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
THE NEMOURS FOUNDATION PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 07/01/1966

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)
THE NEMOURS FOUNDATION

10140 CENTURION PARKWAY NORTH
JACKSONVILLE, FL 32256

2b Employer Identification Number (EIN) 59-0634433

2c Plan Sponsor's telephone number 904-697-4100

2d Business code (see instructions) 622000

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	CASWELL SAMMS
	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 ☐ Same as Plan Sponsor

CASWELL SAMMS

10140 CENTURION PARKWAY NORTH
JACKSONVILLE, FL 32256

3b Administrator's EIN: 59-0634433

3c Administrator's telephone number: 904-697-5648

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

a Sponsor's name

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	3187
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)**	1360
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	1255
b	Retired or separated participants receiving benefits	**6b**	1187
c	Other retired or separated participants entitled to future benefits	**6c**	656
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	3098
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	74
f	Total. Add lines **6d** and **6e**.	**6f**	3172
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**	2
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:

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) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ 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) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (4) ☒ **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 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
THE NEMOURS FOUNDATION PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
THE NEMOURS FOUNDATION

D Employer Identification Number (EIN)
59-0634433

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**	647327599
b Actuarial value	**2b**	641291882

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	1174	413044988	413044988
b For terminated vested participants	653	62635987	62635987
c For active participants	1360	204567553	218875436
d Total	3187	680248528	694556411

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

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

5 Effective interest rate	**5**	5.37 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	4007000
c Target normal cost	**6c**	4007000

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

08/28/2026
Date

J. STEVEN PAK
Type or print name of actuary

26-05793
Most recent enrollment number

WILLIS TOWERS WATSON US LLC
Firm name

215-246-4941
Telephone number (including area code)

PO BOX 674401
HOUSTON, TX 77267
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	5019233
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	5019233
10	Interest on line 9 using prior year's actual return of 3.72 %	0	186715
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		22132168
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.15 %		1139807
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		23271975
d	Portion of (c) to be added to prefunding balance		10985164
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	16191112

Part III Funding Percentages

14	Funding target attainment percentage	14	90.00 %
15	Adjusted funding target attainment percentage	15	90.00 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	90.09 %
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
03/31/2025	2611724	0			
06/30/2025	2611724	0			
03/30/2026	400000	0			
05/18/2026	7500000	0			
07/21/2026	7500000	0			
			Totals ► 18(b)	20623448	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	19388977

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

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

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	64

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	4007000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	69455641	7600663
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**	11607663

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	5223448	5223448

36 Additional cash requirement (line 34 minus line 35)	**36**	6384215
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	19388977

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

a Total (excess, if any, of line 37 over line 36)	**38a**	13004762
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	5223448
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
THE NEMOURS FOUNDATION PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
THE NEMOURS FOUNDATION

D Employer Identification Number (EIN)
59-0634433

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

AMBERJACK CAPITAL PARTNERS
4400 POST OAK PARKWAY, SUITE 2760
HOUSTON, UT 77027

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

ANGELO, GORDON & CO., L.P.

13-3478879

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

ARC EQUITY MANAGEMENT
4300 400 3RD AVENUE SW
CALGARY, ALBERTA T2P4H2 CA

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

ARCLIGHT EP FUND V, L.P.
200 CLARENDON ST
55TH FLOOR
BOSTON, MA 02117

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

BAKER BROS. ADVISORS LP

860 WASHINGTON STREET
3RD FLOOR
NEW YORK, NY 10014

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

BAUPOST PARTNERS, L.L.C.

04-2878725

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

BAYBERRY CAPITAL FUND GP LP

83-3360464

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

BAYBERRY CAPITAL PARTNERS LP

61-1903347

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

BLS CAPITAL FONDSMAEGLERSELSKAB A/S

STRANDVEJEN 724
KLAMPENBORG, DENMARK 2930 DK

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

BLUE OWL GPSC ADVISORS LLC

399 PARK AVENUE
NEW YORK, NY 10022

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

CENTERBRIDGE CRED. ADVISORS, L.L.C.

45-0572941

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

CENTERBRIDGE CRED. GEN. PTNER. LP

77-0696940

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

CENTERBRIDGE CRED. PTNERS. TE, L.P.

80-0521543

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

CHAMBERS ENERGY MANAGEMENT, LP

26-4076250

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

COMMONFUND CAPITAL INC.

06-1225208

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

DARSANA CAPITAL PARTNERS LP

5956 SHERRY LANE
SUITE 1400
DALLAS, TX 75225

32-0432384

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

DW PARTNERS LP

26-4425923

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

EIF US POWER FUND IV, L.P

1800 AVENUE OF THE STARS
SUITE 1400
LOS ANGELES, CA 90067

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

ENERGY SPECTRUM PARTNERS LP

5956 SHERRY LANE
SUITE 1400
DALLAS, TX 75225

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

FINEPOINT CAPITAL PARTNERS II, LP

500 BOYLSTON STREET
24TH FLOOR
BOSTON, MA 02116

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

FIRST RESERVE GP XI, L.P.

20-5069764

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

FIRST RESERVE GP XII, L.P.

98-0579152

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

GMA QUALITY

53 STATE STREET, 33RD FLOOR
BOSTON, MA 02109

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

GRANTHAM,MAYO,VAN OTTERLOO & CO.LLC

53 STATE STREET
33RD FLOOR
BOSTON, MA 02109

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

GREEN COURT CAPITAL MANAGEMENT LTD

EXCHANGE SQUARE 8 CONNAUGHT PLACE
HONG KONG, HONG KONG 0 HK

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

HEIN PARK INVESTORS LP

12-0049132

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

INTERVALE CAPITAL, LLC

4400 POST OAK PARKWAY
SUITE 2760
HOUSTON, TX 77027

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

IRON POINT PARTNERS LLC

26-0310489

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

LS POWER EQUITY ADVISORS, LLC

22-3783102

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

LS POWER PARTNERS III, L.P.

46-3465608

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

MEREWETHER

82-2252147

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

MERIT ENERGY COMPANY

75-2280562

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

OAKTREE CAPITAL MANAGEMENT, L.P.

26-0189082

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

PERELLA WEINBERG PARTNERS

90-0501893

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

PERELLA WEINBERG PARTNERS

98-0687355

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

QEP PARTNERS, LP

800 CAPITOL ST
HOUSTON, TX 77027

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

QUANTUM ENERGY PARTNERS, LLC

800 CAPITOL ST
HOUSTON, TX 77027

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

RESOURCE LAND HOLDINGS LLC

1400 16TH STREET
SUITE 320
DENVER, CO 80202

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

ROCKCLIFF PARTNERS, LP

800 CAPITOL ST
HOUSTON, TX 77027

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

SOLEL CAPITAL PARTNERS GP, LLC

699 BOYLSTON ST
15TH FLOOR
BOSTON, MA 02116

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

SOLEL PARTNERS, LP

699 BOYLSTON ST
15TH FLOOR
BOSTON, MA 02116

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

YOKTOWN ENERGY PARTNERS

46-2445852

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

MEREWETHER INVESTMENT MANAGEMENT LP

82-2252147

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

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

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

WILLIS TOWERS WATSON US LLC

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	647677	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

KPMG

13-5565207

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	146450	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

NORTHERN TRUST COMPANY

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 51 24 52 28 71	TRUSTEE	130776	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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)

POLUNIN CAPITAL PARTNERS LIMITED

80-0741735

(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?
51	NONE	121640	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

NEUBERGER BERMAN FIXED INCOME LLC

02-0654486

(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 68 51 52	NONE	121640	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
THE NEMOURS FOUNDATION PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
THE NEMOURS FOUNDATION

D Employer Identification Number (EIN)
59-0634433

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

a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLLECTIVE GVT. SH TM. INV. FUN

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-6138589-068	C	7748940

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
THE NEMOURS FOUNDATION PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
THE NEMOURS FOUNDATION

D Employer Identification Number (EIN)
59-0634433

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	973049	1678784
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	6731082	6149443
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	149495140	153741854
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	254964932	290123151
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	655144	0
(B) Common	1c(4)(B)	5079	0
(5) Partnership/joint venture interests	1c(5)	77227806	77970886
(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)	10860645	7748940
(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)	48323148	40945948
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	86120792	95130313

		(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	635356817	673489319
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	334460	237124
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	2817200	2457192
1k Total liabilities (add all amounts in lines 1g through1j)	1k	3151660	2694316
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	632205157	670795003

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)	20000000	
(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)		20000000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	23826	
(B) U.S. Government securities	2b(1)(B)	4789929	
(C) Corporate debt instruments	2b(1)(C)	15332378	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		20146133
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	978	
(B) Common stock	2b(2)(B)	23565	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2375432	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		2399975
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	346752115	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	341414905	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		5337210
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	28351744	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		28351744

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		409274
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		3514433
c Other income	2c		1314043
d Total income. Add all **income** amounts in column (b) and enter total	2d		81472812
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	38583149	
(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)		38583149
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)	0	
(2) Contract administrator fees	2i(2)	146450	
(3) Recordkeeping fees	2i(3)	0	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	704243	
(6) Bank or trust company trustee/custodial fees	2i(6)	234891	
(7) Actuarial fees	2i(7)	555768	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	2658465	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		4299817
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		42882966
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		38589846
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: KPMG, LLP **(2)** EIN: 13-5565207

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		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 588416.

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
THE NEMOURS FOUNDATION PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
THE NEMOURS FOUNDATION

D Employer Identification Number (EIN)
59-0634433

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): 36-3046063

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 | 1

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: 19.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 73.0 %
High-Yield Debt: 2.0 % Real Assets: 3.0 % Cash or Cash Equivalents: 1.0 % Other: 2.0 %

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

THE NEMOURS FOUNDATION PENSION PLAN

Financial Statements and Supplemental Schedules

December 31, 2025 and 2024

(With Independent Auditors' Report Thereon)

THE NEMOURS FOUNDATION PENSION PLAN

Table of Contents

	Page(s)
Independent Auditors' Report	1–3
Financial Statements:	
Statements of Net Assets Available for Plan Benefits	4
Statements of Changes in Net Assets Available for Plan Benefits	5
Notes to Financial Statements	6–17
Supplemental Schedules*	
Schedule 1 – Schedule H, Line 4i – Schedule of Assets (Held at End of Year)	18–24
Schedule 2 – Schedule H, Line 4j – Schedule of Reportable Transactions	25

* All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, as amended, have been omitted because they are not applicable.

KPMG LLP
Suite 1700
100 North Tampa Street
Tampa, FL 33602-5145

Independent Auditors' Report

To the Plan Administrator
The Nemours Foundation Pension Plan:

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

We have performed audits of the financial statements of The Nemours Foundation Pension 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 plan benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for plan benefits for the years 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 Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

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

Opinion

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

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

Basis for Opinion

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

KPMG LLP, a Delaware limited liability partnership, and its subsidiaries are part of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

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

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

Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2025, and Schedule H, line 4j - Schedule of Reportable Transactions for the year ended December 31, 2025, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to the 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

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

KPMG LLP

Tampa, Florida
October 9, 2026

THE NEMOURS FOUNDATION PENSION PLAN

Statements of Net Assets Available for Plan Benefits

December 31, 2025 and 2024

Assets	**2025**	**2024**
Cash	$ 1,678,784	973,049
Investments, at fair value:		
Mutual funds	40,945,948	48,323,148
Corporate stocks	—	660,223
U.S. government securities	153,741,854	149,495,140
Corporate bonds	290,123,151	254,964,932
Partnerships	173,101,199	163,348,598
Common and collective trusts	7,748,940	10,860,645
Total investments, at fair value	665,661,092	627,652,686
Due from broker for securities sold	599,624	1,886,568
Dividends receivable	187,472	178,248
Accrued interest	5,281,560	4,641,524
Accrued other income	80,787	24,742
Total assets	673,489,319	635,356,817
Liabilities		
Accrued administrative expenses	237,124	334,460
Due to broker for securities purchased	2,457,192	2,817,200
Total liabilities	2,694,316	3,151,660
Net assets available for plan benefits	$ 670,795,003	632,205,157

See accompanying notes to financial statements.

THE NEMOURS FOUNDATION PENSION PLAN

Statements of Changes in Net Assets Available for Plan Benefits

Years ended December 31, 2025 and 2024

	2025	2024
Employer contributions	$ 20,000,000	20,000,000
Investment income:		
Interest	20,555,407	13,817,112
Dividends	2,399,975	5,558,194
Other income	1,314,043	1,304,954
Net appreciation in fair value of investments	37,203,387	2,041,122
Total investment income	61,472,812	22,721,382
Deductions:		
Benefits paid to participants	38,583,149	36,182,778
Administrative expenses	4,299,817	4,631,827
Total deductions	42,882,966	40,814,605
Net income	38,589,846	1,906,777
Net assets available for plan benefits, beginning of year	632,205,157	630,298,380
Net assets available for plan benefits, end of year	$ 670,795,003	632,205,157

See accompanying notes to financial statements.

(1) Description of Plan

The following description of The Nemours Foundation Pension Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

(a) General

The Plan is a defined-benefit retirement plan covering employees of The Nemours Foundation (the Foundation). It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Effective January 1, 2010, the Plan was closed to new participants. Effective January 1, 2018, the Foundation froze the Plan ceasing all pension accruals.

The Plan is administered by The Nemours Foundation Benefits Plan Committee (the Plan administrator) under the direction of the Board of Directors of the Foundation.

The Northern Trust Company is the trustee for the Plan under a pension trust agreement. All assets of the Plan are held by the trustee and all transactions of the Plan, including purchases and sales of investments and accrual and collection of income, are made and recorded by the trustee with the concurrence of the Plan administrator.

(b) Pension Benefits

Employees with five or more years of credited service are entitled to annual pension benefits beginning at normal retirement age (65). Pension benefits may also commence early, providing certain requirements are met.

The normal form of retirement income is a monthly annuity payable to the participant for life, and in the event of death within five years after retirement, normal retirement income shall be payable for the balance of such five-year period to the participant's beneficiary. In addition, a participant may elect one of the following payment options:

- A reduced monthly retirement benefit payable to the participant for life, and in the event of death within 10 years after retirement, the same amount shall be payable for the balance of such 10-year period to the beneficiary.
- A reduced monthly retirement benefit payable to the participant for life, with a previously designated percentage (100%, 75%, 66⅔%, or 50%) of the benefit amount continuing automatically after the death of the participant during the lifetime of the joint annuitant.
- A single-sum settlement of the annual accrued benefit if the value is less than $15,000.

(c) Disability Benefits

Active employees with 15 or more years of credited service, who are declared totally and permanently disabled by the Social Security Administration, are entitled to receive a disability benefit based on the participant's accrued benefit as of the participant's disability retirement date without a reduction for early retirement. The disability retirement date is defined as the first day of the month coincident with or following three months of total disability.

(Continued)

(d) Death Benefits

If a participant should die while in active service and after attaining five years of credited service, the participant's surviving eligible spouse is entitled to a benefit based on the participant's years of credited service and age at the date of death. This benefit is payable either on the first date on which the participant could have retired, when the participant would have turned 55 years old, or immediately, depending on the entitled benefit. Active employees as of October 18, 2021 who remained active employees through December 31, 2021, could have elected an enhanced qualified pre-retirement survivor annuity which provides a 100% survivor annuity in lieu of the 50% qualified pre-retirement survivor annuity to the participant's surviving eligible spouse. The monthly benefit otherwise payable to the participant shall be reduced by 0.05% in calculating the qualified pre-retirement survivor annuity monthly benefit or the enhanced qualified pre-retirement survivor annuity monthly benefit to be paid to the participant's surviving eligible spouse.

(e) Funding Policy

The Foundation contributes such amounts as are deemed necessary on an actuarial basis to provide the Plan with assets sufficient to meet the benefits to be paid to participants. All such contributions meet or exceed the minimum funding requirements as set forth under ERISA.

The Plan is noncontributory and, as such, does not allow employee contributions.

The Foundation has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

(f) Administrative Expenses

The Plan bears all applicable administrative expenses.

(2) Summary of Significant Accounting Policies

(a) Basis of Presentation

The Plan's financial statements have been prepared on the accrual basis in conformity with U.S. generally accepted accounting principles (U.S. GAAP).

(b) Investment Valuation and Income Recognition

Investments are valued at fair value in the accompanying statements of net assets available for plan benefits. Investments in securities listed on a national securities exchange or securities traded in the over-the-counter market are stated at the last reported sale or bid prices.

Nonmarketable securities are those for which there is no public market. Nonmarketable securities, primarily partnerships, are reported using the estimated net asset value (NAV) as a practical expedient as determined by the general partner of the partnership using the latest available information at the valuation date. Factors considered in valuing individual securities include the financial condition and operating results of the portfolio companies, prices of recent significant private placements of securities of the same issuer, the nature and duration of restriction on disposition of the securities, changes in the circumstances and prospects of the issuer, and any other factors, which the general partner considers to be relevant. Due to the inherent uncertainty of valuing these types of securities, the general partners'

(Continued)

estimates of fair value may differ significantly from the values that would have been used had a ready market existed for the securities, and the difference could be material.

(c) Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the years of 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.

The actuarial present value of accumulated plan benefits is determined by the Plan's actuaries and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant assumptions underlying the actuarial computations at January 1, 2025 and 2024 are as follows:

Interest:	6.00% compounded annually, for the January 1, 2025 and 2024 actuarial computations.
Nondisabled mortality rates:	Pri-2012 Mortality Table projected from 2012 with a mortality improvement projection scale based on modified MP-2021 for the January 1, 2025 actuarial computations

Probability of death within one year after attaining age shown				
	Annuitant		Non-annuitant	
Age	Male	Female	Male	Female
25	0.06 %	0.02 %	0.06 %	0.02 %
35	0.09	0.04	0.09	0.04
45	0.11	0.07	0.11	0.07
55	0.61	0.48	0.22	0.14
65	1.09	0.89	0.57	0.33

Interest:	6.00% and 7.00% compounded annually, for the January 1, 2024 and 2023 actuarial computations, respectively.
Nondisabled mortality rates:	Pri-2012 Mortality Table projected from 2012 with a mortality improvement projection scale based on modified MP-2021 for the January 1, 2024 actuarial computations

Probability of death within one year after attaining age shown				
	Annuitant		Non-annuitant	
Age	Male	Female	Male	Female
25	0.06 %	0.02 %	0.06 %	0.02 %
35	0.09	0.04	0.09	0.04
45	0.11	0.06	0.11	0.06
55	0.61	0.49	0.22	0.14
65	1.10	0.90	0.58	0.33

(Continued)

Disabled mortality rates:

Rates are based on the Pri-2012 mortality table for disabled retirees projected from 2012 with a mortality improvement projection scale based on MP-2021 for the January 1, 2025 actuarial computations

	Probability of death within one year after attaining age shown	
Age	**Male**	**Female**
25	1.20 %	0.48 %
35	1.85	0.81
45	2.26	1.33
55	2.05	1.40
65	2.87	2.05

Rates are based on the Pri-2012 mortality table for disabled retirees projected from 2012 with a mortality improvement projection scale based on MP-2021 for the January 1, 2024 actuarial computations

	Probability of death within one year after attaining age shown	
Age	**Male**	**Female**
25	1.20 %	0.48 %
35	1.85	0.81
45	2.24	1.33
55	2.06	1.41
65	2.90	2.07

Withdrawal rates:

	2025 and 2024 Probability of terminating service (for reasons other than death, disability, or retirement) based on both age and length of service	
Age	**One year**	**Ultimate**
25	30.0 %	10.4 %
35	27.0	5.6
45	25.0	4.8
55	24.0	4.0

(Continued)

Disability rates:	Age	2025 and 2024 Probability of disability within one year after attaining age shown
	25	0.01 %
	35	0.03
	45	0.07
	55	0.21

		2025 and 2024 Probability of retirement within one year after attaining age shown	
Retirement rates:	Age	Eligible under Rule of 80	Not eligible under Rule of 80
	<55	10.0 %	— %
	55	12.0	5.0
	56	14.0	5.0
	57	12.0	5.0
	58-59	10.0	3.5
	60-61	12.0	7.5
	62	12.0	10.0
	63	10.0	7.5
	64	14.0	10.0
	65-66	20.0	20.0
	67	17.5	17.5
	68-69	15.0	15.0

The foregoing actuarial assumptions as of January 1, 2025 and 2024 are based on the presumption that the Plan will continue. If the Plan was to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

(d) Payment of Benefits

Benefit payments to participants are recorded upon distribution.

(e) Estimates

The preparation of financial statements, in accordance with U.S. GAAP, requires management to make estimates and assumptions that affect the reported amount of assets, liabilities and benefit obligations, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions to and deductions from net assets and benefit obligations during the reporting period. Actual results could differ from those estimates.

(f) Fair Value Measurements

The Plan applies the provisions of Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 820, *Fair Value Measurement* (FASB ASC Topic 820), for fair value measurements and disclosures of financial assets and financial liabilities and for fair value measurements of nonfinancial items that are recognized or disclosed at fair value in the financial statements on a recurring basis.

FASB ASC Topic 820 defines fair value as the exit price that would be received to sell an asset or paid to transfer a liability in the principal or most advantageous market in an orderly transaction between market participants at the measurement date. FASB ASC Topic 820 also establishes a framework for measuring fair value and expands disclosures about fair value measurements requiring investments to be grouped into three categories based on certain criteria as noted below and in Note 7.

- Level 1: Fair value is determined by using quoted prices for identical assets or liabilities in active markets.
- Level 2: Fair value is determined by using other than quoted prices that are observable for the asset (e.g., quoted prices for identical assets in inactive markets, quoted prices for similar assets in active markets, observable inputs other than quoted prices, and inputs derived principally from or corroborated by observable market data by correlation or other means).
- Level 3: Fair value is determined by using inputs based on management assumptions that are not directly observable. There were no Level 3 investments held by the Plan at December 31, 2025 or 2024.

Investments for which fair value is measured using net asset value per share as a practical expedient have not been categorized within the fair value hierarchy. The carrying amounts of all applicable asset and liability instruments reported in the financial statements approximate their estimated fair values at December 31, 2025 and 2024.

(g) Risks and Uncertainties

The Plan’s investments 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 values of investments could occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for plan benefits and may impact the funded position of the Plan. As a result, the Plan may require additional funding in subsequent years.

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

(3) Plan Termination

When the plan is terminated, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the following order:

(a) Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.

(b) Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. governmental agency) up to the applicable limitations (discussed below).

(c) All other vested benefits (those not insured by the PBGC).

(d) All nonvested 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 survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees. For plan terminations occurring during 2025, that ceiling, which is adjusted periodically, is $7,432 per month. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

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 those benefits and may also depend on the financial condition of the Foundation and the level of benefits guaranteed by the PBGC.

(4) Tax Status

The Internal Revenue Service has determined and informed the Foundation by a letter dated November 7, 2014 that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. 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 asset) 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.

(5) Information Certified by the Trustee

The Plan administrator has elected to have the audit performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure. The Plan administrator determined that the certification received from The Northern Trust Company, the trustee of the Plan, meets the requirements of ERISA Section 103(a)(3)(C). The trustee has certified to the completeness and accuracy of all investments reflected in the accompanying statements of net assets available for plan benefits as of December 31, 2025 and 2024, the schedule of assets (held at end of year) as of December 31, 2025 and the schedule of reportable transactions for the year ended December 31, 2025, and the related investment activity reflected in the statements of changes in net assets available for plan benefits for the years ended December 31, 2025 and 2024.

The Plan's independent auditors did not extend their audit procedures to the information certified by the Trustee, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

(6) Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits as of January 1, 2025 and 2024 (reflected as of December 31, 2024 and 2023) is summarized as follows:

	December 31,	
	2024	**2023**
Vested benefits:		
Participants currently receiving payments	$ 394,422,212	379,956,615
Other participants	247,747,392	258,195,655
	642,169,604	638,152,270
Nonvested benefits	13,313,759	13,910,427
Total actuarial present value of accumulated plan benefits	$ 655,483,363	652,062,697

(Continued)

The changes in accumulated plan benefits for the year ended December 31, 2024 are as follows:

Actuarial present value of accumulated plan benefits at December 31, 2023	$	652,062,697
Increase (decrease) during the year attributed to:		
Actuarial losses		1,565,166
Decrease in the discount period		38,038,278
Benefits paid		(36,182,778)
Actuarial present value of accumulated plan benefits at December 31, 2024	$	655,483,363

(7) Fair Value Measurements

The table below summarizes the fair values of the Plan's significant financial assets as of December 31, 2025:

		Fair value measurements at reporting date using		
	December 31, 2025	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Investments measured at NAV
Mutual funds	$ 40,945,948	40,945,948	—	—
U.S. government securities	153,741,854	—	153,741,854	—
Corporate bonds	290,123,151	—	290,123,151	—
Partnerships	173,101,199	—	—	173,101,199
Common and collective trusts	7,748,940	7,748,940	—	—
Total investment at fair value	$ 665,661,092	48,694,888	443,865,005	173,101,199

(Continued)

The table below summarizes the fair values of the Plan's significant financial assets as of December 31, 2024:

			Fair value measurements at reporting date using		
		December 31, 2024	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Investments measured at NAV
Mutual funds	$	48,323,148	48,323,148	—	—
Corporate stocks		660,223	660,223	—	—
U.S. government securities		149,495,140	—	149,495,140	—
Corporate bonds		254,964,932	—	254,964,932	—
Partnerships		163,348,598	—	—	163,348,598
Common and collective trusts		10,860,645	10,860,645	—	—
Total investment at fair value	$	627,652,686	59,844,016	404,460,072	163,348,598

Level 1 assets include mutual funds, trading investments in marketable equity securities, and common and collective trusts. They are valued at the quoted market prices.

Level 2 assets include government agencies and corporate bonds and notes with fair values modeled by external pricing vendors.

Nonmarketable securities are reported using the estimated net asset value (NAV) as a practical expedient for fair value.

Estimates of fair values are subjective in nature and involve uncertainties and matters of significant judgment and, therefore, cannot be determined with precision. Changes in assumptions could affect the estimates.

The fair values of the following investments have been estimated using the net asset value per share of the investments as a practical expedient for fair value as of December 31, 2025.

	Strategy	Fair value	Unfunded commitments	Redemption frequency	Redemption notice period	Redemption restrictions
Hedge funds	Global equities and fixed income funds in market neutral strategies	$ 95,130,313	308,975	Ranges from quarterly to annually	Range from 45 to 90 days	99% by value (16 funds) lock ups have expired or have redemptions restrictions. 1% by value (2 funds) are not eligible for redemption.
Partnerships	Global equities funds, primarily distressed asset funds, royalties and equity investments, real estate, energy, natural resources, and commodities in the U.S. and international, Global equities and commodities funds, primarily long-only.	77,970,886	5,260,592	Ranges from weekly to annually	Range from 4 to 180 days	53% by value (8 funds) have no redemption restrictions. 26% by value (4 funds) are locked up with no redemption ability. 21% by value (5 funds) lockups have expired or have redemptions restrictions.
		$ 173,101,199	5,569,567			

(Continued)

The fair values of the following investments have been estimated using the net asset value per share of the investments as a practical expedient for fair value as of December 31, 2024.

	Strategy	Fair value	Unfunded commitments	Redemption frequency	Redemption notice period	Redemption restrictions
Hedge funds	Global equities funds, primarily long/short funds, event driven, global and multi strategy investments.	$ 86,120,792	317,602	Ranges from quarterly to annually	Range from 45 to 90 days	87% by value (14 funds) lockups have expired or have redemptions restrictions. 12% by value (2 funds) are locked up as of December 31, 2024. 1% by value (2 funds) are not eligible for redemption.
Partnerships	Global equities funds, primarily distressed asset funds, royalties and equity investments, real estate, energy, natural resources, commodities and infrastructure in the U.S. and international, fixed income fund in market neutral strategies.	77,227,806	5,624,357	Ranges from monthly to annually	Range from 4 to 180 days	39% by value (7 funds) have no redemption restrictions. 32% by value (4 funds) are locked up with no redemption ability. 29% by value (7 funds) lockups have expired or have redemptions restrictions.
		$ 163,348,598	5,941,959			

(8) Parties in Interest

Certain Plan investments as of December 31, 2025 and 2024 were held and managed by The Northern Trust Company, and therefore, these transactions qualified as parties in interest transactions.

(9) Subsequent Events

The Plan evaluated events through October 9, 2026, the date on which the financial statements were available for issuance and determined no disclosures were necessary. On July 14, 2026, the Nemours Foundation Board of Directors approved the termination of the Plan and the effective date has not been determined. The Board also delegated authority to the Plan administrator with respect to the Plan termination. The Plan termination will include a plan termination election window and the purchase of a group annuity contract to secure payment of all future benefits of participants who do not elect a lump sum payout.

THE NEMOURS FOUNDATION PENSION PLAN

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

December 31, 2025

	Shares or par value	Fair value
Cash:		
CASH-INTEREST BEARING	—	$ 1,678,784
Total cash		1,678,784
Mutual Funds:		
MFO GMO TRUST QUALITY FD CL IV	199,324	7,002,241
STATE STREET SPDR BLOOMBERG SHORT TERM HIGH YIELD BOND ETF	684,897	17,341,592
STATE STREET SPDR PORTFOLIO HIGH YIELD BOND ETF	701,399	16,602,115
Total mutual funds		40,945,948
U.S. Government Securities:		
FEDERAL HOME LN MTG CORP POOL #C90979 6.5% 06-01-2026 BEO	3,290	3,417
FEDERAL HOME LN MTG CORP POOL #G03771 6.5% 01-01-2038 BEO	3,477	3,701
FEDERAL HOME LN MTG CORP POOL #RA-3404 2% DUE 08-01-2050 REG	1,264,745	1,049,115
FEDERAL HOME LN MTG CORP POOL #SD1581 2.5% DUE 09-01-2052 BEO	1,358,897	1,159,227
FEDERAL HOME LN MTG CORP POOL #SD8194 2.5% 02-01-2052 BEO	1,362,006	1,161,038
FEDERAL HOME LN MTG CORP POOL #SD8258 5% DUE 10-01-2052 BEO	72,939	73,130
FEDERAL HOME LOAN MORTGAGE CORP 2.5% 05-01-2052	1,219,232	1,038,576
FEDERAL NATIONAL MORTGAGE ASSOC 2% 12-01-2050	587,324	485,421
FEDERAL NATIONAL MORTGAGE ASSOC 2.5% 12-01-2051	407,666	347,202
FHLMC MULTICLASS STACR 2022-DNA6 M2 09-25-2042	632,000	680,886
FNMA POOL #252981 7.5% DUE 01-01-2030 REG	197	204
FNMA POOL #323998 7.5% DUE 11-01-2029 REG	517	523
FNMA POOL #888367 7% 03-01-2037 BEO	11,120	11,825
FNMA POOL #889984 6.5% DUE 10-01-2038 BEO	1,260	1,340
FNMA POOL #AD0130 6.5% 08-01-2039 BEO	1,798	1,913
FNMA POOL #CA6329 2.5% 07-01-2050	671,617	580,454
FNMA POOL #CA6398 2.5% 07-01-2050	378,915	327,570
FNMA POOL #CA8441 2% DUE 01-01-2051 REG	458,568	378,652
FNMA POOL #FM5997 2% 02-01-2051 BEO	236,098	195,033
FNMA POOL #FM8768 2.5% 02-01-2051 BEO	170,753	147,574
FNMA POOL #FS1083 2.5% 03-01-2052 BEO	265,648	229,109
FNMA POOL #MA4958 4.5% 03-01-2053 BEO	117,250	115,010
FNMA POOL #MA5441 4% 08-01-2054 BEO	110,338	104,837
PVTPL FHLMC SER 2024-DNA2 CL M2 FLTG RT 05-25-2044	710,000	713,330
PVTPL FNMA SER 24-R01 CL 1M2 FLTG RT 01-25-2044	217,000	218,250
PVTPL FREDDIE MAC STACR REMIC TR SER 2022-DNA2 CL M2 FLTG 02-25-2042	1,070,000	1,101,849
SMALL BUSINESS ADMIN GTD DEV PARTN CTF 2007-20D PARTN CTF 5.32 DUE 04-01-27 REG	2,654	2,668
SMALL BUSINESS ADMIN GTD DEV PARTN CTF SER 2006-20G CL-1 DUE 07-01-2026 BEO	360	360
TENN VALLEY AUTHORITY 5.25% 02-01-2055	1,110,000	1,102,807
UNITED STATES OF AMER TREAS BONDS 2.0% 08-15-2051	1,177,000	677,603
UNITED STATES OF AMER TREAS BONDS 2.5% 02-15-2045	893,000	635,042
UNITED STATES OF AMER TREAS BONDS 2.5% 02-15-2046	720,000	503,494
UNITED STATES OF AMER TREAS BONDS 2.75 BDS DUE 08-15-2042 USD100 'BONDS 08/42'	420,000	325,451
UNITED STATES OF AMER TREAS BONDS 2.875% 05-15-2052	1,637,000	1,149,161
UNITED STATES OF AMER TREAS BONDS 3% DUE 08-15-2052	1,555,000	1,118,871
UNITED STATES OF AMER TREAS BONDS 3.375% 05-15-2044	596,000	493,772
UNITED STATES OF AMER TREAS BONDS 3.375% DUE 08-15-2042 REG	475,000	402,859
UNITED STATES OF AMER TREAS BONDS 3.625% 02-15-2053	1,555,000	1,264,592
UNITED STATES OF AMER TREAS BONDS 3.625% 05-15-2053	760,000	617,559
UNITED STATES OF AMER TREAS BONDS 3.75% 11-15-2043	604,000	531,308
UNITED STATES OF AMER TREAS BONDS 4.0% 11-15-2042	3,018,000	2,776,206
UNITED STATES OF AMER TREAS BONDS 4.125% 08-15-2044	600,000	552,703
UNITED STATES OF AMER TREAS BONDS 4.25% 02-15-2054	1,410,000	1,280,346
UNITED STATES OF AMER TREAS BONDS 4.25% 05-15-2039	90,000	88,432
UNITED STATES OF AMER TREAS BONDS 4.375% 08-15-2043	825,000	790,872
UNITED STATES OF AMER TREAS BONDS 4.5% 02-15-2044	1,260,000	1,223,381
UNITED STATES OF AMER TREAS BONDS 4.5% 11-15-2054	1,420,000	1,345,228
UNITED STATES OF AMER TREAS BONDS 4.625% 02-15-2055	1,880,000	1,818,827
UNITED STATES OF AMER TREAS BONDS 4.75% 08-15-2055	1,385,000	1,367,688
UNITED STATES OF AMER TREAS BONDS 4.875% 08-15-2045	545,000	552,323
UNITED STATES OF AMER TREAS BONDS DTD 05/15/2016 2.5% DUE 05-15-2046 REG	355,000	247,266
UNITED STATES OF AMER TREAS BONDS DTD 4.0% 11-15-2052	3,750,000	3,266,016
UNITED STATES OF AMER TREAS BONDS DTD 4.125% 08-15-2053	1,720,000	1,529,255
UNITED STATES OF AMER TREAS NOTES DTD 4.625% 02-15-2035	3,995,000	4,155,268

(Continued)

THE NEMOURS FOUNDATION PENSION PLAN

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

December 31, 2025

	Shares or par value	Fair value
UNITED STATES TREAS 2.375% DUE 02-15-2042 REG	971,000	$ 717,516
UNITED STATES TREAS BDS 1.375% 11-15-2040	1,104,000	719,368
UNITED STATES TREAS BDS 2.25% DUE 08-15-2046	519,000	343,027
UNITED STATES TREAS BDS 2.875% DUE 11-15-2046	405,000	300,301
UNITED STATES TREAS BDS 3.125% DUE 11-15-2041 REG	365,000	302,950
UNITED STATES TREAS BDS 0 DEB 15/02/2040 USD1000 4.625 DUE 02-15-2040 REG	370,000	375,189
UNITED STATES TREAS BDS 00202 4.75% DUE 02-15-2037 REG	135,000	141,755
UNITED STATES TREAS BDS 00203 5% DUE 05-15-2037 REG	110,000	118,022
UNITED STATES TREAS BDS 00205 4.375% DUE 02-15-2038 REG	185,000	187,154
UNITED STATES TREAS BDS 00245 2.875% DUE 08-15-2045 REG	9,347,000	7,039,459
UNITED STATES TREAS BDS 1.125% 05-15-2040 REG	688,000	438,224
UNITED STATES TREAS BDS 1.25% DUE 05-15-2050	1,431,000	688,613
UNITED STATES TREAS BDS 1.875% DUE 02-15-2051 REG	1,162,000	652,581
UNITED STATES TREAS BDS 1.875% 11-15-2051	1,882,000	1,045,466
UNITED STATES TREAS BDS 1.875% DUE 02-15-2041 REG	1,253,000	878,666
UNITED STATES TREAS BDS 15/05/2042 3.25% DUE 05-15-2042 REG	843,000	705,650
UNITED STATES TREAS BDS 2% 11-15-2041	1,174,000	822,580
UNITED STATES TREAS BDS 2.0% 02-15-2052	958,000	584,081
UNITED STATES TREAS BDS 2.25% 05-15-2041 REG	1,024,000	756,000
UNITED STATES TREAS BDS 2.25% 08-15-2049	650,000	409,525
UNITED STATES TREAS BDS 2.25% DUE 05-15-2051 REG	2,045,000	1,294,900
UNITED STATES TREAS BDS 2.875 DUE 05-15-2043	488,000	380,297
UNITED STATES TREAS BDS 2.875% 05-15-2049 REG	8,167,000	5,884,387
UNITED STATES TREAS BDS 3% DUE 05-15-2047 REG	618,000	466,011
UNITED STATES TREAS BDS 3% DUE 11-15-2044 REG	670,000	520,218
UNITED STATES TREAS BDS 3% DUE 05-1 5-2045	435,000	336,122
UNITED STATES TREAS BDS 3.0% 02-15-2047	381,000	288,012
UNITED STATES TREAS BDS 3.0% DUE 08-15-2048	515,000	382,951
UNITED STATES TREAS BDS 3.0% DUE 02-15-2048	1,020,000	762,211
UNITED STATES TREAS BDS 3.125 DUE 08-15-2044	770,000	611,849
UNITED STATES TREAS BDS 3.625 DUE 02-15-2044 TBOND	643,000	554,085
UNITED STATES TREAS BDS 3.625 DUE 08-15-2043	596,000	516,401
UNITED STATES TREAS BDS 4.25% DUE 11-15-2040 REG	350,000	338,816
UNITED STATES TREAS BDS 4.375% DUE 11-15-2039	367,000	363,187
UNITED STATES TREAS BDS 4.625% 11-15-2045	555,000	544,334
UNITED STATES TREAS BDS 4.625% 05-15-2044	7,455,000	7,345,796
UNITED STATES TREAS BDS 4.625% 11-15-2044	290,000	285,220
UNITED STATES TREAS BDS BD 3.125% DUE 02-15-2043 REG	522,000	423,799
UNITED STATES TREAS BDS BD 3.75% DUE 08-15-2041 REG	350,000	316,545
UNITED STATES TREAS BDS BDS 3% DUE 05-15-2042 REG	358,000	289,169
UNITED STATES TREAS BDS DTD 3.125% 05-15-2048	6,751,000	5,148,956
UNITED STATES TREAS BDS DTD 00206 4.5% DUE 05-15-2038 REG	130,000	132,818
UNITED STATES TREAS BDS DTD 00209 3.5% DUE 02-15-2039 REG	215,000	196,507
UNITED STATES TREAS BDS DTD 00218 3.875% DUE 08-15-2040 REG	355,000	329,873
UNITED STATES TREAS BDS DTD 00246 3% DUE11-15-2045 REG	352,000	270,050
UNITED STATES TREAS BDS DTD 00271 1.125%DUE 08-15-2040	934,000	588,894
UNITED STATES TREAS BDS DTD 00300 4.75% 11-15-2053	1,220,000	1,202,748
UNITED STATES TREAS BDS DTD 00305 4.75% 05-15-2054	1,500,000	1,450,898
UNITED STATES TREAS BDS DTD 02/15/2006 4.5% DUE 02-15-2036 REG	180,000	186,202
UNITED STATES TREAS BDS DTD 02/15/2012 3.125% DUE 02-15-2042 REG	389,000	321,274
UNITED STATES TREAS BDS DTD 02/15/2023 3.875% 02-15-2043	755,000	681,682
UNITED STATES TREAS BDS DTD 08/15/2020 1.375% 08-15-2050	1,214,000	600,029
UNITED STATES TREAS BDS DTD 11/15/2012 2.75% DUE 11-15-2042 REG	612,000	472,101
UNITED STATES TREAS BDS DTD 11/15/2020 1.625% 11-15-2050	1,820,000	960,334
UNITED STATES TREAS BDS DTD 11/15/2023 4.75% 11-15-2043	965,000	968,581
UNITED STATES TREAS BDS DTD 2.75% 08-15-2047	450,000	322,857
UNITED STATES TREAS BDS DTD 2.75% 11-15-2047	890,000	636,732
UNITED STATES TREAS BDS TBOND FIXED 3% 02-15-2049	6,277,000	4,643,754
UNITED STATES TREAS BDS TREASURY BOND 2.375% DUE 11-15-2049 REG	1,117,000	720,770
UNITED STATES TREAS BDS WIT 1 7/8 08/15/41 1.75% DUE 08-15-2041 REG	1,485,000	1,005,913
UNITED STATES TREAS SEC STRIPPED INT PMT00873 08-15-2036	5,670,000	3,558,564
UNITED STATES TREAS SEC STRIPPED INT PMTINT PMT 02-15-2045 (UNDDATE) REG	29,060,000	11,121,117
US TREAS BDS 4.375 DUE 05-15-2040 REG	355,000	350,091
US TREAS BDS DTD 02-15-2011 4.75% DUE 02-15-2041 REG	325,000	331,854
US TREAS BDS DTD 05-16-2011 4.375 DUE 05-15-2041 REG	346,000	338,268
US TREAS SEC 4.5 DUE 08-15-2039 REG	305,000	306,454

(Continued)

THE NEMOURS FOUNDATION PENSION PLAN

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

December 31, 2025

	Shares or par value	Fair value
US TREASURY N/B 2% DUE 02-15-2050 REG	830,000	$ 488,857
US TREASURY N/B 4.25% 08-15-2054	1,510,000	1,371,269
US TREASURY N/B 4.75% 02-15-2045	2,690,000	2,686,112
US TREASURY N/B 4.75% 05-15-2055	4,455,000	4,397,225
US TREASURY N/B 5.0% T-BOND 05-15-2045	8,655,000	8,917,354
UTD STATES TREAS ZERO CPN 0% DUE 02-15-2042	13,845,000	6,296,426
UTD STATES TREAS ZERO CPN 0% DUE 11-15-2042	13,600,000	5,921,392
WI TREASURY SEC 3.375% DUE 11-15-2048 REG	6,044,000	4,802,147
WI TREASURY SEC 3.875% 05-15-2043	750,000	675,293
WI TREASURY SEC 4.625% 11-15-2055	2,335,000	2,259,477
Total U.S. government securities		153,741,854
Corporate Bonds:		
1 MKT PLAZA TR 4.0163% DUE 02-10-2032	195,000	183,392
AASET 2025-1 LTD / AASET 2025-1 LLC 5.943% DUE 02-16-2050 BEO	384,494	391,846
ABBVIE INC 4.25% DUE 11-21-2049 REG	1,680,000	1,388,660
ABBVIE INC 4.3% DUE 05-14-2036	590,000	567,159
ABBVIE INC 5.4% 03-15-2054	500,000	487,805
ABBVIE INC FIXED 4.7% DUE 05-14-2045	2,800,000	2,541,303
ALLY FINANCIAL INC 6.184% 07-26-2035	2,225,000	2,309,817
ALPHABET INC 5.3% 05-15-2065	1,865,000	1,759,781
ALPHABET INC 5.45% 11-15-2055	930,000	915,239
ALPHABET INC SR BD 5.7% 11-15-2075	1,615,000	1,596,028
AMAZON COM INC NT 2.875% 05-12-2041	2,580,000	1,965,327
AMERICAN WTR CAP CORP 5.7% 09-01-2055	2,450,000	2,464,439
AMERN INTL GROUP 4.75% DUE 04-01-2048	1,500,000	1,338,651
AMGEN INC 4.4% 05-01-2045	2,000,000	1,716,626
AMGEN INC 4.663% DUE 06-15-2051	3,000,000	2,574,839
AMGEN INC FIXED 3.15% 02-21-2040	2,400,000	1,897,243
AMPHENOL CORP 5.3% 11-15-2055	1,475,000	1,414,912
ANHEUSER BUSCH 5.8% DUE 01-23-2059	1,100,000	1,125,107
ANHEUSER BUSCH INC 4.439% DUE 10-06-2048	4,365,000	3,764,295
AON NORTH AMER INC 5.75% 03-01-2054	1,240,000	1,238,678
APPALACHIAN PWR CO 4.4% DUE 05-15-2044	1,165,000	980,648
APPLE INC 2.65% 02-08-2051	1,140,000	707,893
APPLE INC 4.1% DUE 08-08-2062 BEO	1,235,000	973,488
ARIZONA PUB SVC CO 5.9% 08-15-2055	1,510,000	1,540,248
AT&T INC 3.5% DUE 06-01-2041	3,000,000	2,366,483
AT&T INC 3.5% DUE 09-15-2053 REG	1,600,000	1,075,350
AT&T INC 3.55% DUE 09-15-2055	3,000,000	2,005,748
AT&T INC 4.5% DUE 03-09-2048	3,500,000	2,898,797
BALTIMORE GAS & ELEC CO NT 5.65% 06-01-2054	1,465,000	1,460,219
BANK 2024-BNK47 MTG PASS THRU CTF CL C 6.606212% 06-15-2057	309,000	316,289
BANK AMER CORP 4.083% 03-20-2051	1,750,000	1,409,318
BANK AMER CORP 5.518% 10-25-2035	2,405,000	2,467,771
BANK OF AMERICA CORPORATION 2.676% DUE 06-19-2041/06-19-2020 REG	2,405,000	1,779,928
BANK OF AMERICA CORPORATION 4.244% 04-24-2038	1,365,000	1,276,178
BARCLAYS PLC 5.86% 08-11-2046	2,645,000	2,719,300
BAT CAPITAL CORP 6.25% 08-15-2055	2,325,000	2,404,903
BBCMS MTG TR 5.718% DUE 02-15-2057	695,000	694,889
BECTON DICKINSON & 4.685% DUE 12-15-2044	940,000	834,900
BERKSHIRE HATHAWAY ENERGY CO SR NT 4.6% 05-01-2053	2,850,000	2,410,412
BLP COML MTG TR 2025-IND 6.56% 03-15-2042	519,325	517,385
BOEING CO FIXED 5.805% DUE 05-01-2050	4,615,000	4,559,245
BRISTOL MYERS FIXED 4.35% DUE 11-15-2047	1,195,000	1,013,588
BROADCOM INC 4.9% 02-15-2038	1,205,000	1,184,930
BURLINGTON NORTHERN SANTA FE LLC 5.5% 03-15-2055	2,600,000	2,568,406
BX COML MTG TR 2024-MF MTG PASS THRU CTFCL C 144A 5.62109% 02-15-2039	265,636	265,964
BX COML MTG TR 2024-XL5 6.36999% 03-15-2041	700,000	701,297
BX COML MTG TR 2025-VOLT MTG PASS THRU CTF CL D 144A 6.75% 12-15-2044	440,000	440,000
BX TR 2024-BIO MTG PASSTHRU CTF CL C 144A 6.32019% 02-15-2041	391,000	387,095
BX TR 2025-ARIA 5.5173% DUE 12-13-2042	623,000	627,825
BX TR 2025-ROIC COML MTG PASS THRU CTF CL D 5.67283% 03-15-2030	880,566	876,165
CAMPBELL SOUP CO 4.8% 03-15-2048	730,000	633,603

(Continued)

THE NEMOURS FOUNDATION PENSION PLAN

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

December 31, 2025

	Shares or par value	Fair value
CAMPBELL SOUP CO 5.25% 10-13-2054	1,015,000	$ 925,750
CAPITAL ONE FINL CORP 6.183% 01-30-2036	3,490,000	3,652,162
CHARTER COMMUNICATIONS OPER LLC / SR SECD NT 5.25% 04-01-2053	775,000	615,232
CHARTER COMMUNICATIONS OPER LLC/CHARTE 4.8% DUE 03-01-2050	8,165,000	6,155,132
CIGNA CORP NEW 3.875% DUE 10-15-2047 REG	970,000	749,698
CISCO SYS INC 5.3% 02-26-2054	1,500,000	1,443,973
CISCO SYSTEMS INC 5.35% 02-26-2064	1,000,000	948,906
CMO BANK5 SER 23-5YR3 CL C FLTG RT 09-15-2056	323,000	336,260
COMCAST CORP NEW 2.937% 11-01-2056	2,515,000	1,418,918
COMCAST CORP NEW 4.65% DUE 07-15-2042	1,935,000	1,700,979
COMCAST CORP NEW FIXED 2.65% DUE 08-15-2062	3,400,000	1,720,117
COMM 2024-CBM MTG TR COML MTG PASSTHRU CTF CL D 7.92618% 12-10-2041	252,000	261,686
COMPASS DATACENTERS ISSUER II LLC SR 24-1A CL A2 5.75% 144A 02-25-2049	463,000	466,926
CONOCOPHILLIPS CO 5.7% 09-15-2063	2,000,000	1,935,594
CONSOLIDATED EDISON CO NY INC 5.7% 05-15-2054	2,400,000	2,402,323
CVS HEALTH CORP 5.05% DUE 03-25-2048	1,030,000	911,582
CVS HEALTH CORP 5.125% DUE 07-20-2045	3,000,000	2,716,508
CVS HEALTH CORP 5.625% 02-21-2053	1,535,000	1,445,443
DELL INTL LLC /EMC CORP 4.85% 02-01-2035	975,000	964,199
DEVON ENERGY CORP 5.75% 09-15-2054	1,650,000	1,522,106
DISNEY WALT CO 2.75% DUE 09-01-2049	1,350,000	860,696
DOMINION ENERGY 4.85% DUE 08-15-2052	2,795,000	2,409,041
DUKE ENERGY CORP 4.8% DUE 12-15-2045	1,705,000	1,516,970
DUKE ENERGY CORP 5.8% 06-15-2054	2,810,000	2,788,363
ELEVANCE HEALTH INC 5.125% DUE 02-15-2053	1,500,000	1,358,845
ELI LILLY & CO 5.05% 08-14-2054	715,000	671,986
ELI LILLY AND COMPANY 5.0% 02-09-2054	1,215,000	1,137,077
ENBRIDGE INC 4.0% DUE 11-15-2049 BEO	1,000,000	768,390
ENBRIDGE INC FIXED 4.5% DUE 06-10-2044	2,105,000	1,789,130
ENERGY TRANSFER L P 6.2% 04-01-2055	995,000	978,574
ENTERPRISE PRODS OPER LLC 5.55% 02-16-2055	2,210,000	2,149,057
EOG RESOURCES INC 5.65% 12-01-2054	1,455,000	1,427,468
EXELON CORP 5.6% DUE 03-15-2053	2,000,000	1,944,668
FLORIDA PWR & LT CO 5.8% 03-15-2065	1,025,000	1,046,153
GILEAD SCIENCES 4.5% DUE 02-01-2045	2,000,000	1,774,143
GILEAD SCIENCES INC 2.8% DUE 10-01-2050/09-30-2020 REG	2,895,000	1,839,809
GOLDMAN SACHS GROUP INC 4.017% 10-31-2038	2,945,000	2,653,505
GOLDMAN SACHS GROUP INC 5.561% 11-19-2045	925,000	928,590
HCA INC SR SECD NT 4.625% 03-15-2052	3,100,000	2,539,022
HILTON GRAND VACATIONS TR 2024-2 5.99% 03-25-2038	289,597	294,170
HOME DEPOT INC 3.3% DUE 04-15-2040 REG	1,705,000	1,398,129
HOME DEPOT INC 4.4 DUE 03-15-2045 REG	1,225,000	1,067,244
INTEL CORP 4.9% 08-05-2052	1,885,000	1,564,383
INTEL CORP 5.6% 02-21-2054	2,055,000	1,903,806
INTEL CORP 6.02% 02-10-2063	1,200,000	1,127,312
JPMORGAN CHASE COML MTG SECS TR 3.0242% 01-05-2039	595,000	537,273
JPMORGAN CHASE & CO 4.032% 07-24-2048	3,000,000	2,457,948
JPMORGAN CHASE & CO 5.4 SNR NTS DUE 01-06-2042 USD1000	965,000	983,537
JPMORGAN CHASE & CO 5.576% 07-23-2036	3,140,000	3,254,660
KENTUCKY UTILITIES CO 3.3% DUE 06-01-2050 BEO	995,000	687,303
KENTUCKY UTILITIES CO 5.85% 08-15-2055	1,635,000	1,655,301
KINDER MORGAN INC 5.55% DUE 06-01-2045	1,500,000	1,455,123
KINDER MORGAN INC 5.95% 08-01-2054	1,370,000	1,366,337
KLA CORP 5.25% 07-15-2062	1,400,000	1,305,530
LOCKHEED MARTIN CORP 5.2% 02-15-2064	2,500,000	2,325,827
LOWE'S COMPANIES INC 5.625% DUE 04-15-2053 BEO	1,300,000	1,263,965
LOWES COS INC 3% DUE 10-15-2050	1,405,000	894,221
LYB INTL FIN III 3.625% DUE 04-01-2051	830,000	537,428
LYB INTL FIN III LLC 5.875% 01-15-2036	1,205,000	1,200,911
MANHATTAN WEST 2020-1MW MTG TR COML MTG PASSTHRU CTF CL D 2.33498% 09-10-2039	608,000	577,736
MARSH & MCLENNAN COS INC 5.35% 11-15-2044	1,530,000	1,502,121
MCDONALDS CORP 4.875% DUE 12-09-2045	1,170,000	1,069,396
MERCK & CO INC 5.15% 05-17-2063	2,200,000	2,029,696
META PLATFORMS INC 5.55% 08-15-2064	1,290,000	1,200,758
META PLATFORMS INC 5.6% DUE 05-15-2053	1,700,000	1,632,966
META PLATFORMS INC 5.625% 11-15-2055	2,455,000	2,360,942

(Continued)

THE NEMOURS FOUNDATION PENSION PLAN

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

December 31, 2025

	Shares or par value	Fair value
METLIFE INC 4.875% DUE 11-13-2043	925,000	$ 864,939
MIDAMERICAN ENERGY 5.858% 09-15-2054	1,050,000	1,082,997
MORGAN STANLEY 3.971% 07-22-2038	2,890,000	2,605,065
MORGAN STANLEY 4.892% 10-22-2036	3,175,000	3,153,941
MPLX LP 5.65% 03-01-2053	1,900,000	1,769,461
MPLX LP 5.95% 04-01-2055	1,270,000	1,228,820
NEXTERA ENERGY CAP HLDGS INC 3.0% 01-15-2052	3,000,000	1,908,054
NEXTERA ENERGY CAPITAL 6.5% 08-15-2055	1,500,000	1,580,325
NORFOLK SOUTHN CORP 5.95% 03-15-2064	1,000,000	1,026,922
NOVARTIS CAP CORP 4.7% 09-18-2054	1,190,000	1,064,617
OCCIDENTAL PETE CORP SR NT 6.45% 09-15-2036	2,500,000	2,664,908
OKLAHOMA GAS & ELEC CO 5.6% 04-01-2053	1,050,000	1,032,618
ONE 2021-PK MTG TR FLTG RT 5.54448% DUE 03-15-2036	392,000	390,780
ONEOK INC 5.7% 11-01-2054	950,000	889,227
ORACLE CORP 3.6% DUE 04-01-2050 REG	3,300,000	2,063,853
ORACLE CORP 4% DUE 07-15-2046	4,070,000	2,834,220
ORACLE CORP 5.875% 09-26-2045	2,200,000	1,992,111
ORACLE CORP 5.95% 09-26-2055	930,000	827,479
ORACLE CORP 6.125% 08-03-2065	755,000	671,003
PAC GAS & ELEC CO FIXED 4.95% DUE 07-01-2050	4,595,000	3,895,051
PFIZER INVESTMENT ENTER 5.11% 05-19-2043	2,400,000	2,316,330
PFIZER INVESTMENT ENTER 5.3% 05-19-2053	1,355,000	1,287,369
PHILIP MORRIS INTL 4.5% DUE 03-20-2042	685,000	613,888
PRUDENTIAL FINL INC 3.935% DUE 12-07-2049	935,000	726,854
PUB SVC ELEC GAS CO FIXED 3.85% 05-01-2049 REG	2,000,000	1,544,320
PVTPL 200 PK FUNDING TRUST 5.74% 02-15-2055	1,930,000	1,926,390
PVTPL BEIGNET INV LLC 6.581% 05-30-2049	1,955,000	2,071,400
PVTPL BOEING CO THE 7.008% 05-01-2064	1,000,000	1,139,958
PVTPL BPCE 6.915% 01-14-2046	2,025,000	2,166,232
PVTPL CLOUD CAPITAL SER 24-1A CL A2 5.781%11-22-2049	525,000	528,892
PVTPL CLOUD CAPITAL SR 24-2A CL A2 5.923%11-22-2049	341,000	345,090
PVTPL CMO BX TR 2019-OC11 CL D 4.07546% DUE 12-09-2041	595,000	567,126
PVTPL CMO BX TR SR 25-LIFE CL A VAR 06-13-2047	571,000	585,045
PVTPL CMO ONE MKT PLAZA TR SER 2017-1MKT CL A 144A 3.6139% 02-10-2032 BEO	368,876	352,376
PVTPL CMO WELLS FARGO COML MTG TR SER 24-1CHI D VAR 15/07/2035	229,000	231,491
PVTPL FOUNDRY JV HOLDCO LLC 6.3% 01-25-2039	1,245,000	1,317,278
PVTPL FOUNDRY JV HOLDCO LLC 6.4% 01-25-2038	2,500,000	2,672,381
PVTPL IMPERIAL BRANDS FIN PLC 6.375% 07-01-2055	2,280,000	2,334,871
PVTPL INTOWN SER 25-STAY CL C FLTG 03-15-2042	421,000	421,525
PVTPL JBS USA SARL/FOOD/GRP 6.375% 02-25-2055	1,500,000	1,529,803
PVTPL JP MORGAN MORTGAGE TRUST SER 23-HE2 CL M1 FLTG 03-25-2054	423,255	425,812
PVTPL MARS INC 5.65% 05-01-2045	1,510,000	1,526,457
PVTPL ROCC TRUST SER 24-CNTR CL A 5.38834% 11-13-2041	500,000	514,001
PVTPL SIEMENS FUNDING BV 5.8% 05-28-2055	1,405,000	1,468,017
QUALCOMM INC 6% 05-20-2053	675,000	712,558
RIO TINTO FIN USA PLC 5.875% 03-14-2065	2,000,000	2,073,105
RTX CORPORATION 6.4% 03-15-2054	2,750,000	3,034,994
SEMPRA 4% DUE 02-01-2048	1,850,000	1,417,704
SFO COML MTG TR FLTG RT 6.19448% DUE 05-15-2038	365,000	362,761
SOTHEBYS ARTFI MASTER TR 6.43% 12-22-2031	667,000	669,257
SOUTHERN CO 4.25% DUE 07-01-2036	1,490,000	1,399,389
SOUTHN CAL EDISON 4.5% DUE 09-01-2040	1,085,000	951,688
SUNOCO LOGISTICS 5.3% DUE 04-01-2044	675,000	613,713
SYNOPSYS INC 5.7% 04-01-2055	2,525,000	2,512,631
TELEFONICA EMISIONES S A U CORP BOND 5.52% 03-01-2049	1,500,000	1,367,664
TEXAS INSTRUMENTS INC 5.05% DUE 05-18-2063	2,120,000	1,903,934
T-MOBILE USA INC 3.0% DUE 02-15-2041 BEO	2,500,000	1,868,053
T-MOBILE USA INC TMUS 3.3% 02-15-2051	1,935,000	1,298,100
TOTALENERGIES CAPITAL S.A. 5.638% 04-05-2064	2,000,000	1,938,746
TOWD PT MTG TR 2024-CES1 ASSET BACKED NTCL A1A 144A 5.848% 01-25-2064	485,472	488,112
TRCNTNTL GAS PIPE 5.75% DUE 03-15-2056	2,445,000	2,427,895
UBER TECHNOLOGIES INC 5.35% 09-15-2054	1,275,000	1,216,155
UNION PAC CORP 3.5% 02-14-2053	3,000,000	2,131,904
UNITED PARCEL SERVICE 5.95% 05-14-2055	555,000	575,401
UNITED PARCEL SVC INC 5.6% 05-22-2064	1,300,000	1,260,001
UNITEDHEALTH GROUP 4.2% DUE 01-15-2047	1,815,000	1,493,673

(Continued)

THE NEMOURS FOUNDATION PENSION PLAN

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

December 31, 2025

	Shares or par value	Fair value
UNITEDHEALTH GROUP INC 2.75% DUE 05-15-2040/05-18-2020 REG	1,000,000	$ 750,147
UNITEDHEALTH GROUP INC 5.95% 06-15-2055	2,500,000	2,577,012
VERIZON 2.65% DUE 11-20-2040	2,045,000	1,463,626
VERIZON 4.862% DUE 08-21-2046	4,000,000	3,563,962
VERIZON COMMUNICATIONS 3.7% DUE 03-22-2061 BEO	625,000	423,617
VERIZON COMMUNICATIONS 5.5% 02-23-2054	1,000,000	963,165
VERUS FLTG RT 6.446% DUE 06-25-2069	217,188	219,748
VODAFONE GROUP PLC 5.75% 06-28-2054	3,960,000	3,858,499
WELLS FARGO & CO 4.4% DUE 06-14-2046	1,770,000	1,483,035
WELLS FARGO & CO 4.9% DUE 11-17-2045	1,105,000	997,537
WELLS FARGO COML MTG TR 2024-1CHI 6.22623% 07-15-2035	291,000	293,821
WESTLAKE CORP 6.375% 11-15-2055	1,110,000	1,094,714
WESTN MIDSTREAM 5.5% DUE 12-15-2035	2,295,000	2,289,117
Total corporate bonds		290,123,151
Partnerships:		
AG REALTY FUND IX LP	756,505	403,715
AG REALTY FUND VII (TE), LP 6019527	2,538	851
AG REALTY FUND VIII, LP	79,639	45,282
AQR RISK BALANCED COMMODITIES FUND, L.P.	11,600,000	13,664,278
ARC ENERGY FUND 7	86,235	117,831
ARC ENERGY FUND 8 UNITED STATES LIMITED PARTNERSHIP	490,037	981,090
ARCLIGHT ENERGY PARTNERS FUND IV, LP 6-019197	2,249	969
ATALAN OFFSHORE FUND LTD	5,000,001	10,171,625
BAUPOST VALUE PARTNERS LP IV	2,528,521	4,624,338
BEACON CAPITAL STRATEGIC PTRS VI	1	3,226
BLS GLOBAL EQUITIES LLC	1	11,943,449
BLUE OWL ASSET SPECIAL OPPORTUNITIES FUND V LP	47,366	14,251
BLUE OWL ASSET SPECIAL OPPORTUNITIES FUND VI LP	84,637	21,818
CARMEL PARTNERS INVESTMENT FUND V	364,521	1,160,393
CD CAPITAL NATURAL RESOURCES BPC LP	1,000,000	188,361
CD CAPITAL NATURAL RESOURCES FUND II MASTER LP	854,880	254,330
CD CAPITAL NATURAL RESOURCES FUND III L.P.	1,720,564	2,707,830
CENTERBRIDGE CREDIT PARTNERS TE	1	19,764
CF NOTOKA CAP OFF SPV CONTRIBUTION FD	914	120,029
CF POLUNIN EMERGING MARKETS SMALL CAP FUND LLC DUPONT	31,464	9,836,826
CHAMBERS ENERGY CAPITAL III LP	686,637	424,755
CHARTER OAK ALTA FUND LP	2,529,516	3,756,967
CHARTER OAK CARBON FUND I LP	1,500,000	1,646,132
DARSANA OVERSEAS FUND LTD	1	10,873,009
DENDUR OFFSHORE FUND LTD	6,000,000	9,998,714
DW RECOVERY OFFSHORE FUND	1	298,203
EIF UNITED STATES POWER IV REVOLVING CREDIT NOTE (C1)	1	132,810
EMR CAPITAL RESOURCES FUND 1 LP	1,587,304	285,468
ENERGY SPECTRUM PARTNERS VI, LP	3,313	1,536
ENERGY SPECTRUM PARTNERS VII LP	602,340	406,053
FINEPOINT CAPITAL PARTNERS II, L.P.	2,747,883	4,555,014
HCIF OFFSHORE	1	119,964
HEIN PARK INVESTORS LP	1,104,905	1,324,578
INTERVALE CAPITAL FUND III, L.P.	307,922	13,236
IRON POINT REAL ESTATE PARTNERS III LP	829,717	582,571
IRON POINT REAL ESTATE PARTNERS II-TE LP	168,954	71,001
LONE STAR REAL ESTATE FUND III (US) LP	5,180	15
LONE STAR REAL ESTATE FUND IV (US) LP	383,277	453,428
LS POWER FUND III FEEDER 2, LP	720,777	3,342,067
LSV SPECIAL OPPORTUNITIES FUND IV CLASS C NOVEMBER	5,155	112,807
LSV SPECIAL OPPORTUNITIES FUND IV LP CLASS C	5,836	119,941
LUCID PRIME FUND LLC	1	1
LUCID PRIME FUND LLC - CLASS SERIES Q1	1	1
LUCID PRIME FUND LLC - CLASS SERIES S1	1	1
MERCED PARTNERS IV LP	1	75,067
MERCED PARTNERS LIMITED PARTNERSHIP	1	581,739
MERCED PARTNERS V LP	1	214,343
MEREWETHER CYCLICALS OPPORTUNITIES FUND,LP	3,945,860	7,657,453
MEREWETHER CYCLICALS PARTNERS LP	1	5,616,855

(Continued)

THE NEMOURS FOUNDATION PENSION PLAN

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

December 31, 2025

	Shares or par value		Fair value
MERIT ENERGY PARTNER H	284,994	$	117,876
MERIT ENERGY PARTNERS G	1,046,348		80,992
MORGAN RIO PRIVATE FUND LP	2,083,696		2,038,443
NUT TREE OFFSHORE FUND, LTD	5,250,000		6,646,100
OLD IRONSIDES ENERGY FUND II-B, LP	9,063		251,683
ORION MINE FINANCE (MASTER) FUND I-A LP	113,013		639,515
PACIFIC ROAD RESOURCES FUND II LP	1		70,662
PANDA POWER FUND II B LP	1		12,908
PANDA POWER GENERATION INFRASTRUCTURE FUND A	556,028		14,200
PARMENTER REALTY FUND V	1,256,320		743,009
PARSIFAL CO-INVEST I, LP	3,700,000		5,453,649
PARSIFAL FUND, LP	4,000,000		5,558,805
PERELLA WEINBERG PARTNERS ABV OPPTY FUND II	117,424		32,444
PERELLA WEINBERG PARTNERS ABV OPPTY FUND III	1		368,987
QUANTUM ENERGY PARTNERS V, LP	3,297		3,022
QUANTUM ENERGY PARTNERS VI, LP	481,440		294,063
QUANTUM PARALLEL PARTNERS VI-C,LP	124,792		130,648
RESERVOIR CAPITAL INVESTMENT PARTNERS (CAYMAN), LP	1		186,720
RESOURCE CAPITAL FUND V	69,781		14,879
RESOURCE CAPITAL FUND VI LP	1,036,801		735,699
RESOURCE LAND FUND IV	1		41,754
RESOURCE LAND FUND V, LP	1		872,754
ROCKCLIFF CO-INVESTMENT PARTNERS, LP	1		2,082
ROCKPOINT REAL ESTATE FUND III, LP 6-018251	82,371		30,737
SDP FLAGSHIP OFFSHORE FUND LTD	4,384,538		4,669,651
SENATOR GLOBAL OPPORTUNITY OFFSHORE FUNDLTD	10,000,001		15,241,646
SEVEN SIX CAPITAL EQUITY FUND, LP	5,250,000		5,884,713
SINGERMAN REAL ESTATE OPPORTUNITY FUND I, LP	65,029		8,061
SINGERMAN REAL ESTATE OPPORTUNITY FUND II, LP	1,171,952		888,274
SOLEL CAPITAL PARTNERS (OFFSHORE) LP	6,701,504		11,388,404
UNTITLED OFFSHORE PARTNERS LP	771,413		671,699
VARDE EUROPE FUND (OFFSHORE) LP	1		487,724
VARDE FUND X (B) FEEDER, LP	1		64,513
YORKTOWN ENERGY PARTNERS IX, LP	330,199		96,903
YORKTOWN ENERGY PARTNERS X LP	560,508		413,995
Total partnerships			173,101,199
Common and Collective Trust:			
*NT COLLECTIVE GOVT SHORT TERM INVT FD	7,748,940		7,748,940
Total assets held at end of year		$	667,339,876

* Party in interest

See accompanying independent auditors' report.

Schedule 2

THE NEMOURS FOUNDATION PENSION PLAN

Schedule H, Line 4j – Schedule of Reportable Transactions

Year ended December 31, 2025

The transactions set forth below are those that involve an amount in excess of 5% of the market value of the Plan's assets at the beginning of the year.

Description of assets	Purchase price	Selling price	Cost of asset	Current value on transaction date	Net gain (loss)
Series of transactions:					
*NT Collective Govt Short Term Invt	$ 164,143,255	—	164,143,255	164,143,255	—
*NT Collective Govt Short Term Invt	—	167,254,959	167,254,959	167,254,959	—
United States of Amer Treas Bonds 2.25% 08-15-2049	13,239,785	—	13,239,785	13,239,785	—
United States of Amer Treas Bonds 2.25% 08-15-2049	—	22,007,510	22,276,848	22,007,510	(269,338)

* Party in interest

See accompanying independent auditors' report.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a

Schedule of Active Participant Data as of January 1, 2025

Number and average annual frozen benefit distributed by attained age and attained years of credited service

	Attained Years of Credited Service[1]										
Attained Age	**Under 1**	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40 & Over**	**Total**
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	1	0	0	0	0	0	0	0	1
35-39	0	16	16	8	0	0	0	0	0	0	40
											4,938
40-44	2	33	46	59	16	0	0	0	0	0	156
		2,319	5,935	11,780							8,438
45-49	0	40	54	88	45	5	0	0	0	0	232
		2,466	8,030	13,220	17,922						11,309
50-54	1	35	56	106	62	25	5	0	0	0	290
		2,726	10,638	18,364	21,540	24,219					16,354
55-59	1	10	34	104	84	38	23	3	0	0	297
			9,452	17,661	27,634	38,386	39,491				23,672
60-64	0	12	23	55	74	37	17	4	1	0	223
			10,464	19,805	29,098	39,177					27,349
65-69	0	5	12	14	31	17	10	3	0	0	92
					34,931						36,952
70 & over	0	2	5	5	7	6	4	0	0	0	29
											46,868
Total	4	153	247	439	319	128	59	10	1	0	1,360
		2,581	8,688	16,348	26,263	37,948	51,764				19,685

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

Plan Name: The Nemours Foundation Pension Plan
EIN / PN: 59-0634433/001
Plan Sponsor: The Nemours Foundation
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Assumptions and Methods — Contributions

Interest rate basis

• Applicable month	September 2024
• Interest rate basis	3-Segment Rates

Interest rates	**Reflecting Stabilization**	**Not Reflecting Stabilization**
• First segment rate	5.07%	5.07%
• Second segment rate	5.31%	5.33%
• Third segment rate	5.50%	5.36%
• Effective interest rate	5.37%	5.33%

Annual rates of increase

• Compensation:	Not applicable
• Social Security wage bases	Not applicable
• Maximum benefits and plan compensation limits	Not applicable

Plan-related expenses	$4,007,000

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date

The valuation date coincident with or next following the date on which the employee earns a year of vesting service. Effective May 15, 2010, the plan was closed to employees both hired on or after January 1, 2010 and employees rehired on or after January 1, 2010 whom have not earned a year of benefit service prior to May 15, 2010.

Mortality

- Healthy

Separate rates for non-annuitants and annuitants based on Pri-2012 "Employees" and "Healthy Annuitants" (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).

- Disabled

Alternative disabled life mortality tables as defined under Revenue Ruling 96-7.

Termination

Representative Termination Rates not Due to Disability, Retirement or Mortality

The rates at which participants are assumed to leave Nemours by age are shown below:

	Durations										
Ages	0	1	2	3	4	5	6	7	8	9	Ultimate
20	30.00%	30.00%	25.00%	22.50%	15.60%	15.60%	15.60%	15.60%	15.60%	15.60%	10.40%
25	30.00%	30.00%	25.00%	22.50%	15.60%	15.60%	15.60%	15.60%	15.60%	15.60%	10.40%
30	28.50%	28.50%	23.50%	21.00%	13.65%	13.65%	13.65%	13.65%	13.65%	13.65%	7.00%
35	27.00%	27.00%	22.00%	19.50%	11.70%	11.70%	11.70%	11.70%	11.70%	11.70%	5.60%
40	26.00%	26.00%	21.00%	18.50%	9.75%	9.75%	9.75%	9.75%	9.75%	9.75%	5.60%
45	25.00%	25.00%	20.00%	17.50%	7.80%	7.80%	7.80%	7.80%	7.80%	7.80%	4.80%
50	24.50%	24.50%	19.50%	17.00%	6.83%	6.83%	6.83%	6.83%	6.83%	6.83%	4.00%
55	24.00%	24.00%	19.00%	16.50%	5.85%	5.85%	5.85%	5.85%	5.85%	5.85%	4.00%

SCHEDULE SB ATTACHMENTS

Disability

The rate at which participants become disabled by age is shown below:

Age	Probability of Becoming Disabled Within One Year After Attaining Age Shown
25	0.010%
30	0.017%
35	0.029%
40	0.044%
45	0.070%
50	0.125%
55	0.208%
60	0.353%
65	0.000%

SCHEDULE SB ATTACHMENTS

Retirement

The probability of retirement within one year after attaining age shown is below:

Age	Eligible under Rule of 80	Not Eligible under Rule of 80
<55	10.00%	0.00%
55	12.00%	5.00%
56	14.00%	5.00%
57	12.00%	5.00%
58-59	10.00%	3.50%
60-61	12.00%	7.50%
62	12.00%	10.00%
63	10.00%	7.50%
64	14.00%	10.00%
65-66	20.00%	20.00%
67	17.50%	17.50%
68-69	15.00%	15.00%
70	100.00%	100.00%

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 and 10 years of service. However, benefits are assumed to commence immediately if the participant is eligible under the Rule of 80 at death.
- Deferred vested benefit — The later of age 65 or termination of employment unless present value of benefits is assumed to be paid as a lump sum.
- Disability benefit — Upon disablement and 5 years of vesting service.
- Retirement benefit — Upon termination of employment.

Form of payment

Form of payment for 45% of future retirees is assumed to be a 50% Joint and Survivor annuity, and form of payment for 55% of future retirees is assumed to be a 5-year continuous and certain form of payment. Form of payment for future terminated employees with deferred vested benefits is assumed to be paid out as a lump sum if present value of benefits is under $15,000, otherwise assumed to be a 5-year continuous and certain form of payment. Lump sums were valued using the substitution of annuity form under IRS Regulation 1.430(d)-1(f)(4).

SCHEDULE SB ATTACHMENTS

Percent married	It is assumed that 80% of eligible active participants are married.
Spouse age	Male participants are assumed to be 3 years older than their spouses and female participants are assumed to be 3 years younger than their spouses.
Covered pay	Not applicable
Employees	It was assumed there will be no new or rehired employees.

Methods

Valuation date	January 1, 2025
Funding target	Present value of accrued benefits.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year.
Actuarial value of assets	Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year).
Benefits not valued	WTW has reviewed the plan provisions and, based on that review, is not aware of any other significant benefits required to be valued that were not. The plan pays mandatory small benefits (with a present value up to $5,000) in a single lump sum payment. Such lump sums are not explicitly valued; rather, such participants' benefits are valued using the benefit choice assumptions described above.

SCHEDULE SB ATTACHMENTS

Date Sources

Plan sponsor furnished participant data as of the valuation date. Data were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Plan Name	**THE NEMOURS FOUNDATION PENSION PLAN**
Plan Sponsor EIN	**59-0634433**
ERISA Plan #	**001**
Plan Year Ending	**12/31/2025**

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

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
THE NEMOURS FOUNDATION PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
THE NEMOURS FOUNDATION

D Employer Identification Number (EIN)
59-0634433

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**	647,327,599
b Actuarial value	**2b**	641,291,882

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	1,174	413,044,988	413,044,988
b For terminated vested participants	653	62,635,987	62,635,987
c For active participants	1,360	204,567,553	218,875,436
d Total	3,187	680,248,528	694,556,411

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

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

5 Effective interest rate	**5**	5.37%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	4,007,000
c Target normal cost	**6c**	4,007,000

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

JSP

Signature of actuary

8/28/2026

Date

J. Steven Pak

Type or print name of actuary

2605793

Most recent enrollment number

Willis Towers Watson US LLC

Firm name

215-246-4941

Telephone number (including area code)

PO Box 674401

Houston TX 77267

Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	5,019,233
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	5,019,233
10	Interest on line 9 using prior year's actual return of 3.72%	0	186,715
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		22,132,168
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.15%		1,139,807
	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		23,271,975
	d Portion of (c) to be added to prefunding balance		10,985,164
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	16,191,112

Part III Funding Percentages

14	Funding target attainment percentage	14	90.00%
15	Adjusted funding target attainment percentage	15	90.00%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	90.09%
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
03/31/2025	2,611,724	0			
06/30/2025	2,611,724	0			
03/30/2026	400,000	0			
05/18/2026	7,500,000	0			
07/21/2026	7,500,000	0			
			Totals ► 18(b)	20,623,448	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	19,388,977

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

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

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	64

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	4,007,000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	69,455,641	7,600,663
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**	11,607,663

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	5,223,448	5,223,448

36 Additional cash requirement (line 34 minus line 35)	**36**	6,384,215
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	19,388,977

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

a Total (excess, if any, of line 37 over line 36)	**38a**	13,004,762
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	5,223,448
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

SCHEDULE SB ATTACHMENTS

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

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

Not Eligible under Rule of 80

x	q_x^r	l_x	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x * l_x / l_{55}$
55	0.050	1,000	1.000000	0.050000	2.750000
56	0.050	950	0.950000	0.047500	2.660000
57	0.050	903	0.902500	0.045125	2.572125
58	0.035	857	0.857375	0.030008	1.740471
59	0.035	827	0.827367	0.028958	1.708513
60	0.075	798	0.798409	0.059881	3.592841
61	0.075	739	0.738528	0.055390	3.378767
62	0.100	683	0.683139	0.068314	4.235460
63	0.075	615	0.614825	0.046112	2.905047
64	0.100	569	0.568713	0.056871	3.639763
65	0.200	512	0.511842	0.102368	6.653942
66	0.200	409	0.409473	0.081895	5.405048
67	0.175	328	0.327579	0.057326	3.840860
68	0.150	270	0.270252	0.040538	2.756575
69	0.150	230	0.229715	0.034457	2.377546
70	1.000	195	0.195257	0.195257	13.668016
Average age at retirement					63.884974
Rounded for Schedule SB item 22					64

Plan Name: The Nemours Foundation Pension Plan
EIN / PN: 59-0634433/001
Plan Sponsor: The Nemours Foundation
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Eligible under Rule of 80

x	q_x^r	l_x	$_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x * l_x / l_{55}$
55	0.120	1,000	1.000000	0.120000	6.600000
56	0.140	880	0.880000	0.123200	6.899200
57	0.120	757	0.756800	0.090816	5.176512
58	0.100	666	0.665984	0.066598	3.862707
59	0.100	599	0.599386	0.059939	3.536375
60	0.120	539	0.539447	0.064734	3.884019
61	0.120	475	0.474713	0.056966	3.474902
62	0.120	418	0.417748	0.050130	3.108044
63	0.100	368	0.367618	0.036762	2.315994
64	0.140	331	0.330856	0.046320	2.964472
65	0.200	285	0.284536	0.056907	3.698973
66	0.200	228	0.227629	0.045526	3.004704
67	0.175	182	0.182103	0.031868	2.135161
68	0.150	150	0.150235	0.022535	1.532399
69	0.150	128	0.127700	0.019155	1.321694
70	1.000	109	0.108545	0.108545	7.598145
Average age at retirement					61.113301
Rounded for Schedule SB item 22					61

Plan Name: The Nemours Foundation Pension Plan
EIN / PN: 59-0634433/001
Plan Sponsor: The Nemours Foundation
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Assumptions and Methods — Contributions

Interest rate basis

• Applicable month	September 2024
• Interest rate basis	3-Segment Rates

Interest rates	**Reflecting Stabilization**	**Not Reflecting Stabilization**
• First segment rate	5.07%	5.07%
• Second segment rate	5.31%	5.33%
• Third segment rate	5.50%	5.36%
• Effective interest rate	5.37%	5.33%

Annual rates of increase

• Compensation:	Not applicable
• Social Security wage bases	Not applicable
• Maximum benefits and plan compensation limits	Not applicable

Plan-related expenses	$4,007,000

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date

The valuation date coincident with or next following the date on which the employee earns a year of vesting service. Effective May 15, 2010, the plan was closed to employees both hired on or after January 1, 2010 and employees rehired on or after January 1, 2010 whom have not earned a year of benefit service prior to May 15, 2010.

Mortality

- Healthy

Separate rates for non-annuitants and annuitants based on Pri-2012 "Employees" and "Healthy Annuitants" (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).

- Disabled

Alternative disabled life mortality tables as defined under Revenue Ruling 96-7.

Termination

Representative Termination Rates not Due to Disability, Retirement or Mortality

The rates at which participants are assumed to leave Nemours by age are shown below:

	Durations										
Ages	0	1	2	3	4	5	6	7	8	9	Ultimate
20	30.00%	30.00%	25.00%	22.50%	15.60%	15.60%	15.60%	15.60%	15.60%	15.60%	10.40%
25	30.00%	30.00%	25.00%	22.50%	15.60%	15.60%	15.60%	15.60%	15.60%	15.60%	10.40%
30	28.50%	28.50%	23.50%	21.00%	13.65%	13.65%	13.65%	13.65%	13.65%	13.65%	7.00%
35	27.00%	27.00%	22.00%	19.50%	11.70%	11.70%	11.70%	11.70%	11.70%	11.70%	5.60%
40	26.00%	26.00%	21.00%	18.50%	9.75%	9.75%	9.75%	9.75%	9.75%	9.75%	5.60%
45	25.00%	25.00%	20.00%	17.50%	7.80%	7.80%	7.80%	7.80%	7.80%	7.80%	4.80%
50	24.50%	24.50%	19.50%	17.00%	6.83%	6.83%	6.83%	6.83%	6.83%	6.83%	4.00%
55	24.00%	24.00%	19.00%	16.50%	5.85%	5.85%	5.85%	5.85%	5.85%	5.85%	4.00%

SCHEDULE SB ATTACHMENTS

Disability

The rate at which participants become disabled by age is shown below:

Age	Probability of Becoming Disabled Within One Year After Attaining Age Shown
25	0.010%
30	0.017%
35	0.029%
40	0.044%
45	0.070%
50	0.125%
55	0.208%
60	0.353%
65	0.000%

SCHEDULE SB ATTACHMENTS

Retirement

The probability of retirement within one year after attaining age shown is below:

Age	Eligible under Rule of 80	Not Eligible under Rule of 80
<55	10.00%	0.00%
55	12.00%	5.00%
56	14.00%	5.00%
57	12.00%	5.00%
58-59	10.00%	3.50%
60-61	12.00%	7.50%
62	12.00%	10.00%
63	10.00%	7.50%
64	14.00%	10.00%
65-66	20.00%	20.00%
67	17.50%	17.50%
68-69	15.00%	15.00%
70	100.00%	100.00%

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 and 10 years of service. However, benefits are assumed to commence immediately if the participant is eligible under the Rule of 80 at death.
- Deferred vested benefit — The later of age 65 or termination of employment unless present value of benefits is assumed to be paid as a lump sum.
- Disability benefit — Upon disablement and 5 years of vesting service.
- Retirement benefit — Upon termination of employment.

Form of payment

Form of payment for 45% of future retirees is assumed to be a 50% Joint and Survivor annuity, and form of payment for 55% of future retirees is assumed to be a 5-year continuous and certain form of payment. Form of payment for future terminated employees with deferred vested benefits is assumed to be paid out as a lump sum if present value of benefits is under $15,000, otherwise assumed to be a 5-year continuous and certain form of payment. Lump sums were valued using the substitution of annuity form under IRS Regulation 1.430(d)-1(f)(4).

SCHEDULE SB ATTACHMENTS

Percent married	It is assumed that 80% of eligible active participants are married.
Spouse age	Male participants are assumed to be 3 years older than their spouses and female participants are assumed to be 3 years younger than their spouses.
Covered pay	Not applicable
Employees	It was assumed there will be no new or rehired employees.

Methods

Valuation date	January 1, 2025
Funding target	Present value of accrued benefits.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year.
Actuarial value of assets	Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year).
Benefits not valued	WTW has reviewed the plan provisions and, based on that review, is not aware of any other significant benefits required to be valued that were not. The plan pays mandatory small benefits (with a present value up to $5,000) in a single lump sum payment. Such lump sums are not explicitly valued; rather, such participants' benefits are valued using the benefit choice assumptions described above.

SCHEDULE SB ATTACHMENTS

Date Sources

Plan sponsor furnished participant data as of the valuation date. Data were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Plan Provisions

The plan was originally effective July 1, 1971. The last significant amendment was effective January 1, 2011. The plan change was adopted in December 2015 to no longer have pension benefit accruals after December 31, 2017.

Coverage and Participation

Any Employee is eligible to become a Participant on the employment anniversary nearest the attainment of age 21 and completion of one year of Vesting Service. Effective May 15, 2010, the plan was closed to employees both hired on or after January 1, 2010 and employees rehired on or after January 1, 2010 whom have not earned a year of benefit service prior to May 15, 2010. Prior to the end of 2010, all active participants will be offered a choice to remain in the pension plan or elect a defined contribution plan effective January 1, 2011.

Definitions

Vesting service

Prior to January 1, 2011, the number of years of employment during which an employee completes at least 1,000 hours of service during the consecutive twelve-month period commencing with the participant's hire date and each successive consecutive twelve-month period thereafter.

Effective January 1, 2011, the computation period is the 12-consecutive month period beginning with January 1 and ending December 31 in which an employee is credited with 1,000 or more hours of service with Nemours. Due to the change in the computation period, in the year 2011 an employee will be credited with two Years of Vesting Service if the employee completes 1,000 or more Hours of Service during each of the two overlapping computation periods.

Benefit service

Prior to January 1, 2011, the number of years of employment during which an employee completes at least 1,000 hours of service during the consecutive twelve-month period commencing with the participant's hire date or rehire date and each successive consecutive twelve-month period thereafter.

Effective January 1, 2011, an employee will earn a Year of Benefit Service for each calendar year in which an employee completes 1,000 or more hours of service with Nemours or a participating affiliate. During a short benefit computation period beginning with the anniversary of an employee's employment date in 2010 and

SCHEDULE SB ATTACHMENTS

ending on December 31, 2010, an employee will be credited with a partial Year of Benefit Service; not greater than one year, based on the ratio of (a) and (b), where (a) equals Hours of Service during the period beginning with the anniversary of employment date in 2010 and ending on December 31, 2010, and (b) equals 2080.

Effective December 31, 2017 pension service will no longer accrue.

Pensionable earnings

Basic salary and wages paid during a year of benefit service, including bonuses, overtime and other such payments, and elective contributions under Code Sections 125, 401(k), 403(b) and 408(k).

Effective January 1, 2016, no pensionable earnings will be considered for Final Average Earnings purposes after December 31, 2017.

Final Average Earnings

The average of earnings for the highest 5 consecutive complete years of benefit service months out of the last 10 consecutive complete years of benefit service preceding date of determination. Effective January 1, 2011, the definition of final average compensation/salary will change and be phased-in for non-grandfathered participants according to the following table:

Plan Year	Years in Average	Averaging Period
2011	6	Last 11 Consecutive
2012	7	Last 12 Consecutive
2013	8	Last 13 Consecutive
2014	9	Last 14 Consecutive
2015+	10	Last 15 Consecutive

Normal retirement date (NRD)

The first day of the month in which a participant attains age 65 and has completed five years of vesting service.

Grandfathered Participants

Participants who were at least age 55 with 10 years of service or whose age plus service equals at least 60 on December 31, 2010 and elected to continue to accrue benefit service under the Plan.

SCHEDULE SB ATTACHMENTS

Nongrandfathered participant	Participants who elected to continue to accrue benefit service under the Plan but were not at least age 55 with 10 years of service or whose age plus service did not equal at least 60 on December 31, 2010.
Frozen participant	Participant who elected the Enhanced 403(b) Plan during the choice process.
Accrued Benefits	A monthly benefit payable for life, with the normal form as a five-year-certain-and-life annuity, starting on the normal retirement date, based on service to date, equal to 1.50% of final average earnings for the first 10 years of benefit service, and 2.00% of final average earnings times benefit service greater than 10 years. The accrued benefit will be frozen on December 31, 2017.
Monthly preretirement death benefit	50% of the accrued benefit as of the date of death, reduced for the 50% joint and survivor election and reduced for payment as early as the participant's 55th birthday

Eligibility for Benefits

Normal retirement	Retirement on NRD.
Early retirement	All Participants who have attained age 55 and have completed 10 years of vesting service, or whose attained age and completed years of vesting service totals 80 ("Rule of 80").
Postponed retirement	Retirement after NRD.
Deferred vested termination	All Participants who have completed five or more years of vesting service and terminate employment for any reason other than death, disability, or retirement.
Disability	All active Participants who become totally and permanently disabled (as defined in the Plan) after completing 15 years of vesting service and remain so for a period of three consecutive months.

SCHEDULE SB ATTACHMENTS

Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse, and who have not declined the preretirement survivors' benefit coverage.

Benefits Paid Upon the Following Events

Normal retirement	Accrued benefit determined as of NRD.
Early retirement	Accrued benefit determined as of the early retirement date and payable on the normal retirement date; or the accrued benefit determined as of the early retirement date payable immediately but reduced by 0.5% for each full month by which the payment commencement date precedes the normal retirement date for 55/10 early retirement (unreduced for "Rule-of-80" retirement). Effective January 1, 2011, the "Rule-of-80" unreduced benefits will not apply to any benefits accrued on or after January 1, 2011 for non-grandfathered participants that elect the defined contribution plan.
Postponed retirement	The greater of the accrued benefit determined as of the normal retirement date, actuarially increased to the delayed retirement date, or the accrued benefit determined as of the delayed retirement date.
Deferred vested termination	Accrued benefit determined as of the termination date and commencing on the normal retirement date.
Disablement	Accrued benefit determined as of the date of disability and payable commencing three months after the disability.
Preretirement death	50% of the benefit of the Participant would have received determined as if he(she) had terminated employment on his(her) date of death, survived to the earliest retirement date, retired, and elected benefits payable in the form of a 50% joint-and-survivor annuity actuarially equivalent to a five-year certain-and-life annuity. A preretirement death benefit charge will be applied to the otherwise determined preretirement death benefit equal to 0.04% per month for each month of coverage after termination of employment, other than as the result of death, for which the preretirement death benefit coverage exists.

	An enhanced preretirement death benefit may also have been elected by certain active participants prior to termination of employment which is 100% of the benefit of the Participant would have received determined as if he(she) had terminated employment on his(her) date of death, survived to the earliest retirement date, retired, and elected benefits payable in the form of a 100% joint-and-survivor annuity actuarially equivalent to a five-year certain-and-life annuity. An enhanced preretirement death benefit charge will be applied to the otherwise determined enhanced preretirement death benefit equal to 0.05% per month for each month of coverage under the enhanced preretirement death benefit.

Other Plan Provisions

Forms of payment	Preretirement death benefits are payable only as described above. Optional forms of payment for monthly benefits include the single life annuity, 50%, 66 2/3%, 75%, and 100% Joint and Survivor annuity, 5 year certain-and-life annuity, and 10 year certain-and-life annuity. Actuarial equivalence is based on the 30-year treasury rate for the month of August prior to the beginning of the plan year in which the distribution is made and the PPA Unisex Combined Mortality table for the plan year.
Pension Increases	None
Plan participants' contributions	None

SCHEDULE SB ATTACHMENTS

Maximum limits on benefits and pay	Accrued benefits projected to be paid in future years are limited to the maximum presently allowed under IRC §415. Plan compensation is limited to the maximum presently allowed under IRC §401(a)(17). No provision is made for future increases in the maximum annual benefit or compensation limit.

Future Plan Changes

No future plan changes were recognized. WTW is not aware of any future plan changes that are required to be reflected.

Changes in Benefits Valued Since Prior Year

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24
Change in Actuarial Assumptions

The assumed plan-related expenses added to the target normal cost were changed from $3,800,000 for the prior valuation to $4,007,000 for the current valuation.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a

Schedule of Active Participant Data as of January 1, 2025

Number and average annual frozen benefit distributed by attained age and attained years of credited service

	Attained Years of Credited Service[1]										
Attained Age	**Under 1**	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40 & Over**	**Total**
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	1	0	0	0	0	0	0	0	1
35-39	0	16	16	8	0	0	0	0	0	0	40
											4,938
40-44	2	33	46	59	16	0	0	0	0	0	156
		2,319	5,935	11,780							8,438
45-49	0	40	54	88	45	5	0	0	0	0	232
		2,466	8,030	13,220	17,922						11,309
50-54	1	35	56	106	62	25	5	0	0	0	290
		2,726	10,638	18,364	21,540	24,219					16,354
55-59	1	10	34	104	84	38	23	3	0	0	297
			9,452	17,661	27,634	38,386	39,491				23,672
60-64	0	12	23	55	74	37	17	4	1	0	223
			10,464	19,805	29,098	39,177					27,349
65-69	0	5	12	14	31	17	10	3	0	0	92
					34,931						36,952
70 & over	0	2	5	5	7	6	4	0	0	0	29
											46,868
Total	4	153	247	439	319	128	59	10	1	0	1,360
		2,581	8,688	16,348	26,263	37,948	51,764				19,685

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

Plan Name: The Nemours Foundation Pension Plan
EIN / PN: 59-0634433/001
Plan Sponsor: The Nemours Foundation
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	1,529,393	496,805	36,951,083	38,977,281
2026	3,948,638	1,208,614	36,420,158	41,577,410
2027	5,690,016	1,650,733	35,840,318	43,181,067
2028	7,409,525	2,015,854	35,226,701	44,652,080
2029	8,994,841	2,342,238	34,546,545	45,883,624
2030	10,441,934	2,672,739	33,763,521	46,878,194
2031	11,855,076	3,031,878	32,907,776	47,794,730
2032	13,110,648	3,442,478	32,020,940	48,574,066
2033	14,232,648	3,815,331	31,093,039	49,141,018
2034	15,257,644	4,147,879	30,107,293	49,512,816
2035	16,247,085	4,430,285	29,059,959	49,737,329
2036	17,180,122	4,670,685	27,952,986	49,803,793
2037	17,925,994	4,899,555	26,784,727	49,610,276
2038	18,531,094	5,139,637	25,559,029	49,229,760
2039	19,032,907	5,344,692	24,281,209	48,658,808
2040	19,379,971	5,615,738	22,957,888	47,953,597
2041	19,582,008	5,836,409	21,596,918	47,015,335
2042	19,727,365	5,888,036	20,207,230	45,822,631
2043	19,763,156	5,885,659	18,798,637	44,447,452
2044	19,680,169	5,872,318	17,381,718	42,934,205
2045	19,533,859	5,822,448	15,967,650	41,323,957
2046	19,273,164	5,727,401	14,568,034	39,568,599
2047	18,876,909	5,631,787	13,194,650	37,703,346
2048	18,395,271	5,525,937	11,859,233	35,780,441
2049	17,841,562	5,398,644	10,573,121	33,813,327
2050	17,217,528	5,221,700	9,346,770	31,785,998
2051	16,516,584	5,019,049	8,189,548	29,725,181
2052	15,746,469	4,798,557	7,109,395	27,654,421
2053	14,931,282	4,557,305	6,112,603	25,601,190

Plan Name: The Nemours Foundation Pension Plan
EIN / PN: 59-0634433/001
Plan Sponsor: The Nemours Foundation
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2054	14,079,976	4,309,353	5,203,621	23,592,950
2055	13,205,139	4,057,841	4,384,815	21,647,795
2056	12,320,552	3,801,171	3,656,546	19,778,269
2057	11,436,143	3,543,755	3,017,195	17,997,093
2058	10,557,850	3,288,512	2,463,310	16,309,672
2059	9,694,201	3,036,493	1,989,923	14,720,617
2060	8,853,040	2,789,132	1,590,841	13,233,013
2061	8,040,829	2,548,476	1,258,988	11,848,293
2062	7,262,592	2,315,859	986,827	10,565,278
2063	6,522,604	2,092,569	766,661	9,381,834
2064	5,824,432	1,879,703	590,959	8,295,094
2065	5,170,652	1,678,120	452,622	7,301,394
2066	4,562,891	1,488,564	345,112	6,396,567
2067	4,001,848	1,311,690	262,592	5,576,130
2068	3,487,493	1,147,951	199,994	4,835,438
2069	3,019,153	997,610	153,015	4,169,778
2070	2,595,591	860,726	118,088	3,574,405
2071	2,215,173	737,126	92,326	3,044,625
2072	1,875,940	626,461	73,421	2,575,822
2073	1,575,647	528,230	59,574	2,163,451
2074	1,311,908	441,749	49,411	1,803,068

Plan Name: The Nemours Foundation Pension Plan
EIN / PN: 59-0634433/001
Plan Sponsor: The Nemours Foundation
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

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

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2025	4,541,151	15.00000	4,541,151	423,419
2. Shortfall	01/01/2024	1,749,639	14.00000	1,630,083	159,183
3. Shortfall	01/01/2023	36,099,343	13.00000	32,167,178	3,306,003
4. Shortfall	01/01/2022	(17,293,761)	12.00000	(14,690,840)	(1,598,142)
5. Shortfall	01/01/2021	56,950,991	11.00000	45,808,069	5,310,200
Total				69,455,641	7,600,663

Plan Name: The Nemours Foundation Pension Plan
EIN / PN: 59-0634433/001
Plan Sponsor: The Nemours Foundation
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

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

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

Not Eligible under Rule of 80

x	q_x^r	l_x	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x * l_x / l_{55}$
55	0.050	1,000	1.000000	0.050000	2.750000
56	0.050	950	0.950000	0.047500	2.660000
57	0.050	903	0.902500	0.045125	2.572125
58	0.035	857	0.857375	0.030008	1.740471
59	0.035	827	0.827367	0.028958	1.708513
60	0.075	798	0.798409	0.059881	3.592841
61	0.075	739	0.738528	0.055390	3.378767
62	0.100	683	0.683139	0.068314	4.235460
63	0.075	615	0.614825	0.046112	2.905047
64	0.100	569	0.568713	0.056871	3.639763
65	0.200	512	0.511842	0.102368	6.653942
66	0.200	409	0.409473	0.081895	5.405048
67	0.175	328	0.327579	0.057326	3.840860
68	0.150	270	0.270252	0.040538	2.756575
69	0.150	230	0.229715	0.034457	2.377546
70	1.000	195	0.195257	0.195257	13.668016
Average age at retirement					63.884974
Rounded for Schedule SB item 22					64

Plan Name: The Nemours Foundation Pension Plan
EIN / PN: 59-0634433/001
Plan Sponsor: The Nemours Foundation
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Eligible under Rule of 80

x	q_x^r	l_x	$_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x * l_x / l_{55}$
55	0.120	1,000	1.000000	0.120000	6.600000
56	0.140	880	0.880000	0.123200	6.899200
57	0.120	757	0.756800	0.090816	5.176512
58	0.100	666	0.665984	0.066598	3.862707
59	0.100	599	0.599386	0.059939	3.536375
60	0.120	539	0.539447	0.064734	3.884019
61	0.120	475	0.474713	0.056966	3.474902
62	0.120	418	0.417748	0.050130	3.108044
63	0.100	368	0.367618	0.036762	2.315994
64	0.140	331	0.330856	0.046320	2.964472
65	0.200	285	0.284536	0.056907	3.698973
66	0.200	228	0.227629	0.045526	3.004704
67	0.175	182	0.182103	0.031868	2.135161
68	0.150	150	0.150235	0.022535	1.532399
69	0.150	128	0.127700	0.019155	1.321694
70	1.000	109	0.108545	0.108545	7.598145
Average age at retirement					61.113301
Rounded for Schedule SB item 22					61

Plan Name: The Nemours Foundation Pension Plan
EIN / PN: 59-0634433/001
Plan Sponsor: The Nemours Foundation
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	1,529,393	496,805	36,951,083	38,977,281
2026	3,948,638	1,208,614	36,420,158	41,577,410
2027	5,690,016	1,650,733	35,840,318	43,181,067
2028	7,409,525	2,015,854	35,226,701	44,652,080
2029	8,994,841	2,342,238	34,546,545	45,883,624
2030	10,441,934	2,672,739	33,763,521	46,878,194
2031	11,855,076	3,031,878	32,907,776	47,794,730
2032	13,110,648	3,442,478	32,020,940	48,574,066
2033	14,232,648	3,815,331	31,093,039	49,141,018
2034	15,257,644	4,147,879	30,107,293	49,512,816
2035	16,247,085	4,430,285	29,059,959	49,737,329
2036	17,180,122	4,670,685	27,952,986	49,803,793
2037	17,925,994	4,899,555	26,784,727	49,610,276
2038	18,531,094	5,139,637	25,559,029	49,229,760
2039	19,032,907	5,344,692	24,281,209	48,658,808
2040	19,379,971	5,615,738	22,957,888	47,953,597
2041	19,582,008	5,836,409	21,596,918	47,015,335
2042	19,727,365	5,888,036	20,207,230	45,822,631
2043	19,763,156	5,885,659	18,798,637	44,447,452
2044	19,680,169	5,872,318	17,381,718	42,934,205
2045	19,533,859	5,822,448	15,967,650	41,323,957
2046	19,273,164	5,727,401	14,568,034	39,568,599
2047	18,876,909	5,631,787	13,194,650	37,703,346
2048	18,395,271	5,525,937	11,859,233	35,780,441
2049	17,841,562	5,398,644	10,573,121	33,813,327
2050	17,217,528	5,221,700	9,346,770	31,785,998
2051	16,516,584	5,019,049	8,189,548	29,725,181
2052	15,746,469	4,798,557	7,109,395	27,654,421
2053	14,931,282	4,557,305	6,112,603	25,601,190

Plan Name: The Nemours Foundation Pension Plan
EIN / PN: 59-0634433/001
Plan Sponsor: The Nemours Foundation
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2054	14,079,976	4,309,353	5,203,621	23,592,950
2055	13,205,139	4,057,841	4,384,815	21,647,795
2056	12,320,552	3,801,171	3,656,546	19,778,269
2057	11,436,143	3,543,755	3,017,195	17,997,093
2058	10,557,850	3,288,512	2,463,310	16,309,672
2059	9,694,201	3,036,493	1,989,923	14,720,617
2060	8,853,040	2,789,132	1,590,841	13,233,013
2061	8,040,829	2,548,476	1,258,988	11,848,293
2062	7,262,592	2,315,859	986,827	10,565,278
2063	6,522,604	2,092,569	766,661	9,381,834
2064	5,824,432	1,879,703	590,959	8,295,094
2065	5,170,652	1,678,120	452,622	7,301,394
2066	4,562,891	1,488,564	345,112	6,396,567
2067	4,001,848	1,311,690	262,592	5,576,130
2068	3,487,493	1,147,951	199,994	4,835,438
2069	3,019,153	997,610	153,015	4,169,778
2070	2,595,591	860,726	118,088	3,574,405
2071	2,215,173	737,126	92,326	3,044,625
2072	1,875,940	626,461	73,421	2,575,822
2073	1,575,647	528,230	59,574	2,163,451
2074	1,311,908	441,749	49,411	1,803,068

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Plan Provisions

The plan was originally effective July 1, 1971. The last significant amendment was effective January 1, 2011. The plan change was adopted in December 2015 to no longer have pension benefit accruals after December 31, 2017.

Coverage and Participation

Any Employee is eligible to become a Participant on the employment anniversary nearest the attainment of age 21 and completion of one year of Vesting Service. Effective May 15, 2010, the plan was closed to employees both hired on or after January 1, 2010 and employees rehired on or after January 1, 2010 whom have not earned a year of benefit service prior to May 15, 2010. Prior to the end of 2010, all active participants will be offered a choice to remain in the pension plan or elect a defined contribution plan effective January 1, 2011.

Definitions

Vesting service

Prior to January 1, 2011, the number of years of employment during which an employee completes at least 1,000 hours of service during the consecutive twelve-month period commencing with the participant's hire date and each successive consecutive twelve-month period thereafter.

Effective January 1, 2011, the computation period is the 12-consecutive month period beginning with January 1 and ending December 31 in which an employee is credited with 1,000 or more hours of service with Nemours. Due to the change in the computation period, in the year 2011 an employee will be credited with two Years of Vesting Service if the employee completes 1,000 or more Hours of Service during each of the two overlapping computation periods.

Benefit service

Prior to January 1, 2011, the number of years of employment during which an employee completes at least 1,000 hours of service during the consecutive twelve-month period commencing with the participant's hire date or rehire date and each successive consecutive twelve-month period thereafter.

Effective January 1, 2011, an employee will earn a Year of Benefit Service for each calendar year in which an employee completes 1,000 or more hours of service with Nemours or a participating affiliate. During a short benefit computation period beginning with the anniversary of an employee's employment date in 2010 and

SCHEDULE SB ATTACHMENTS

ending on December 31, 2010, an employee will be credited with a partial Year of Benefit Service; not greater than one year, based on the ratio of (a) and (b), where (a) equals Hours of Service during the period beginning with the anniversary of employment date in 2010 and ending on December 31, 2010, and (b) equals 2080.

Effective December 31, 2017 pension service will no longer accrue.

Pensionable earnings

Basic salary and wages paid during a year of benefit service, including bonuses, overtime and other such payments, and elective contributions under Code Sections 125, 401(k), 403(b) and 408(k).

Effective January 1, 2016, no pensionable earnings will be considered for Final Average Earnings purposes after December 31, 2017.

Final Average Earnings

The average of earnings for the highest 5 consecutive complete years of benefit service months out of the last 10 consecutive complete years of benefit service preceding date of determination. Effective January 1, 2011, the definition of final average compensation/salary will change and be phased-in for non-grandfathered participants according to the following table:

Plan Year	Years in Average	Averaging Period
2011	6	Last 11 Consecutive
2012	7	Last 12 Consecutive
2013	8	Last 13 Consecutive
2014	9	Last 14 Consecutive
2015+	10	Last 15 Consecutive

Normal retirement date (NRD)

The first day of the month in which a participant attains age 65 and has completed five years of vesting service.

Grandfathered Participants

Participants who were at least age 55 with 10 years of service or whose age plus service equals at least 60 on December 31, 2010 and elected to continue to accrue benefit service under the Plan.

SCHEDULE SB ATTACHMENTS

Nongrandfathered participant	Participants who elected to continue to accrue benefit service under the Plan but were not at least age 55 with 10 years of service or whose age plus service did not equal at least 60 on December 31, 2010.
Frozen participant	Participant who elected the Enhanced 403(b) Plan during the choice process.
Accrued Benefits	A monthly benefit payable for life, with the normal form as a five-year-certain-and-life annuity, starting on the normal retirement date, based on service to date, equal to 1.50% of final average earnings for the first 10 years of benefit service, and 2.00% of final average earnings times benefit service greater than 10 years. The accrued benefit will be frozen on December 31, 2017.
Monthly preretirement death benefit	50% of the accrued benefit as of the date of death, reduced for the 50% joint and survivor election and reduced for payment as early as the participant's 55th birthday

Eligibility for Benefits

Normal retirement	Retirement on NRD.
Early retirement	All Participants who have attained age 55 and have completed 10 years of vesting service, or whose attained age and completed years of vesting service totals 80 ("Rule of 80").
Postponed retirement	Retirement after NRD.
Deferred vested termination	All Participants who have completed five or more years of vesting service and terminate employment for any reason other than death, disability, or retirement.
Disability	All active Participants who become totally and permanently disabled (as defined in the Plan) after completing 15 years of vesting service and remain so for a period of three consecutive months.

SCHEDULE SB ATTACHMENTS

Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse, and who have not declined the preretirement survivors' benefit coverage.

Benefits Paid Upon the Following Events

Normal retirement	Accrued benefit determined as of NRD.
Early retirement	Accrued benefit determined as of the early retirement date and payable on the normal retirement date; or the accrued benefit determined as of the early retirement date payable immediately but reduced by 0.5% for each full month by which the payment commencement date precedes the normal retirement date for 55/10 early retirement (unreduced for "Rule-of-80" retirement). Effective January 1, 2011, the "Rule-of-80" unreduced benefits will not apply to any benefits accrued on or after January 1, 2011 for non-grandfathered participants that elect the defined contribution plan.
Postponed retirement	The greater of the accrued benefit determined as of the normal retirement date, actuarially increased to the delayed retirement date, or the accrued benefit determined as of the delayed retirement date.
Deferred vested termination	Accrued benefit determined as of the termination date and commencing on the normal retirement date.
Disablement	Accrued benefit determined as of the date of disability and payable commencing three months after the disability.
Preretirement death	50% of the benefit of the Participant would have received determined as if he(she) had terminated employment on his(her) date of death, survived to the earliest retirement date, retired, and elected benefits payable in the form of a 50% joint-and-survivor annuity actuarially equivalent to a five-year certain-and-life annuity. A preretirement death benefit charge will be applied to the otherwise determined preretirement death benefit equal to 0.04% per month for each month of coverage after termination of employment, other than as the result of death, for which the preretirement death benefit coverage exists.

	An enhanced preretirement death benefit may also have been elected by certain active participants prior to termination of employment which is 100% of the benefit of the Participant would have received determined as if he(she) had terminated employment on his(her) date of death, survived to the earliest retirement date, retired, and elected benefits payable in the form of a 100% joint-and-survivor annuity actuarially equivalent to a five-year certain-and-life annuity. An enhanced preretirement death benefit charge will be applied to the otherwise determined enhanced preretirement death benefit equal to 0.05% per month for each month of coverage under the enhanced preretirement death benefit.

Other Plan Provisions

Forms of payment	Preretirement death benefits are payable only as described above. Optional forms of payment for monthly benefits include the single life annuity, 50%, 66 2/3%, 75%, and 100% Joint and Survivor annuity, 5 year certain-and-life annuity, and 10 year certain-and-life annuity. Actuarial equivalence is based on the 30-year treasury rate for the month of August prior to the beginning of the plan year in which the distribution is made and the PPA Unisex Combined Mortality table for the plan year.
Pension Increases	None
Plan participants' contributions	None

SCHEDULE SB ATTACHMENTS

Maximum limits on benefits and pay	Accrued benefits projected to be paid in future years are limited to the maximum presently allowed under IRC §415. Plan compensation is limited to the maximum presently allowed under IRC §401(a)(17). No provision is made for future increases in the maximum annual benefit or compensation limit.

Future Plan Changes

No future plan changes were recognized. WTW is not aware of any future plan changes that are required to be reflected.

Changes in Benefits Valued Since Prior Year

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

Plan Name	**THE NEMOURS FOUNDATION PENSION PLAN**
Plan Sponsor EIN	**59-0634433**
ERISA Plan #	**001**
Plan Year Ending	**12/31/2025**

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

SCHEDULE SB ATTACHMENTS

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

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2025	4,541,151	15.00000	4,541,151	423,419
2. Shortfall	01/01/2024	1,749,639	14.00000	1,630,083	159,183
3. Shortfall	01/01/2023	36,099,343	13.00000	32,167,178	3,306,003
4. Shortfall	01/01/2022	(17,293,761)	12.00000	(14,690,840)	(1,598,142)
5. Shortfall	01/01/2021	56,950,991	11.00000	45,808,069	5,310,200
Total				69,455,641	7,600,663

Plan Name: The Nemours Foundation Pension Plan
EIN / PN: 59-0634433/001
Plan Sponsor: The Nemours Foundation
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24
Change in Actuarial Assumptions

The assumed plan-related expenses added to the target normal cost were changed from $3,800,000 for the prior valuation to $4,007,000 for the current valuation.