CORP	GENERAL DYNAMICS CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.95 8/15/35	90,198	91,797
HOME DEPOT INC	HOME DEPOT INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.88 2/15/44	229,838	214,858
HOME DEPOT INC	HOME DEPOT INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.35 4/15/50	62,023	52,907
HOME DEPOT INC	HOME DEPOT INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.95 9/15/52	134,109	128,017
HONEYWELL INTERNATIONAL INC	HONEYWELL INTERNATIONAL INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 2.7 8/15/29	70,154	71,570
IBM CORP	IBM CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.25 5/15/49	148,948	133,240
JPMORGAN CHASE & CO	JPMORGAN CHASE & CO SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 11/29/45	135,000	137,057
JPMORGAN CHASE & CO	JPMORGAN CHASE & CO SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 1/24/36	78,000	81,519
JPMORGAN CHASE & CO	JPMORGAN CHASE & CO SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 4/22/36	48,000	50,360
JPMORGAN CHASE & CO	JPMORGAN CHASE & CO SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 10/22/36	59,000	58,585
JOHNSON & JOHNSON	JOHNSON & JOHNSON SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.5 12/5/43	115,927	106,706
JOHNSON & JOHNSON	JOHNSON & JOHNSON SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.63 3/3/37	42,844	40,894
JOHNSON & JOHNSON	JOHNSON & JOHNSON SENIOR UNSECURED GLOBAL NOTES Semi Annual 5 3/1/35	85,774	88,493
KENVUE INC	KENVUE INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.2 3/22/63	44,237	45,348
KENVUE INC	KENVUE INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.85 5/22/32	25,215	25,564
ELI LILLY & CO	ELI LILLY & CO SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.88 2/27/53	54,886	50,250
ELI LILLY & CO	ELI LILLY & CO SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.2 8/14/64	37,001	33,874
ELI LILLY & CO	ELI LILLY & CO SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.1 2/12/35	30,540	31,009
ELI LILLY & CO	ELI LILLY & CO SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.6 2/12/65	44,871	45,123
ELI LILLY & CO	ELI LILLY & CO SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.65 10/15/65	89,674	90,685
LOEWS CORP	LOEWS CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.13 5/15/43	87,545	85,074
MERCK & CO INC	MERCK & CO INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 4 3/7/49	240,606	212,062
MERCK & CO INC	MERCK & CO INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.95 9/15/35	71,852	71,088
MERCK & CO INC	MERCK & CO INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.7 9/15/55	148,221	141,408
MERCK & CO INC	MERCK & CO INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.75 12/4/35	33,963	33,873
MERCK & CO INC	MERCK & CO INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.7 12/4/65	84,377	84,089

MICROSOFT CORP	MICROSOFT CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.5 2/12/35	102,337	103,668
MICROSOFT CORP	MICROSOFT CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 2.53 6/1/50	117,908	109,899
MICROSOFT CORP	MICROSOFT CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 2.68 6/1/60	26,993	25,914
MICROSOFT CORP	MICROSOFT CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 2.92 3/17/52	48,364	39,302
MICROSOFT CORP	MICROSOFT CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.04 3/17/62	322,552	261,631
MIDAMERICAN ENERGY CO	MIDAMERICAN ENERGY CO 1ST LIEN 1ST MORTGAGE NOTES Semi Annual 4.25 5/1/46	205,936	187,906
MIDAMERICAN ENERGY CO	MIDAMERICAN ENERGY CO 1ST LIEN 1ST MORTGAGE NOTES Semi Annual 5.5 11/15/56	153,719	151,658
NETFLIX INC	NETFLIX INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.4 8/15/54	10,683	9,691
NIKE INC	NIKE INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.38 3/27/50	58,781	57,127
NORTHERN STATES POWER CO MINN	NORTHERN STATES POWER CO MINN SECURED 1ST MORTGAGE NOTES Semi Annual 3.4 8/15/42	112,975	105,610
NORTHERN STATES POWER CO MINN	NORTHERN STATES POWER CO MINN 1ST LIEN 1ST MORTGAGE NOTES Semi Annual 5.4 3/15/54	96,367	92,094
ORACLE CORP	ORACLE CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.6 4/1/40	307,745	289,239
PECO ENERGY CO	PECO ENERGY CO 1ST LIEN 1ST MORTGAGE NOTES Semi Annual 4.88 9/15/35	39,924	40,372
PEPSICO INC	PEPSICO INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 5 7/23/35	400,713	398,443
PFIZER INV ENTERPRISES PTE LTD	PFIZER INV ENTERPRISES PTE LTD SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.3 5/19/53	344,577	317,204
POTOMAC ELECTRIC POWER CO	POTOMAC ELECTRIC POWER CO 1ST LIEN 1ST MORTGAGE NOTES Semi Annual 5.5 3/15/54	89,750	86,897
PROCTER & GAMBLE CO	PROCTER & GAMBLE CO SENIOR UNSECURED GLOBAL NOTES Semi Annual 1.2 10/29/30	97,227	101,236
PROCTER & GAMBLE CO	PROCTER & GAMBLE CO SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.55 10/24/34	79,923	80,967
PRUDENTIAL FINANCIAL INC	PRUDENTIAL FINANCIAL INC SR UNSEC MEDIUM TERM NOTES Semi Annual 3.7 3/13/51	189,995	186,575
PUBLIC SERVICE CO OF COLORADO	PUBLIC SERVICE CO OF COLORADO 1ST LIEN 1ST MORTGAGE NOTES Semi Annual 2.7 1/15/51	143,051	123,411
PUBLIC SERVICE ELECTRIC	PUBLIC SERVICE ELECTRIC SECURED MEDIUM TERM NOTES Semi Annual 3.65 9/1/42	21,970	20,030
RIO TINTO FINANCE USA LTD	RIO TINTO FINANCE USA LTD SENIOR UNSECURED GLOBAL NOTES Semi Annual 2.75 11/2/51	47,525	40,291
RIO TINTO FINANCE USA PLC	RIO TINTO FINANCE USA PLC SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.13 8/21/42	63,222	60,169
ROYAL BANK OF CANADA	ROYAL BANK OF CANADA SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.15 2/1/34	81,330	83,387
SAN DIEGO GAS & ELECTRIC CO	SAN DIEGO GAS & ELECTRIC CO 1ST LIEN 1ST MORTGAGE NOTES Semi Annual 5.35 4/1/53	39,930	37,786
SHELL FINANCE US INC	SHELL FINANCE US INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.13 5/11/35	28,278	28,798
SHELL FINANCE US INC	SHELL FINANCE US INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 4 5/10/46	230,405	206,154
SIMON PROPERTY GROUP LP	SIMON PROPERTY GROUP LP SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.13 10/1/35	114,362	116,726
TARGET CORP	TARGET CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 2.65 9/15/30	120,617	121,916
TARGET CORP	TARGET CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.8 1/15/53	44,029	40,073
TEXAS INSTRUMENTS INC	TEXAS INSTRUMENTS INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 2.7 9/15/51	25,729	21,406
TOTAL CAPITAL INTL SA	TOTAL CAPITAL INTL SA SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.46 7/12/49	54,491	49,983
TOTALENERGIES CAPITAL SA	TOTALENERGIES CAPITAL SA SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.43 9/10/64	110,380	107,629
UNITED PARCEL SERVICE INC	UNITED PARCEL SERVICE INC SENIOR UNSECURED NOTES Semi Annual 3.75 11/15/47	60,538	54,130

UNITEDHEALTH GROUP INC	UNITEDHEALTH GROUP INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.88 8/15/59	332,253	340,952
UNITEDHEALTH GROUP INC	UNITEDHEALTH GROUP INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.75 5/15/52	138,778	120,739
UNITEDHEALTH GROUP INC	UNITEDHEALTH GROUP INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.05 4/15/53	334,226	329,221
UNITEDHEALTH GROUP INC	UNITEDHEALTH GROUP INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.2 4/15/63	201,185	195,219
UNITEDHEALTH GROUP INC	UNITEDHEALTH GROUP INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.75 7/15/64	370,940	346,589
VISA INC	VISA INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.3 12/14/45	90,796	82,928
WALMART INC	WALMART INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 2.65 9/22/51	77,377	63,042
WYETH LLC	WYETH LLC NOTES Semi Annual 5.95 4/1/37	541,211	516,414
	Corporate debt instruments - Preferred subtotal	14,802,353	13,931,127
Corporate debt instruments:			
AEP TEXAS INC	AEP TEXAS INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.45 1/15/50	133,016	119,493
AEP TEXAS INC	AEP TEXAS INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.45 5/15/51	117,439	104,716
AT&T INC	AT&T INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.75 5/15/46	1,014,075	896,759
AT&T INC	AT&T INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.65 6/1/51	134,543	140,542
AT&T INC	AT&T INC SENIOR UNSECURED GLOBAL Semi Annual 3.55 9/15/55	80,135	73,221
AT&T INC	AT&T INC SENIOR UNSECURED GLOBAL Semi Annual 3.8 12/1/57	147,043	141,008
AT&T INC	AT&T INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.4 2/15/34	378,662	383,637
ABBVIE INC	ABBVIE INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.7 5/14/45	175,934	167,301
ABBVIE INC	ABBVIE INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.25 11/21/49	491,778	465,309
ABBVIE INC	ABBVIE INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.5 3/15/64	180,960	168,926
ABBVIE INC	ABBVIE INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.2 3/15/35	188,291	191,328
ALTRIA GROUP INC	ALTRIA GROUP INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 4 2/4/61	29,807	28,992
AMERICAN EXPRESS CO	AMERICAN EXPRESS CO SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 7/20/33	75,183	76,327
AMERICAN INTERNATIONAL GRP INC	AMERICAN INTERNATIONAL GRP INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.88 1/15/35	18,306	18,675
AMERICAN INTERNATIONAL GRP INC	AMERICAN INTERNATIONAL GRP INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.38 6/30/50	55,239	50,082
AMERICAN TOWER CORP	AMERICAN TOWER CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.1 6/15/50	76,809	75,546
AMERICAN TOWER CORP	AMERICAN TOWER CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.35 3/15/35	20,363	20,504
AMGEN INC	AMGEN INC SENIOR UNSECURED NOTES Semi Annual 4.95 10/1/41	716,718	699,245
AMGEN INC	AMGEN INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.38 2/21/50	245,615	224,164
AMGEN INC	AMGEN INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.65 3/2/53	285,539	269,279
ANHEUSER BUSCH CO INBEV	ANHEUSER BUSCH CO INBEV SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.7 2/1/36	736,297	742,384
ANHEUSER BUSCH INBEV WORLDWIDE	ANHEUSER BUSCH INBEV WORLDWIDE SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.55 1/23/49	261,017	244,464
APA CORP	APA CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.1 9/1/40	75,026	75,529
BAT CAPITAL CORP	BAT CAPITAL CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.39 8/15/37	151,942	156,597

BAT CAPITAL CORP	BAT CAPITAL CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 6.25 8/15/55	79,606	82,495
BHP BILLITON FINANCE USA LTD	BHP BILLITON FINANCE USA LTD SENIOR UNSECURED GLOBAL NOTES Semi Annual 5 9/30/43	35,084	33,239
BHP BILLITON FINANCE USA LTD	BHP BILLITON FINANCE USA LTD SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.3 2/21/35	20,413	20,649
BANK OF AMERICA CORP	BANK OF AMERICA CORP SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 4/22/42	261,699	252,448
BANK OF AMERICA CORP	BANK OF AMERICA CORP SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 2/4/33	146,042	150,893
BANK OF AMERICA CORP	BANK OF AMERICA CORP SUBORDINATED GLOBAL ADJ NOTES Semi Annual 0 3/8/37	316,997	334,316
BANK OF AMERICA CORP	BANK OF AMERICA CORP SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 4/27/33	400,218	404,008
BANK OF AMERICA CORP	BANK OF AMERICA CORP SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 7/22/33	337,426	341,583
BANK OF AMERICA CORP	BANK OF AMERICA CORP SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 1/23/35	44,000	45,836
BANK OF AMERICA CORP	BANK OF AMERICA CORP SUBORDINATED GLOBAL ADJ NOTES Semi Annual 0 8/15/35	421,042	424,431
BANK OF AMERICA CORP	BANK OF AMERICA CORP SUBORDINATED GLOBAL ADJ NOTES Semi Annual 0 10/25/35	10,000	10,242
BANK OF AMERICA CORP	BANK OF AMERICA CORP SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 1/24/36	295,707	302,353
BARCLAYS PLC	BARCLAYS PLC SR UNSECURED GLOBAL NOTES Semi Annual 2.89 11/24/32	147,749	154,904
BARCLAYS PLC	BARCLAYS PLC SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 3/12/55	10,162	10,508
BARCLAYS PLC	BARCLAYS PLC SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 9/10/35	126,394	132,105
BECTON DICKINSON & CO	BECTON DICKINSON & CO SENIOR UNSECURED NOTES Semi Annual 4.69 12/15/44	46,120	44,294
BERKSHIRE HATHAWAY ENERGY	BERKSHIRE HATHAWAY ENERGY SENIOR UNSECURED GLOBAL NOTES Semi Annual 2.85 5/15/51	162,818	164,385
BOEING CO	BOEING CO SENIOR UNSECURED NOTES Semi Annual 6.88 3/15/39	526,469	545,630
BOEING CO	BOEING CO SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.93 5/1/60	227,450	245,139
BOEING CO	BOEING CO SENIOR UNSECURED GLOBAL NOTES Semi Annual 6.86 5/1/54	72,392	73,004
BP CAP MARKETS AMERICA	BP CAP MARKETS AMERICA SENIOR UNSECURED GLOBAL NOTES Semi Annual 2.94 6/4/51	138,160	120,892
BP CAP MARKETS AMERICA	BP CAP MARKETS AMERICA SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.38 2/8/61	19,943	19,584
BP CAP MARKETS AMERICA	BP CAP MARKETS AMERICA SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.99 4/10/34	40,194	40,790
BRISTOL MYERS SQUIBB CO	BRISTOL MYERS SQUIBB CO SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.9 3/15/62	68,019	58,000
BRISTOL MYERS SQUIBB CO	BRISTOL MYERS SQUIBB CO SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.5 2/22/44	321,690	325,627
BRISTOL MYERS SQUIBB CO	BRISTOL MYERS SQUIBB CO SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.55 2/22/54	267,189	260,250
BROADCOM INC	BROADCOM INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.15 11/15/30	80,841	84,652
BROADCOM INC	BROADCOM INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.3 11/15/32	506,895	527,734
BROADCOM INC	BROADCOM INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.8 10/15/34	114,762	115,221
BROADCOM INC	BROADCOM INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.2 7/15/35	181,147	184,422
BURLINGTON NORTHERN SANTA FE	BURLINGTON NORTHERN SANTA FE SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.55 3/15/56	16,883	16,758
CIGNA CORP	CIGNA CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.4 3/15/50	167,414	150,342
CIGNA CORP	CIGNA CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.4 3/15/51	45,558	41,689
CIGNA CORP	CIGNA CORP SR UNSECURED GLOBAL NOTES Semi Annual 5.6 2/13/54	181,273	179,408

CSX CORP	CSX CORP SENIOR UNSECURED NOTES Semi Annual 5.5 4/15/41	34,917	35,717
CSX CORP	CSX CORP SENIOR UNSECURED NOTES Semi Annual 4.75 5/30/42	112,569	106,172
CSX CORP	CSX CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.25 11/1/66	86,477	75,695
CVS HEALTH CORP	CVS HEALTH CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.05 3/25/48	645,804	647,939
CVS HEALTH CORP	CVS HEALTH CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 6.2 9/15/55	74,922	76,151
CAMPBELL SOUP CO	CAMPBELL SOUP CO SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.4 3/21/34	48,351	48,889
CAMPBELL SOUP CO	CAMPBELL SOUP CO SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.25 10/13/54	14,890	13,628
CANADIAN NATIONAL RAILWAY CO	CANADIAN NATIONAL RAILWAY CO SR UNSECURED YANKEE NOTES Semi Annual 6.38 11/15/37	45,166	44,774
CANADIAN NATIONAL RAILWAY CO	CANADIAN NATIONAL RAILWAY CO SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.65 2/3/48	16,851	15,208
CANADIAN NATURAL RESOURCES LTD	CANADIAN NATURAL RESOURCES LTD SENIOR UNSECURED YANKEE NOTES Semi Annual 6.5 2/15/37	64,856	64,422
CANADIAN PACIFIC RAILWAY	CANADIAN PACIFIC RAILWAY SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.1 12/2/51	178,672	172,486
CARDINAL HEALTH INC	CARDINAL HEALTH INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.15 9/15/35	50,627	50,813
CARRIER GLOBAL CORP	CARRIER GLOBAL CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 2.72 2/15/30	37,141	37,658
CARRIER GLOBAL CORP	CARRIER GLOBAL CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.58 4/5/50	4,658	4,417
CARRIER GLOBAL CORP	CARRIER GLOBAL CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 6.2 3/15/54	43,777	43,249
CENOVUS ENERGY INC	CENOVUS ENERGY INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.4 6/15/47	11,643	11,848
CENOVUS ENERGY INC	CENOVUS ENERGY INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.75 2/15/52	22,365	20,972
CENTERPOINT ENERGY RESOURCES	CENTERPOINT ENERGY RESOURCES SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.4 7/1/32	176,238	173,135
CHARTER COMM OPT LLC/CAP	CHARTER COMM OPT LLC/CAP SECURED NOTES Semi Annual 4.8 3/1/50	258,855	251,652
CHARTER COMM OPT LLC/CAP	CHARTER COMM OPT LLC/CAP SECURED GLOBAL NOTES Semi Annual 3.7 4/1/51	143,221	129,034
CHARTER COMM OPT LLC/CAP	CHARTER COMM OPT LLC/CAP SECURED GLOBAL NOTES Semi Annual 6.7 12/1/55	219,630	210,933
CITIGROUP INC	CITIGROUP INC SUBORDINATED NOTES Semi Annual 4.75 5/18/46	74,451	70,204
CITIGROUP INC	CITIGROUP INC SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 3/17/33	36,213	38,139
CITIGROUP INC	CITIGROUP INC SUBORDINATED GLOBAL ADJ NOTES Semi Annual 0 2/13/35	100,000	103,921
CITIGROUP INC	CITIGROUP INC SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 6/11/35	156,171	157,410
CITIGROUP INC	CITIGROUP INC SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 9/11/36	67,000	67,626
CITIGROUP INC	CITIGROUP INC SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 3/4/56	49,000	48,791
CITIGROUP INC	CITIGROUP INC SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 3/27/36	225,824	230,164
COMCAST CORP	COMCAST CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 2.45 8/15/52	542,475	437,488
COMCAST CORP	COMCAST CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 2.89 11/1/51	70,712	64,327
COMCAST CORP	COMCAST CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.5 11/15/32	245,272	248,219
COMCAST CORP	COMCAST CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.5 5/15/64	171,930	152,006
CONAGRA BRANDS INC	CONAGRA BRANDS INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.4 11/1/48	33,653	31,354
CONOCOPHILLIPS	CONOCOPHILLIPS SENIOR NOTES Semi Annual 6.5 2/1/39	76,358	73,056

CONOCOPHILLIPS CO	CONOCOPHILLIPS CO SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.8 3/15/52	36,763	33,010
CONSOLIDATED EDISON CO NY INC	CONSOLIDATED EDISON CO NY INC SENIOR UNSECURED NOTES Semi Annual 3.88 6/15/47	127,116	116,360
CONSOLIDATED EDISON CO NY INC	CONSOLIDATED EDISON CO NY INC SENIOR UNSECURED NOTES Semi Annual 3.7 11/15/59	169,140	153,603
CONSTELLATION BRANDS INC	CONSTELLATION BRANDS INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.9 5/1/33	68,923	69,317
COREBRIDGE FINANCIAL INC	COREBRIDGE FINANCIAL INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.75 1/15/34	114,304	115,004
CORNING INC	CORNING INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.45 11/15/79	43,379	41,106
DTE ELECTRIC CO	DTE ELECTRIC CO SECURED GEN REF MTGE NOTES Semi Annual 5.25 5/15/35	15,383	15,416
DTE ELECTRIC CO	DTE ELECTRIC CO SECURED GEN REF MTGE NOTES Semi Annual 5.85 5/15/55	58,322	58,498
DIAGEO CAPITAL PLC	DIAGEO CAPITAL PLC SENIOR UNSECURED GLOBAL NOTES Semi Annual 2.38 10/24/29	166,194	169,190
DIAMONDBACK ENERGY INC	DIAMONDBACK ENERGY INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.9 4/18/64	164,289	155,755
DISNEY WALT CO THE	DISNEY WALT CO THE SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.8 5/13/60	131,102	117,019
DOMINION ENERGY INC	DOMINION ENERGY INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.6 3/15/49	116,093	104,124
DOW CHEMICAL CO/THE	DOW CHEMICAL CO/THE SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.6 11/15/50	172,515	141,882
DOW CHEMICAL CO/THE	DOW CHEMICAL CO/THE SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.65 3/15/36	49,933	49,779
DUKE ENERGY CORP	DUKE ENERGY CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 5 8/15/52	162,115	145,667
DUKE ENERGY INDIANA LLC	DUKE ENERGY INDIANA LLC 1ST LIEN 1ST MORTGAGE NOTES Semi Annual 5.9 5/15/55	94,801	96,749
EASTERN ENERGY GAS	EASTERN ENERGY GAS SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.65 10/15/54	15,988	15,477
EL PASO LLC	EL PASO LLC SENIOR GLOBAL NOTES SER.MTN Semi Annual 7.75 1/15/32	426,700	423,370
ENBRIDGE INC	ENBRIDGE INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 6.7 11/15/53	33,042	32,936
ENBRIDGE INC	ENBRIDGE INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.95 4/5/54	58,228	60,738
ENBRIDGE ENERGY PARTNERS LP	ENBRIDGE ENERGY PARTNERS LP SENIOR UNSECURED NOTES Semi Annual 5.5 9/15/40	80,865	79,300
ENERGY TRANSFER OPERATING LP	ENERGY TRANSFER OPERATING LP SENIOR UNSECURED NOTES Semi Annual 5.15 3/15/45	225,523	225,413
ENERGY TRANSFER LP	ENERGY TRANSFER EQUITY LP SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.95 5/15/54	142,925	133,619
ENERGY TRANSFER OPERATING LP	ENERGY TRANSFER OPERATING LP SENIOR UNSECURED NOTES Semi Annual 6 6/15/48	86,317	87,280
ENTERGY TEXAS INC	ENTERGY TEXAS INC 1ST LIEN IST MORTGAGE NOTES Semi Annual 5.55 9/15/54	70,188	67,943
ENTERPRISE PRODS OPER LLC	ENTERPRISE PRODS OPER LLC SENIOR UNSECURED NOTES Semi Annual 5.1 2/15/45	200,577	196,908
ENTERPRISE PRODS OPER LLC	ENTERPRISE PRODS OPER LLC SENIOR UNSECURED NOTES Semi Annual 3.2 2/15/52	210,667	192,364
EVERSOURCE ENERGY	EVERSOURCE ENERGY SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.45 1/15/50	54,775	49,651
EVERSOURCE ENERGY	EVERSOURCE ENERGY SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.38 3/1/32	64,697	64,731
EXELON CORP	EXELON CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.7 4/15/50	193,807	175,448
FEDEX CORP	FEDEX CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.25 5/15/30	89,295	90,422
FEDEX CORP	FEDEX CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.75 11/15/45	250,015	250,866
FIRSTENERGY CORP	FIRSTENERGY CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.4 3/1/50	52,082	51,729
FORD MOTOR CREDIT CO LLC	FORD MOTOR CREDIT CO LLC SENIOR UNSECURED GLOBAL NOTES Semi Annual 7.12 11/7/33	70,206	75,184

FOX CORP	FOX CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.58 1/25/49	34,526	33,662
GE HEALTHCARE TECHNOLOGIES INC	GE HEALTHCARE TECHNOLOGIES INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.95 12/15/35	86,790	86,808
GENERAL ELECTRIC CAPITAL CORP	GENERAL ELECTRIC CAPITAL CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 6.75 3/15/32	151,933	152,918
GENERAL MOTORS COMPANY	GENERAL MOTORS COMPANY SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.95 4/1/49	64,097	63,083
GENERAL MOTORS FINL CO INC	GENERAL MOTORS FINL CO INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 6.1 1/7/34	66,663	68,902
GEORGIA POWER COMPANY	GEORGIA POWER COMPANY SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.25 3/15/51	220,751	201,039
GEORGIA POWER COMPANY	GEORGIA POWER COMPANY SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.25 3/15/34	40,736	41,297
GEORGIA POWER COMPANY	GEORGIA POWER COMPANY SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.5 10/1/55	44,784	43,738
GILEAD SCIENCES INC	GILEAD SCIENCES INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.5 2/1/45	335,782	322,747
GILEAD SCIENCES INC	GILEAD SCIENCES INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 2.8 10/1/50	3,541	3,165
GOLDMAN SACHS GROUP INC	GOLDMAN SACHS GROUP INC SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 4/25/35	74,000	78,674
GOLDMAN SACHS GROUP INC	GOLDMAN SACHS GROUP INC SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 7/23/35	244,411	246,590
GOLDMAN SACHS GROUP INC	GOLDMAN SACHS GROUP INC SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 10/23/35	347,045	351,874
GOLDMAN SACHS GROUP INC	GOLDMAN SACHS GROUP INC SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 11/19/45	50,000	50,016
GOLDMAN SACHS GROUP INC	GOLDMAN SACHS GROUP INC SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 1/28/56	25,000	25,267
GOLDMAN SACHS GROUP INC	GOLDMAN SACHS GROUP INC SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 10/21/36	306,130	302,780
HCA INC	HCA INC SENIOR UNSECURED NOTES Semi Annual 3.5 7/15/51	137,749	128,783
HCA INC	HCA INC SR UNSECURED GLOBAL NOTES Semi Annual 5.6 4/1/34	86,671	88,648
HCA INC	HCA INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.9 11/15/35	44,743	44,385
HCA INC	HCA INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.7 11/15/55	54,833	52,411
HCA INC	HCA INC SR UNSECURED GLOBAL NOTES Semi Annual 5.95 9/15/54	137,098	133,366
HSBC HOLDINGS PLC	HSBC HOLDINGS PLC SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 5/24/32	47,261	50,318
HSBC HOLDINGS PLC	HSBC HOLDINGS PLC SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 3/4/35	124,842	131,792
HSBC HOLDINGS PLC	HSBC HOLDINGS PLC SUBORDINATED GLOBAL ADJ NOTES Semi Annual 0 11/18/35	215,000	224,485
HSBC HOLDINGS PLC	HSBC HOLDINGS PLC SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 5/13/36	64,874	68,658
HSBC HOLDINGS PLC	HSBC HOLDINGS PLC SUBORDINATED GLOBAL ADJ NOTES Semi Annual 0 9/10/36	205,000	211,025
HALLIBURTON CO	HALLIBURTON CO SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.75 8/1/43	63,623	61,654
HEWLETT PACKARD ENTERPRISE CO	HEWLETT PACKARD ENTERPRISE CO SENIOR UNSECURED GLOBAL NOTES Semi Annual 6.35 10/15/45	94,313	92,267
INDIANA MICHIGAN POWER CO	INDIANA MICHIGAN POWER CO SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.63 4/1/53	71,943	69,263
INTEL CORP	INTEL CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.1 2/15/60	154,458	128,499
INTEL CORP	INTEL CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.05 8/12/51	83,311	76,867
INTEL CORP	INTEL CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.7 2/10/53	44,997	41,893
INTEL CORP	INTEL CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.6 2/21/54	58,720	55,392
INTERCONTINENTALEXCHANGE INC	INTERCONTINENTALEXCHANGE INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 1.85 9/15/32	222,826	230,131
IBM CORP	IBM CORP SENIOR UNSECURED NOTES Semi Annual 4 6/20/42	63,794	62,837

JPMORGAN CHASE & CO	JPMORGAN CHASE & CO SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 1/23/49	328,152	302,565
JPMORGAN CHASE & CO	JPMORGAN CHASE & CO SR UNSEC GLOBAL ADJ NOTES Semi Annual 0 4/22/42	339,990	330,120
JPMORGAN CHASE & CO	JPMORGAN CHASE & CO SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 4/22/35	33,390	35,165
JPMORGAN CHASE & CO	JPMORGAN CHASE & CO SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 7/22/35	36,567	36,109
JPMORGAN CHASE & CO	JPMORGAN CHASE & CO SUBORDINATED GLOBAL ADJ NOTES Semi Annual 0 7/23/36	176,689	181,029
KIMCO REALTY CORP	KIMCO REALTY CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.7 10/1/49	48,296	44,411
KINDER MORGAN INC	KINDER MORGAN INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.25 8/1/50	101,330	95,908
KRAFT HEINZ FOODS CO	KRAFT HEINZ FOODS CO SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.38 6/1/46	123,687	123,918
KRAFT HEINZ FOODS CO	KRAFT HEINZ FOODS CO SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.5 6/1/50	195,868	191,786
KROGER CO	KROGER CO SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.65 1/15/48	102,221	94,510
KROGER CO	KROGER CO SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.65 9/15/64	40,106	38,156
L3HARRIS TECHNOLOGIES INC	L3HARRIS TECHNOLOGIES INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.6 7/31/53	34,692	34,720
LYB INT FINANCE III	LYB INT FINANCE III SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.63 4/1/51	257,585	212,660
LYB INT FINANCE III	LYB INT FINANCE III SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.5 3/1/34	64,284	64,249
LLOYDS BANKING GROUP	LLOYDS BANKING GROUP PLC SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 3/18/28	165,897	169,379
LOCKHEED MARTIN CORP	LOCKHEED MARTIN CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.5 5/15/36	101,445	98,019
LOCKHEED MARTIN CORP	LOCKHEED MARTIN CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.09 9/15/52	93,492	79,254
LOCKHEED MARTIN CORP	LOCKHEED MARTIN CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 1.85 6/15/30	111,031	113,306
LOCKHEED MARTIN CORP	LOCKHEED MARTIN CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.2 2/15/55	118,620	112,998
LOWES COS INC	LOWES COS INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.75 4/1/32	61,051	62,286
LOWES COS INC	LOWES COS INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.25 4/1/52	233,046	208,784
LOWES COS INC	LOWES COS INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.75 7/1/53	82,558	79,159
MPLX LP	MPLX LP SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.5 2/15/49	212,106	202,027
MPLX LP	MPLX LP SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.95 9/1/32	64,278	65,439
MPLX LP	MPLX LP SENIOR UNSECURED GLOBAL NOTES Semi Annual 6.2 9/15/55	103,191	104,107
MCDONALDS CORP	MCDONALDS CORP SENIOR UNSECURED NOTES Semi Annual 4.88 12/9/45	154,982	145,810
MCDONALDS CORP	MCDONALDS CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.45 9/1/48	114,574	110,061
MCDONALDS CORP	MCDONALDS CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.15 9/9/52	27,685	27,847
METLIFE INC	METLIFE INC SENIOR UNSECURED NOTES Semi Annual 4.88 11/13/43	148,926	139,853
METLIFE INC	METLIFE INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.38 7/15/33	223,547	231,886
MONDELEZ INTERNATIONAL INC	MONDELEZ INTERNATIONAL INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 1.5 2/4/31	46,112	47,888
MORGAN STANLEY	MORGAN STANLEY SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 4/19/35	61,757	64,822
MORGAN STANLEY	MORGAN STANLEY SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 1/18/36	193,526	198,547
MORGAN STANLEY	MORGAN STANLEY SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 10/22/36	34,000	33,699

MORGAN STANLEY	MORGAN STANLEY SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 4/22/42	252,418	242,887
NXP BV/NXP FDG/NXP USA	NXP BV/NXP FDG/NXP USA SENIOR UNSECURED GLOBAL NOTES Semi Annual 5 1/15/33	35,109	35,554
NETFLIX INC	NETFLIX INC SENIOR UNSECURED NOTES Semi Annual 4.88 4/15/28	55,866	56,178
NEXTERA ENERGY CAPITAL	NEXTERA ENERGY CAPITAL SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.9 3/15/55	70,349	70,770
NISOURCE INC	NISOURCE INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.38 5/15/47	121,572	116,030
NORFOLK SOUTHERN CORP	NORFOLK SOUTHERN CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 2.9 8/25/51	95,941	81,669
NORFOLK SOUTHERN CORP	NORFOLK SOUTHERN CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.7 3/15/53	71,337	65,537
NORTHERN STATES POWER CO MINN	NORTHERN STATES POWER CO MINN 1ST LIEN 1ST MORTGAGE NOTES Semi Annual 5.65 5/15/55	29,836	30,101
NORTHROP GRUMMAN CORP	NORTHROP GRUMMAN CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.03 10/15/47	136,321	124,503
NORTHROP GRUMMAN CORP	NORTHROP GRUMMAN CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.2 6/1/54	50,421	46,741
NVIDIA CORP	NVIDIA CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.7 4/1/60	41,767	36,515
OCCIDENTAL PETROLEUM CORP	OCCIDENTAL PETROLEUM CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 6.6 3/15/46	121,344	118,942
OCCIDENTAL PETROLEUM CORP	OCCIDENTAL PETROLEUM CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 6.05 10/1/54	99,510	92,776
ONEOK INC	ONEOK INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.95 3/1/50	46,381	43,509
ORACLE CORP	ORACLE CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.6 4/1/50	226,062	196,217
ORACLE CORP	ORACLE CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.85 4/1/60	6,957	6,110
ORACLE CORP	ORACLE CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 6.9 11/9/52	172,491	153,159
ORACLE CORP	ORACLE CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.5 9/27/64	133,095	107,737
ORACLE CORP	ORACLE CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.2 9/26/35	41,093	39,281
ORACLE CORP	ORACLE CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 6.1 9/26/65	134,052	119,069
PNC FINANCIAL SERVICES GROUP	PNC FINANCIAL SERVICES GROUP SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 4/23/32	52,687	54,130
PNC FINANCIAL SERVICES GROUP	PNC FINANCIAL SERVICES GROUP SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 7/21/36	55,000	56,567
PACIFIC GAS & ELECTRIC CO	PACIFIC GAS & ELECTRIC CO SECURED GLOBAL 1ST MTGE NOTES Semi Annual 4.95 7/1/50	262,446	270,474
PACIFIC GAS & ELECTRIC CO	PACIFIC GAS & ELECTRIC CO 1ST LIEN 1ST MORTGAGE NOTES Semi Annual 6.95 3/15/34	189,520	211,302
PACIFIC GAS & ELECTRIC CO	PACIFIC GAS & ELECTRIC CO 1ST LIEN 1ST MORTGAGE NOTES Semi Annual 5.9 10/1/54	214,160	206,057
PACIFIC GAS & ELECTRIC CO	PACIFIC GAS & ELECTRIC CO 1ST LIEN 1ST MORTGAGE NOTES Semi Annual 6.1 10/15/55	59,916	58,883
PEPSICO INC	PEPSICO INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.2 7/18/52	148,207	137,958
PFIZER INC	PFIZER INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.88 11/15/35	19,997	20,060
PFIZER INC	PFIZER INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.7 11/15/65	34,733	34,410
PHILIP MORRIS INTL INC	PHILIP MORRIS INTL INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.25 11/10/44	80,272	80,803
PHILIP MORRIS INTL INC	PHILIP MORRIS INTL INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.63 10/29/35	59,310	58,697
PIEDMONT NATURAL GAS CO INC	PIEDMONT NATURAL GAS CO INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.35 6/1/50	146,369	130,368
PLAINS ALL AMERN PIPELINE LP	PLAINS ALL AMERN PIPELINE LP SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.7 6/15/44	109,172	110,617
PRINCIPAL FINANCIAL GROUP INC	PRINCIPAL FINANCIAL GROUP INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 2.13 6/15/30	123,737	127,531

QUALCOMM INC	QUALCOMM INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.8 5/20/45	95,294	86,931
RTX CORP	RTX CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.03 3/15/52	200,964	176,083
RTX CORP	RTX CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 6.4 3/15/54	258,792	253,107
SEMPRA ENERGY	SEMPRA ENERGY SENIOR UNSECURED GLOBAL NOTES Semi Annual 4 2/1/48	260,613	236,578
SOUTHERN CALIFORNIA EDISON CO	SOUTHERN CALIFORNIA EDISON CO 1ST REF MTGE SECURED NOTES Semi Annual 4.65 10/1/43	128,551	123,280
SOUTHERN CALIFORNIA EDISON CO	SOUTHERN CALIFORNIA EDISON CO 1ST LIEN 1ST MORTGAGE NOTES Semi Annual 5.7 3/1/53	59,722	55,684
SOUTHERN CALIFORNIA EDISON CO	SOUTHERN CALIFORNIA EDISON CO 1ST LIEN 1ST MORTGAGE NOTES Semi Annual 5.88 12/1/53	64,864	62,237
SOUTHERN CALIFORNIA EDISON CO	SOUTHERN CALIFORNIA EDISON CO 1ST LIEN 1ST MORTGAGE NOTES Semi Annual 5.75 4/15/54	113,170	103,129
SOUTHERN CALIFORNIA GAS CO	SOUTHERN CALIFORNIA GAS CO 1ST LIEN 1ST MORTGAGE NOTES Semi Annual 6 6/15/55	73,987	77,005
SOUTHERN CO	SOUTHERN CO SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.4 7/1/46	142,258	134,979
STARBUCKS CORP	STARBUCKS CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.5 11/15/50	62,070	56,146
SYNOPSYS INC	SYNOPSYS INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.7 4/1/55	43,870	44,640
T-MOBILE USA INC	T-MOBILE USA INC SENIOR UNSECURED NOTES Semi Annual 3.5 4/15/31	126,588	129,068
T-MOBILE USA INC	T-MOBILE USA INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.65 1/15/53	435,049	425,351
T-MOBILE USA INC	T-MOBILE USA INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.88 11/15/55	28,900	28,969
TAMPA ELECTRIC CO	TAMPA ELECTRIC CO SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.45 6/15/49	41,392	37,580
TELEFONICA EMISIONES SAU	TELEFONICA EMISIONES SAU GLOBAL NOTES Semi Annual 7.05 6/20/36	88,775	89,249
WILLIAMS COMPANIES INC	WILLIAMS COMPANIES INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.5 10/15/51	114,245	107,704
TIME WARNER CABLE INC	TIME WARNER CABLE INC SENIOR UNSEC GLOBAL NOTES Semi Annual 6.55 5/1/37	346,558	341,854
TORONTO DOMINION BANK	TORONTO DOMINION BANK SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.99 4/5/29	127,383	128,146
TYSON FOODS INC	TYSON FOODS INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.55 6/2/47	46,537	47,213
UNION PACIFIC CORP	UNION PACIFIC CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.5 9/10/48	131,203	115,795
UNION PACIFIC CORP	UNION PACIFIC CORP SENIOR UNSECURED NOTES Semi Annual 3.84 3/20/60	188,276	162,320
UNION PACIFIC CORP	UNION PACIFIC CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.5 1/20/33	93,913	95,914
UNITED PARCEL SERVICE INC	UNITED PARCEL SERVICE INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 6.05 5/14/65	34,833	36,162
US BANCORP	US BANCORP SUBORDINATED GLOBAL ADJ NOTES Semi Annual 0 11/3/36	135,899	139,643
US BANCORP	US BANCORP SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 1/23/35	55,877	58,075
US BANCORP	US BANCORP SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 2/12/36	32,000	33,259
VALERO ENERGY CORP	VALERO ENERGY CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 4 6/1/52	60,153	55,283
VERIZON COMMUNICATIONS INC	VERIZON COMMUNICATIONS INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.55 3/22/51	203,929	177,459
VERIZON COMMUNICATIONS INC	VERIZON COMMUNICATIONS INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.7 3/22/61	414,716	357,631
VERIZON COMMUNICATIONS INC	VERIZON COMMUNICATIONS INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 2.85 9/3/41	135,186	126,125
VERIZON COMMUNICATIONS INC	VERIZON COMMUNICATIONS INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.25 4/2/35	155,375	157,540
VIRGINIA ELECTRIC & POWER CO	VIRGINIA ELECTRIC & POWER CO SENIOR UNSECURED GLOBAL NOTES Semi Annual 2.95 11/15/51	95,217	81,768

	VODAFONE GROUP PLC	VODAFONE GROUP PLC SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.63 2/10/53	14,584	14,361
	VOYA HOLDINGS INC	VOYA HOLDINGS INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.8 6/15/46	9,470	8,834
	WEC ENERGY GROUP INC	WEC ENERGY GROUP INC SENIOR UNSECURED NOTES Semi Annual 1.8 10/15/30	20,729	21,345
	WALMART INC	WALMART INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.5 4/15/53	95,733	92,855
	WALMART INC	WALMART INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.9 4/28/35	45,400	46,260
	WASTE MANAGEMENT INC	WASTE CONNECTIONS INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.2 1/15/33	34,517	34,283
	WASTE MANAGEMENT INC	WASTE MANAGEMENT INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.35 10/15/54	34,817	34,096
	WELLS FARGO & CO	WELLS FARGO & CO SUBORDINATED MEDIUM TERM NOTES Semi Annual 4.4 6/14/46	145,724	133,683
	WELLS FARGO & CO	WELLS FARGO & CO SR UNSEC GLOBAL ADJ NOTES Semi Annual 0 4/4/51	48,249	45,693
	WELLS FARGO & CO	WELLS FARGO & CO SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 1/23/35	659,467	682,364
	WELLS FARGO & CO	WELLS FARGO & CO SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 12/3/35	65,000	66,399
	WELLS FARGO & CO	WELLS FARGO & CO SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 9/15/36	130,000	129,594
	WESTERN GAS PARTNERS LP	WESTERN GAS PARTNERS LP SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.5 8/15/48	35,317	35,188
	WESTERN GAS PARTNERS LP	WESTERN MIDSTREAM OPERATING LP SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.45 11/15/34	19,623	20,143
	WESTPAC BANKING CORP	WESTPAC BANKING CORP SUBORDINATED GLOBAL ADJ NOTES Semi Annual 0 11/15/35	103,064	108,668
	WILLIAMS PARTNERS LP	WILLIAMS PARTNERS LP SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.85 3/1/48	92,688	87,593
	WISCONSIN POWER & LIGHT CO	WISCONSIN POWER & LIGHT CO SENIOR UNSECURED NOTES Semi Annual 3.95 9/1/32	39,056	38,538
	WISCONSIN POWER & LIGHT CO	WISCONSIN POWER & LIGHT CO SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.7 12/15/55	24,907	24,514
		Corporate debt instruments, subtotal	37,803,329	36,658,385
	Registered investment companies			
	DREYFUS	DREYFUS TREASURY SEC CASH MGMT FUNDS 0	2,208,983	2,208,983
		Registered investment companies, subtotal	2,208,983	2,208,983
	Guaranteed deposit fund			
*	EMPOWER ANNUITY INSURANCE COMPANY (EAIC)	Guaranteed Deposit Fund	1,901,545	1,901,545
	Total investments		$ 76,053,569	$ 74,486,669

* Denotes party-in-interest.

WESTMORELAND RETIREMENT PLAN

Schedule 2

Schedule H, Part IV, Line 4j - Schedule of Reportable Transactions

EIN: 83-3555130

Plan #006

Year ended December 31, 2025

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	**Description of Asset**	**Purchase Price**	**Selling Price**	**Lease Rental**	**Expense Incurred with Transaction**	**Cost of Asset Purchase / (Sales)**	**Current Value of Asset on Transaction Date Purchase / (Sales)**	**Net Gain or (Loss)**
Individual transactions in excess of 5% of net assets available as of the beginning of the Plan year:								
Empower Trust Company	United States Of America Treasury Bills 05/08/2025	3,818,436	—	—	—	3,818,436	3,818,436	—
Empower Trust Company	United States Of America Treasury Bills 05/08/2025	—	3,831,946	—	—	3,818,436	3,831,891	55
Empower Trust Company	United States Of America Treasury Bills 06/05/2025	4,289,466	—	—	—	4,289,466	4,289,466	—
Empower Trust Company	United States Of America Treasury Bills 06/05/2025	—	4,320,286	—	—	4,289,466	4,320,223	63
Empower Trust Company	Dreyfus Treasury Securities Cash Management	5,189,339	—	—	—	5,189,339	5,189,339	—
Empower Trust Company	Dreyfus Treasury Securities Cash Management	5,023,663	—	—	—	5,023,663	5,023,663	—
Empower Trust Company	Dreyfus Treasury Securities Cash Management	—	5,132,897	—	—	5,132,897	5,132,897	—
Empower Trust Company	Dreyfus Treasury Securities Cash Management	—	5,000,447	—	—	5,000,447	5,000,447	—
Empower Trust Company	United States Of America Treasury Bills 12/26/2025	5,116,179	—	—	—	5,116,179	5,116,179	—
Empower Trust Company	United States Of America Treasury Bills 12/26/2025	—	5,140,000	—	—	5,116,179	5,140,000	—
Empower Trust Company	United States Of America Treasury Bills 11/12/2025	—	5,185,000	—	—	5,155,912	5,185,000	—
Empower Trust Company	United States Of America Treasury Bills 02/24/2026	5,002,145	—	—	—	5,002,145	5,002,145	—
Series of non-securities transactions in excess of 5% of plan assets: None								
Series of securities transactions in excess of 5% of plan assets:								
Empower Annuity Insurance Company (EAIC)	GDA	5,161,520		—	—	5,161,520	5,161,520	—

Empower Annuity Insurance Company (EAIC)	GDA	—	5,179,327	—	—	5,179,888	5,179,327	(561)
Empower Trust Company	Dreyfus Treasury Securities Cash Management	25,246,214	—	—	—	25,246,214	25,246,214	—
Empower Trust Company	Dreyfus Treasury Securities Cash Management	—	25,386,884			25,386,884	25,386,884	—
Empower Trust Company	United States Of America Treasury Bills 11/12/2025	5,155,912	—			5,155,912	5,155,912	—
Empower Trust Company	United States Of America Treasury Bills 11/12/2025	—	5,185,000			5,155,912	5,185,000	—
Empower Trust Company	United States Of America Treasury Bills 08/07/2025	3,670,179	—			3,670,179	3,670,179	—
Empower Trust Company	United States Of America Treasury Bills 08/07/2025	—	3,693,764			3,670,179	3,693,882	(118)
Empower Trust Company	United States Of America Treasury Bills 09/16/2025	3,661,475	—			3,661,475	3,661,475	—
Empower Trust Company	United States Of America Treasury Bills 09/16/2025	—	3,695,000			3,661,475	3,695,000	—
Empower Trust Company	United States Of America Treasury Strips 11/15/2034	5,921,914	—			5,921,914	5,921,914	—
Empower Trust Company	United States Of America Treasury Strips 11/15/2034	—	522,279			502,466	502,466	19,812
Empower Trust Company	United States Of America Treasury Strips 02/15/2029	—	5,563,613			5,396,447	5,591,299	(27,686)
Empower Trust Company	United States Of America Treasury Strips 08/15/2025	—	3,848,639			3,690,614	3,848,852	(213)

Securities transactions related to individual transactions in excess of 5% of plan assets: None

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

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

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

A Name of plan
Westmoreland Retirement Plan

B Three-digit plan number (PN) ▶ 006

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
WESTMORELAND MINING LLC

D Employer Identification Number (EIN)
83-3555130

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	74,610,329
b Actuarial value	**2b**	76,003,861

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	216	48,296,300	48,296,300
b For terminated vested participants	395	20,916,007	20,916,007
c For active participants	73	5,340,101	5,362,521
d Total	684	74,552,408	74,574,828

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

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

5 Effective interest rate	**5**	5.32%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	600,000
c Target normal cost	**6c**	600,000

Statement by Enrolled Actuary

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

SIGN HERE

John Gericke JJG — Signature of actuary

09/03/2026 — Date

John Gericke, FSA, EA, MAAA, FCA — Type or print name of actuary

2605686 — Most recent enrollment number

Empower — Firm name

856-889-5933 — Telephone number (including area code)

280 Trumbull Street
Hartford CT 06103 — Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	490,892
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	490,892
10	Interest on line 9 using prior year's actual return of 0.67 %	0	3,289
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.13 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	494,181

Part III Funding Percentages

14	Funding target attainment percentage	14	101.25 %
15	Adjusted funding target attainment percentage	15	101.09 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	110.68 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

1st segment: %	2nd segment: %	3rd segment: %	[X] N/A, full yield curve used

b Applicable month (enter code) **21b**

22 Weighted average retirement age	**22**	62

23 Mortality table(s) (see instructions) [ ] Prescribed - combined [X] Prescribed - separate [ ] Substitute

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	600,000
b Excess assets, if applicable, but not greater than line 31a	**31b**	600,000

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

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

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

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

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

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

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

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

Changes since last year's valuation

Changes in pension plan provisions

No changes in the pension plan provisions were recognized with this actuarial valuation.

Legislated changes

There were no legislative changes recognized with this actuarial valuation.

Changes in actuarial assumptions

The following change in the prescribed minimum funding actuarial assumptions was effective on January 1, 2025:

- The discount rate assumption was updated to 2025 in accordance with requirements of IRC Section 430(h), IRS regulations, and ARPA.

The following changes in the non-prescribed minimum funding actuarial assumptions were effective on January 1, 2025:

- The expected expense assumption was increased from $570,000 to $600,000.
- As a result of an assumption study performed in 2024, the following assumptions, previously different for each of the legacy plans, have been standardized:
    - Marital assumption: 65% of participants are assumed to be married
    - Spouse age difference: husbands are assumed to be two years older than wives
    - Termination decrement for active employees: sample rates as displayed on page 60 of this report

The following change in the ASC 960 accounting assumptions was effective on January 1, 2025:

- The discount rate assumption was revised from 5.80% to 5.50%.

Changes in actuarial methods

No changes in actuarial methods were recognized with this actuarial valuation.

Actuarial methods

Under the actuarial methods described below, if all current assumptions remain constant and are realized, funding at least the minimum required contribution each year will eventually accumulate sufficient plan assets to cover the funding target.

Cost method

Costs have been computed in accordance with the unit credit actuarial cost method and reflect the actuarial assumptions described under "Actuarial assumptions" of this report as provided under the applicable regulations of the Pension Protection Act of 2006.

Accrued vs. vested benefits

Accrued benefits are the benefits accumulated according to the service, compensation, and benefits outlined in the plan provisions. Vested benefits are the same except that they exclude the following, if applicable:

- Benefits for non-vested participants
- Death benefits over the value of the plan's qualified pre-retirement survivor annuity (QPSA)
- Disability benefits over the value of the standard termination or retirement benefits for participants who are not disabled as of the measurement date
- Benefits over the value of the standard termination benefits for participants who have not attained eligibility for early retirement and supplemental benefits as of the measurement date

Target normal cost

The target normal cost is the present value of benefits expected to accrue during the plan year plus an estimate of the expenses to be paid from plan assets during the plan year.

Funding target and funding shortfall

The funding target is the present value of benefits accrued as of the beginning of the plan year and the funding shortfall is the excess of the funding target over the actuarial value of assets (reduced by the credit balance). The initial funding shortfall is amortized over 15 years.

In subsequent years, the funding shortfall less the present value of prior year amortization installments is amortized over 15 years, and added to any prior year amortization installments.

The funding target is developed based on the IRS full yield curve from the month prior to the valuation date.

Sponsor elections

Discount rate: Full yield curve based on the average daily corporate bond yields from the month prior to the valuation date.

Mortality table: Prescribed IRS generational mortality table

At-risk determination

The at-risk funding target is determined by assuming that participants eligible to retire in the current plan year and next 10 plan years retire at the earliest possible date, but not before the end of the plan year. All participants are assumed to elect the optional form resulting in the highest possible present value.

A load is added to the at-risk funding target and at-risk target normal cost when a plan is at-risk in at least two years during the preceding four years. The load increases the at-risk funding target by 4% of the not at-risk funding target plus $700 per participant, and increases the at-risk target normal cost by 4% of the not at-risk target normal cost.

The funding target and target normal cost are calculated by multiplying the not at-risk values by 100% minus the phase-in percentage, plus the at-risk values multiplied by the phase-in percentage.

Credit balance

The credit balance consists of the carryover balance from excess contributions prior to the Pension Protection Act (PPA) of 2006, plus the prefunding balance from elected excess contributions after the PPA. Balances accumulate with interest and are reduced for amounts applied towards the minimum required contribution, voluntary waivers by the plan sponsor, and compelled waivers to avoid benefit restrictions. The actuarial value of assets is reduced by the credit balance to determine certain funded percentages and to determine the funding shortfall.

Asset valuation method

The actuarial value of assets is determined using an annual average of the adjusted fair market value of assets with the earliest determination 24 months prior to the valuation date. The fair market value of assets in prior years is adjusted for contributions, benefit payments, expenses and expected earnings (not to exceed the third segment rate).

This is equivalent to the fair market value of assets, plus two-thirds of the (gain)/loss from the prior year, plus one-third of the (gain)/loss from the second preceding year. The (gain)/loss in each year is the difference between the expected and actual returns on the fair market value of assets.

The actuarial value of assets is adjusted to be no less than 90% or no more than 110% of the fair market value of assets, as required by IRC Section 430(g)(3)(B)(iii).

Since the expected earnings assumption cannot exceed the third segment rate, over time, the method may produce an actuarial value of assets slightly below the fair market value of assets.

The actuarial value of assets for determining the maximum tax deductible contribution reflects interest rate stabilization rates for discounting contributions and limiting expected earnings.

The fair market value of assets used for funds invested in the general account of an insurance company is the stated contract value with a market value adjustment factor. This value is an estimate only and not the precise calculation which would be done at contract discontinuance or to measure the impact of excess withdrawals in any calendar year. It does not constitute a final offer by Empower or a final experience adjustment.

Actuarial assumptions

Funding Assumptions:

The discount rate and mortality assumptions are prescribed assumptions set by law. All other assumptions are non-prescribed assumptions set by the actuary which reflect estimates of future experience, are appropriate for the purpose of the measurement, consider relevant plan characteristics, and contain no significant bias unless otherwise noted. Relevant historical information, such as credible plan experience and experience from representative populations, was considered in the selection of the non-prescribed assumptions with a significant effect on the measurement. Factors that may affect future experience and the views of experts were also considered.

There has been no consistent pattern of material gains or losses occurring for any non-prescribed assumptions.

The investment return was determined after consultation with the Plan's Financial Advisor.

ASC 960 Assumptions:

All assumptions are set by the plan sponsor and they align with the Funding Assumptions except for the mortality assumption, the discount rate, and the assumed lump sum discount rate.

The mortality assumption reflects experience from representative populations, based on the Pri-2012 Private Retirement Plans Mortality Table Report issued by the Society of Actuaries (SOA) in October 2019 and the Mortality Improvement Scale MP-2021 Report issued by the SOA in October 2021.

The assumed lump sum rate reflects long term expectations of the yield rate on high quality corporate bonds.

Below are the actuarial assumptions applicable to all plan participants as of January 1, 2025.

Discount Rate:	With Full Yield Curve	ASC 960
Effective Rate	5.32%	5.50%

Mortality: Funding: IRS 2024 Generational Mortality Table

Expected Return on Plan Assets: 5.80% per annum, limited to the third segment rate for applicable plan year

Estimated Expenses: Administrative Expenses are assumed to be $600,000.

Termination: Sample rates:

Age	Rate
30	2.0%
35	4.0%
40	14.0%
45	14.0%
50	16.0%
55	14.0%
60	15.0%
65	0.0%

Percent married: 65% of all participants are assumed to be married.

Spouse age: Wives are assumed to be two years younger than husbands.

Below are the actuarial assumptions specific to the original Westmoreland Retirement Plan participants.

Mortality:

ASC 960 Accounting:
Pri-2012 Total Dataset with Scale MP-2021

In applying the Pri-2012 mortality tables, beneficiaries currently in payment status are assumed to follow the contingent mortality table and all other participants are assumed to follow the employee/retiree mortality tables.

Disability:

No disabilities were assumed.

Retirement :

Age	Rate (Western Energy)	Rate (All Other Plans)
50	3%	0%
55	5%	5%
62	30%	30%
65	40%	40%
67	40%	40%
70	100%	100%

Benefit commencement date:

Texas Westmoreland

- **Preretirement death benefit** — Surviving spouse benefits commence as of the first of the month following the death of the active participant or the date the participant would have attained age 55 and continue until the first day of the month following the spouse's death.
- **Termination** — If less than 15 years service, the later of age 65 or age at termination. If 15 or more years of pension service, the later of age 55 or age at termination.
- **Retirement** — Upon termination of employment.

Western Energy

➢ Preretirement death benefit	Surviving spouse benefits commence as of the first of the month following the death of the active participant.
➢ Termination	The later of age 62 or termination of employment.
➢ Retirement	Upon termination of employment.

Corporate

➢ Preretirement death benefit	Surviving spouse benefits commence at the date the participant would have attained age 65, or if participant was retirement eligible, immediately.
➢ Termination	If less than 10 years service, the later of age 65 of age at termination. If 10 or more years of service, the later of age 62 or age at termination.
➢ Retirement	Upon termination of employment.

Beulah and Savage Salaried

➢ Preretirement death benefit	Surviving spouse benefits commence as of the first of the month following the death of the active participant, or the date the participant would have attained age 55, and shall continue until the first day of the month following the spouse's death.
➢ Termination	The later of age 62 or termination of employment.
➢ Retirement	Upon termination of employment.

Form of payment:	Corporate: 66 2/3% joint and survivor annuity for married, life for single.

	Non-Corporate: 75% joint and survivor annuity for married, life for single.
Transfers:	Benefit for transfers calculated under the benefit formula of the most recent employment location for all years of pension service.

Below are the actuarial assumptions specific to the former Navajo Mine Retirement Plan participants.

Mortality:

ASC 960 Accounting:
Pri-2012 Blue Collar with Scale MP-2021

In applying the Pri-2012 mortality tables, beneficiaries currently in payment status are assumed to follow the contingent mortality table and all other participants are assumed to follow the employee/retiree mortality tables.

Disability:

Follows 82% of the 1985 Disability Study Class 4 rates for males and females.

Retirement :

Age	Rate
50	0%
55	5%
62	15%
65	35%
67	100%

Benefit commencement date:

- **Preretirement death benefit** — Surviving spouse benefits commence as of the first of the month following the death of the active participant, or the date the participant would have attained age 55.
- **Termination** — If less than 5 years of service, the later of age 65 or age at termination. If 5 or more years of pension service, the later of age 55 or age at termination.
- **Retirement** — Upon termination of employment.

Form of payment:

80% of active and deferred vested participants are assumed to be paid a 50% Joint & Survivor Annuity upon first eligibility after termination of employment. The remaining 20% are assumed to be paid a 5 year Certain and Life annuity. Survivors are assumed to be paid a life annuity.

Transfers:	Benefit for transfers calculated under the benefit formula of the most recent employment location for all years of pension service.

Below are the actuarial assumptions specific to the former Beulah and Savage Mines Hourly Employees' Pension Plan participants.

Mortality: ASC 960 Accounting:
Pri-2012 Blue Collar with Scale MP-2021

In applying the Pri-2012 mortality tables, beneficiaries currently in payment status are assumed to follow the contingent mortality table and all other participants are assumed to follow the employee/retiree mortality tables.

Disability: No disabilities were assumed

Retirement Age: Rates varying by age & service

Age	<29 Yrs Svc	29 Yrs Svc	>=30 Yrs Svc
55	5%	5%	5%
56	5%	5%	5%
57	5%	5%	5%
58	5%	5%	5%
59	5%	5%	5%
60	8%	8%	30%
61	8%	30%	20%
62	30%	30%	30%
63	20%	20%	20%
64	20%	20%	20%
65	40%	40%	40%
70	100%	100%	100%

Benefit commencement date:

- **Preretirement death benefit** The later of the death of the active participant or the date the participant would have attained age 55.
- **Termination** Immediate.
- **Retirement** Immediate.

Form of payment:	Plan participants who terminate prior to age 55 are assumed to elect an immediate lump sum payment. Of participants retiring on or after age 55, 50% are assumed to elect an immediate lump sum and 50% are assumed to elect an annuity.
Lump Sum Payments:	
➢ Interest Rate	Funding: Underlying liability interest rates. Accounting: 4.50% static rate for all years
➢ Mortality	The IRS Applicable Mortality table as provided under IRC 417(e) projected to year of decrement.

Below are the actuarial assumptions specific to the former Westmoreland Elkol-Sorensen Mine Pension Plan.

Mortality:

ASC 960 Accounting:
Pri-2012 Blue Collar with Scale MP-2021

In applying the Pri-2012 mortality tables, beneficiaries currently in payment status are assumed to follow the contingent mortality table and all other participants are assumed to follow employee/retiree mortality tables.

Disability Rates:

The probabilities that Participants at the ages indicated will become disabled before reaching the assumed retirement age are:

Age	Rate
25	0.06%
30	0.06%
35	0.06%
40	0.08%
45	0.16%
50	0.42%
55	0.90%

Retirement Age:

The probabilities that Participants at the ages indicated will retire are:

Age	% Retiring
55	3%
56	4%
57	5%
58	5%
59	5%
60	5%
61	15%
62	30%
63	35%
64	65%
65	25%
66	50%
67	100%

Optional Payment Forms:

Actives	100% of married active participants are assumed to take a 75% Joint & Survivor Annuity upon first eligibility after termination of employment.
Deferred Vested Members	100% of married deferred vested participants are assumed to take either a 50% Joint & Survivor annuity or, if eligible, 75% of the participant's monthly pension upon attaining age 62.

Plan provisions

Texas Westmoreland Coal Company

Covered Employees	All former employees of Northwestern Resources Company and all Texas Westmoreland employees hired before July 1, 2006. This plan was frozen to new entrants as of June 30, 2009.
Participant Date	First of the month coinciding with or next following the date of completion of 1,000 hours in a 12-month period.
Definitions	
Vesting Service	Years and months of service as a covered employee.
Pension Service	Years and months of service as a covered employee. No further service will accrue after June 30, 2009
Eligible Earnings	Base pay, commissions and the straight time portion of any overtime pay for the year. Bonuses, premium portion of overtime pay, and any special pay are excluded.
Average Monthly Earnings	The average of the highest three consecutive calendar years of eligible earnings during the last ten years of service.
Integration Level	The average of the taxable wage bases in effect for each calendar year in the 35-year period ending with the last day of the calendar year in which the Social Security retirement age is reached.
Normal Retirement Date (NRD)	First of month coinciding with or next following the attainment of age 65 with 5 years of pension service.
Monthly Pension Benefit	One twelfth of the sum of 0.95% of average monthly earnings up to the Social Security integration level, plus 1.5% of average earnings in excess of the Social Security integration level, times credited service not to exceed 35 years.
Monthly Preretirement Spouse Benefit	50% of the monthly pension benefit as of date of death, reduced for the 50% joint and survivor election form and reduced for payment as early as the participant's 55th birthday.

Eligibility for Benefits

Normal Retirement	Retirement on NRD.
Early Retirement	Retirement before NRD and on or after both attaining age 55 and completing 15 years of vesting service.
Postponed Retirement	Retirement after NRD.
Deferred Vested	Termination for reasons other than death or retirement after completing five years of vesting service.
Preretirement Spouse Benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits with a surviving spouse.

Monthly Benefits Paid Upon the Following Events

Normal Retirement	Monthly pension benefit determined as of NRD.
Early Retirement	Monthly pension benefit determined as of early retirement date, reduced 3.0% per year from age 65 to age 62 and further reduced by 6.67% from age 62 to retirement age. However, if the participant is age 60 or older with 30 or more years of service, the benefit is reduced by 6.67% from age 62 to retirement age.
Postponed Retirement	Monthly pension benefit determined as of actual retirement date.
Termination with deferred vested benefit	Monthly benefit determined as of termination date. If the participant has 15 or more years of service at termination, the benefit payable at age 55, and reduced in the same manner as the early retirement benefit. If the participant has less than 15 years of service at termination, the benefit is payable at age 65.
Death with preretirement spouse benefit	50% of the monthly pension benefit as of date of death, reduced for the 50% joint and survivor election form and early retirement and is payable at the Participant's earliest retirement age.

Other Plan Provisions

Forms of payment

Preretirement spouse benefits are payable only as described above.

Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent option form offered by the plan. Optional forms are a 100% joint and survivor annuity, a 75% joint and survivor annuity or (for married participants), a life annuity.

If a joint and survivor annuity is elected, and the joint annuitant predeceases the participant, the annuity is restored to the amount that would have been paid had the participant elected a life annuity. There is no adjustment to the joint and survivor benefit to account for this feature.

Actuarial Equivalence

Interest Rate

6% per year

Mortality Table

Unisex (50% male / 50% female) 1983 Group Annuity Mortality Table

Maximum benefit and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

Western Energy Company

Covered Employees

All Western Energy employees hired before June 30, 2009. As of June 30, 2009 this plan was frozen to new entrants.

Grandfathered Employees

Former participants in the Montana Power Company Pension Plan who were eligible to retire before January 1, 2003. These employees would receive the greater of the benefits determined under the Texas Westmoreland Formula as defined in the prior section or the Cash Balance benefit defined in this section. If the participant retires before January 1, 2003, this option expires after January 1, 2003.

Basic Credit

Contribution made by the Company each year. Amount is equal to the participant's basic credit percentage times Eligible Earnings. As of June 30, 2009 this plan was frozen and no further basic credits will accrue.

Additional Credit

Contribution made by the Company each year. Amount is equal to the participant's additional credit percentage times Eligible Earnings in excess of one-half of the Social Security Wage Base (SSWB). As of June 30, 2009 this plan was frozen and no further additional credits will accrue.

Basic and Additional Credits

Company Contributions

Total Points	Basic Credit	Additional Credit
Less than 32	3.0%	1.5%
32-39	4.0%	2.0%
40-44	5.0%	2.5%
45-49	6.0%	3.0%
50-54	7.0%	3.5%
55-59	8.0%	4.0%
60-64	9.0%	4.5%
65-69	10.0%	5.0%
70-74	11.0%	5.5%
75+	12.0%	6.0%

Total Points are Attained Age + completed years of service at the beginning of the calendar year.

Basic credit is percentage of Eligible Earnings and Additional Credit is percentage of Eligible Earnings in excess of one-half the Social Security Wage Base.

Basic and additional credits cease once the participant has 35 years of service.

Interest Credit

A fixed interest contribution of 6% made by the Company to the participant's account each year. It is based on the account balance at the beginning of the year. After termination, interest will continue until benefit commencement.

Benefit

The monthly benefit payable at Normal Retirement Date (or any other date) is the actuarial equivalent of the cash balance lump sum.

Actuarial Equivalent

Used to convert cash balance to a monthly benefit.

Conversion Factors

Sample rates are as follows:

Age Benefit Begins	Conversion Factor
50	166.20
55	155.64
60	142.80
65	127.80

Retirement Pension

Eligibility

Age 50 and 5 years of service.

Benefit

Cash balance with interest credits at retirement, converted to a monthly benefit based on the actuarial equivalent conversion factors defined in the plan.

Deferred Vested Pension

Eligibility

5 years of service.

Benefit

Cash balance with interest credits until benefit commencement date, converted to a monthly benefit based on the actuarial equivalent conversion factors defined in the plan.

Pre-Retirement Survivor Benefit

Eligibility

Death while an active employee.

Benefit	50% of the cash balance at time of death divided by an annuity conversion factor that is based on the spouse's age at the time spousal benefits begin. The surviving spouse may elect to begin receiving benefits on the first of the month following the participant's date of death. Alternatively, the spouse can elect to receive 50% of the participant's account balance as a lump sum payment, payable at the time of the participant's death.

Other Plan Provisions

Forms of payment	Preretirement spouse benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent option form offered by the plan. Optional forms are a 100% joint and survivor annuity, a 75% joint and survivor annuity or (for married participants), a life annuity. If a joint and survivor annuity is elected, and the joint annuitant predeceases the participant, the annuity is restored to the amount that would have been paid had the participant elected a life annuity. There is no adjustment to the joint and survivor benefit to account for this feature.
Actuarial Equivalence	
Interest Rate	6% per year
Mortality Table	Unisex (50% male / 50% female) 1983 Group Annuity Mortality Table
Maximum benefit and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

Westmoreland Coal Company (Corporate)

Effective Date	December 1, 1997 as a result of a termination / re-establishment.
Covered Employees	Any employee of Westmoreland Coal Company and its successors not covered by a collective bargaining agreement and hired before July 1, 2006. Any employee of a participating employer, not covered by a collective bargaining agreement, hired after June 30, 2006. As of June 30, 2009 this plan was frozen to new entrants.
Participant Date	First of the month following employment for those hired before July 1, 2006. One-year wait for those hired after June 30, 2006.
Definitions	
Vesting Service	One year for each 1,000-hour calendar year of employment by Westmoreland Coal Company.
Pension Service	One year for each 1,000-hour calendar year of employment as an active participant. Fractional credit based on completed months is given for incomplete calendar years for which actual service, if annualized, is greater than or equal to 1,000 hours. No further service will accrue after June 30, 2006.
Pensionable Pay	Base earnings plus straight time portion of overtime (excluding premium portion of overtime, bonuses, shift differential, and expense allowance).
Average Earnings	The average of the highest 60 consecutive calendar months of pensionable pay during the ten-year period ending on the earlier of the participant's termination date or retirement date.
Covered Compensation	Average of the taxable wage bases in effect for each calendar year during the 35-year period ending with the last day of the calendar year in which the participant attains Social Security normal retirement age.
Normal Retirement Date (NRD)	First of month coinciding with or next following the attainment of age 65 with 5 years of pension service.

Monthly Pension Benefit	
For those hired before July 1, 2006	The monthly pension is the greater of (1) or (2) less (3). (1) One-twelfth of 1.2% of average annual earnings plus one-twelfth of 0.5% of such compensation in excess of Covered Compensation, multiplied by pensionable service (maximum of 30 years). (2) $30 multiplied by credited service. (3) The benefit, if any, provided to the participant under the Westmoreland Coal Company and affiliated Companies Employees' Retirement Plans.
For those hired before July 1, 2006	The monthly pension equal to one-twelfth of 0.5% of average annual earnings multiplied by pensionable service not to exceed 30 years.
Monthly Preretirement Spouse Benefit	100% of the monthly pension as of the date of death, reduced for the 100% joint and survivor election form and reduced for payment as early as the participant's 55th birthday.
Monthly Disability Benefit	Same as monthly pension benefit, based on service and average compensation at date of disability.

Eligibility for Benefits

Normal Retirement	Retirement on NRD.
Early Retirement	Retirement before NRD and on or after both attaining age 55 and completing 10 years of vesting service.
Postponed Retirement	Retirement after NRD.
Deferred Vested	Termination for reasons other than death or retirement after completing five years of vesting service.
Preretirement Spouse Benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits with a surviving spouse.
Disability	Total and permanent disability after 10 years of service.

Monthly Benefits Paid Upon the Following Events

Normal Retirement

Monthly pension benefit determined as of NRD.

Early Retirement

Monthly pension benefit determined as of early retirement date, reduced for each year of payment before age 65 if the employee has less than 20 years of pension service at retirement. The benefit is reduced from age 62 if the employee has pension service greater than or equal to 20 years at retirement.

The reductions are as follows:

Number of Years Benefit Commencement Date Precedes Normal Retirement Date	Reduction Factor
0	1.000
1	0.940
2	0.870
3	0.810
4	0.750
5	0.700
6	0.650
7	0.610
8	0.570
9	0.535
10	0.500

Postponed Retirement

Monthly pension benefit determined as of actual retirement date.

Termination with deferred vested benefit

Monthly benefit determined as of termination date, reduced in the same manner as early retirement benefits, based on service at termination.

Death with preretirement spouse benefit

Monthly preretirement spouse benefit is payable. The benefit is reduced as though the participant had elected a 100% joint and survivor annuity, then reduced to reflect early commencement of benefits.

Disability

Disability benefit is payable immediately, with no reductions.

Other Plan Provisions

Forms of payment	Preretirement spouse benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of 100% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent option form offered by the plan. Optional forms are a 100% joint and survivor annuity, 66 2/3% joint and survivor annuity, 50% joint and survivor annuity, and a ten-year certain and life annuity.
Actuarial Equivalence	
Interest Rate	7% per year
Mortality Table	UP-1984 Table with a 3-year setback in age for contingent annuitants and beneficiaries.
Maximum benefit and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

Beulah and Savage Mines Salaried Employees

Covered Employees	All salaried employees of Beulah and Savage Mines not covered by a collective bargaining agreement and hired before July 1, 2006.
Participant Date	Age 21 and 1 year of service.
Definitions	
Vesting Service	One year for each 1,000-hour calendar year of employment.
Pension Service	One year for each 1,000-hour calendar year of employment. No further service will accrue after June 30, 2009

Pensionable Pay	Base compensation excluding bonuses, commissions, overtime pay, travel expenses, and any other non-regular compensation.
Average Monthly Earnings	The average of the highest 60 months out of the last 120 months that immediately precede the earlier of retirement or termination.
Integration Level	$1,400 multiplied by a fraction, the numerator of which is the Social Security Taxable Wage Base in effect for the plan year of termination, and the denominator of which is $48,000.
Normal Retirement Date (NRD)	First of month coinciding with or next following the attainment of age 65 with 5 years of pension service.
Monthly Pension Benefit	The sum of 1.2% of average monthly earnings up to the integration level, plus 1.6% of average earnings in excess of the integration level times pension service not to exceed 35 years.
Monthly Preretirement Spouse Benefit	50% of the monthly pension benefit as of the date of death reduced for the 50% joint and survivor form.

Eligibility for Benefits

Normal Retirement	Retirement on NRD.
Early Retirement	Retirement before NRD and on or after attaining age 55.
Postponed Retirement	Retirement after NRD.
Deferred Vested	Termination for reasons other than death or retirement after completing five years of vesting service.
Preretirement Spouse Benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits with a surviving spouse.

Monthly Benefits Paid Upon the Following Events

Normal Retirement	Monthly pension benefit determined as of NRD.

Early Retirement	Monthly pension benefit determined as of early retirement date, reduced 3.0% per year before age 62. However, if a participant terminates on or after attaining age 60 and has at least 30 years of vesting service, there is no reduction.
Postponed Retirement	Monthly pension benefit determined as of actual retirement date.
Termination with deferred vested benefit	Monthly benefit determined as of termination date, reduced 3% for each year of payment before age 62.
Death with preretirement spouse benefit	50% of the monthly pension benefit as of the date of death, reduced for the 50% joint and survivor election form payable at the Participant's earliest retirement age.

Other Plan Provisions

Forms of payment	Preretirement spouse benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent option form offered by the plan. Optional forms are a 100% joint and survivor annuity, 75% joint and survivor annuity, 66 2/3% joint and survivor annuity, 50% joint and survivor annuity, and a ten-year certain and life annuity.
Actuarial Equivalence	
Interest Rate	6% per year
Mortality Table	1971 Group Annuity Mortality Table (male rates) with ages set back three years for all participants and joint or contingent annuitants.
Maximum benefit and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

Basin Resources Inc. Retirement Plan

Covered Employees

This plan covers former employees of Basin Resources Company (all inactive participants).

Monthly Benefits Paid Upon the Following Events

Termination with deferred vested benefit

Monthly benefit determined as of termination date, reduced for each year of payment before age 65.

The reductions are as follows:

Age	Reduction Percentage Per Year
64	2.00%
63	3.00%
62	5.00%
61	6.67%
60	6.67%
59	6.67%
58	6.67%
57	6.67%
56	6.67%
55	6.67%

Other Plan Provisions

Forms of payment

Monthly pension benefits are paid as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent option form offered by the plan. Optional forms are a 75% joint and survivor annuity, a five-year certain and life annuity, a ten-year certain and life annuity, a fifteen-year certain and life annuity, and any other joint and survivor annuity with a survivor annuity percentage between 50% and 100%.

Actuarial Equivalence

Interest Rate

8% per year

Mortality Table

UP-1984 Table

Former Navajo Mine Retirement Plan

Plan Effective Date	Original Plan: June 1, 1964 Restated Plan: January 1, 2013 Plan Year: January 1 through December 31
Status of the Plan	Effective April 30, 2006, new employees are not eligible to participate in the plan. Effective March 16, 2019, there are no future benefit accruals for any plan participant.
Definitions	
Covered Employees	Any Westmoreland Coal Company employee at Navajo Mine (including Company mines in the Navajo Indian Reservation and throughout San Juan County, New Mexico) who is covered by the collective bargaining agreement between Westmoreland Coal Company and the international Union of Operating Engineers, Local No. 953. Employees hired in surface operations after June 30, 2004, and employees hired in underground operations after April 30, 2006 are not eligible for the Plan.
Participation	Covered employees become participants upon employment. Effective April 30, 2006, the Plan was closed to new entrants.
Vesting Service	A year of service for vesting and eligibility purposes is earned for each calendar year in which a covered employee works at least 1,000 hours; for years in which an employee works at least 400 but less than 1,000 hours, a partial year of service is earned, equal to the number of hours worked, divided by 1,000. Under certain conditions, vesting and eligibility service may include periods of temporary disability, approved leaves of absence, military leave, and prior employment.

Credited Service	A year of service for benefit accrual purposes is earned for each calendar year in which a covered employee works at least 1,600 hours; for years in which an employee works at least 400 but less than 1,600 hours, a partial year is earned, equal to the number of hours worked, divided by 1,600. Credited service does not include periods of employment on and after January 1, 2007 after a participant has elected to receive contributions from the Employer Funded Account under the BHP New Mexico Coal 401(k) Savings Plan.
Benefit Formula – Underground Employee Terminations on or after February 1, 2002 (monthly)	$40 x years of credited service before February 1, 2002, plus $36 x years of credited service after February 1, 2002. As of March 10, 2019, this plan was frozen to all future benefit accruals.
Benefit Formula – Surface Employee Terminations on or after February 1, 2002 (monthly)	$44 ($42 if terminated between 2/1/2002 & 1/31/2007) *x* years of credited service before February 1, 2002, plus $36 x years of credited service after February 1, 2002. As of March 16, 2019, this plan was frozen to all future benefit accruals.
Benefit Formula – Term Before February 1, 2002 (monthly)	Years of credited service x multiplier in effect at termination.

Normal Retirement

Eligibility	Retirement on or after age 65.
Benefit	Monthly benefit determined under the applicable benefit formula.

Early Retirement

Eligibility	Retirement before age 65 after both attaining age 55 and completing 5 years of vesting service.
Benefit	Benefits for any participants who elect to commence their benefits prior to normal retirement are reduced by ½% for each of the first 60 months commencement precedes age 60. No reduction applies for benefits commenced on or after age 60.

Supplemental Early Retirement

Eligibility	Retirement before age 65 after the participant attains age 55 and the sum of age plus years of service equals or exceeds 85 and employed at Navajo Mine immediately prior to retirement.
Benefit	$300 per month, payable from early retirement to age 62 or death, if earlier.

Deferred Vested

Eligibility	Participants are vested in their plan benefit after 5 years of vesting service.
Benefit	Equal to the early retirement benefit.

Disability

Eligibility	Termination upon becoming totally and permanently disabled (defined by the plan administrator). Must be eligible for Social Security disability payments.
Benefit	Equal to the normal retirement benefit determined using a minimum of 10 years of credited service, unreduced for early commencement, payable from date of disability to age 65.

Occupational Disability Transition

Eligibility	Termination upon becoming seriously disabled (defined by plan administrator) after completing 10 years of vesting service with at least 6 years of credited service and after attaining age 55, if the participant was employed by Navajo Mine immediately prior to disability. Participant must release the Company of all liability, and cannot be eligible for a disability retirement benefit.
Benefit	Annual payment of $1,200, plus $1,200 for each year of credited service in excess of 6 years (maximum $12,000 annual payment). Payable from the date of disability until the participant receives 5 annual installments or becomes eligible for Social Security pension payments, whichever is earlier. A portion of this benefit may be payable as a lump sum.

Pre-Retirement Survivor

Eligibility	Death of a vested participant after being married for at least one year. Eligible for commencement not earlier than on the first of the month following the date on which the participant would have attained age 55.
Survivor Benefits for Married Participants	Equal to 50% of the benefit the deceased participant would have received had he elected to commence on the date the survivor payments begin. The benefit is paid as a monthly annuity for the survivor's lifetime.

Pre-Retirement Death

Eligibility	Death of an unmarried vested participant or a participant who has been married less than one year who is at least age 55. Payments begin on the first of the month following the date of the participant's death.

Survivor Benefits for Unmarried Participants	60 monthly payments in the amount the deceased participant would have received had he elected to commence on the first of the month following his death.

Mine Accidental Death

Eligibility	Death of a married participant in a Company mine accident. Payments begin on the first of the month following the date of the participant's death and end at the earlier of the survivor's death or remarriage.
Benefit	Equal to the excess of the normal retirement benefit (determined using a minimum of 10 years of credited service) over the survivor benefits generally payable under the plan. This benefit is paid in addition to the general survivor benefits.

Benefit Offsets

The plan benefits for certain participants are offset by benefits earned under prior plans.

Form of Benefits

Automatic Form for Unmarried Participants	The normal form of payment for monthly pension benefits is a life annuity with 60 payment guaranteed if the member has no spouse as of the date payments begin.
Automatic Form for Married Participants	50% joint and survivor annuity with no reduction if the member is married at the date payments begin.
Optional forms	No optional forms of payment are available from the plan.

Miscellaneous

Voluntary Early Retirement	There are special provisions which applied to voluntary early retirement program which applied in 1995, 1997, 1999, 2002 and 2014.

Former Beulah and Savage Mines Hourly Employees' Pension Plan

As of March 10, 2019, all future benefit accruals ceased and no new participants will be allowed into the Plan. On July 31, 2019, the Plan merged into the Westmoreland Retirement Plan.

Covered Employees	Any hourly-paid person regularly employed by any participating employer, with respect to Beulah or Savage Mines. As of March 10, 2019, no new participants will be allowed into the Plan.
Participation Date	December 1, or June 1, after completing one year of service with 1,000 hours of service. As of March 10, 2019, no new participants will be allowed into the Plan.
Definitions	
Vesting Service	Years and months of service as a covered employee.
Pension Service	Years and months of service as a covered employee. As of March 10, 2019, Pension Service was frozen.
Normal retirement date (NRD)	The first of the month coinciding with or next following the attainment of age 65 or the fifth anniversary of the date the participant became a qualified employee, if later.
Monthly pension benefit	$55 times pension service. As of March 10, 2019, all benefit accruals are frozen. No additional benefits will be earned under this plan.
Monthly preretirement death benefit	75% (100% if death is work related) of the monthly pension benefit as of the participant's date of death, payable immediately for early commencement.

Eligibility for Benefits

Normal retirement	Retirement on NRD.
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing five years of vesting service.
Postponed retirement	Retirement after NRD.
Vested termination	Termination for reasons other than death or retirement after completing five years of vesting service. After January 1, 2016, any employee that is terminated involuntarily is fully vested in accrued benefits.
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse.

Monthly Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD.
Early retirement	Monthly pension benefit determined as of early retirement date, reduced 3.0% for each year of payment before age 62.
Postponed retirement	Monthly pension benefit determined as of actual retirement date.
Vested termination	Monthly pension benefit determined as of termination date, reduced 3.0% for each year of payment before the participant reaches age 62.
Death with preretirement	Monthly preretirement death benefit payable upon death of an active spouse benefit or deferred vested member.

Other Plan Provisions

Forms of payment	Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of 75% joint and survivor annuity or 50% joint and survivor annuity for deferred vested retirements. If the participant elects and the spouse consents, participant may elect to receive another actuarially equivalent optional form offered by the plan. Optional forms include a lump sum payment provided termination occurs prior to age 55.

Former Westmoreland Elkol-Sorensen Mine Pension Plan

The Plan was established pursuant to The Kemmerer Coal Company - UMWA Western Coal Wage Agreements of 1977 between The Kemmerer Coal Company (the Employer) and the International Union, United Mine Workers of America (the Union). The plan covers employees represented by the Union and working for the Employer on or after December 6, 1977 and certain specified former employees. The Kemmerer Coal Company, as Employer, was succeeded by The Pittsburgh & Midway Coal Mining Company, subsequently renamed Chevron Mining, Inc. and succeeded by the Westmoreland Coal Company. As of March 10, 2019, all future benefit accruals ceased and no new participants will be allowed into the plan. On July 31, 2019, the plan merged into the Westmoreland Retirement Plan.

Definitions

"Employer" means Westmoreland Coal Company, hereinafter referred to as “Westmoreland.”

"Classified job" means a job classified in a then existing Wage Agreement, with the Union, without regard to whether or not such job is with an employer signatory to any Wage Agreement.

"Western Coal Wage Agreement" means any collective bargaining agreement dated on or after December 6, 1977 between the Employer and the Union or between a Signatory Employer and the Union if such agreement provides for establishment or continuation of a retirement plan which provides for reciprocal service credits with this plan.

"1974 Pension Plan" means the United Mine Workers of America 1974 Pension Plan as in effect on December 5, 1977.

"1950 Pension Plan" means the United Mine Workers of America 1950 Pension Plan as in effect on December 5, 1977.

"Signatory Employer" means any business organization other than the Employer which has entered into a Western Coal Wage Agreement with the Union so long as such Signatory Employer maintains a retirement plan providing reciprocal service credits for Employer Future Service under this plan.

"Signatory Past Service" means service prior to January 1, 1978 in a classified job for an employer while it is signatory to a Wage Agreement (as defined in the plan) determined, (a) for the period prior to January 1, 1975, on the basis of 3 months of Signatory Past Service for each 1-1/2 months worked and (b) for the period after January 1, 1975 but prior to January 1, 1978, on the basis of 3 months of Signatory Past Service for each 250 hours worked (in both instances, a maximum of 12 months for any calendar year).

"Nonsignatory Past Service" means service prior to March 31, 1971 in a classified job for an employer in the coal industry while it was not signatory to a Wage Agreement (determined in the same manner as Signatory Past Service for the period prior to January 1, 1975).

"Employer Future Service" means service on or after January 1, 1978 performed for the Employer as an employee in a classified job, determined on the basis of one year for each calendar year in which the participant performs at least 1,400 hours of service, with fractional recognition as follows:

Under 350 hours	No credit
350 hours to 699	3 months of service
700 hours to 1,049	6 months of service
1,050 hours to 1,399	9 months of service
1,400 or more hours	12 months of service

"Credited Service" means the sum of Signatory Past Service and Employer Future Service.

"Reciprocal Service" (as used for determining Vesting Service, eligibility for benefits and for determining the rate of accrual of benefits based on Credited Service, but not for calculating Credited Service and Nonsignatory Past Service) means credited service of a participant in the Union retirement plan of a signatory employer, excluding Nonsignatory Past Service as defined under such plan, if such plan is maintained pursuant to a Western Coal Wage Agreement and provides for Reciprocal Service for Credited Service under this plan.

"Vesting Service", in general, means (a) for service after May 18, 1946 and before January 1, 1978, one year of Vesting Service for each year of Signatory Past Service; (b) for service after December 31, 1977, one-quarter year of Vesting service for each 250 hours of service; and (c) Vesting Service for all Reciprocal Service earned with another Signatory Employer; provided, in no event will more than one year of Vesting Service be credited for any calendar year.

Participation

Any person who was an Employee of the Employer on the effective date and was eligible to participate in the 1974 Pension Plan became a participant as of the effective date.

Any person who is not eligible to participate on the effective date becomes a participant after the completion of (a) one year of Vesting Service or (b) a 12-month period in which he completes 1,000 hours of service.

New inexperienced miners hired after May 1, 2012 are not eligible to participate in the plan. New inexperienced miners are defined as any individual entering the coal mining industry for the first time after May 1, 2012.

As of March 10, 2019, participation in the plan was frozen.

Benefits

Normal Retirement Pension

Eligibility

A participant who attains Normal Retirement Age prior to termination of employment with the Employer or a Signatory Employer is, upon Retirement, eligible for a pension.

Normal Retirement Age means the earlier of:

(a) attaining age 62 and completing either 10 years of Vesting Service or 20 total years of Credited Service, Reciprocal Service and Nonsignatory Past Service; or

(b) the later of attaining age 65 or the 5th anniversary of the date the participant commenced participation in the plan or the 1974 Pension Plan.

Retirement means termination of employment with the Employer and all Signatory Employers after fulfilling the requirements for Age 62, Age 55, Disability or Minimum Disability Retirement.

Benefit Amount

For retirements on and after December 31, 2006, the monthly pension payable to a participant for his lifetime is equal to

(1) $7.50 multiplied by Nonsignatory Past Service

Plus

(2) $43.00 multiplied by Credited Service earned prior to January 1, 1994

Plus

(3) $53.50 multiplied by Credited Service completed from January 1, 1994 through December 31, 2006

Plus

(4) $59.00 multiplied by Credited Service completed after December 31, 2006 through December 31, 2012

The dollar amount specified in (4) will be increased by $2.00 with regard to credited service completed after December 31, 2012 for any participant who terminates employment with the Employer on or after May 1, 2014, and by an additional $2.00 with regard to Credited Service completed after December 31, 2012 for each Participant who terminates employment with the Employer on or after May 1, 2016.

The monthly accrued benefit as of December 31, 2006 is no less than or equal to

(1) $7.50 multiplied by Nonsignatory Past Service

Plus

(2) $34.50 multiplied by Credited Service included within his first 10 total years of Credited Service and Reciprocal Service completed before January 1, 1989

Plus

(3) $35.00 multiplied by Credited Service included within his second 10 total years of Credited Service and Reciprocal Service completed before January 1, 1989

Plus

(4) $35.50 multiplied by Credited Service included within his third 10 total years of Credited Service and Reciprocal Service completed before January 1, 1989

Plus

(5) $36.00 multiplied by Credited Service after his first 30 total years of Credited Service and Reciprocal Service completed before January 1, 1989

Plus

(6) $42.00 multiplied by Credited Service completed from January 1, 1989 through December 31, 1989

Plus

(7) $46.50 multiplied by Credited Service completed from January 1, 1990 through December 31, 1993

Plus

(8) $53.50 multiplied by Credited Service completed from January 1, 1994 through December 31, 2006.

As of March 10, 2019, all benefit accruals are frozen. No additional benefits will be earned under this plan.

Age 55 Retirement Pension

Eligibility	Age 55 and (a) 10 years of Vesting Service or (b) 20 total years of Credited Service, Reciprocal Service and Nonsignatory Past Service.
Benefit Amount	Accrued pension deferred to age 62 or reduced pension payable on or after the date of Age 55 Retirement; the reduced pension is equal to the amount payable at age 62 reduced by 1/4% for each full month by which the date payments commence precedes the participant's 62nd birthday.

Disability Pension

Eligibility	10 years of Vesting Service and totally disabled on or after December 6, 1977 as a result of a mine accident while working for the Employer or a Signatory Employer.
Benefit Amount	Accrued monthly pension or, if greater, $200 per month.

Minimum Disability Retirement

Eligibility	Less than 10 years of Vesting Service and totally disabled as a result of a mine accident while working for the Employer.
Benefit Amount	Monthly pension - $200.

Deferred Vested Retirement Pension

Eligibility

Termination of employment with the Employer and all Signatory Employers (a) with 5 years of Vesting Service or 20 total years of Credited Service, Reciprocal Service and Nonsignatory Service or (b) effective May 1, 1981, due to involuntary layoff or permanent and total disability, provided that upon attaining age 55, participant is not being credited with Credited or Reciprocal Service and has met the Age 55 service eligibility requirements.

Benefit Amount

For (a), accrued pension deferred to age 62 or actuarially reduced pension payable on or after attainment of age 55, provided that if Credited Service plus Reciprocal Service is at least 20 years, such monthly pension is not to be reduced to less than $150 multiplied by a fraction, the numerator of which is the participant's number of years of Credited Service and the denominator of which is the participant's total number of years of Credited Service and Reciprocal Service.

For (b), an Age 55 Retirement Pension, determined on the basis of the benefit levels in effect at termination.

Survivor Benefit for Death in Service After Retirement

Eligibility

The eligible spouse of a participant is entitled to a surviving spouse benefit if, at the date of death, the participant:

(a) had retired and was receiving a pension under the plan (except a participant receiving a Deferred Vested Retirement Pension whose Nonsignatory Past Service, Credited Service and Reciprocal Service did not total at least 20 years), or

(b) was employed by the Employer or a Signatory Employer or had become totally disabled, and met the eligibility requirements for an immediate pension, or

(c) was not employed by the Employer or a Signatory Employer but was entitled to elect an immediate pension, and was over age 55 with at least 20 total years of Nonsignatory Past Service, Credited Service and Reciprocal Service.

Benefit Amount

75% of the participant's monthly pension payable at the time of the participant's death or, in the event the participant dies after age 55 at a time when eligible to elect a pension but prior to receipt of such pension, 75% of the amount of the pension the participant would have received if the participant had elected an immediate pension or retired and became entitled to a pension as of the date immediately preceding his date of death.

Preretirement Survivor Annuity

Eligibility

On and after August 23, 1984, provided the participant did not waive the coverage, the eligible spouse of a participant is entitled to a preretirement survivor annuity if the participant (a) dies while employed by the Employer after having at least 5 years of Vesting Service or (b) dies after termination of employment with the Employer and all Signatory Employers while eligible for a Deferred Vested Retirement pension and prior to being eligible for an immediate pension.

Benefit Amount

The preretirement survivor annuity for the surviving spouse is 50% of the joint and survivor annuity that would have been payable if the participant had elected to have his Deferred Vested Retirement Pension commence upon his attainment of age 55 or his date of death, if later.

Joint and Survivor Annuity

(a) If a participant is

(i) eligible for a pension, but

(ii) the spouse is not eligible for a surviving spouse benefit,

and

(iii) if the participant is married on the first day of the month in which the pension first becomes payable, the pension payable is a reduced 50% joint and survivorship pension.

(b) The participant and spouse can elect not to receive the pension in the joint and survivor annuity form, but instead to receive a single life annuity.

(c) If a participant who is eligible to receive an immediate pension dies prior to requesting such pension or prior to receipt of the first pension payment, the joint and survivor annuity otherwise payable, based upon the pension which would have been payable to the participant had an election been made to have it commence on the date immediately prior to the participant's death, shall be paid to the surviving spouse.

Eligible Spouse An eligible spouse is one to whom the participant was married throughout the 9-month period ending on the participant's death.

Skull Point Pension

Plan Benefits Skull Point Mine employees who were formerly covered under the Skull Point Pension Plan will be entitled to a benefit based upon total service at the Skull Point Mine and total service at the Kemmerer Mine, in accordance with the provisions of the plan. The total benefit will be offset by the benefit payable from the Skull Point Pension Plan based on the provisions of that plan in effect at the time of Chevron's acquisition of the Skull Point Mine.

Supplemental Payments to Certain Pensioners

Eligibility Participants and surviving spouses who receive a pension during the first month following the effective date of the agreement and on the contract anniversary date for the length of the contract.

Benefit Amount Single payment made each year of the six-year contract equal to:

(1) $550 for participants receiving a Disability Retirement Pension or Minimum Disability Retirement Pension, or

(2) $650 for surviving spouses, or

(3) $800 for other participants

Widow's Pension Eligible widows of those Participants who were former employees of the Employer, who were retired under the 1950 Pension Plan and who died on or after January 1, 1978 shall receive:

	$125.00 from and after June 1, 1987 $155.00 from and after June 1, 1990 $175.00 from and after June 1, 1992 $185.00 from and after June 1, 1994
Continuation of Prior Plan's Benefits	Benefits payable to or on account of specified former employees of the Employer under the 1950 or the 1974 UMWA Plan will be paid under this plan.
Contributions	All contributions to support the plan are made by the Employer.

Distribution of active participants by age and service

Number of active participants as of January 1, 2025 – distribution by age and service

Active participant counts are shown below.

	Years of credited service										
Attained age	**Under 1**	**1–4**	**5–9**	**10–14**	**15–19**	**20–24**	**25–29**	**30–34**	**35–39**	**40+**	**Total**
Under 25											
25–29											
30–34		1									1
35–39		1									1
40–44	1		1								2
45–49		3	1	2	4						10
50–54		2	3	1	5	1					12
55–59		3	5	5	4			1			18
60–64		2	4	4	7	4	1				22
65–69					1		1	2			4
70+		1					1			1	3
Total	**1**	**13**	**14**	**12**	**21**	**5**	**3**	**3**		**1**	**73**

Westmoreland Retirement Plan
EIN / PN: 83-3555130 / 006
Attachment to 2025 Schedule SB (Form 5500)
Line 22 - Description of Weighted Average Retirement Age

Non-Western Energy Participants

Age	Probability	Number Retiring	Number Remaining	Result
55	5.00%	0.050000	0.950000	2.75000
56	5.00%	0.047500	0.902500	2.66000
57	5.00%	0.045125	0.857375	2.57213
58	5.00%	0.042869	0.814506	2.48639
59	5.00%	0.040725	0.773781	2.40279
60	8.00%	0.061902	0.711878	3.71415
61	8.00%	0.056950	0.654928	3.47397
62	30.00%	0.196478	0.458450	12.18166
63	20.00%	0.091690	0.366760	5.77647
64	20.00%	0.073352	0.293408	4.69453
65	40.00%	0.117363	0.176045	7.62860
66	40.00%	0.070418	0.105627	4.64758
67	40.00%	0.042251	0.063376	2.83080
68	40.00%	0.025350	0.038026	1.72383
69	40.00%	0.015210	0.022815	1.04951
70	100.00%	0.022815	0.000000	1.59708
				62.18947

Western Energy Participants

Age	Probability	Number Retiring	Number Remaining	Result
50	3.00%	0.030000	0.970000	1.50000
51	3.00%	0.029100	0.940900	1.48410
52	3.00%	0.028227	0.912673	1.46780
53	3.00%	0.027380	0.885293	1.45115
54	3.00%	0.026559	0.858734	1.43417
55	5.00%	0.042937	0.815797	2.36152
56	5.00%	0.040790	0.775007	2.28423
57	5.00%	0.038750	0.736257	2.20877
58	5.00%	0.036813	0.699444	2.13515
59	5.00%	0.034972	0.664472	2.06336
60	8.00%	0.053158	0.611314	3.18947
61	8.00%	0.048905	0.562409	2.98321
62	30.00%	0.168723	0.393686	10.46081
63	20.00%	0.078737	0.314949	4.96045
64	20.00%	0.062990	0.251959	4.03135
65	40.00%	0.100784	0.151176	6.55094
66	40.00%	0.060470	0.090705	3.99104
67	40.00%	0.036282	0.054423	2.43090
68	40.00%	0.021769	0.032654	1.48031
69	40.00%	0.013062	0.019592	0.90125
70	100.00%	0.019592	0.000000	1.37146
				60.74145

Non-Western Energy Participants (Inactive Status)

Age	Probability	Number Retiring	Number Remaining	Result
55	100.00%	1.000000	0.000000	55.00000

Western Energy Participants (Inactive Status)

Age	Probability	Number Retiring	Number Remaining	Result
62	100.00%	1.000000	0.000000	62.00000

Navajo Mine Participants

Age	Probability	Number Retiring	Number Remaining	Result
55	5.00%	0.050000	0.950000	2.75000
56	5.00%	0.047500	0.902500	2.66000
57	5.00%	0.045125	0.857375	2.57213
58	5.00%	0.042869	0.814506	2.48639
59	5.00%	0.040725	0.773781	2.40279
60	5.00%	0.038689	0.735092	2.32134
61	15.00%	0.110264	0.624828	6.72609
62	15.00%	0.093724	0.531104	5.81090
63	15.00%	0.079666	0.451438	5.01893
64	25.00%	0.112860	0.338579	7.22301
65	35.00%	0.118503	0.220076	7.70267
66	35.00%	0.077027	0.143050	5.08376
67	100.00%	0.143050	0.000000	9.58432
				62.34233

Westmoreland Elkol-Sorensen Mine Participants

Age	Probability	Number Retiring	Number Remaining	Result
55	3.00%	0.030000	0.970000	1.65000
56	4.00%	0.038800	0.931200	2.17280
57	5.00%	0.046560	0.884640	2.65392
58	5.00%	0.044232	0.840408	2.56546
59	5.00%	0.042020	0.798388	2.47920
60	5.00%	0.039919	0.758468	2.39516
61	15.00%	0.113770	0.644698	6.93998
62	30.00%	0.193409	0.451289	11.99138
63	35.00%	0.157951	0.293338	9.95091
64	65.00%	0.190669	0.102668	12.20284
65	25.00%	0.025667	0.077001	1.66836
66	50.00%	0.038501	0.038501	2.54104
67	100.00%	0.038501	0.000000	2.57954
				61.79060

Westmoreland Retirement Plan
EIN / PN: 83-3555130 / 006
Attachment to 2025 Schedule SB (Form 5500)
Line 22 - Description of Weighted Average Retirement Age

Beulah & Savage Mines
Participants with less than 29 years of service at retirement

Age	Probability	Number Retiring	Number Remaining	Result
55	5.00%	0.050000	0.950000	2.75000
56	5.00%	0.047500	0.902500	2.66000
57	5.00%	0.045125	0.857375	2.57213
58	5.00%	0.042869	0.814506	2.48639
59	5.00%	0.040725	0.773781	2.40279
60	8.00%	0.061902	0.711878	3.71415
61	8.00%	0.056950	0.654928	3.47397
62	30.00%	0.196478	0.458450	12.18166
63	20.00%	0.091690	0.366760	5.77647
64	20.00%	0.073352	0.293408	4.69453
65	40.00%	0.117363	0.176045	7.62860
66	40.00%	0.070418	0.105627	4.64758
67	40.00%	0.042251	0.063376	2.83080
68	40.00%	0.025350	0.038026	1.72383
69	40.00%	0.015210	0.022815	1.04951
70	100.00%	0.022815	0.000000	1.59708
				62.18947

Beulah & Savage Mines
Participants with 29 years of service at retirement

Age	Probability	Number Retiring	Number Remaining	Result
55	5.00%	0.050000	0.950000	2.75000
56	5.00%	0.047500	0.902500	2.66000
57	5.00%	0.045125	0.857375	2.57213
58	5.00%	0.042869	0.814506	2.48639
59	5.00%	0.040725	0.773781	2.40279
60	8.00%	0.061902	0.711878	3.71415
61	30.00%	0.213564	0.498315	13.02738
62	30.00%	0.149494	0.348820	9.26866
63	20.00%	0.069764	0.279056	4.39514
64	20.00%	0.055811	0.223245	3.57192
65	40.00%	0.089298	0.133947	5.80437
66	40.00%	0.053579	0.080368	3.53620
67	40.00%	0.032147	0.048221	2.15387
68	40.00%	0.019288	0.028933	1.31161
69	40.00%	0.011573	0.017360	0.79854
70	100.00%	0.017360	0.000000	1.21517
				61.66831

Beulah & Savage Mines
Participants with 30 or more years of service at retirement

Age	Probability	Number Retiring	Number Remaining	Result
55	5.00%	0.050000	0.950000	2.75000
56	5.00%	0.047500	0.902500	2.66000
57	5.00%	0.045125	0.857375	2.57213
58	5.00%	0.042869	0.814506	2.48639
59	5.00%	0.040725	0.773781	2.40279
60	30.00%	0.232134	0.541647	13.92806
61	20.00%	0.108329	0.433317	6.60809
62	30.00%	0.129995	0.303322	8.05970
63	20.00%	0.060664	0.242658	3.82186
64	20.00%	0.048532	0.194126	3.10602
65	40.00%	0.077650	0.116476	5.04728
66	40.00%	0.046590	0.069885	3.07496
67	40.00%	0.027954	0.041931	1.87293
68	40.00%	0.016773	0.025159	1.14053
69	40.00%	0.010064	0.015095	0.69438
70	100.00%	0.015095	0.000000	1.05667
				61.28178

	# of Actives	% of Total	Weighted Ret Age
Non-Western Energy	6	8.22%	5.11146
Western Energy	19	26.03%	15.80942
Non-Western Energy (Inactive)	0	0.00%	0.00000
Western Energy (Inactive)	0	0.00%	0.00000
Navajo Mine Participants	36	49.32%	30.74416
Elkol-Sorensen Mine	0	0.00%	0.00000
Beulah & Savage Mines < 29	8	10.96%	6.81528
Beulah & Savage Mines = 29	0	0.00%	0.00000
Beulah & Savage Mines >= 30	4	5.48%	3.35791
Average Retirement Age			**61.83823**

WESTMORELAND MINING LLC

WESTMORELAND RETIREMENT PLAN

Financial Statements
and
Independent Auditor's Report
December 31, 2025 and 2024

WESTMORELAND RETIREMENT PLAN

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Independent Auditor's Report

To the Plan Administrator
Westmoreland Retirement Plan

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

We have performed audits of the financial statements of Westmoreland Retirement Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024 and the related statements of changes in net assets available for benefits for the years then ended and the statement of accumulated plan benefits as of January 1, 2025 and the related statement of changes in accumulated plan benefits for the year then ended and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

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

Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audits 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.

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Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audits of the Financial Statements

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

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

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

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

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

To the Plan Administrator
Westmoreland Retirement Plan

Supplemental Schedules Required by ERISA

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

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

In our opinion:

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

Plante & Moran, PLLC

Southfield, Michigan
October 9, 2026

WESTMORELAND RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31, 2025	December 31, 2024
Assets		
Investments, at fair value		
Corporate debt instruments	$ 50,589,512	$ 41,206,800
U.S. government securities	19,786,629	28,526,794
Registered investment companies	2,208,983	2,349,653
Guaranteed deposit fund	1,901,545	1,899,863
Municipal and foreign government securities	—	50,608
Total investments, at fair value	74,486,669	74,033,718
Purchase receivable (Note 1)	—	517,000
Interest receivable	714,455	577,952
Net assets available for benefits	$ 75,201,124	$ 75,128,670

See accompanying Notes to Financial Statements.

WESTMORELAND RETIREMENT PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	For the Years Ended December 31,	
	2025	**2024**
Investment income		
Net appreciation in fair value of investments	$ 5,188,730	$ 1,138,145
Interest and dividend income	19,488	157,772
Total investment income	5,208,218	1,295,917
Deductions from net assets		
Benefits paid to participants	4,639,820	9,106,705
Purchase of annuity contract (Note 1)	—	54,879,177
Administrative expenses	495,944	934,213
Total deductions from net assets	5,135,764	64,920,095
Net increase (decrease) in net assets available for benefits	72,454	(63,624,178)
Net assets available for benefits		
Beginning of year	75,128,670	138,752,848
End of year	$ 75,201,124	$ 75,128,670

See accompanying Notes to Financial Statements.

WESTMORELAND RETIREMENT PLAN

STATEMENT OF ACCUMULATED PLAN BENEFITS

	January 1, 2025
Actuarial present value of accumulated plan benefits	
Vested benefits	
Active participants	$ 5,271,358
Retired participants and beneficiaries	67,184,217
Total vested benefits	72,455,575
Non-vested benefits	21,798
Total actuarial present value of accumulated plan benefits	$ 72,477,373

See accompanying Notes to Financial Statements.

WESTMORELAND RETIREMENT PLAN

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

	Year Ended January 1, 2025
Actuarial present value of accumulated plan benefits at beginning of year	$ 128,485,699
(Decrease) increase during the year attributable to	
Benefits paid	(63,985,882)
Benefits accumulated and actuarial loss	944,010
Interest	5,609,757
Change in actuarial assumptions	1,423,789
Net decrease	(56,008,326)
Actuarial present value of accumulated plan benefits at end of year	$ 72,477,373

See accompanying Notes to Financial Statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Financial Statement Presentation

The Westmoreland Retirement Plan, or the "Plan," is a defined benefit plan covering all eligible employees of Texas Westmoreland Coal Company (formerly Northwest Resources Company), Western Energy Company, Westmoreland Mining, LLC, Westmoreland Coal Company, Dakota Westmoreland Corporation, Westmoreland Savage Corporation, and San Juan Coal Company (collectively, the "Company"), provided they are not covered by a collective bargaining agreement that does not specifically provide for coverage under the Plan or they are not leased employees. The Plan resulted from the merger of the Westmoreland Coal Company Retirement Plan ("Westmoreland Coal Plan"), the Northwest Resources and Western Energy Pension Plan ("Northwest Plan"), and the Beulah & Savage Salaried Employees' Pension Plan ("Beulah & Savage Plan") and was established on May 1, 2001 and subsequently amended and restated effective January 1, 2016. On November 30, 2002, the assets of the prior Westmoreland Coal Plan and the Northwest Plan were merged into the Beulah & Savage Plan. Effective December 1, 2002, the Plan's name was changed to the Westmoreland Retirement Plan. Effective January 1, 2018, the Navajo Mine Retirement Plan was transferred into the Plan. Effective July 31, 2019, the Beulah and Savage Hourly Employees' Pension Plan and the Westmoreland Elkol-Sorensen Mine Pension Plan were transferred into the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

During 2024, the Plan was amended to have certain benefits as of June 17, 2024 be paid through an immediate annuity purchase from Pacific Life Insurance Company in the same form as currently being paid. On, June 21, 2024, the Plan purchased a group annuity contract from Pacific Life Insurance Company for original premium amount of $55,396,177, resulting in the transfer of the obligation to pay future pension benefits, starting September 1, 2024 for certain participants. In 2025, the premium true-up for the annuity purchase was finalized, resulting in a reduction to the original premium amount for $517,000, which was recorded as a receivable in the accompanying statement of assets available for benefits as of December 31, 2024. The net purchase amount $54,879,177 was recorded as purchase of annuity contract in the accompanying statement of changes in net assets available for benefits for the year ended December 31, 2024.

The accompanying financial statements have been prepared on the accrual basis of accounting and present the net assets available for benefits, changes in those net assets, accumulated plan benefits and changes in the accumulated plan benefits.

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions in net assets available for benefits and accumulated plan benefits during the reporting period. Actual results could differ significantly from those estimates.

Investments

The Plan's investments are stated at fair value as reported by the Plan custodian.

Registered investment company mutual funds are recorded at quoted market values.

U.S. government securities, corporate bonds and municipal and foreign government securities are valued using evaluated bid prices from approved pricing services when available and appropriate based on the conditions of the market. If a price cannot be located from either the primary or secondary sources, or if the market is determined to be illiquid or inactive, other appropriate sources, which may include the use of an internally developed valuation model, another external pricing vendor or sourcing a price from a broker, may be used.

The guaranteed deposit fund, which is an unallocated contract, invests in the general assets of Empower Annuity Insurance Company of America ("Empower Retirement"); however, since there are no specific securities in Empower Retirement's general account related to this contract and due to the contract terms, including the frequency

of the interest rate reset intervals, contract value approximates fair value. Contract value represents deposits made to the contract, plus earnings at guaranteed crediting rates, less withdrawals and fees.

The preceding methods 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.

Purchases and sales of securities are recorded on a trade-date basis. Dividend income is recorded on the ex-dividend date. Interest income is recorded on the accrual basis. Net realized and unrealized gains and losses are reflected in the accompanying statement of changes in net assets available for benefits as net appreciation (depreciation) of investments and is determined as the difference between fair value at the beginning of the year (or date purchased during the year) and selling price or year-end fair value. Changes in market values after the Plan year-end are not reflected in the accompanying financial statements. See *Note 5* for a discussion of fair value measurements.

2. DESCRIPTION OF PLAN

The following description of the Plan provides only general information. Participants and all others should refer to the Plan document for a more complete description of the Plan's provisions.

General

On July 1, 2009, the Plan was frozen and, as a result, future benefits no longer accrue under the Plan. On June 22, 2012, the Plan was retroactively amended effective December 1, 2002, where all employees who were participating in the Montana Power Plan on April 30, 2001 became fully vested.

On December 31, 2012, the Basin Resources, Inc. Retirement Plan for Non-Bargaining Employees Pension Plan ("Basin Plan") was transferred into the Plan.

On January 1, 2018, the Navajo Mine Retirement Plan for all San Juan Mine employees and all inactive participants was transferred into the Plan.

On July 31, 2019, the Beulah and Savage Hourly Employees' Pension Plan and the Westmoreland Elkol-Sorensen Mine Pension Plan were transferred into the Plan.

The Westmoreland Mining Retirement Committee administers the Plan and manages the Plan assets on behalf of Westmoreland Mining LLC, the Plan sponsor. Empower Retirement and Empower Trust Company LLC are the Plan's custodians, trustees, and maintain the Plan's records.

Participation

Participation under the Plan is as follows for employees hired prior to July 1, 2006:

Westmoreland Coal Participants - Employees who were participating in the prior Westmoreland Coal Plan on November 30, 2002 are participants in the Plan. Any other employee became a participant on the first day of the month following the employee's employment commencement date.

Beulah & Savage Salaried Participants - Employees who were participating in the Beulah & Savage Plan on November 30, 2002 are participants in the Plan. All other employees became a participant in the Plan on either January 1 or July 1 of the respective year in which the employee first became an eligible employee, completed 1,000 hours of service and attained 21 years of age.

Beulah & Savage Hourly Participants - Employees who were an hourly-paid regularly employed by any participating employer, with respect to Beulah and Savage mines, became a participant in the Plan on either December

1, or June 1, after completing one year of service with 1,000 hours of service and prior to March 10, 2019.

Texas Westmoreland Coal Participants - Employees who were participating in the Northwest Plan on April 30, 2001 are participants in the Plan. Employees became participants in the Plan on the first day of the month following the date they completed one year of service in which they worked 1,000 or more hours.

Western Energy Participants - Employees who were participating in the Northwest Plan on April 30, 2001 are participants in the Plan. Any other employee became a participant on the first day of the first pay period beginning in the month following the completion of 90 days of service within 12 months of commencement of employment.

San Juan Coal Company Participants - Employees who were participating in BHP Biliton Plan on February 1, 2002 are participants in the Plan. Effective April 30, 2006, the Plan was closed to new entrants.

Participation under the Plan for employees of all the above employers hired on or after July 1, 2006 - Employees became participants on the first day of the month following their date of hire.

Basin Participants - Basin Resources, Inc. shut down operations on March 15, 1996, at which time the Plan ceased to have any active employees and all active participants were 100% vested.

Westmoreland Elkol-Sorensen Mine Participants - Any person who was an employee of the employer on December 6, 1977 and was eligible to participate in the 1974 pension plan became a participant as of December 6, 1977. Any person who was not eligible to participate on December 6, 1977 becomes a participant after the completion of one year of vesting service or a 12 month period in which he or she completes 1,000 hours of service. Effective May 1, 2012, no new participants may enter the Plan.

Pension Benefits

Pension benefits under the Plan are recorded when paid on a cash basis of accounting and are as follows for the employees hired prior to July 1, 2006:

Westmoreland Coal Participants - Employees with five or more years of vesting service are entitled to monthly pension benefits beginning at normal retirement age of 65 equal to the greater of (1), (2) or (3), less (4), as defined below (with capitalized terms being defined within the Plan documents). Employees with less than five years of vesting service are 0% vested until such time.

(1) 1.2% of the Participant's Average Compensation plus 0.5% of the Participant's Average Compensation in excess of the Participant's Covered Compensation multiplied by the Participant's Years of Credited Service through June 30, 2009 (to a maximum of 30 years);

(2) 1.2% of the Participant's Average Compensation as of the last day of the Prior Plan Year plus 0.5% of the Participant's Average Compensation as of the last day of the Prior Plan Year in excess of the Participant's Covered Compensation as of the last day of the Prior Plan Year multiplied by the Participant's Years of Credited Service as of the last day of the Prior Plan Year to a maximum of 30 years, if the Participant's Annuity Starting Date was prior to July 1, 2009;

(3) $30.00 multiplied by the Participant's Years of Credited Service through June 30, 2009;

(4) the benefit, if any, provided to the participant under the Westmoreland Coal Company and Affiliated Companies Employees' Retirement Plan.

This benefit may be reduced in certain circumstances.

The Plan permits early retirement at age 55 with at least ten years of vesting service. If the employee is between ages 62 and 65 and has 20 or more years of vesting service, there are no reductions in benefits for early retirement. The Plan permits deferred vested pension payments for employees whose employment is terminated for reasons other than death, retirement, or disability on or after the completion of five years of vesting service.

Married employees will receive their benefits in the form of a reduced joint and 100% survivor annuity unless an alternate method has been selected and properly approved. Unmarried employees will receive their benefits in the form of a single life annuity. Various alternative methods are available to employees with appropriate consent.

Beulah & Savage Salaried Participants - Employees with five or more years of vesting service are entitled to monthly pension benefits beginning at normal retirement age of 65 equal to the greater of the accrued monthly pension defined below or the amount of the accrued monthly pension as determined under the Beulah & Savage Plan as in effect on April 30, 2001. The accrued monthly pension is equal to the participant's years of service (maximum of 35 prior to June 30, 2009) multiplied by the sum of 1.2% of average monthly compensation, as defined, plus 1.6% of average monthly compensation in excess of the social security integration level. The Plan permits early retirement at age 55 with at least five years of vesting service. The Plan permits deferred vested pension payments for employees whose employment is terminated for reasons other than death, retirement, or disability on or after the completion of five years of vesting service. Pension payments will generally be made in the form of a monthly annuity, unless the participant elects to receive a lump-sum distribution.

Married employees will receive their benefits in the form of a reduced joint and 50% survivor annuity unless an alternate method has been selected and properly approved. Unmarried employees will receive their benefits in the form of a single life annuity. Various alternative methods are available to employees with appropriate consent.

Beulah & Savage Hourly Participants - Employees are entitled to monthly pension benefits beginning at the normal retirement date, which is the first of the month coinciding with or next following the attainment of age 65 or the fifth anniversary of the date the participant became a qualified employee, if later. Monthly pension benefit is determined as of early retirement date, reduced 3.0% for each year of payment before age 62. If postponed retirement occurs, monthly pension benefit is determined as of actual retirement date. Monthly pension benefits are paid as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of 75% joint and survivor annuity or 50% joint and survivor annuity for deferred vested retirements. If the participant elects and the spouse consents, participant may elect to receive another actuarially equivalent optional form offered by the Plan. During the year ended December 31, 2023, there was a one-time window for terminated participants to receive lump-sum payment prior to meeting eligibility criteria above.

Texas Westmoreland Coal Participants - Employees are entitled to monthly pension benefits beginning at the normal retirement age of 65 equal to 0.95% of average compensation up to the social security integration level, plus 1.5% of the part of such compensation in excess of the social security integration level, multiplied by the number of years of service (maximum of 35). The Plan permits early retirement at age 55 with at least 15 years of vesting service. The Plan permits deferred vested pension payments for employees whose employment is terminated for reasons other than death, retirement or disability on or after the completion of five years of vesting service.

Married employees will receive their benefits in the form of a reduced joint and 50% survivor annuity unless an alternate method has been selected and properly approved. Unmarried employees will receive their benefits in the form of a single life annuity. Various alternative methods are available to employees with appropriate consent.

Western Energy Participants - Employees of Western Energy Company will receive a monthly benefit equal to the participant's notional account balance divided by an actuarial equivalent life annuity factor. The account balance contains contributions made by Western Energy Company each year that were calculated by multiplying a participant's basic credit percentage, as defined, by eligible earnings; an additional Western Energy Company contribution was calculated by multiplying the additional credit percentage, as defined, by the amount of eligible earnings that are in excess of one-half of the social security wage base, and annual interest that is equal to 6% of the account balance at the beginning of the year. Former participants in the Northwest Plan who would have been eligible to retire before January 1, 2003 receive the greater of the benefits determined under the Northwest Plan, as defined in the prior section, or the benefits defined in this section.

A participant who terminates at a time when they are not entitled to benefits under the early, normal or

postponed retirement benefit will be 100% vested if they have completed five years of vesting service. The Plan permits early retirement at age 55 with at least 15 years of vesting service. In the event of early retirement, the monthly benefit will be the participant's account balance divided by an actuarial equivalent life annuity factor. The Plan permits deferred vested pension payments for employees whose employment is terminated for reasons other than death, retirement or disability on or after the completion of five years of vesting service.

Married employees will receive their benefits in the form of a reduced joint and 50% survivor annuity unless an alternate method has been selected and properly approved. Unmarried employees will receive their benefits in the form of a single life annuity. Various alternative methods are available to employees with appropriate consent.

Pension benefits were as follows for employees of all of the above employers hired on or after July 1, 2006 - Employees with five or more years of vesting service were entitled to monthly benefits equal to the greater of 0.75% of the participant's average compensation, as defined, multiplied by the number of years of service, or $30 multiplied by the number of years of service.

Basin Participants - Employees are entitled to monthly pension benefits beginning at the normal retirement age of 65 based on pension credits earned for each year of participation in the Plan. For each year of participation on and after the original effective date of the Plan (June 1, 1991), the employee earns a monthly pension credit equal to 1.75% of monthly compensation not in excess of $1,600 plus 2.1% of monthly compensation in excess of $1,600, unless subject to the special provisions outlined in the Plan related to employees who were in a prior plan.

The Plan permits early retirement at age 55 with at least 10 years of vesting service. Early retirement benefit is calculated using the normal retirement benefit formula, except it is reduced by 5% each year by which the benefit commencement date precedes the first day of the month upon reaching the age of 62. The Plan permits deferred vested pension payments for employees whose employment is terminated for reasons other than death, retirement, or disability on or after the completion of five years of vesting service.

Married employees will receive their benefits in the form of a reduced joint and 50% survivor annuity unless an alternate method has been selected and properly approved. Unmarried employees' beneficiaries will receive no survivor benefits unless mandatory employee contributions were made to a prior plan before January 1, 1974. In that case, the beneficiary is entitled to the accumulated employee contributions plus applicable interest. Various alternative methods are available to employees with appropriate consent.

San Juan Coal Company Participants - Participant who retires on or after February 1, 2002 and has attained age 65 is entitled to receive a monthly benefit equal to $40 multiplied by the participant's years of credited service prior to February 1, 2002, plus $36 multiplied by the participant's years of service on or after February 1, 2002. Effective February 1, 2004, the past service multiplier for eligible participants employed in surface operations increased from $40.00 to $42.00 for periods of service prior to February 1, 2002, and effective February 1, 2007, the past service multiplier increased to $44.00. One year of credited service is earned for each year in which at least 1,600 hours are worked. Partial years of credited service can also be earned for years in which less than 1,600 hours are worked. Effective April 30, 2006, the Plan was closed to new entrants.

The Plan permits early retirement at age 55 with at least 5 years of vesting service. Early retirement benefit is calculated using the normal retirement benefit formula, except it is reduced by 0.5% for each month the participant is younger than age 60 on the date the early retirement benefit is to commence. An early retirement supplement is available for participants who retire after attaining age 55 when their age plus years of service total at least 85. The early retirement supplement is $300.00 per month payable until age 62 or death, if earlier.

The surviving spouse of a participant entitled to a benefit that has not commenced at the date of the participant's death is entitled to a survivor benefit. The amount of the survivor benefit is paid at 50% of member's pension benefit to surviving spouse for life or 60 times member's monthly pension benefit to non-spousal beneficiaries over a 60 month period. Additional death benefits are available in the case of deaths resulting from mine accidents.

Westmoreland Elkol-Sorensen Mine Participants - The Plan has different benefits and eligibility requirements for these types of pension payments: normal retirement pension, age 55 retirement pension, disability pension, minimum disability retirement pension, deferred vested retirement pension, survivor benefit for death in service after retirement, special permanent layoff pension, pre-retirement survivor annuity, and joint and survivor annuity, as defined by the Plan.

Vesting service is credited as follows:

May 19, 1946 - December 31, 1977	One year of vesting service for each year of service performed in a Classified Job with an Employer who, at the time such service was performed, was signatory to a Wage Agreement defined by the Plan.
January 1, 1978 and after	One year of vesting service for each year in which the participant worked 1,000 hours or more. If the participant worked more than 250 hours but less than 1,000 hours, then the participant is credited with 1/4 of year of credited service.
Reciprocal service	Vesting service shall be credited for all reciprocal service earned with another signatory employer within a Union bargaining unit covered by a Western Coal Wage Agreement as defined by the Plan.

In no event will more than one year of vesting service be credited for any calendar year.

Funding Policy

The Plan is non-contributory; all funding is provided for by the Company. The Company has voluntarily agreed to make contributions to the Plan sufficient to provide the Plan with assets with which to pay pension benefits to Plan participants. For the Plan years ended December 31, 2025 and 2024, minimum funding requirements of the ERISA and the Internal Revenue Code (the "Code") were met.

Death and Disability Benefits

Death and disability benefits under the Plan are as follows:

Westmoreland Coal Participants - If an active employee dies prior to retirement and has rendered ten years of service, a monthly pension equal to the survivor's annuity is paid to the employee's spouse beginning at the time the employee would have been age 55. If an employee dies after retirement, the benefit provided by the form of payment elected at retirement is paid to the employee's spouse. If an employee becomes totally disabled before retirement, the employee is immediately eligible for monthly benefits equal to the amount computed in accordance with the pension benefits section above without reduction for early retirement.

Beulah & Savage Salaried Participants - If an active employee dies prior to retirement and has rendered five years of service, a monthly pension equal to the survivor's annuity is paid to the employee's spouse beginning the month following the employee's death. If an employee dies after retirement, the benefit provided by the form of payment elected at retirement is paid to the employee's spouse. If an employee becomes totally disabled prior to retirement and has rendered at least five years of service, the employee continues to receive credit for years of service until early retirement age, at which time benefits commence as computed under the pension benefits section above. Participants receive an unreduced pension at age 62 with five years of experience and age 60 with 30 years of experience.

Beulah & Savage Hourly Participants - A monthly pension equal to 75% (100% if death is work related) of the monthly pension benefit as of the participant’s date of death, payable immediately for early commencement. Monthly preretirement death benefit is payable upon death of an active spouse benefit or deferred vested member.

Texas Westmoreland Coal Participants - If an active employee dies prior to retirement and has rendered fifteen years of service, a monthly pension equal to 50% of the survivor's annuity is paid to the employee's spouse

beginning at the time the employee would have been age 55. If an employee dies after retirement, the benefit provided by the form of payment elected at retirement is paid to the employee's beneficiary. If an employee becomes disabled prior to retirement and has rendered at least four years of service, the employee is eligible for a deferred benefit as described in the pension benefits section.

Western Energy Participants - If an active employee dies prior to retirement and has rendered fifteen years of service, a monthly pension equal to 50% of the employee's account balance divided by an actuarial equivalent life annuity factor is paid to a married employee's spouse or an unmarried employee's designated beneficiary beginning the month following the employee's death. If an employee dies after retirement, the benefit provided by the form of payment elected at retirement is paid to the employee's beneficiary. If an employee becomes totally disabled prior to retirement and has rendered at least five years of service, the employee receives the employer contributions and interest credits to the account until benefits commence and is eligible for benefits upon completion of the requirements described in the pension benefits section above.

Basin Participants - If an employee dies prior to retirement and has rendered ten years of service, a monthly pension is paid in the form of a single life annuity equal to 50% of the amount of monthly benefit entitled to at the time of death to a married employee's spouse beginning the month following the employee's death if the employee had attained the age of 50 at time of death. If the employee was not 50 at time of death, then benefit payments will begin after the employee would have attained the age of 50. If an employee dies after retirement, the benefit provided by the form of payment elected at retirement is paid to the employee's beneficiary. If an employee becomes totally disabled prior to retirement, the employee continues to accrue benefits as they were accruing at the time they became disabled. When service terminated and the employee was no longer eligible for long-term disability benefits, the provisions governing termination of employment applied and the pension was treated the same as a deferred vesting provision.

San Juan Coal Company Participants - If an employee dies prior to retirement and has rendered five years of service, a monthly pension is paid in the form of a monthly payments for life equal to the survivor's portion of the 50% of QJSA (which maybe reduced for early commencement) at the time of death to a married employee's spouse (married for at least 12 months prior to the death) beginning the month following the employee's death if the employee had attained the age of 55 at time of death. If the employee was not 55 at time of death, the benefits payment will begin after the employee would have attained the age of 55. If an employee dies after retirement, the benefit provided by the form of payment elected at retirement is paid to the employee's beneficiary. If an employee becomes totally disabled prior to retirement, the employee is eligible for a disability retirement benefit if the employment is terminated as a result of total disability. The disability benefit is computed in the same manner as the normal retirement benefit and is equal to greater of the benefit based on years of credited service as of your disability retirement date, or the benefit computed as if you had completed 10 years of credited service. If the employee is entitled to a deferred vested benefit and has a total disability, the employee may elect to have the deferred vested benefit begin prior to age 55. The benefit will be reduced for early payment, but not before age 55.

Westmoreland Elkol-Sorensen Mine Participants - The eligible spouse of an employee is entitled to a surviving spouse benefit if, at the date of death, the employee: a) had retired and was receiving a pension under the plan (except a participant receiving a deferred vested retirement pension whose nonsignatory past service, credited service and reciprocal service did not total at least 20 years), or b) was employed by the employer or a signatory employer or had become totally disabled, and met the eligibility requirements for an immediate pension, or c) was not employed by the employer or a signatory employer but was entitled to elect an immediate pension, and was over age 55 with at least 20 years of nonsignatory past service, credited service and reciprocal service. If an employee becomes totally disable on or after December 6, 1977 as a result of mine accident while working for the employer or a signatory employer and has 10 years of vesting services, the employee is eligible for a disability retirement pension. If an employee becomes totally disabled as a result of a mine accident while working for the employer and has less than 10 years of vesting services, the employee is eligible for a minimum disability retirement pension.

Annuity Contract

In 2024, the Plan purchased an annuity contract to settle the benefit obligations for certain participants currently receiving benefits,with the final premium true-up occurring in 2025 (see Note 1). This contract and related obligations are excluded from the Plan's statements of net assets and statement of changes in net assets, and it is reflected in the January 1, 2025 statements of accumulated plan benefits and statement of changes in accumulated plan benefits.

Administrative Expenses

Fees incurred and paid directly (or through appreciation) by the Plan for administrative services were $495,944 and $934,213, for the years ended December 31, 2025 and 2024, respectively.

3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated Plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service employees have rendered. Accumulated Plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included, to the extent they are deemed attributable to employee service rendered prior to the valuation date.

The actuarial present value of accumulated Plan benefits is determined by the Plan's independent actuary using the unit credit actuarial cost method and is the amount that results from applying actuarial assumptions to the accumulated Plan benefits to reflect the time value of money (through discounts and for interest) and the probability of the payment (by means of decrements such as death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. Actuarial assumptions for the Plan are made as of the beginning of the Plan year. The Statement of Accumulated Plan Benefits and the Statement of Changes in Accumulated Plan Benefits were prepared as of January 1, 2025 and for the year ended January 1, 2025. Had the reports been prepared as of and for the year ended December 31, 2024, no material change would have been necessary. The significant actuarial assumptions used in the valuations as of January 1, 2025 are as follows:

- Accumulated plan benefits are calculated based on provisions of Accounting Standards Codification ("ASC") Topic 960
- The ASC 960, the effective interest rate and expected rate of return were 5.50%
- Life expectancy of participants was obtained from Pri-2012 using MP-2021
- Administrative expenses expected to be paid from Plan assets of $600,000 per year
- No disabilities were assumed
- Benefit commencement date:

  Texas Westmoreland

  Mortality - Surviving spouse benefits commence as of the first of the month following the death of the active participant, or the date the participant would have attained age 55, and shall continue until the first day of the month following the spouse's death.

  Termination - If less than 15 years of service, the later of age 65 or age at termination. If 15 or more years of service, the later of age 55 or age at termination.

  Retirement - Upon termination of employment.

  Western Energy

Mortality - Surviving spouse benefits commence as of the first of the month following the death of the active participant.

Termination - The later of age 62 or termination of employment.

Retirement - Upon termination of employment.

Westmoreland Coal Company ("Corporate")

Mortality - Surviving spouse benefits commence at the date the participant would have attained age 65, or, if participant was retirement eligible, immediately.

Termination - If less than 10 years of service, the later of age 65 or age at termination. If 10 or more years of service, the later of age 62 or age at termination.

Retirement - Upon termination of employment.

Beulah & Savage Salaried

Mortality - Surviving spouse benefits commence as of the first of the month following the death of the active participant, or the date the participant would have attained age 55, and shall continue until the first day of the month following the spouse's death.

Termination - The later of age 62 or termination of employment.

Retirement - Upon termination of employment.

Beulah & Savage Hourly

Mortality - The later of the death of the active participant or the date the participant would have attained age 55.

Termination - Immediate.

Retirement - Immediate.

San Juan Coal Company (Navajo Mine Retirement Plan)

Mortality - Surviving spouse benefits commence as of the first of the month following the death of the active participant, or the date the participant would have attained age 55, and shall continue until the first day of the month following the spouse's death.

Termination - If less than 5 years service, the later of age 65 or age at termination. If 5 or more years of pension service, the later of 55 or age at termination.

Retirement - Upon termination of employment.

Westmoreland Elkol-Sorensen Mine

There are no active participants as of the report date.

- Form of payment:

  Corporate - 66 2/3% joint and survivor annuity for married participants, life annuity for single participants

  Non-Corporate - 75% joint and survivor annuity for married participants, life annuity for single participants

  Navajo Mine Retirement Plan - 80% of active and deferred vested participants are assumed to be paid a 50% joint & survivor annuity upon first eligibility after termination of employment. The remaining 20% are assumed to be paid a 5 year certain and life annuity. Survivors are assumed to be paid a life annuity.

Beulah and Savage Hourly - Plan participants who terminate prior to age 55 are assumed to elect an immediate lump sum payment. Of participants retiring on or after age 55, 50% are assumed to elect an immediate lump sum and 50% are assumed to elect an annuity.

- Transfers - Benefits for transfers calculated under the benefit formula of the most recent employment location for all years of pension service
- Percent married - 65% of all participants are assumed to be married.
- Spouse age - Wives assumed to be two years younger than husbands.
- Participants are assumed to retire based on rates of retirement varying by age:

Age	Rate (Western Energy)	Rate (Navajo Mine)	Rate (Westmoreland Elkol-Sorensen)	Rate (Westmoreland Beulah & Savage)	Rate (Other Employers)
50	3%	—%	N/A	N/A	—%
55	5%	5%	3%	5%	5%
62	30%	15%	30%	30%	30%
65	40%	35%	25%	40%	40%
67	40%	100%	100%	N/A	40%
70	100%	N/A	N/A	100%	100%

- Participants are assumed to terminate based on rates of expected termination varying by age:

Age	Rate
30	2%
35	4%
40	14%
45	14%
50	16%
55	14%
60	15%
65	—%

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

There were no changes recognized in the actuarial methods during the actuarial valuation from the January 1, 2024 valuation to the January 1, 2025 valuation. The purchase of annuity contract is included in the valuation as of January 1, 2025.

The following change in actuarial assumptions was made from the January 1, 2024 valuation to the January 1, 2025 valuation:

- For purpose of calculating the accumulated plan benefits, the ASC 960 effective interest rate and expected rate of return changed from 5.80% to 5.50%.
- The administrative expense assumption changed from $570,000 for 2024 to $600,000 for 2025 to better

anticipate level of future expenses to be paid from the trust primarily due to anticipated decreases in PBGC premiums.

- The percent married assumption changed from separate legacy-plan-specific marriage rates of 80% for the Navajo Mine Retirement Plan, 85% of males and 50% of females for the Beulah and Savage Hourly Plan, 50% for the Westmoreland Elkol-Sorensen Mine Plan, and 100% for all other plans, to a standardized 65% marriage rate for all participants.

- The termination-rate assumption changed from separate legacy-plan-specific termination tables varying by age and years of service for the participants from the Westmoreland Elkol-Sorensen Mine Plan , Navajo Mine Retirement plan, and Westmoreland Retirement Plan to a single standardized termination-rate table for the Plan.

4. CERTIFICATION OF INVESTMENTS

Empower Retirement and Empower Trust Company LLC have certified in writing to the Plan administrator that the stated amounts for investments at fair value as of December 31, 2025 and 2024 and the income earned or losses incurred on the investments for the years ended December 31, 2025 and 2024, as reflected in the accompanying financial statements and the supplemental schedules, are complete and accurate.

The Plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan administrator instructed the Plan's auditors not to perform any auditing procedures with respect to the investment information certified by the trustees, except for comparing the information contained therein to information included in the financial statements and the supplemental schedules.

5. FAIR VALUE MEASUREMENTS

The Plan classifies valuations into three levels based upon the observability of inputs to the valuation of the Plan's investments. The valuation levels are not necessarily an indication of the risk or liquidity associated with the investments. Classification is based on the lowest level of input significant to the fair value measurement. The three levels of the fair value hierarchy are described below:

Level 1: Unadjusted quoted prices for identical assets or liabilities in active markets.

Level 2: Inputs other than quoted prices included in Level 1 that are observable either directly or indirectly. These may include quoted prices for similar assets or liabilities in active markets.

Level 3: Unobservable inputs to the extent observable inputs are not available and may include prices obtained from single broker quotes. Unobservable inputs reflect the investment's own assumptions and would be based on the best information available under the circumstances.

There were no changes to the valuation techniques used during the period. The Plan had no Level 3 assets measured at fair value.

The following table sets forth the fair value of the Plan's investment assets by level within the fair value hierarchy as of December 31, 2025:

Description	Level 1	Level 2	Level 3	Total
Investments measured at fair value				
Corporate debt instruments	$ —	$ 50,589,512	$ —	$ 50,589,512
U.S. government securities	—	19,786,629	—	19,786,629
Guaranteed deposit fund	—	1,901,545	—	1,901,545
Registered investment companies	2,208,983	—	—	2,208,983
Total of investments at fair value	$ 2,208,983	$ 72,277,686	$ —	$ 74,486,669

The following table sets forth the fair value of the Plan's investment assets by level within the fair value hierarchy as of December 31, 2024:

Description	Level 1	Level 2	Level 3	Total
Investments measured at fair value				
Corporate debt instruments	$ —	$ 41,206,800	$ —	$ 41,206,800
U.S. government securities	—	28,526,794	—	28,526,794
Municipal and foreign government securities	—	50,608	—	50,608
Guaranteed deposit fund	—	1,899,863	—	1,899,863
Registered investment companies	2,349,653	—	—	2,349,653
Total of investments at fair value	$ 2,349,653	$ 71,684,065	$ —	$ 74,033,718

6. INCOME TAXES

The Plan has received a tax determination letter dated June 18, 2020 from the Internal Revenue Service ("IRS") covering changes made to comply with ERISA and indicating that the Plan qualifies under the provisions of Section 401(a) of the Code and is exempt from federal income taxes.

The Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code. Therefore, no provision for income taxes has been included in the accompanying financial statements.

Generally accepted accounting principles require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that, as of December 31, 2025 and 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. However, the Company worked with the Department of Labor to complete an audit, which was closed with no further action on July 19, 2024.

7. ADMINISTRATION OF THE PLAN

The Company provides, at no cost to the Plan, certain administrative, accounting and legal services to the Plan and also pays the cost of certain outside services for the Plan.

8. PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to terminate the Plan subject to the provisions of ERISA. If the Plan is terminated for any reason, the net assets of the Plan would be allocated, as prescribed by ERISA and its regulations, generally to provide the following benefits in the order indicated:

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

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivors' pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

9. RISKS, UNCERTAINTIES AND CONCENTRATIONS

The Plan provides for various investments that, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility risks. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the value of investments will occur in the near term and that such changes could materially affect the investment account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

Additionally, some investments held by the Plan are invested in the securities of foreign companies, which involve special risks and considerations not typically associated with investing in U.S. companies. These risks include devaluation of currencies, less reliable information about issuers, different securities transaction clearance and settlement practices, and possible adverse political and economic developments. Moreover, securities of many foreign companies and their markets may be less liquid and their prices more volatile than those of comparable U.S. companies.

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

During the years ended December 31, 2025 and 2024, there were no significant concentrations in individual investments.

10. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Plan assets include certain investments managed by Empower Retirement and Empower Trust Company LLC. Empower Retirement and Empower Trust Company LLC are the custodians and trustees, as defined by the Plan; therefore, these transactions qualify as party-in-interest. These transactions are exempt from prohibited transaction regulations.

11. SUBSEQUENT EVENTS

The Company has evaluated subsequent events related to the Plan through the auditor's report date, which is the date the financial statements were available for issuance, and determined there were no other subsequent events requiring disclosure.

WESTMORELAND RETIREMENT PLAN

Schedule 1

Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)

EIN: 83-3555130

Plan #006

December 31, 2025

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	U.S. government securities:			
	RESOLUTION FUNDING CORP	RESOLUTION FUNDING CORP UNSECURED NOTES At Maturity 0 4/15/30	643,793	702,630
	UNITED STATES OF AMERICA	UNITED STATES OF AMERICA TREASURY BILLS At Maturity 0 2/24/26	5,002,145	5,003,134
	UNITED STATES OF AMERICA	UNITED STATES OF AMERICA TREASURY STRIPS At Maturity 0 11/15/53	291,627	279,713
	UNITED STATES OF AMERICA	UNITED STATES OF AMERICA TREASURY STRIPS At Maturity 0 5/15/27	1,559,611	1,655,066
	UNITED STATES OF AMERICA	UNITED STATES OF AMERICA TREASURY STRIPS At Maturity 0 8/15/33	2,324,600	2,389,546
	UNITED STATES OF AMERICA	UNITED STATES OF AMERICA TREASURY STRIPS At Maturity 0 5/15/33	1,620,304	1,692,005
	UNITED STATES OF AMERICA	UNITED STATES OF AMERICA TREASURY STRIPS At Maturity 0 11/15/34	5,419,448	5,569,933
	UNITED STATES OF AMERICA	UNITED STATES OF AMERICA TREASURY STRIPS At Maturity 0 8/15/28	1,670,812	1,712,527
	UNITED STATES OF AMERICA	UNITED STATES OF AMERICA TREASURY STRIPS At Maturity 0 11/15/51	805,019	782,075
		U.S. government securities subtotal	19,337,359	19,786,629
	Corporate debt instruments - preferred:			
	ABBOTT LABORATORIES	ABBOTT LABORATORIES SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.9 11/30/46	158,318	141,233
	ABBOTT LABORATORIES	ABBOTT LABORATORIES SENIOR UNSECURED GLOBAL NOTES Semi Annual 1.4 6/30/30	48,201	49,187
	ALPHABET INC	ALPHABET INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 1.1 8/15/30	47,456	48,478
	ALPHABET INC	ALPHABET INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 2.05 8/15/50	24,207	19,053
	ALPHABET INC	ALPHABET INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 2.25 8/15/60	21,445	17,930
	ALPHABET INC	ALPHABET INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.3 5/15/65	37,486	35,738
	ALPHABET INC	ALPHABET INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.7 11/15/35	50,773	50,012
	ALPHABET INC	ALPHABET INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.45 11/15/55	106,962	103,001
	AMAZON.COM INC	AMAZON.COM INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.88 8/22/37	189,179	183,437
	AMAZON.COM INC	AMAZON.COM INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 2.7 6/3/60	159,798	132,853
	AMAZON.COM INC	AMAZON.COM INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.1 5/12/51	195,840	161,126
	AMAZON.COM INC	AMAZON.COM INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.65 11/20/35	14,963	14,939
	AMAZON.COM INC	AMAZON.COM INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.55 11/20/65	29,842	29,100
	ELEVANCE HEALTH INC	ELEVANCE HEALTH INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.13 5/15/50	77,042	75,213
	ELEVANCE HEALTH INC	ELEVANCE HEALTH INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.65 6/15/54	65,849	63,216

ELEVANCE HEALTH INC	ELEVANCE HEALTH INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.85 11/1/64	49,854	49,095
APPLE INC	APPLE INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.5 2/23/36	149,155	151,392
APPLE INC	APPLE INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 2.65 2/8/51	89,600	74,181
APPLE INC	APPLE INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 2.85 8/5/61	388,821	318,747
APPLE INC	APPLE INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.95 8/8/52	181,785	150,712
ASTRAZENECA PLC	ASTRAZENECA PLC SENIOR UNSECURED GLOBAL NOTES Semi Annual 4 9/18/42	120,644	111,959
BANK OF NEW YORK MELLON CORP	BANK OF NEW YORK MELLON CORP SR UNSECURED MEDIUM TERM NOTES Semi Annual 1.9 1/25/29	101,941	103,614
BERKSHIRE HATHAWAY FINANCE	BERKSHIRE HATHAWAY FINANCE SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.4 5/15/42	198,108	188,258
BERKSHIRE HATHAWAY FINANCE	BERKSHIRE HATHAWAY FINANCE SENIOR UNSECURED GLOBAL NOTES Semi Annual 2.5 1/15/51	97,591	86,599
BERKSHIRE HATHAWAY FINANCE	BERKSHIRE HATHAWAY FINANCE SENIOR UNSECURED GLOBAL NOTES Semi Annual 2.88 3/15/32	197,310	200,340
BURLINGTON NORTHERN SANTA FE	BURLINGTON NORTHERN SANTA FE SENIOR UNSECURED NOTES Semi Annual 3.05 2/15/51	42,700	36,246
BURLINGTON NORTHERN SANTA FE	BURLINGTON NORTHERN SANTA FE SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.2 4/15/54	61,813	56,467
BNSF RAILWAY COMPANY LLC	BNSF RAILWAY COMPANY LLC SENIOR UNSEC GLOBAL NOTES Semi Annual 6.15 5/1/37	395,250	382,913
CAROLINA POWER & LIGHT CO	CAROLINA POWER & LIGHT CO 1ST LIEN 1ST MORTGAGE NOTES Semi Annual 4.1 5/15/42	223,610	208,280
CATERPILLAR INC	CATERPILLAR INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 2.6 4/9/30	32,488	33,109
CATERPILLAR INC	CATERPILLAR INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.25 4/9/50	86,843	74,848
CHEVRON USA INC	CHEVRON USA INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 2.34 8/12/50	37,600	31,953
CHUBB INA HOLDINGS LLC	CHUBB INA HOLDINGS LLC SENIOR UNSECURED GLOBAL NOTES Semi Annual 5 3/15/34	145,859	148,314
CISCO SYSTEMS INC	CISCO SYSTEMS INC SENIOR UNSECURED NOTES Semi Annual 5.5 1/15/40	85,146	82,918
CISCO SYSTEMS INC	CISCO SYSTEMS INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.35 2/26/64	106,593	100,125
CISCO SYSTEMS INC	CISCO SYSTEMS INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.5 2/24/55	59,799	59,323
COCA COLA CO	COCA COLA CO SENIOR UNSECURED GLOBAL NOTES Semi Annual 3 3/5/51	84,961	70,110
COCA COLA CO	COCA COLA CO SENIOR UNSECURED GLOBAL NOTES Semi Annual 2.25 1/5/32	61,685	63,258
COCA COLA CO	COCA COLA CO SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.4 5/13/64	125,283	121,422
COMMONWEALTH EDISON CO	COMMONWEALTH EDISON CO 1ST LIEN 1ST MORTGAGE NOTES Semi Annual 3.13 3/15/51	228,518	195,635
DTE ELECTRIC CO	DTE ELECTRIC CO 1ST MTGE SEC NOTES Semi Annual 2.63 3/1/31	176,796	180,093
DEERE & CO	DEERE & CO SENIOR UNSECURED NOTES Semi Annual 3.9 6/9/42	69,638	64,510
DEERE & CO	DEERE & CO SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.45 1/16/35	20,777	21,092
DUKE ENERGY CAROLINAS LLC	DUKE ENERGY CAROLINAS LLC 1ST LIEN 1ST MORTGAGE NOTES Semi Annual 4.25 12/15/41	102,612	96,676
DUKE ENERGY CAROLINAS LLC	DUKE ENERGY CAROLINAS LLC 1ST LIEN 1ST MORTGAGE NOTES Semi Annual 2.85 3/15/32	197,142	201,470
DUKE ENERGY PROGRESS LLC	DUKE ENERGY PROGRESS LLC 1ST LIEN 1ST MORTGAGE NOTES Semi Annual 2.5 8/15/50	63,691	55,384
DUKE ENERGY PROGRESS LLC	DUKE ENERGY PROGRESS LLC 1ST LIEN 1ST MORTGAGE NOTES Semi Annual 2.9 8/15/51	31,318	28,318
ELEVANCE HEALTH INC	ELEVANCE HEALTH INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.13 2/15/53	70,205	67,692
ENTERGY TEXAS INC	ENTERGY TEXAS INC 1ST LIEN 1ST MORTGAGE NOTES Semi Annual 5 9/15/52	68,789	62,118

ENTERGY MISSISSIPPI INC	ENTERGY MISSISSIPPI INC 1ST LIEN 1ST MORTGAGE NOTES Semi Annual 5.8 4/15/55	23,991	24,142
EXXON MOBIL CORP	EXXON MOBIL CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.45 4/15/51	195,799	172,107
META PLATFORMS INC	META PLATFORMS INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.75 8/15/34	49,873	50,410
META PLATFORMS INC	META PLATFORMS INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.4 8/15/54	131,793	120,941
META PLATFORMS INC	META PLATFORMS INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.55 8/15/64	60,758	54,728
META PLATFORMS INC	META PLATFORMS INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.75 11/15/65	207,151	200,236
META PLATFORMS INC	META PLATFORMS INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.88 11/15/35	114,885	114,846
FLORIDA POWER & LIGHT CO	FLORIDA POWER & LIGHT CO 1ST LIEN 1ST MORTGAGE NOTES Semi Annual 3.99 3/1/49	264,922	234,154
GENERAL DYNAMICS CORP	GENERAL DYNAMICS CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.95 8/15/35	90,198	91,797
HOME DEPOT INC	HOME DEPOT INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.88 2/15/44	229,838	214,858
HOME DEPOT INC	HOME DEPOT INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.35 4/15/50	62,023	52,907
HOME DEPOT INC	HOME DEPOT INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.95 9/15/52	134,109	128,017
HONEYWELL INTERNATIONAL INC	HONEYWELL INTERNATIONAL INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 2.7 8/15/29	70,154	71,570
IBM CORP	IBM CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.25 5/15/49	148,948	133,240
JPMORGAN CHASE & CO	JPMORGAN CHASE & CO SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 11/29/45	135,000	137,057
JPMORGAN CHASE & CO	JPMORGAN CHASE & CO SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 1/24/36	78,000	81,519
JPMORGAN CHASE & CO	JPMORGAN CHASE & CO SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 4/22/36	48,000	50,360
JPMORGAN CHASE & CO	JPMORGAN CHASE & CO SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 10/22/36	59,000	58,585
JOHNSON & JOHNSON	JOHNSON & JOHNSON SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.5 12/5/43	115,927	106,706
JOHNSON & JOHNSON	JOHNSON & JOHNSON SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.63 3/3/37	42,844	40,894
JOHNSON & JOHNSON	JOHNSON & JOHNSON SENIOR UNSECURED GLOBAL NOTES Semi Annual 5 3/1/35	85,774	88,493
KENVUE INC	KENVUE INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.2 3/22/63	44,237	45,348
KENVUE INC	KENVUE INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.85 5/22/32	25,215	25,564
ELI LILLY & CO	ELI LILLY & CO SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.88 2/27/53	54,886	50,250
ELI LILLY & CO	ELI LILLY & CO SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.2 8/14/64	37,001	33,874
ELI LILLY & CO	ELI LILLY & CO SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.1 2/12/35	30,540	31,009
ELI LILLY & CO	ELI LILLY & CO SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.6 2/12/65	44,871	45,123
ELI LILLY & CO	ELI LILLY & CO SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.65 10/15/65	89,674	90,685
LOEWS CORP	LOEWS CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.13 5/15/43	87,545	85,074
MERCK & CO INC	MERCK & CO INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 4 3/7/49	240,606	212,062
MERCK & CO INC	MERCK & CO INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.95 9/15/35	71,852	71,088
MERCK & CO INC	MERCK & CO INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.7 9/15/55	148,221	141,408
MERCK & CO INC	MERCK & CO INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.75 12/4/35	33,963	33,873
MERCK & CO INC	MERCK & CO INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.7 12/4/65	84,377	84,089

MICROSOFT CORP	MICROSOFT CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.5 2/12/35	102,337	103,668
MICROSOFT CORP	MICROSOFT CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 2.53 6/1/50	117,908	109,899
MICROSOFT CORP	MICROSOFT CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 2.68 6/1/60	26,993	25,914
MICROSOFT CORP	MICROSOFT CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 2.92 3/17/52	48,364	39,302
MICROSOFT CORP	MICROSOFT CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.04 3/17/62	322,552	261,631
MIDAMERICAN ENERGY CO	MIDAMERICAN ENERGY CO 1ST LIEN 1ST MORTGAGE NOTES Semi Annual 4.25 5/1/46	205,936	187,906
MIDAMERICAN ENERGY CO	MIDAMERICAN ENERGY CO 1ST LIEN 1ST MORTGAGE NOTES Semi Annual 5.5 11/15/56	153,719	151,658
NETFLIX INC	NETFLIX INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.4 8/15/54	10,683	9,691
NIKE INC	NIKE INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.38 3/27/50	58,781	57,127
NORTHERN STATES POWER CO MINN	NORTHERN STATES POWER CO MINN SECURED 1ST MORTGAGE NOTES Semi Annual 3.4 8/15/42	112,975	105,610
NORTHERN STATES POWER CO MINN	NORTHERN STATES POWER CO MINN 1ST LIEN 1ST MORTGAGE NOTES Semi Annual 5.4 3/15/54	96,367	92,094
ORACLE CORP	ORACLE CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.6 4/1/40	307,745	289,239
PECO ENERGY CO	PECO ENERGY CO 1ST LIEN 1ST MORTGAGE NOTES Semi Annual 4.88 9/15/35	39,924	40,372
PEPSICO INC	PEPSICO INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 5 7/23/35	400,713	398,443
PFIZER INV ENTERPRISES PTE LTD	PFIZER INV ENTERPRISES PTE LTD SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.3 5/19/53	344,577	317,204
POTOMAC ELECTRIC POWER CO	POTOMAC ELECTRIC POWER CO 1ST LIEN 1ST MORTGAGE NOTES Semi Annual 5.5 3/15/54	89,750	86,897
PROCTER & GAMBLE CO	PROCTER & GAMBLE CO SENIOR UNSECURED GLOBAL NOTES Semi Annual 1.2 10/29/30	97,227	101,236
PROCTER & GAMBLE CO	PROCTER & GAMBLE CO SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.55 10/24/34	79,923	80,967
PRUDENTIAL FINANCIAL INC	PRUDENTIAL FINANCIAL INC SR UNSEC MEDIUM TERM NOTES Semi Annual 3.7 3/13/51	189,995	186,575
PUBLIC SERVICE CO OF COLORADO	PUBLIC SERVICE CO OF COLORADO 1ST LIEN 1ST MORTGAGE NOTES Semi Annual 2.7 1/15/51	143,051	123,411
PUBLIC SERVICE ELECTRIC	PUBLIC SERVICE ELECTRIC SECURED MEDIUM TERM NOTES Semi Annual 3.65 9/1/42	21,970	20,030
RIO TINTO FINANCE USA LTD	RIO TINTO FINANCE USA LTD SENIOR UNSECURED GLOBAL NOTES Semi Annual 2.75 11/2/51	47,525	40,291
RIO TINTO FINANCE USA PLC	RIO TINTO FINANCE USA PLC SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.13 8/21/42	63,222	60,169
ROYAL BANK OF CANADA	ROYAL BANK OF CANADA SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.15 2/1/34	81,330	83,387
SAN DIEGO GAS & ELECTRIC CO	SAN DIEGO GAS & ELECTRIC CO 1ST LIEN 1ST MORTGAGE NOTES Semi Annual 5.35 4/1/53	39,930	37,786
SHELL FINANCE US INC	SHELL FINANCE US INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.13 5/11/35	28,278	28,798
SHELL FINANCE US INC	SHELL FINANCE US INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 4 5/10/46	230,405	206,154
SIMON PROPERTY GROUP LP	SIMON PROPERTY GROUP LP SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.13 10/1/35	114,362	116,726
TARGET CORP	TARGET CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 2.65 9/15/30	120,617	121,916
TARGET CORP	TARGET CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.8 1/15/53	44,029	40,073
TEXAS INSTRUMENTS INC	TEXAS INSTRUMENTS INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 2.7 9/15/51	25,729	21,406
TOTAL CAPITAL INTL SA	TOTAL CAPITAL INTL SA SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.46 7/12/49	54,491	49,983
TOTALENERGIES CAPITAL SA	TOTALENERGIES CAPITAL SA SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.43 9/10/64	110,380	107,629
UNITED PARCEL SERVICE INC	UNITED PARCEL SERVICE INC SENIOR UNSECURED NOTES Semi Annual 3.75 11/15/47	60,538	54,130

UNITEDHEALTH GROUP INC	UNITEDHEALTH GROUP INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.88 8/15/59	332,253	340,952
UNITEDHEALTH GROUP INC	UNITEDHEALTH GROUP INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.75 5/15/52	138,778	120,739
UNITEDHEALTH GROUP INC	UNITEDHEALTH GROUP INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.05 4/15/53	334,226	329,221
UNITEDHEALTH GROUP INC	UNITEDHEALTH GROUP INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.2 4/15/63	201,185	195,219
UNITEDHEALTH GROUP INC	UNITEDHEALTH GROUP INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.75 7/15/64	370,940	346,589
VISA INC	VISA INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.3 12/14/45	90,796	82,928
WALMART INC	WALMART INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 2.65 9/22/51	77,377	63,042
WYETH LLC	WYETH LLC NOTES Semi Annual 5.95 4/1/37	541,211	516,414
	Corporate debt instruments - Preferred subtotal	14,802,353	13,931,127
Corporate debt instruments:			
AEP TEXAS INC	AEP TEXAS INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.45 1/15/50	133,016	119,493
AEP TEXAS INC	AEP TEXAS INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.45 5/15/51	117,439	104,716
AT&T INC	AT&T INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.75 5/15/46	1,014,075	896,759
AT&T INC	AT&T INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.65 6/1/51	134,543	140,542
AT&T INC	AT&T INC SENIOR UNSECURED GLOBAL Semi Annual 3.55 9/15/55	80,135	73,221
AT&T INC	AT&T INC SENIOR UNSECURED GLOBAL Semi Annual 3.8 12/1/57	147,043	141,008
AT&T INC	AT&T INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.4 2/15/34	378,662	383,637
ABBVIE INC	ABBVIE INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.7 5/14/45	175,934	167,301
ABBVIE INC	ABBVIE INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.25 11/21/49	491,778	465,309
ABBVIE INC	ABBVIE INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.5 3/15/64	180,960	168,926
ABBVIE INC	ABBVIE INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.2 3/15/35	188,291	191,328
ALTRIA GROUP INC	ALTRIA GROUP INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 4 2/4/61	29,807	28,992
AMERICAN EXPRESS CO	AMERICAN EXPRESS CO SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 7/20/33	75,183	76,327
AMERICAN INTERNATIONAL GRP INC	AMERICAN INTERNATIONAL GRP INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.88 1/15/35	18,306	18,675
AMERICAN INTERNATIONAL GRP INC	AMERICAN INTERNATIONAL GRP INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.38 6/30/50	55,239	50,082
AMERICAN TOWER CORP	AMERICAN TOWER CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.1 6/15/50	76,809	75,546
AMERICAN TOWER CORP	AMERICAN TOWER CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.35 3/15/35	20,363	20,504
AMGEN INC	AMGEN INC SENIOR UNSECURED NOTES Semi Annual 4.95 10/1/41	716,718	699,245
AMGEN INC	AMGEN INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.38 2/21/50	245,615	224,164
AMGEN INC	AMGEN INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.65 3/2/53	285,539	269,279
ANHEUSER BUSCH CO INBEV	ANHEUSER BUSCH CO INBEV SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.7 2/1/36	736,297	742,384
ANHEUSER BUSCH INBEV WORLDWIDE	ANHEUSER BUSCH INBEV WORLDWIDE SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.55 1/23/49	261,017	244,464
APA CORP	APA CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.1 9/1/40	75,026	75,529
BAT CAPITAL CORP	BAT CAPITAL CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.39 8/15/37	151,942	156,597

BAT CAPITAL CORP	BAT CAPITAL CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 6.25 8/15/55	79,606	82,495
BHP BILLITON FINANCE USA LTD	BHP BILLITON FINANCE USA LTD SENIOR UNSECURED GLOBAL NOTES Semi Annual 5 9/30/43	35,084	33,239
BHP BILLITON FINANCE USA LTD	BHP BILLITON FINANCE USA LTD SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.3 2/21/35	20,413	20,649
BANK OF AMERICA CORP	BANK OF AMERICA CORP SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 4/22/42	261,699	252,448
BANK OF AMERICA CORP	BANK OF AMERICA CORP SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 2/4/33	146,042	150,893
BANK OF AMERICA CORP	BANK OF AMERICA CORP SUBORDINATED GLOBAL ADJ NOTES Semi Annual 0 3/8/37	316,997	334,316
BANK OF AMERICA CORP	BANK OF AMERICA CORP SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 4/27/33	400,218	404,008
BANK OF AMERICA CORP	BANK OF AMERICA CORP SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 7/22/33	337,426	341,583
BANK OF AMERICA CORP	BANK OF AMERICA CORP SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 1/23/35	44,000	45,836
BANK OF AMERICA CORP	BANK OF AMERICA CORP SUBORDINATED GLOBAL ADJ NOTES Semi Annual 0 8/15/35	421,042	424,431
BANK OF AMERICA CORP	BANK OF AMERICA CORP SUBORDINATED GLOBAL ADJ NOTES Semi Annual 0 10/25/35	10,000	10,242
BANK OF AMERICA CORP	BANK OF AMERICA CORP SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 1/24/36	295,707	302,353
BARCLAYS PLC	BARCLAYS PLC SR UNSECURED GLOBAL NOTES Semi Annual 2.89 11/24/32	147,749	154,904
BARCLAYS PLC	BARCLAYS PLC SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 3/12/55	10,162	10,508
BARCLAYS PLC	BARCLAYS PLC SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 9/10/35	126,394	132,105
BECTON DICKINSON & CO	BECTON DICKINSON & CO SENIOR UNSECURED NOTES Semi Annual 4.69 12/15/44	46,120	44,294
BERKSHIRE HATHAWAY ENERGY	BERKSHIRE HATHAWAY ENERGY SENIOR UNSECURED GLOBAL NOTES Semi Annual 2.85 5/15/51	162,818	164,385
BOEING CO	BOEING CO SENIOR UNSECURED NOTES Semi Annual 6.88 3/15/39	526,469	545,630
BOEING CO	BOEING CO SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.93 5/1/60	227,450	245,139
BOEING CO	BOEING CO SENIOR UNSECURED GLOBAL NOTES Semi Annual 6.86 5/1/54	72,392	73,004
BP CAP MARKETS AMERICA	BP CAP MARKETS AMERICA SENIOR UNSECURED GLOBAL NOTES Semi Annual 2.94 6/4/51	138,160	120,892
BP CAP MARKETS AMERICA	BP CAP MARKETS AMERICA SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.38 2/8/61	19,943	19,584
BP CAP MARKETS AMERICA	BP CAP MARKETS AMERICA SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.99 4/10/34	40,194	40,790
BRISTOL MYERS SQUIBB CO	BRISTOL MYERS SQUIBB CO SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.9 3/15/62	68,019	58,000
BRISTOL MYERS SQUIBB CO	BRISTOL MYERS SQUIBB CO SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.5 2/22/44	321,690	325,627
BRISTOL MYERS SQUIBB CO	BRISTOL MYERS SQUIBB CO SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.55 2/22/54	267,189	260,250
BROADCOM INC	BROADCOM INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.15 11/15/30	80,841	84,652
BROADCOM INC	BROADCOM INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.3 11/15/32	506,895	527,734
BROADCOM INC	BROADCOM INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.8 10/15/34	114,762	115,221
BROADCOM INC	BROADCOM INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.2 7/15/35	181,147	184,422
BURLINGTON NORTHERN SANTA FE	BURLINGTON NORTHERN SANTA FE SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.55 3/15/56	16,883	16,758
CIGNA CORP	CIGNA CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.4 3/15/50	167,414	150,342
CIGNA CORP	CIGNA CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.4 3/15/51	45,558	41,689
CIGNA CORP	CIGNA CORP SR UNSECURED GLOBAL NOTES Semi Annual 5.6 2/13/54	181,273	179,408

CSX CORP	CSX CORP SENIOR UNSECURED NOTES Semi Annual 5.5 4/15/41	34,917	35,717
CSX CORP	CSX CORP SENIOR UNSECURED NOTES Semi Annual 4.75 5/30/42	112,569	106,172
CSX CORP	CSX CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.25 11/1/66	86,477	75,695
CVS HEALTH CORP	CVS HEALTH CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.05 3/25/48	645,804	647,939
CVS HEALTH CORP	CVS HEALTH CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 6.2 9/15/55	74,922	76,151
CAMPBELL SOUP CO	CAMPBELL SOUP CO SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.4 3/21/34	48,351	48,889
CAMPBELL SOUP CO	CAMPBELL SOUP CO SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.25 10/13/54	14,890	13,628
CANADIAN NATIONAL RAILWAY CO	CANADIAN NATIONAL RAILWAY CO SR UNSECURED YANKEE NOTES Semi Annual 6.38 11/15/37	45,166	44,774
CANADIAN NATIONAL RAILWAY CO	CANADIAN NATIONAL RAILWAY CO SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.65 2/3/48	16,851	15,208
CANADIAN NATURAL RESOURCES LTD	CANADIAN NATURAL RESOURCES LTD SENIOR UNSECURED YANKEE NOTES Semi Annual 6.5 2/15/37	64,856	64,422
CANADIAN PACIFIC RAILWAY	CANADIAN PACIFIC RAILWAY SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.1 12/2/51	178,672	172,486
CARDINAL HEALTH INC	CARDINAL HEALTH INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.15 9/15/35	50,627	50,813
CARRIER GLOBAL CORP	CARRIER GLOBAL CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 2.72 2/15/30	37,141	37,658
CARRIER GLOBAL CORP	CARRIER GLOBAL CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.58 4/5/50	4,658	4,417
CARRIER GLOBAL CORP	CARRIER GLOBAL CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 6.2 3/15/54	43,777	43,249
CENOVUS ENERGY INC	CENOVUS ENERGY INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.4 6/15/47	11,643	11,848
CENOVUS ENERGY INC	CENOVUS ENERGY INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.75 2/15/52	22,365	20,972
CENTERPOINT ENERGY RESOURCES	CENTERPOINT ENERGY RESOURCES SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.4 7/1/32	176,238	173,135
CHARTER COMM OPT LLC/CAP	CHARTER COMM OPT LLC/CAP SECURED NOTES Semi Annual 4.8 3/1/50	258,855	251,652
CHARTER COMM OPT LLC/CAP	CHARTER COMM OPT LLC/CAP SECURED GLOBAL NOTES Semi Annual 3.7 4/1/51	143,221	129,034
CHARTER COMM OPT LLC/CAP	CHARTER COMM OPT LLC/CAP SECURED GLOBAL NOTES Semi Annual 6.7 12/1/55	219,630	210,933
CITIGROUP INC	CITIGROUP INC SUBORDINATED NOTES Semi Annual 4.75 5/18/46	74,451	70,204
CITIGROUP INC	CITIGROUP INC SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 3/17/33	36,213	38,139
CITIGROUP INC	CITIGROUP INC SUBORDINATED GLOBAL ADJ NOTES Semi Annual 0 2/13/35	100,000	103,921
CITIGROUP INC	CITIGROUP INC SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 6/11/35	156,171	157,410
CITIGROUP INC	CITIGROUP INC SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 9/11/36	67,000	67,626
CITIGROUP INC	CITIGROUP INC SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 3/4/56	49,000	48,791
CITIGROUP INC	CITIGROUP INC SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 3/27/36	225,824	230,164
COMCAST CORP	COMCAST CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 2.45 8/15/52	542,475	437,488
COMCAST CORP	COMCAST CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 2.89 11/1/51	70,712	64,327
COMCAST CORP	COMCAST CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.5 11/15/32	245,272	248,219
COMCAST CORP	COMCAST CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.5 5/15/64	171,930	152,006
CONAGRA BRANDS INC	CONAGRA BRANDS INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.4 11/1/48	33,653	31,354
CONOCOPHILLIPS	CONOCOPHILLIPS SENIOR NOTES Semi Annual 6.5 2/1/39	76,358	73,056

CONOCOPHILLIPS CO	CONOCOPHILLIPS CO SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.8 3/15/52	36,763	33,010
CONSOLIDATED EDISON CO NY INC	CONSOLIDATED EDISON CO NY INC SENIOR UNSECURED NOTES Semi Annual 3.88 6/15/47	127,116	116,360
CONSOLIDATED EDISON CO NY INC	CONSOLIDATED EDISON CO NY INC SENIOR UNSECURED NOTES Semi Annual 3.7 11/15/59	169,140	153,603
CONSTELLATION BRANDS INC	CONSTELLATION BRANDS INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.9 5/1/33	68,923	69,317
COREBRIDGE FINANCIAL INC	COREBRIDGE FINANCIAL INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.75 1/15/34	114,304	115,004
CORNING INC	CORNING INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.45 11/15/79	43,379	41,106
DTE ELECTRIC CO	DTE ELECTRIC CO SECURED GEN REF MTGE NOTES Semi Annual 5.25 5/15/35	15,383	15,416
DTE ELECTRIC CO	DTE ELECTRIC CO SECURED GEN REF MTGE NOTES Semi Annual 5.85 5/15/55	58,322	58,498
DIAGEO CAPITAL PLC	DIAGEO CAPITAL PLC SENIOR UNSECURED GLOBAL NOTES Semi Annual 2.38 10/24/29	166,194	169,190
DIAMONDBACK ENERGY INC	DIAMONDBACK ENERGY INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.9 4/18/64	164,289	155,755
DISNEY WALT CO THE	DISNEY WALT CO THE SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.8 5/13/60	131,102	117,019
DOMINION ENERGY INC	DOMINION ENERGY INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.6 3/15/49	116,093	104,124
DOW CHEMICAL CO/THE	DOW CHEMICAL CO/THE SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.6 11/15/50	172,515	141,882
DOW CHEMICAL CO/THE	DOW CHEMICAL CO/THE SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.65 3/15/36	49,933	49,779
DUKE ENERGY CORP	DUKE ENERGY CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 5 8/15/52	162,115	145,667
DUKE ENERGY INDIANA LLC	DUKE ENERGY INDIANA LLC 1ST LIEN 1ST MORTGAGE NOTES Semi Annual 5.9 5/15/55	94,801	96,749
EASTERN ENERGY GAS	EASTERN ENERGY GAS SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.65 10/15/54	15,988	15,477
EL PASO LLC	EL PASO LLC SENIOR GLOBAL NOTES SER.MTN Semi Annual 7.75 1/15/32	426,700	423,370
ENBRIDGE INC	ENBRIDGE INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 6.7 11/15/53	33,042	32,936
ENBRIDGE INC	ENBRIDGE INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.95 4/5/54	58,228	60,738
ENBRIDGE ENERGY PARTNERS LP	ENBRIDGE ENERGY PARTNERS LP SENIOR UNSECURED NOTES Semi Annual 5.5 9/15/40	80,865	79,300
ENERGY TRANSFER OPERATING LP	ENERGY TRANSFER OPERATING LP SENIOR UNSECURED NOTES Semi Annual 5.15 3/15/45	225,523	225,413
ENERGY TRANSFER LP	ENERGY TRANSFER EQUITY LP SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.95 5/15/54	142,925	133,619
ENERGY TRANSFER OPERATING LP	ENERGY TRANSFER OPERATING LP SENIOR UNSECURED NOTES Semi Annual 6 6/15/48	86,317	87,280
ENTERGY TEXAS INC	ENTERGY TEXAS INC 1ST LIEN IST MORTGAGE NOTES Semi Annual 5.55 9/15/54	70,188	67,943
ENTERPRISE PRODS OPER LLC	ENTERPRISE PRODS OPER LLC SENIOR UNSECURED NOTES Semi Annual 5.1 2/15/45	200,577	196,908
ENTERPRISE PRODS OPER LLC	ENTERPRISE PRODS OPER LLC SENIOR UNSECURED NOTES Semi Annual 3.2 2/15/52	210,667	192,364
EVERSOURCE ENERGY	EVERSOURCE ENERGY SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.45 1/15/50	54,775	49,651
EVERSOURCE ENERGY	EVERSOURCE ENERGY SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.38 3/1/32	64,697	64,731
EXELON CORP	EXELON CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.7 4/15/50	193,807	175,448
FEDEX CORP	FEDEX CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.25 5/15/30	89,295	90,422
FEDEX CORP	FEDEX CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.75 11/15/45	250,015	250,866
FIRSTENERGY CORP	FIRSTENERGY CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.4 3/1/50	52,082	51,729
FORD MOTOR CREDIT CO LLC	FORD MOTOR CREDIT CO LLC SENIOR UNSECURED GLOBAL NOTES Semi Annual 7.12 11/7/33	70,206	75,184

FOX CORP	FOX CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.58 1/25/49	34,526	33,662
GE HEALTHCARE TECHNOLOGIES INC	GE HEALTHCARE TECHNOLOGIES INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.95 12/15/35	86,790	86,808
GENERAL ELECTRIC CAPITAL CORP	GENERAL ELECTRIC CAPITAL CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 6.75 3/15/32	151,933	152,918
GENERAL MOTORS COMPANY	GENERAL MOTORS COMPANY SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.95 4/1/49	64,097	63,083
GENERAL MOTORS FINL CO INC	GENERAL MOTORS FINL CO INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 6.1 1/7/34	66,663	68,902
GEORGIA POWER COMPANY	GEORGIA POWER COMPANY SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.25 3/15/51	220,751	201,039
GEORGIA POWER COMPANY	GEORGIA POWER COMPANY SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.25 3/15/34	40,736	41,297
GEORGIA POWER COMPANY	GEORGIA POWER COMPANY SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.5 10/1/55	44,784	43,738
GILEAD SCIENCES INC	GILEAD SCIENCES INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.5 2/1/45	335,782	322,747
GILEAD SCIENCES INC	GILEAD SCIENCES INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 2.8 10/1/50	3,541	3,165
GOLDMAN SACHS GROUP INC	GOLDMAN SACHS GROUP INC SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 4/25/35	74,000	78,674
GOLDMAN SACHS GROUP INC	GOLDMAN SACHS GROUP INC SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 7/23/35	244,411	246,590
GOLDMAN SACHS GROUP INC	GOLDMAN SACHS GROUP INC SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 10/23/35	347,045	351,874
GOLDMAN SACHS GROUP INC	GOLDMAN SACHS GROUP INC SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 11/19/45	50,000	50,016
GOLDMAN SACHS GROUP INC	GOLDMAN SACHS GROUP INC SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 1/28/56	25,000	25,267
GOLDMAN SACHS GROUP INC	GOLDMAN SACHS GROUP INC SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 10/21/36	306,130	302,780
HCA INC	HCA INC SENIOR UNSECURED NOTES Semi Annual 3.5 7/15/51	137,749	128,783
HCA INC	HCA INC SR UNSECURED GLOBAL NOTES Semi Annual 5.6 4/1/34	86,671	88,648
HCA INC	HCA INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.9 11/15/35	44,743	44,385
HCA INC	HCA INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.7 11/15/55	54,833	52,411
HCA INC	HCA INC SR UNSECURED GLOBAL NOTES Semi Annual 5.95 9/15/54	137,098	133,366
HSBC HOLDINGS PLC	HSBC HOLDINGS PLC SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 5/24/32	47,261	50,318
HSBC HOLDINGS PLC	HSBC HOLDINGS PLC SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 3/4/35	124,842	131,792
HSBC HOLDINGS PLC	HSBC HOLDINGS PLC SUBORDINATED GLOBAL ADJ NOTES Semi Annual 0 11/18/35	215,000	224,485
HSBC HOLDINGS PLC	HSBC HOLDINGS PLC SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 5/13/36	64,874	68,658
HSBC HOLDINGS PLC	HSBC HOLDINGS PLC SUBORDINATED GLOBAL ADJ NOTES Semi Annual 0 9/10/36	205,000	211,025
HALLIBURTON CO	HALLIBURTON CO SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.75 8/1/43	63,623	61,654
HEWLETT PACKARD ENTERPRISE CO	HEWLETT PACKARD ENTERPRISE CO SENIOR UNSECURED GLOBAL NOTES Semi Annual 6.35 10/15/45	94,313	92,267
INDIANA MICHIGAN POWER CO	INDIANA MICHIGAN POWER CO SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.63 4/1/53	71,943	69,263
INTEL CORP	INTEL CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.1 2/15/60	154,458	128,499
INTEL CORP	INTEL CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.05 8/12/51	83,311	76,867
INTEL CORP	INTEL CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.7 2/10/53	44,997	41,893
INTEL CORP	INTEL CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.6 2/21/54	58,720	55,392
INTERCONTINENTALEXCHANGE INC	INTERCONTINENTALEXCHANGE INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 1.85 9/15/32	222,826	230,131
IBM CORP	IBM CORP SENIOR UNSECURED NOTES Semi Annual 4 6/20/42	63,794	62,837

JPMORGAN CHASE & CO	JPMORGAN CHASE & CO SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 1/23/49	328,152	302,565
JPMORGAN CHASE & CO	JPMORGAN CHASE & CO SR UNSEC GLOBAL ADJ NOTES Semi Annual 0 4/22/42	339,990	330,120
JPMORGAN CHASE & CO	JPMORGAN CHASE & CO SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 4/22/35	33,390	35,165
JPMORGAN CHASE & CO	JPMORGAN CHASE & CO SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 7/22/35	36,567	36,109
JPMORGAN CHASE & CO	JPMORGAN CHASE & CO SUBORDINATED GLOBAL ADJ NOTES Semi Annual 0 7/23/36	176,689	181,029
KIMCO REALTY CORP	KIMCO REALTY CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.7 10/1/49	48,296	44,411
KINDER MORGAN INC	KINDER MORGAN INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.25 8/1/50	101,330	95,908
KRAFT HEINZ FOODS CO	KRAFT HEINZ FOODS CO SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.38 6/1/46	123,687	123,918
KRAFT HEINZ FOODS CO	KRAFT HEINZ FOODS CO SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.5 6/1/50	195,868	191,786
KROGER CO	KROGER CO SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.65 1/15/48	102,221	94,510
KROGER CO	KROGER CO SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.65 9/15/64	40,106	38,156
L3HARRIS TECHNOLOGIES INC	L3HARRIS TECHNOLOGIES INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.6 7/31/53	34,692	34,720
LYB INT FINANCE III	LYB INT FINANCE III SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.63 4/1/51	257,585	212,660
LYB INT FINANCE III	LYB INT FINANCE III SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.5 3/1/34	64,284	64,249
LLOYDS BANKING GROUP	LLOYDS BANKING GROUP PLC SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 3/18/28	165,897	169,379
LOCKHEED MARTIN CORP	LOCKHEED MARTIN CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.5 5/15/36	101,445	98,019
LOCKHEED MARTIN CORP	LOCKHEED MARTIN CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.09 9/15/52	93,492	79,254
LOCKHEED MARTIN CORP	LOCKHEED MARTIN CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 1.85 6/15/30	111,031	113,306
LOCKHEED MARTIN CORP	LOCKHEED MARTIN CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.2 2/15/55	118,620	112,998
LOWES COS INC	LOWES COS INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.75 4/1/32	61,051	62,286
LOWES COS INC	LOWES COS INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.25 4/1/52	233,046	208,784
LOWES COS INC	LOWES COS INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.75 7/1/53	82,558	79,159
MPLX LP	MPLX LP SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.5 2/15/49	212,106	202,027
MPLX LP	MPLX LP SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.95 9/1/32	64,278	65,439
MPLX LP	MPLX LP SENIOR UNSECURED GLOBAL NOTES Semi Annual 6.2 9/15/55	103,191	104,107
MCDONALDS CORP	MCDONALDS CORP SENIOR UNSECURED NOTES Semi Annual 4.88 12/9/45	154,982	145,810
MCDONALDS CORP	MCDONALDS CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.45 9/1/48	114,574	110,061
MCDONALDS CORP	MCDONALDS CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.15 9/9/52	27,685	27,847
METLIFE INC	METLIFE INC SENIOR UNSECURED NOTES Semi Annual 4.88 11/13/43	148,926	139,853
METLIFE INC	METLIFE INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.38 7/15/33	223,547	231,886
MONDELEZ INTERNATIONAL INC	MONDELEZ INTERNATIONAL INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 1.5 2/4/31	46,112	47,888
MORGAN STANLEY	MORGAN STANLEY SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 4/19/35	61,757	64,822
MORGAN STANLEY	MORGAN STANLEY SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 1/18/36	193,526	198,547
MORGAN STANLEY	MORGAN STANLEY SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 10/22/36	34,000	33,699

MORGAN STANLEY	MORGAN STANLEY SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 4/22/42	252,418	242,887
NXP BV/NXP FDG/NXP USA	NXP BV/NXP FDG/NXP USA SENIOR UNSECURED GLOBAL NOTES Semi Annual 5 1/15/33	35,109	35,554
NETFLIX INC	NETFLIX INC SENIOR UNSECURED NOTES Semi Annual 4.88 4/15/28	55,866	56,178
NEXTERA ENERGY CAPITAL	NEXTERA ENERGY CAPITAL SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.9 3/15/55	70,349	70,770
NISOURCE INC	NISOURCE INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.38 5/15/47	121,572	116,030
NORFOLK SOUTHERN CORP	NORFOLK SOUTHERN CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 2.9 8/25/51	95,941	81,669
NORFOLK SOUTHERN CORP	NORFOLK SOUTHERN CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.7 3/15/53	71,337	65,537
NORTHERN STATES POWER CO MINN	NORTHERN STATES POWER CO MINN 1ST LIEN 1ST MORTGAGE NOTES Semi Annual 5.65 5/15/55	29,836	30,101
NORTHROP GRUMMAN CORP	NORTHROP GRUMMAN CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.03 10/15/47	136,321	124,503
NORTHROP GRUMMAN CORP	NORTHROP GRUMMAN CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.2 6/1/54	50,421	46,741
NVIDIA CORP	NVIDIA CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.7 4/1/60	41,767	36,515
OCCIDENTAL PETROLEUM CORP	OCCIDENTAL PETROLEUM CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 6.6 3/15/46	121,344	118,942
OCCIDENTAL PETROLEUM CORP	OCCIDENTAL PETROLEUM CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 6.05 10/1/54	99,510	92,776
ONEOK INC	ONEOK INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.95 3/1/50	46,381	43,509
ORACLE CORP	ORACLE CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.6 4/1/50	226,062	196,217
ORACLE CORP	ORACLE CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.85 4/1/60	6,957	6,110
ORACLE CORP	ORACLE CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 6.9 11/9/52	172,491	153,159
ORACLE CORP	ORACLE CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.5 9/27/64	133,095	107,737
ORACLE CORP	ORACLE CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.2 9/26/35	41,093	39,281
ORACLE CORP	ORACLE CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 6.1 9/26/65	134,052	119,069
PNC FINANCIAL SERVICES GROUP	PNC FINANCIAL SERVICES GROUP SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 4/23/32	52,687	54,130
PNC FINANCIAL SERVICES GROUP	PNC FINANCIAL SERVICES GROUP SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 7/21/36	55,000	56,567
PACIFIC GAS & ELECTRIC CO	PACIFIC GAS & ELECTRIC CO SECURED GLOBAL 1ST MTGE NOTES Semi Annual 4.95 7/1/50	262,446	270,474
PACIFIC GAS & ELECTRIC CO	PACIFIC GAS & ELECTRIC CO 1ST LIEN 1ST MORTGAGE NOTES Semi Annual 6.95 3/15/34	189,520	211,302
PACIFIC GAS & ELECTRIC CO	PACIFIC GAS & ELECTRIC CO 1ST LIEN 1ST MORTGAGE NOTES Semi Annual 5.9 10/1/54	214,160	206,057
PACIFIC GAS & ELECTRIC CO	PACIFIC GAS & ELECTRIC CO 1ST LIEN 1ST MORTGAGE NOTES Semi Annual 6.1 10/15/55	59,916	58,883
PEPSICO INC	PEPSICO INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.2 7/18/52	148,207	137,958
PFIZER INC	PFIZER INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.88 11/15/35	19,997	20,060
PFIZER INC	PFIZER INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.7 11/15/65	34,733	34,410
PHILIP MORRIS INTL INC	PHILIP MORRIS INTL INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.25 11/10/44	80,272	80,803
PHILIP MORRIS INTL INC	PHILIP MORRIS INTL INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.63 10/29/35	59,310	58,697
PIEDMONT NATURAL GAS CO INC	PIEDMONT NATURAL GAS CO INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.35 6/1/50	146,369	130,368
PLAINS ALL AMERN PIPELINE LP	PLAINS ALL AMERN PIPELINE LP SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.7 6/15/44	109,172	110,617
PRINCIPAL FINANCIAL GROUP INC	PRINCIPAL FINANCIAL GROUP INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 2.13 6/15/30	123,737	127,531

QUALCOMM INC	QUALCOMM INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.8 5/20/45	95,294	86,931
RTX CORP	RTX CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.03 3/15/52	200,964	176,083
RTX CORP	RTX CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 6.4 3/15/54	258,792	253,107
SEMPRA ENERGY	SEMPRA ENERGY SENIOR UNSECURED GLOBAL NOTES Semi Annual 4 2/1/48	260,613	236,578
SOUTHERN CALIFORNIA EDISON CO	SOUTHERN CALIFORNIA EDISON CO 1ST REF MTGE SECURED NOTES Semi Annual 4.65 10/1/43	128,551	123,280
SOUTHERN CALIFORNIA EDISON CO	SOUTHERN CALIFORNIA EDISON CO 1ST LIEN 1ST MORTGAGE NOTES Semi Annual 5.7 3/1/53	59,722	55,684
SOUTHERN CALIFORNIA EDISON CO	SOUTHERN CALIFORNIA EDISON CO 1ST LIEN 1ST MORTGAGE NOTES Semi Annual 5.88 12/1/53	64,864	62,237
SOUTHERN CALIFORNIA EDISON CO	SOUTHERN CALIFORNIA EDISON CO 1ST LIEN 1ST MORTGAGE NOTES Semi Annual 5.75 4/15/54	113,170	103,129
SOUTHERN CALIFORNIA GAS CO	SOUTHERN CALIFORNIA GAS CO 1ST LIEN 1ST MORTGAGE NOTES Semi Annual 6 6/15/55	73,987	77,005
SOUTHERN CO	SOUTHERN CO SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.4 7/1/46	142,258	134,979
STARBUCKS CORP	STARBUCKS CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.5 11/15/50	62,070	56,146
SYNOPSYS INC	SYNOPSYS INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.7 4/1/55	43,870	44,640
T-MOBILE USA INC	T-MOBILE USA INC SENIOR UNSECURED NOTES Semi Annual 3.5 4/15/31	126,588	129,068
T-MOBILE USA INC	T-MOBILE USA INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.65 1/15/53	435,049	425,351
T-MOBILE USA INC	T-MOBILE USA INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.88 11/15/55	28,900	28,969
TAMPA ELECTRIC CO	TAMPA ELECTRIC CO SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.45 6/15/49	41,392	37,580
TELEFONICA EMISIONES SAU	TELEFONICA EMISIONES SAU GLOBAL NOTES Semi Annual 7.05 6/20/36	88,775	89,249
WILLIAMS COMPANIES INC	WILLIAMS COMPANIES INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.5 10/15/51	114,245	107,704
TIME WARNER CABLE INC	TIME WARNER CABLE INC SENIOR UNSEC GLOBAL NOTES Semi Annual 6.55 5/1/37	346,558	341,854
TORONTO DOMINION BANK	TORONTO DOMINION BANK SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.99 4/5/29	127,383	128,146
TYSON FOODS INC	TYSON FOODS INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.55 6/2/47	46,537	47,213
UNION PACIFIC CORP	UNION PACIFIC CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.5 9/10/48	131,203	115,795
UNION PACIFIC CORP	UNION PACIFIC CORP SENIOR UNSECURED NOTES Semi Annual 3.84 3/20/60	188,276	162,320
UNION PACIFIC CORP	UNION PACIFIC CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.5 1/20/33	93,913	95,914
UNITED PARCEL SERVICE INC	UNITED PARCEL SERVICE INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 6.05 5/14/65	34,833	36,162
US BANCORP	US BANCORP SUBORDINATED GLOBAL ADJ NOTES Semi Annual 0 11/3/36	135,899	139,643
US BANCORP	US BANCORP SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 1/23/35	55,877	58,075
US BANCORP	US BANCORP SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 2/12/36	32,000	33,259
VALERO ENERGY CORP	VALERO ENERGY CORP SENIOR UNSECURED GLOBAL NOTES Semi Annual 4 6/1/52	60,153	55,283
VERIZON COMMUNICATIONS INC	VERIZON COMMUNICATIONS INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.55 3/22/51	203,929	177,459
VERIZON COMMUNICATIONS INC	VERIZON COMMUNICATIONS INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 3.7 3/22/61	414,716	357,631
VERIZON COMMUNICATIONS INC	VERIZON COMMUNICATIONS INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 2.85 9/3/41	135,186	126,125
VERIZON COMMUNICATIONS INC	VERIZON COMMUNICATIONS INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.25 4/2/35	155,375	157,540
VIRGINIA ELECTRIC & POWER CO	VIRGINIA ELECTRIC & POWER CO SENIOR UNSECURED GLOBAL NOTES Semi Annual 2.95 11/15/51	95,217	81,768

	VODAFONE GROUP PLC	VODAFONE GROUP PLC SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.63 2/10/53	14,584	14,361
	VOYA HOLDINGS INC	VOYA HOLDINGS INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.8 6/15/46	9,470	8,834
	WEC ENERGY GROUP INC	WEC ENERGY GROUP INC SENIOR UNSECURED NOTES Semi Annual 1.8 10/15/30	20,729	21,345
	WALMART INC	WALMART INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.5 4/15/53	95,733	92,855
	WALMART INC	WALMART INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.9 4/28/35	45,400	46,260
	WASTE MANAGEMENT INC	WASTE CONNECTIONS INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.2 1/15/33	34,517	34,283
	WASTE MANAGEMENT INC	WASTE MANAGEMENT INC SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.35 10/15/54	34,817	34,096
	WELLS FARGO & CO	WELLS FARGO & CO SUBORDINATED MEDIUM TERM NOTES Semi Annual 4.4 6/14/46	145,724	133,683
	WELLS FARGO & CO	WELLS FARGO & CO SR UNSEC GLOBAL ADJ NOTES Semi Annual 0 4/4/51	48,249	45,693
	WELLS FARGO & CO	WELLS FARGO & CO SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 1/23/35	659,467	682,364
	WELLS FARGO & CO	WELLS FARGO & CO SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 12/3/35	65,000	66,399
	WELLS FARGO & CO	WELLS FARGO & CO SR UNSECURED GLOBAL ADJ NOTES Semi Annual 0 9/15/36	130,000	129,594
	WESTERN GAS PARTNERS LP	WESTERN GAS PARTNERS LP SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.5 8/15/48	35,317	35,188
	WESTERN GAS PARTNERS LP	WESTERN MIDSTREAM OPERATING LP SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.45 11/15/34	19,623	20,143
	WESTPAC BANKING CORP	WESTPAC BANKING CORP SUBORDINATED GLOBAL ADJ NOTES Semi Annual 0 11/15/35	103,064	108,668
	WILLIAMS PARTNERS LP	WILLIAMS PARTNERS LP SENIOR UNSECURED GLOBAL NOTES Semi Annual 4.85 3/1/48	92,688	87,593
	WISCONSIN POWER & LIGHT CO	WISCONSIN POWER & LIGHT CO SENIOR UNSECURED NOTES Semi Annual 3.95 9/1/32	39,056	38,538
	WISCONSIN POWER & LIGHT CO	WISCONSIN POWER & LIGHT CO SENIOR UNSECURED GLOBAL NOTES Semi Annual 5.7 12/15/55	24,907	24,514
		Corporate debt instruments, subtotal	37,803,329	36,658,385
	Registered investment companies			
	DREYFUS	DREYFUS TREASURY SEC CASH MGMT FUNDS 0	2,208,983	2,208,983
		Registered investment companies, subtotal	2,208,983	2,208,983
	Guaranteed deposit fund			
*	EMPOWER ANNUITY INSURANCE COMPANY (EAIC)	Guaranteed Deposit Fund	1,901,545	1,901,545
	Total investments		$ 76,053,569	$ 74,486,669

* Denotes party-in-interest.

WESTMORELAND RETIREMENT PLAN

Schedule 2

Schedule H, Part IV, Line 4j - Schedule of Reportable Transactions

EIN: 83-3555130

Plan #006

Year ended December 31, 2025

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	**Description of Asset**	**Purchase Price**	**Selling Price**	**Lease Rental**	**Expense Incurred with Transaction**	**Cost of Asset Purchase / (Sales)**	**Current Value of Asset on Transaction Date Purchase / (Sales)**	**Net Gain or (Loss)**
Individual transactions in excess of 5% of net assets available as of the beginning of the Plan year:								
Empower Trust Company	United States Of America Treasury Bills 05/08/2025	3,818,436	—	—	—	3,818,436	3,818,436	—
Empower Trust Company	United States Of America Treasury Bills 05/08/2025	—	3,831,946	—	—	3,818,436	3,831,891	55
Empower Trust Company	United States Of America Treasury Bills 06/05/2025	4,289,466	—	—	—	4,289,466	4,289,466	—
Empower Trust Company	United States Of America Treasury Bills 06/05/2025	—	4,320,286	—	—	4,289,466	4,320,223	63
Empower Trust Company	Dreyfus Treasury Securities Cash Management	5,189,339	—	—	—	5,189,339	5,189,339	—
Empower Trust Company	Dreyfus Treasury Securities Cash Management	5,023,663	—	—	—	5,023,663	5,023,663	—
Empower Trust Company	Dreyfus Treasury Securities Cash Management	—	5,132,897	—	—	5,132,897	5,132,897	—
Empower Trust Company	Dreyfus Treasury Securities Cash Management	—	5,000,447	—	—	5,000,447	5,000,447	—
Empower Trust Company	United States Of America Treasury Bills 12/26/2025	5,116,179	—	—	—	5,116,179	5,116,179	—
Empower Trust Company	United States Of America Treasury Bills 12/26/2025	—	5,140,000	—	—	5,116,179	5,140,000	—
Empower Trust Company	United States Of America Treasury Bills 11/12/2025	—	5,185,000	—	—	5,155,912	5,185,000	—
Empower Trust Company	United States Of America Treasury Bills 02/24/2026	5,002,145	—	—	—	5,002,145	5,002,145	—
Series of non-securities transactions in excess of 5% of plan assets: None								
Series of securities transactions in excess of 5% of plan assets:								
Empower Annuity Insurance Company (EAIC)	GDA	5,161,520		—	—	5,161,520	5,161,520	—

Empower Annuity Insurance Company (EAIC)	GDA	—	5,179,327	—	—	5,179,888	5,179,327	(561)
Empower Trust Company	Dreyfus Treasury Securities Cash Management	25,246,214	—	—	—	25,246,214	25,246,214	—
Empower Trust Company	Dreyfus Treasury Securities Cash Management	—	25,386,884			25,386,884	25,386,884	—
Empower Trust Company	United States Of America Treasury Bills 11/12/2025	5,155,912	—			5,155,912	5,155,912	—
Empower Trust Company	United States Of America Treasury Bills 11/12/2025	—	5,185,000			5,155,912	5,185,000	—
Empower Trust Company	United States Of America Treasury Bills 08/07/2025	3,670,179	—			3,670,179	3,670,179	—
Empower Trust Company	United States Of America Treasury Bills 08/07/2025	—	3,693,764			3,670,179	3,693,882	(118)
Empower Trust Company	United States Of America Treasury Bills 09/16/2025	3,661,475	—			3,661,475	3,661,475	—
Empower Trust Company	United States Of America Treasury Bills 09/16/2025	—	3,695,000			3,661,475	3,695,000	—
Empower Trust Company	United States Of America Treasury Strips 11/15/2034	5,921,914	—			5,921,914	5,921,914	—
Empower Trust Company	United States Of America Treasury Strips 11/15/2034	—	522,279			502,466	502,466	19,812
Empower Trust Company	United States Of America Treasury Strips 02/15/2029	—	5,563,613			5,396,447	5,591,299	(27,686)
Empower Trust Company	United States Of America Treasury Strips 08/15/2025	—	3,848,639			3,690,614	3,848,852	(213)

Securities transactions related to individual transactions in excess of 5% of plan assets: None

Changes since last year's valuation

Changes in pension plan provisions

No changes in the pension plan provisions were recognized with this actuarial valuation.

Legislated changes

There were no legislative changes recognized with this actuarial valuation.

Changes in actuarial assumptions

The following change in the prescribed minimum funding actuarial assumptions was effective on January 1, 2025:

- The discount rate assumption was updated to 2025 in accordance with requirements of IRC Section 430(h), IRS regulations, and ARPA.

The following changes in the non-prescribed minimum funding actuarial assumptions were effective on January 1, 2025:

- The expected expense assumption was increased from $570,000 to $600,000.
- As a result of an assumption study performed in 2024, the following assumptions, previously different for each of the legacy plans, have been standardized:
    - Marital assumption: 65% of participants are assumed to be married
    - Spouse age difference: husbands are assumed to be two years older than wives
    - Termination decrement for active employees: sample rates as displayed on page 60 of this report

The following change in the ASC 960 accounting assumptions was effective on January 1, 2025:

- The discount rate assumption was revised from 5.80% to 5.50%.

Changes in actuarial methods

No changes in actuarial methods were recognized with this actuarial valuation.

Actuarial methods

Under the actuarial methods described below, if all current assumptions remain constant and are realized, funding at least the minimum required contribution each year will eventually accumulate sufficient plan assets to cover the funding target.

Cost method

Costs have been computed in accordance with the unit credit actuarial cost method and reflect the actuarial assumptions described under "Actuarial assumptions" of this report as provided under the applicable regulations of the Pension Protection Act of 2006.

Accrued vs. vested benefits

Accrued benefits are the benefits accumulated according to the service, compensation, and benefits outlined in the plan provisions. Vested benefits are the same except that they exclude the following, if applicable:

- Benefits for non-vested participants
- Death benefits over the value of the plan's qualified pre-retirement survivor annuity (QPSA)
- Disability benefits over the value of the standard termination or retirement benefits for participants who are not disabled as of the measurement date
- Benefits over the value of the standard termination benefits for participants who have not attained eligibility for early retirement and supplemental benefits as of the measurement date

Target normal cost

The target normal cost is the present value of benefits expected to accrue during the plan year plus an estimate of the expenses to be paid from plan assets during the plan year.

Funding target and funding shortfall

The funding target is the present value of benefits accrued as of the beginning of the plan year and the funding shortfall is the excess of the funding target over the actuarial value of assets (reduced by the credit balance). The initial funding shortfall is amortized over 15 years.

In subsequent years, the funding shortfall less the present value of prior year amortization installments is amortized over 15 years, and added to any prior year amortization installments.

The funding target is developed based on the IRS full yield curve from the month prior to the valuation date.

Sponsor elections

Discount rate: Full yield curve based on the average daily corporate bond yields from the month prior to the valuation date.

Mortality table: Prescribed IRS generational mortality table

At-risk determination

The at-risk funding target is determined by assuming that participants eligible to retire in the current plan year and next 10 plan years retire at the earliest possible date, but not before the end of the plan year. All participants are assumed to elect the optional form resulting in the highest possible present value.

A load is added to the at-risk funding target and at-risk target normal cost when a plan is at-risk in at least two years during the preceding four years. The load increases the at-risk funding target by 4% of the not at-risk funding target plus $700 per participant, and increases the at-risk target normal cost by 4% of the not at-risk target normal cost.

The funding target and target normal cost are calculated by multiplying the not at-risk values by 100% minus the phase-in percentage, plus the at-risk values multiplied by the phase-in percentage.

Credit balance

The credit balance consists of the carryover balance from excess contributions prior to the Pension Protection Act (PPA) of 2006, plus the prefunding balance from elected excess contributions after the PPA. Balances accumulate with interest and are reduced for amounts applied towards the minimum required contribution, voluntary waivers by the plan sponsor, and compelled waivers to avoid benefit restrictions. The actuarial value of assets is reduced by the credit balance to determine certain funded percentages and to determine the funding shortfall.

Asset valuation method

The actuarial value of assets is determined using an annual average of the adjusted fair market value of assets with the earliest determination 24 months prior to the valuation date. The fair market value of assets in prior years is adjusted for contributions, benefit payments, expenses and expected earnings (not to exceed the third segment rate).

This is equivalent to the fair market value of assets, plus two-thirds of the (gain)/loss from the prior year, plus one-third of the (gain)/loss from the second preceding year. The (gain)/loss in each year is the difference between the expected and actual returns on the fair market value of assets.

The actuarial value of assets is adjusted to be no less than 90% or no more than 110% of the fair market value of assets, as required by IRC Section 430(g)(3)(B)(iii).

Since the expected earnings assumption cannot exceed the third segment rate, over time, the method may produce an actuarial value of assets slightly below the fair market value of assets.

The actuarial value of assets for determining the maximum tax deductible contribution reflects interest rate stabilization rates for discounting contributions and limiting expected earnings.

The fair market value of assets used for funds invested in the general account of an insurance company is the stated contract value with a market value adjustment factor. This value is an estimate only and not the precise calculation which would be done at contract discontinuance or to measure the impact of excess withdrawals in any calendar year. It does not constitute a final offer by Empower or a final experience adjustment.

Actuarial assumptions

Funding Assumptions:

The discount rate and mortality assumptions are prescribed assumptions set by law. All other assumptions are non-prescribed assumptions set by the actuary which reflect estimates of future experience, are appropriate for the purpose of the measurement, consider relevant plan characteristics, and contain no significant bias unless otherwise noted. Relevant historical information, such as credible plan experience and experience from representative populations, was considered in the selection of the non-prescribed assumptions with a significant effect on the measurement. Factors that may affect future experience and the views of experts were also considered.

There has been no consistent pattern of material gains or losses occurring for any non-prescribed assumptions.

The investment return was determined after consultation with the Plan's Financial Advisor.

ASC 960 Assumptions:

All assumptions are set by the plan sponsor and they align with the Funding Assumptions except for the mortality assumption, the discount rate, and the assumed lump sum discount rate.

The mortality assumption reflects experience from representative populations, based on the Pri-2012 Private Retirement Plans Mortality Table Report issued by the Society of Actuaries (SOA) in October 2019 and the Mortality Improvement Scale MP-2021 Report issued by the SOA in October 2021.

The assumed lump sum rate reflects long term expectations of the yield rate on high quality corporate bonds.

Below are the actuarial assumptions applicable to all plan participants as of January 1, 2025.

Discount Rate:	With Full Yield Curve	ASC 960
Effective Rate	5.32%	5.50%

Mortality: Funding: IRS 2024 Generational Mortality Table

Expected Return on Plan Assets: 5.80% per annum, limited to the third segment rate for applicable plan year

Estimated Expenses: Administrative Expenses are assumed to be $600,000.

Termination: Sample rates:

Age	Rate
30	2.0%
35	4.0%
40	14.0%
45	14.0%
50	16.0%
55	14.0%
60	15.0%
65	0.0%

Percent married: 65% of all participants are assumed to be married.

Spouse age: Wives are assumed to be two years younger than husbands.

Below are the actuarial assumptions specific to the original Westmoreland Retirement Plan participants.

Mortality:

ASC 960 Accounting:
Pri-2012 Total Dataset with Scale MP-2021

In applying the Pri-2012 mortality tables, beneficiaries currently in payment status are assumed to follow the contingent mortality table and all other participants are assumed to follow the employee/retiree mortality tables.

Disability:

No disabilities were assumed.

Retirement :

Age	Rate (Western Energy)	Rate (All Other Plans)
50	3%	0%
55	5%	5%
62	30%	30%
65	40%	40%
67	40%	40%
70	100%	100%

Benefit commencement date:

Texas Westmoreland

- **Preretirement death benefit** — Surviving spouse benefits commence as of the first of the month following the death of the active participant or the date the participant would have attained age 55 and continue until the first day of the month following the spouse's death.
- **Termination** — If less than 15 years service, the later of age 65 or age at termination. If 15 or more years of pension service, the later of age 55 or age at termination.
- **Retirement** — Upon termination of employment.

Western Energy

➢ Preretirement death benefit	Surviving spouse benefits commence as of the first of the month following the death of the active participant.
➢ Termination	The later of age 62 or termination of employment.
➢ Retirement	Upon termination of employment.

Corporate

➢ Preretirement death benefit	Surviving spouse benefits commence at the date the participant would have attained age 65, or if participant was retirement eligible, immediately.
➢ Termination	If less than 10 years service, the later of age 65 of age at termination. If 10 or more years of service, the later of age 62 or age at termination.
➢ Retirement	Upon termination of employment.

Beulah and Savage Salaried

➢ Preretirement death benefit	Surviving spouse benefits commence as of the first of the month following the death of the active participant, or the date the participant would have attained age 55, and shall continue until the first day of the month following the spouse's death.
➢ Termination	The later of age 62 or termination of employment.
➢ Retirement	Upon termination of employment.

Form of payment:	Corporate: 66 2/3% joint and survivor annuity for married, life for single.

	Non-Corporate: 75% joint and survivor annuity for married, life for single.
Transfers:	Benefit for transfers calculated under the benefit formula of the most recent employment location for all years of pension service.

Below are the actuarial assumptions specific to the former Navajo Mine Retirement Plan participants.

Mortality:

ASC 960 Accounting:
Pri-2012 Blue Collar with Scale MP-2021

In applying the Pri-2012 mortality tables, beneficiaries currently in payment status are assumed to follow the contingent mortality table and all other participants are assumed to follow the employee/retiree mortality tables.

Disability:

Follows 82% of the 1985 Disability Study Class 4 rates for males and females.

Retirement :

Age	Rate
50	0%
55	5%
62	15%
65	35%
67	100%

Benefit commencement date:

- **Preretirement death benefit** — Surviving spouse benefits commence as of the first of the month following the death of the active participant, or the date the participant would have attained age 55.
- **Termination** — If less than 5 years of service, the later of age 65 or age at termination. If 5 or more years of pension service, the later of age 55 or age at termination.
- **Retirement** — Upon termination of employment.

Form of payment:

80% of active and deferred vested participants are assumed to be paid a 50% Joint & Survivor Annuity upon first eligibility after termination of employment. The remaining 20% are assumed to be paid a 5 year Certain and Life annuity. Survivors are assumed to be paid a life annuity.

Transfers:	Benefit for transfers calculated under the benefit formula of the most recent employment location for all years of pension service.

Below are the actuarial assumptions specific to the former Beulah and Savage Mines Hourly Employees' Pension Plan participants.

Mortality: ASC 960 Accounting:
Pri-2012 Blue Collar with Scale MP-2021

In applying the Pri-2012 mortality tables, beneficiaries currently in payment status are assumed to follow the contingent mortality table and all other participants are assumed to follow the employee/retiree mortality tables.

Disability: No disabilities were assumed

Retirement Age: Rates varying by age & service

Age	<29 Yrs Svc	29 Yrs Svc	>=30 Yrs Svc
55	5%	5%	5%
56	5%	5%	5%
57	5%	5%	5%
58	5%	5%	5%
59	5%	5%	5%
60	8%	8%	30%
61	8%	30%	20%
62	30%	30%	30%
63	20%	20%	20%
64	20%	20%	20%
65	40%	40%	40%
70	100%	100%	100%

Benefit commencement date:

- **Preretirement death benefit** The later of the death of the active participant or the date the participant would have attained age 55.
- **Termination** Immediate.
- **Retirement** Immediate.

Form of payment:	Plan participants who terminate prior to age 55 are assumed to elect an immediate lump sum payment. Of participants retiring on or after age 55, 50% are assumed to elect an immediate lump sum and 50% are assumed to elect an annuity.
Lump Sum Payments:	
➢ Interest Rate	Funding: Underlying liability interest rates. Accounting: 4.50% static rate for all years
➢ Mortality	The IRS Applicable Mortality table as provided under IRC 417(e) projected to year of decrement.

Below are the actuarial assumptions specific to the former Westmoreland Elkol-Sorensen Mine Pension Plan.

Mortality:

ASC 960 Accounting:
Pri-2012 Blue Collar with Scale MP-2021

In applying the Pri-2012 mortality tables, beneficiaries currently in payment status are assumed to follow the contingent mortality table and all other participants are assumed to follow employee/retiree mortality tables.

Disability Rates:

The probabilities that Participants at the ages indicated will become disabled before reaching the assumed retirement age are:

Age	Rate
25	0.06%
30	0.06%
35	0.06%
40	0.08%
45	0.16%
50	0.42%
55	0.90%

Retirement Age:

The probabilities that Participants at the ages indicated will retire are:

Age	% Retiring
55	3%
56	4%
57	5%
58	5%
59	5%
60	5%
61	15%
62	30%
63	35%
64	65%
65	25%
66	50%
67	100%

Optional Payment Forms:

Actives	100% of married active participants are assumed to take a 75% Joint & Survivor Annuity upon first eligibility after termination of employment.
Deferred Vested Members	100% of married deferred vested participants are assumed to take either a 50% Joint & Survivor annuity or, if eligible, 75% of the participant's monthly pension upon attaining age 62.